



**LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2014**

	March-14					December-13					September-13					Current Fiscal YTD		Prior Year FY13	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net
<b>INFLATION PROTECTED ASSETS</b>																			
Western	10,366,989	0.5%	0.5%			-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
TIR - Eastern Timber Opps Fund (3)	2,653,440	0.1%	0.1%			-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan (Infrastructure)	3,226,744	0.2%	0.2%			-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse (Infrastructure) (3)	772,501	0.0%	0.0%			-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL INFLATION PROTECTED ASSETS</b>	<b>17,019,673</b>	<b>0.9%</b>	<b>0.9%</b>			<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>BC Global Inflation Linked Index (4)</i>																			
<b>REAL ESTATE</b>																			
JP Morgan	41,251,273	2.1%	1.7%	2.10%	1.92%	6,196,922	0.4%	0.3%	4.82%	4.54%	6,003,827	0.4%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Invesco	24,236,589	1.3%	1.7%	1.72%	1.61%	4,213,043	0.2%	0.3%	3.37%	3.27%	4,079,660	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>65,487,862</b>	<b>3.4%</b>	<b>3.4%</b>	<b>1.96%</b>	<b>1.80%</b>	<b>10,409,965</b>	<b>0.6%</b>	<b>0.6%</b>	<b>4.25%</b>	<b>4.04%</b>	<b>10,083,487</b>	<b>0.7%</b>	<b>0.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>NCREIF Total Index</i>				<b>2.74%</b>	<b>2.74%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>CASH EQUIVALENTS</b>																			
Northern Trust	40,018,592			0.00%	0.00%	27,170,888			0.00%	0.00%	147,368,165			0.00%	0.00%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>40,018,592</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>27,170,888</b>	<b>1.6%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>147,368,165</b>	<b>10.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.27%</b>	<b>0.27%</b>
<i>90 Day T-Bill</i>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>SHORT TERM FIXED INCOME</b>																			
Babson Capital - Short Term Bonds-Legacy Fund	359,381,713	18.6%	19.4%	0.73%	0.64%	572,052,163	33.7%	32.2%	0.62%	0.62%	572,418,022	39.7%	44.7%	0.57%	0.54%	1.94%	1.82%	1.83%	1.70%
<i>BC 1-3 Year US Gov't Index</i>				<b>0.14%</b>	<b>0.14%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.34%</b>	<b>0.34%</b>
JP Morgan-Legacy Fund	351,177,414	18.2%	19.4%	0.32%	0.27%	491,930,815	29.0%	32.2%	0.22%	0.22%	568,142,841	39.4%	44.7%	0.45%	0.40%	1.00%	0.89%	0.65%	0.57%
<i>BC 1-3 Year Gov/Credit Index</i>				<b>0.23%</b>	<b>0.23%</b>				<b>0.18%</b>	<b>0.18%</b>				<b>0.40%</b>	<b>0.40%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.74%</b>	<b>0.74%</b>
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>710,559,127</b>	<b>36.8%</b>	<b>38.9%</b>	<b>0.53%</b>	<b>0.46%</b>	<b>1,063,982,978</b>	<b>62.7%</b>	<b>64.3%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>1,140,560,863</b>	<b>79.2%</b>	<b>89.4%</b>	<b>0.51%</b>	<b>0.47%</b>	<b>1.45%</b>	<b>1.35%</b>	<b>1.53%</b>	<b>1.43%</b>
<i>BC 1-3 Year US Gov't Index</i>				<b>0.14%</b>	<b>0.14%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.34%</b>	<b>0.34%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.  
Initial funding September 7, 2011.