

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2023

	October-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Allocation			Month			Allocation			Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
Altor Fund VI	496,670	0.0%			N/A	N/A	-	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY (1)	114,723,240	1.3%	3.0%	1.2%	1.51%	1.51%	106,685,463	1.2%	3.0%	1.2%	-0.63%	-0.63%	0.87%	0.87%	4.30%	4.30%	N/A	N/A	N/A	N/A
GLOBAL FIXED INCOME Benchmark	3,048,461,196	34.5%	35.0%	35.0%	-1.43%	-1.43%	3,076,895,308	34.4%	35.0%	35.0%	-2.34%	-2.38%	-3.74%	-3.77%	1.40%	1.32%	-1.81%	-1.90%	2.19%	2.08%
					-1.58%	-1.58%					-3.23%	-3.23%	-4.76%	-4.76%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%
CORE FIXED INCOME																				
Western Asset U.S. Core Fixed Income	635,462,020	7.2%			-2.02%	-2.02%	648,552,525	7.3%			-3.93%	-3.99%	-5.87%	-5.93%	-0.55%	-0.64%	-4.18%	-4.28%	0.91%	0.80%
Prudential Core Fixed Income	638,446,310	7.2%			-1.65%	-1.65%	649,145,357	7.3%			-3.01%	-3.06%	-4.61%	-4.65%	0.62%	0.45%	-3.22%	-3.40%	1.60%	1.40%
PIMCO Core Plus Constrained	640,133,542	7.3%			-1.76%	-1.76%	651,600,177	7.3%			-2.88%	-2.90%	-4.59%	-4.61%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	104,958,368	1.2%			-0.77%	-0.77%	105,773,592	1.2%			1.60%	1.60%	0.81%	0.81%	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%
PIMCO BRAVO II (1)	1,126,746	0.0%			0.00%	0.00%	1,126,746	0.0%			0.00%	0.00%	0.00%	0.00%	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%
State Street Credit Index	82,604,738	0.9%			-1.76%	-1.76%	84,083,119	0.9%			-2.94%	-2.95%	-4.65%	-4.65%	N/A	N/A	N/A	N/A	N/A	N/A
State Street Gov Index	57,582,995	0.7%			-1.18%	-1.18%	122,585,799	1.4%			-2.99%	-2.99%	-4.13%	-4.13%	N/A	N/A	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	157,237,364	1.8%			-1.10%	-1.10%	158,987,086	1.8%			-1.67%	-1.67%	-2.75%	-2.75%	1.18%	1.18%	0.84%	0.84%	2.41%	2.41%
Allspring US Corporate Plus	199,696,596	2.3%			-1.94%	-1.94%	203,648,887	2.3%			-2.57%	-2.63%	-4.46%	-4.52%	3.11%	2.97%	-1.41%	-1.58%	3.16%	2.98%
Bank of ND Match Loan CDs	259,508,484	2.9%			0.25%	0.25%	179,658,925	2.0%			0.76%	0.76%	1.01%	1.01%	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%
Bloomberg Aggregate					-1.58%	-1.58%					-3.23%	-3.23%	-4.76%	-4.76%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%
Ares ND Credit Strategies (1)	118,050,022	1.3%			0.00%	0.00%	118,050,022	1.3%			0.00%	0.00%	0.00%	0.00%	7.74%	7.74%	10.03%	10.03%	7.92%	7.92%
Cerberus ND Private Credit Fund (1)	153,653,888	1.7%			0.00%	0.00%	153,653,888	1.7%			2.12%	2.12%	2.12%	2.12%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%
S&P LSTA Leveraged Loan B Index					-0.07%	-0.07%					3.85%	3.85%	3.77%	3.77%	11.57%	11.57%	6.53%	6.53%	4.49%	4.49%
Fixed Income Transition Account	123	0.0%			N/A	N/A	29,185	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GLOBAL REAL ASSETS Benchmark	1,329,858,755	15.1%	15.0%	15.0%	-0.10%	-0.12%	1,312,867,403	14.7%	15.0%	15.0%	-1.78%	-1.84%	-1.88%	-1.96%	-0.98%	-1.24%	5.85%	5.58%	5.77%	5.48%
					-0.53%	-0.53%					-1.49%	-1.49%	-2.01%	-2.01%	-3.22%	-3.22%	4.20%	4.20%	4.49%	4.49%
DIVERSIFIED REAL ASSETS																				
Western Asset US TIPS	365,920,626	4.1%	4.3%	4.3%	-1.09%	-1.09%	369,951,146	4.1%	4.5%	4.5%	-3.37%	-3.43%	-4.42%	-4.48%	-0.91%	-1.00%	-0.20%	-0.30%	2.28%	2.17%
Bloomberg US Gov't Inflation Linked Bond Index (4)					-0.82%	-0.82%					-2.80%	-2.80%	-3.59%	-3.59%	-1.33%	-1.33%	-0.31%	-0.31%	2.42%	2.42%
