

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2018**

	December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net				
<b>TOTAL LEGACY FUND</b>	<b>5,636,643,891</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-7.55%</b>	<b>-7.60%</b>	<b>5,886,115,867</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.20%</b>	<b>2.16%</b>	<b>-5.52%</b>	<b>-5.60%</b>	<b>7.78%</b>	<b>7.57%</b>	<b>7.04%</b>	<b>6.79%</b>	<b>6.28%</b>	<b>6.06%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-6.70%</b>	<b>-6.70%</b>				<b>2.19%</b>	<b>2.19%</b>	<b>-4.66%</b>	<b>-4.66%</b>	<b>6.51%</b>	<b>6.51%</b>	<b>5.75%</b>	<b>5.75%</b>	<b>5.09%</b>	<b>5.09%</b>
ATTRIBUTION ANALYSIS																		
<b>Asset Allocation</b>				<b>0.13%</b>	<b>0.13%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.14%</b>	<b>-0.14%</b>
<b>Manager Selection</b>				<b>-0.98%</b>	<b>-1.03%</b>				<b>0.01%</b>	<b>-0.03%</b>	<b>-1.00%</b>	<b>-1.08%</b>	<b>1.32%</b>	<b>1.11%</b>	<b>1.33%</b>	<b>1.08%</b>	<b>1.34%</b>	<b>1.11%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>-0.85%</b>	<b>-0.89%</b>				<b>0.01%</b>	<b>-0.02%</b>	<b>-0.85%</b>	<b>-0.93%</b>	<b>1.27%</b>	<b>1.06%</b>	<b>1.29%</b>	<b>1.04%</b>	<b>1.19%</b>	<b>0.96%</b>
<b>GLOBAL EQUITY</b>	<b>2,624,670,167</b>	<b>46.6%</b>	<b>50.0%</b>	<b>-15.56%</b>	<b>-15.61%</b>	<b>2,950,918,871</b>	<b>50.1%</b>	<b>50.0%</b>	<b>4.06%</b>	<b>4.01%</b>	<b>-12.13%</b>	<b>-12.23%</b>						
<b>Benchmark</b>				<b>-14.42%</b>	<b>-14.42%</b>				<b>4.37%</b>	<b>4.37%</b>	<b>-10.68%</b>	<b>-10.68%</b>						
<b>Domestic - broad</b>	<b>1,547,224,245</b>	<b>27.4%</b>	<b>30.0%</b>	<b>-15.79%</b>	<b>-15.83%</b>	<b>1,789,925,914</b>	<b>30.4%</b>	<b>30.0%</b>	<b>6.08%</b>	<b>6.04%</b>	<b>-10.67%</b>	<b>-10.74%</b>						
<b>Benchmark</b>				<b>-15.55%</b>	<b>-15.55%</b>				<b>6.39%</b>	<b>6.39%</b>	<b>-10.15%</b>	<b>-10.15%</b>						
<b>LARGE CAP DOMESTIC EQUITY</b>																		
LA Capital Large Cap Growth	352,777,609	6.3%	6.6%	-15.32%	-15.37%	416,835,541	7.1%	6.6%	9.39%	9.34%	-7.36%	-7.46%	19.38%	19.14%	13.09%	12.86%	N/A	N/A
<b>Russell 1000 Growth</b>				<b>-15.89%</b>	<b>-15.89%</b>				<b>9.17%</b>	<b>9.17%</b>	<b>-8.17%</b>	<b>-8.17%</b>	<b>22.51%</b>	<b>22.51%</b>	<b>14.98%</b>	<b>14.98%</b>		
LSV Large Cap Value	339,577,275	6.0%	6.6%	-14.24%	-14.31%	371,059,699	6.3%	6.6%	4.23%	4.15%	-10.62%	-10.75%	10.55%	10.24%	9.43%	9.11%	N/A	N/A
<b>Russell 1000 Value</b>				<b>-11.72%</b>	<b>-11.72%</b>				<b>5.70%</b>	<b>5.70%</b>	<b>-6.69%</b>	<b>-6.69%</b>	<b>6.77%</b>	<b>6.77%</b>	<b>8.26%</b>	<b>8.26%</b>		
LA Capital 60% Large Cap/40% Large Cap Active Extension	231,077,253	4.1%	4.4%	-13.24%	-13.27%	260,633,079	4.4%	4.4%	7.87%	7.84%	-6.41%	-6.47%	12.79%	12.65%	11.14%	10.98%	N/A	N/A
<b>Russell 1000</b>				<b>-13.82%</b>	<b>-13.82%</b>				<b>7.42%</b>	<b>7.42%</b>	<b>-7.42%</b>	<b>-7.42%</b>	<b>14.54%</b>	<b>14.54%</b>	<b>11.64%</b>	<b>11.64%</b>		
Clifton Group Enhanced S&P 500	230,506,218	4.1%	4.4%	-13.64%	-13.64%	266,924,394	4.5%	4.4%	7.52%	7.52%	-7.15%	-7.15%	13.76%	13.83%	11.93%	11.84%	N/A	N/A
<b>S&amp;P 500</b>				<b>-13.52%</b>	<b>-13.52%</b>				<b>7.71%</b>	<b>7.71%</b>	<b>-6.85%</b>	<b>-6.85%</b>	<b>14.38%</b>	<b>14.38%</b>	<b>11.93%</b>	<b>11.93%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,153,938,355</b>	<b>20.5%</b>	<b>22.0%</b>	<b>-14.29%</b>	<b>-14.33%</b>	<b>1,315,452,713</b>	<b>22.3%</b>	<b>22.0%</b>	<b>7.22%</b>	<b>7.17%</b>	<b>-8.10%</b>	<b>-8.18%</b>	<b>14.33%</b>	<b>14.14%</b>	<b>11.41%</b>	<b>11.20%</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell 1000</b>				<b>-13.82%</b>	<b>-13.82%</b>				<b>7.42%</b>	<b>7.42%</b>	<b>-7.42%</b>	<b>-7.42%</b>	<b>14.54%</b>	<b>14.54%</b>	<b>11.64%</b>	<b>11.64%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>																		
PIMCO - Research Affiliates Equity US Small	192,582,415	3.4%	4.0%	-19.08%	-19.14%	221,454,671	3.8%	4.0%	2.71%	2.65%	-16.89%	-16.99%	17.01%	16.73%	11.01%	10.73%	N/A	N/A
Clifton Group Enhanced Russell 2000	200,703,476	3.6%	4.0%	-20.68%	-20.68%	253,018,530	4.3%	4.0%	3.35%	3.35%	-18.02%	-18.02%	17.68%	17.56%	11.67%	11.27%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>393,285,890</b>	<b>7.0%</b>	<b>8.0%</b>	<b>-19.89%</b>	<b>-19.91%</b>	<b>474,473,201</b>	<b>8.1%</b>	<b>8.0%</b>	<b>3.05%</b>	<b>3.02%</b>	<b>-17.45%</b>	<b>-17.50%</b>	<b>17.42%</b>	<b>17.22%</b>	<b>11.39%</b>	<b>11.02%</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell 2000</b>				<b>-20.20%</b>	<b>-20.20%</b>				<b>3.58%</b>	<b>3.58%</b>	<b>-17.35%</b>	<b>-17.35%</b>	<b>17.57%</b>	<b>17.57%</b>	<b>10.96%</b>	<b>10.96%</b>		
<b>INTERNATIONAL EQUITY</b>																		
LSV International Large Cap Value	433,943,127	7.7%	8.0%	-14.19%	-14.28%	466,307,036	7.9%	8.0%	1.83%	1.74%	-12.61%	-12.78%	5.35%	4.95%	5.97%	5.57%	N/A	N/A
<b>MSCI EAFE</b>				<b>-12.54%</b>	<b>-12.54%</b>				<b>1.36%</b>	<b>1.36%</b>	<b>-11.35%</b>	<b>-11.35%</b>	<b>6.84%</b>	<b>6.84%</b>	<b>4.90%</b>	<b>4.90%</b>		
William Blair International Leaders	436,864,427	7.8%	8.0%	-14.65%	-14.74%	471,641,197	8.0%	8.0%	1.50%	1.41%	-13.37%	-13.54%	15.78%	15.35%	N/A	N/A	N/A	N/A
<b>MSCI ACWI ex-US IMI (Net)</b>				<b>-11.88%</b>	<b>-11.88%</b>				<b>0.39%</b>	<b>0.39%</b>	<b>-11.53%</b>	<b>-11.53%</b>	<b>7.75%</b>	<b>7.75%</b>				