Grosvenor Customized Infrastructure Strategies II (1)	51,511,965	0.6%	0.6%	0.6%	-0.01%	-0.01%	50,689,097	0.6%	0.6%	0.6%	-0.26%	-0.26%	-0.27%	-0.27%	16.30%	16.30%	17.22%	17.22%	14.55%	14.55%
Grosvenor Customized Infrastructure Strategies III (1)	40,443,642	0.5%	0.5%	0.5%	0.00%	0.00%	40,443,642	0.5%	0.5%	0.5%	6.44%	6.44%	6.44%	6.44%	5.19%	5.19%	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	106,232,488	1.2%	1.2%	1.2%	1.08%	0.80%	105,390,519	1.2%	1.2%	1.2%	0.06%	0.06%	1.14%	0.86%	12.50%	11.49%	8.43%	7.56%	7.62%	6.82%
ISQ Global Infrastructure Fund II (1)	81,513,160	0.9%	0.9%	0.9%	1.98%	1.98%	79,933,447	0.9%	0.9%	0.9%	-0.55%	-0.55%	1.41%	1.41%	10.04%	10.04%	14.21%	14.21%	10.33%	10.33%
ISQ Global Infrastructure Fund III (1)	35,298,532	0.4%	0.4%	0.4%	-3.81%	-3.81%	26,693,295	0.3%	0.3%	0.3%	0.06%	0.06%	-3.76%	-3.76%	1.78%	1.78%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	91,879,327	1.0%	1.0%	1.0%	0.00%	0.00%	91,879,327	1.0%	1.0%	1.0%	0.05%	0.05%	0.05%	0.05%	2.67%	2.67%	12.66%	12.66%	N/A	N/A
Macquarie Infrastructure Partners V (1)	97,872,727	1.1%	1.1%	1.1%	0.00%	0.00%	97,872,727	1.1%	1.1%	1.1%	0.13%	0.13%	0.13%	0.13%	6.21%	6.21%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)					-0.37%	-0.37%					-0.52%	-0.52%	-0.90%	-0.90%	-3.04%	-3.04%	6.49%	6.49%	4.98%	4.98%
TOTAL DIVERSIFIED REAL ASSETS Benchmark	870,672,467	9.9%	10.0%	10.0%	-0.27%	-0.31%	862,853,199	9.7%	10.0%	10.0%	-1.21%	-1.24%	-1.48%	-1.54%	4.33%	4.16%	5.28%	5.10%	5.80%	5.61%
					-0.56%	-0.56%					-1.55%	-1.55%	-2.11%	-2.11%	-1.52%	-1.52%	2.89%	2.89%	3.77%	3.77%
REAL ESTATE																				
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	200,340,058	2.3%			0.51%	0.51%	199,315,451	2.2%			-4.73%	-4.93%	-4.24%	-4.45%	-10.47%	-11.10%	7.57%	6.94%	5.65%	4.99%
Invesco Core Real Estate-USA, LP	207,987,673	2.4%			0.00%	0.00%	207,987,852	2.3%			-1.57%	-1.66%	-1.57%	-1.66%	-9.83%	-10.10%	7.33%	6.99%	6.05%	5.70%
Invesco Real Estate U.S. Fund VI (1)	50,858,557	0.6%			0.00%	0.00%	42,710,901	0.5%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE	459,186,288	5.2%	5.0%	5.0%	0.23%	0.23%	450,014,204	5.0%	5.0%	5.0%	-2.85%	-2.99%	-2.63%	-2.77%	-9.57%	-9.99%	7.68%	7.21%	5.97%	5.48%
NCREIF Total Index					-0.46%	-0.46%					-1.37%	-1.37%	-1.82%	-1.82%	-6.60%	-6.60%	6.79%	6.79%	5.90%	5.90%
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	64,994,607	0.7%			0.41%	0.41%	6,385,048	0.1%			1.52%	1.52%	1.94%	1.94%	3.42%	3.42%	1.17%	1.17%	1.37%	1.37%
Bank of ND	35,495,371	0.4%			0.45%	0.45%	114,382,741	1.3%			1.35%	1.35%	1.81%	1.81%	3.82%	3.82%	1.37%	1.37%	1.57%	1.57%
TOTAL CASH EQUIVALENTS	100,489,979	1.1%	0.0%	0.0%	0.45%	0.45%	120,767,789	1.4%	0.0%	0.0%	1.37%	1.37%	1.82%	1.82%	3.58%	3.58%	1.24%	1.24%	1.45%	1.45%
90 Day T-Bill					0.45%	0.45%					1.31%	1.31%	1.77%	1.77%	3.59%	3.59%	1.27%	1.27%	1.55%	1.55%
RESIDUAL HOLDINGS																				
Residual Holdings Account	2,152,984	0.0%	0.0%	0.0%	N/A	N/A	2,156,008	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Initial funding September 7, 2011.

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to October 1, 2022, this benchmark was the MSCI World ex-US.

(3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B

(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.

(5) Prior to July 1, 2018, the benchmark was CPI-W.

(6) Adjusted policy percentage using corridor method of benchmarking.