DFA International Small Cap Value (1)	102,416,439	1.8%	2.0%	-17.91%	-17.91%	112,706,397	1.9%	2.0%	-0.97%	-0.97%	-18.71%	-18.71%	5.40%	5.40%	7.19%	7.19%	N/A	N/A
Vanguard International Explorer Fund (1)	104,221,929	1.8%	2.0%	-19.03%	-19.03%	110,338,328	1.9%	2.0%	-2.83%	-2.83%	-21.32%	-21.32%	11.47%	11.47%	9.38%	9.38%	N/A	N/A
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-16.25%</b>	<b>-16.25%</b>				<b>-0.45%</b>	<b>-0.45%</b>	<b>-16.63%</b>	<b>-16.63%</b>	<b>10.47%</b>	<b>10.47%</b>	<b>8.87%</b>	<b>8.87%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,077,445,922</b>	<b>19.1%</b>	<b>20.0%</b>	<b>-15.19%</b>	<b>-15.26%</b>	<b>1,160,992,958</b>	<b>19.7%</b>	<b>20.0%</b>	<b>0.97%</b>	<b>0.89%</b>	<b>-14.37%</b>	<b>-14.50%</b>	<b>10.11%</b>	<b>9.79%</b>	<b>7.00%</b>	<b>6.69%</b>	<b>N/A</b>	<b>N/A</b>
<b>MSCI World Ex US (2)</b>				<b>-12.78%</b>	<b>-12.78%</b>				<b>1.31%</b>	<b>1.31%</b>	<b>-11.64%</b>	<b>-11.64%</b>	<b>7.04%</b>	<b>7.04%</b>	<b>4.74%</b>	<b>4.74%</b>		

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	December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net				
<b>GLOBAL FIXED INCOME</b>	<b>2,101,154,011</b>	<b>37.3%</b>	<b>35.0%</b>	<b>0.70%</b>	<b>0.68%</b>	<b>2,050,114,202</b>	<b>34.8%</b>	<b>35.0%</b>	<b>0.69%</b>	<b>0.66%</b>	<b>1.39%</b>	<b>1.35%</b>						
<b>Benchmark</b>				<b>1.64%</b>	<b>1.64%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>1.65%</b>	<b>1.65%</b>						
<b>FIXED INCOME</b>																		
Western Asset U.S. Core Fixed Income	572,884,522	10.2%	10.0%	1.36%	1.33%	549,333,434	9.3%	10.1%	0.32%	0.29%	1.68%	1.62%	0.48%	0.36%	3.19%	3.06%	N/A	N/A
Prudential Core Plus Fixed Income	357,681,512	6.3%	10.0%	1.31%	1.31%	322,832,976	5.5%	10.1%	0.32%	0.27%	1.63%	1.58%	1.04%	0.78%	3.86%	3.58%	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	39,661,205	0.7%	0.7%	-0.02%	-0.02%	39,668,633	0.7%	0.7%	1.69%	1.69%	1.67%	1.67%	10.02%	10.02%	10.37%	10.37%	N/A	N/A
PIMCO BRAVO II (1)	16,403,522	0.3%	0.3%	2.00%	2.00%	18,954,541	0.3%	0.3%	0.00%	0.00%	2.00%	2.00%	1.79%	1.79%	7.29%	7.29%	N/A	N/A
<b>Bloomberg Aggregate</b>				<b>1.64%</b>	<b>1.64%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>1.72%</b>	<b>1.72%</b>		
Declaration Total Return Bond Fund (1)	157,928,569	2.8%	2.8%	1.26%	1.26%	146,020,141	2.5%	2.5%	0.40%	0.40%	1.66%	1.66%	3.34%	3.34%	3.64%	3.64%	N/A	N/A
<b>3m LIBOR</b>				<b>0.69%</b>	<b>0.69%</b>				<b>0.60%</b>	<b>0.60%</b>	<b>1.30%</b>	<b>1.30%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.07%</b>	<b>1.07%</b>		
State Street U.S. Govt Credit Bond Index	287,946,066	5.1%	4.9%	1.49%	1.48%	283,758,363	4.8%	4.9%	0.04%	0.04%	1.53%	1.52%	-0.59%	-0.62%	1.84%	1.81%	N/A	N/A
<b>Bloomberg Gov/Credit</b>				<b>1.46%</b>	<b>1.46%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>1.52%</b>	<b>1.52%</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>1.89%</b>	<b>1.89%</b>		
Wells Capital Medium Quality Credit	528,995,177	9.4%	3.9%	-1.26%	-1.30%	535,973,504	9.1%	3.9%	1.56%	1.52%	0.28%	0.20%	-0.11%	-0.26%	4.05%	3.88%	N/A	N/A
<b>Bloomberg Credit Baa</b>				<b>-0.90%</b>	<b>-0.90%</b>				<b>1.35%</b>	<b>1.35%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>-0.57%</b>	<b>-0.57%</b>	<b>3.26%</b>	<b>3.26%</b>		
Ares ND Credit Strategies	51,955,886	0.9%	0.9%	1.80%	1.80%	51,038,254	0.9%	0.9%	0.00%	0.00%	1.80%	1.80%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	48,695,931	0.9%	0.9%	2.73%	2.73%	47,403,139	0.8%	0.8%	1.71%	1.71%	4.49%	4.49%	N/A	N/A	N/A	N/A	N/A	N/A
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>-3.29%</b>	<b>-3.29%</b>				<b>1.96%</b>	<b>1.96%</b>	<b>-1.40%</b>	<b>-1.40%</b>						
Bank of ND Match Loan CDs	39,001,620	0.7%	0.7%	0.84%	0.84%	55,131,218	0.9%	0.9%	0.81%	0.81%	1.65%	1.65%	2.86%	2.86%	N/A	N/A	N/A	N/A
<b>TOTAL FIXED INCOME</b>	<b>2,101,154,011</b>	<b>37.3%</b>	<b>35.0%</b>	<b>0.70%</b>	<b>0.68%</b>	<b>2,050,114,202</b>	<b>34.8%</b>	<b>35.0%</b>	<b>0.69%</b>	<b>0.66%</b>	<b>1.39%</b>	<b>1.35%</b>	<b>1.23%</b>	<b>1.12%</b>	<b>3.79%</b>	<b>3.67%</b>	<b>N/A</b>	<b>N/A</b>
<b>Bloomberg Aggregate</b>				<b>1.64%</b>	<b>1.64%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>1.72%</b>	<b>1.72%</b>		
<b>GLOBAL REAL ASSETS</b>	<b>858,486,595</b>	<b>15.2%</b>	<b>15.0%</b>	<b>-0.11%</b>	<b>-0.20%</b>	<b>832,586,998</b>	<b>14.1%</b>	<b>15.0%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>-0.51%</b>	<b>-0.60%</b>						
<b>Benchmark</b>				<b>0.57%</b>	<b>0.57%</b>				<b>0.05%</b>	<b>0.05%</b>	<b>0.62%</b>	<b>0.62%</b>						
<b>DIVERSIFIED REAL ASSETS</b>																		
Western Asset Global Inflation Linked Plus, L.L.C.	392,961,208	7.0%	7.0%	-1.72%	-1.75%	384,800,014	6.5%	7.2%	-1.48%	-1.51%	-3.18%	-3.23%	2.59%	2.46%	2.08%	1.95%	N/A	N/A
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>-1.63%</b>	<b>-1.63%</b>	<b>-1.67%</b>	<b>-1.67%</b>	<b>3.31%</b>	<b>3.31%</b>	<b>2.25%</b>	<b>2.25%</b>		
Grosvenor Customized Infrastructure Strategies II (1)	35,138,053	0.6%	0.6%	2.25%	2.25%	39,866,601	0.7%	0.7%	0.00%	0.00%	2.25%	2.25%	7.98%	7.98%	5.77%	5.77%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	118,348,089	2.1%	2.1%	0.52%	0.32%	120,342,376	2.0%	2.0%	1.70%	1.73%	2.23%	2.06%	10.60%	9.89%	7.55%	6.68%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	17,005,985	0.3%	0.3%	-23.11%	-23.11%	4,278,756	0.1%	0.1%	6.97%	6.97%	-17.75%	-17.75%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	5,575,160	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)</b>				<b>0.78%</b>	<b>0.78%</b>				<b>1.43%</b>	<b>1.43%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>3.09%</b>	<b>3.09%</b>	<b>1.74%</b>	<b>1.74%</b>		
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>569,028,495</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.35%</b>	<b>-1.41%</b>	<b>549,287,748</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-0.61%</b>	<b>-0.62%</b>	<b>-1.94%</b>	<b>-2.02%</b>	<b>4.66%</b>	<b>4.41%</b>	<b>3.50%</b>	<b>3.21%</b>	<b>N/A</b>	<b>N/A</b>
<b>Benchmark</b>				<b>0.17%</b>	<b>0.17%</b>				<b>-0.76%</b>	<b>-0.76%</b>	<b>-0.59%</b>	<b>-0.59%</b>	<b>3.31%</b>	<b>3.31%</b>	<b>2.11%</b>	<b>2.11%</b>		
<b>REAL ESTATE</b>																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	148,976,205	2.6%	2.5%	2.11%	1.89%	146,218,863	2.5%	2.5%	0.00%	0.04%	2.11%	1.92%	7.50%	6.75%	8.86%	7.93%	N/A	N/A
Invesco Core Real Estate-USA, LP	140,481,895	2.5%	2.5%	2.57%	2.48%	137,080,387	2.3%	2.5%	0.00%	0.00%	2.57%	2.48%	8.27%	7.91%	9.24%	8.88%	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>289,458,099</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.33%</b>	<b>2.17%</b>	<b>283,299,250</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>2.33%</b>	<b>2.19%</b>	<b>7.87%</b>	<b>7.31%</b>	<b>9.04%</b>	<b>8.39%</b>	<b>N/A</b>	<b>N/A</b>
<b>NCREIF Total Index</b>				<b>1.37%</b>	<b>1.37%</b>				<b>1.67%</b>	<b>1.67%</b>	<b>3.07%</b>	<b>3.07%</b>	<b>7.19%</b>	<b>7.19%</b>	<b>8.25%</b>	<b>8.25%</b>		
<b>CASH EQUIVALENTS</b>																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	38,239,266			0.54%	0.54%	37,779,527			0.44%	0.44%	0.98%	0.98%	1.09%	1.09%	0.51%	0.51%	0.31%	0.31%
Bank of ND	14,093,852			0.56%	0.56%	14,716,268			0.50%	0.50%	1.06%	1.06%	1.42%	1.42%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>52,333,118</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>52,495,795</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>1.21%</b>	<b>1.21%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>0.36%</b>	<b>0.36%</b>
<b>90 Day T-Bill</b>				<b>0.56%</b>	<b>0.56%</b>				<b>0.49%</b>	<b>0.49%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>1.36%</b>	<b>1.36%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.42%</b>	<b>0.42%</b>

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) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (unhedged) as of April 1, 2011.

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

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