

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2014

	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior Year FY13	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross (1)	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
INFLATION PROTECTED ASSETS																								
Western	10,905,850	0.5%	0.5%	3.82%	3.78%	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 (1)	2,850,264	0.1%	0.1%	6.88%	6.88%	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)	3,216,164	0.1%	0.1%	-1.41%	-1.63%	3,226,744	0.2%	0.2%	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A		
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	910,969	0.0%	0.0%	10.58%	10.58%	772,501	0.0%	0.0%	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A		
TOTAL INFLATION PROTECTED ASSETS	17,883,247	0.8%	0.8%	3.62%	3.56%	17,019,673	0.9%	0.9%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A		
<i>BC Global Inflation Linked Index (4)</i>				3.60%	3.60%																			
REAL ESTATE																								
JP Morgan	68,030,612	3.1%	2.5%	2.58%	2.02%	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		
Invesco	40,867,174	1.8%	2.5%	3.17%	3.07%	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		
TOTAL REAL ESTATE	108,897,786	4.9%	4.9%	2.81%	2.42%	65,487,862	3.4%	3.4%	1.95%	1.80%	10,409,965	0.6%	0.6%	4.24%	4.03%	10,083,487	0.7%	0.7%	N/A	N/A	N/A	N/A		
<i>NCREIF Total Index</i>				2.91%	2.91%				2.74%	2.74%				2.53%	2.53%									
CASH EQUIVALENTS																								
Northern Trust	14,138,754			0.00%	0.00%	40,018,592			0.00%	0.00%	27,170,888			0.00%	0.00%	147,368,165			0.00%	0.00%	0.01%	0.01%	N/A	N/A
TOTAL CASH EQUIVALENTS	14,138,754	0.6%	0.0%	0.00%	0.00%	40,018,592	2.1%	0.0%	0.00%	0.00%	27,170,888	1.6%	0.0%	0.00%	0.00%	147,368,165	10.2%	0.0%	0.00%	0.00%	0.01%	0.01%	0.21%	0.21%
<i>90 Day T-Bill</i>				0.01%	0.01%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.06%	0.06%	0.11%	0.11%
SHORT TERM FIXED INCOME																								
Babson Capital	255,376,231	11.5%	11.6%	0.87%	0.82%	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%	2.82%	2.65%	1.83%	1.70%
<i>BC 1-3 Year US Gov't Index</i>				0.27%	0.27%				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.77%	0.77%	0.34%	0.34%
JP Morgan	245,865,422	11.1%	11.6%	0.36%	0.36%	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%	1.36%	1.24%	0.65%	0.57%
<i>BC 1-3 Year Gov/Credit Index</i>				0.33%	0.33%				0.23%	0.23%				0.18%	0.18%				0.40%	0.40%	1.14%	1.14%	0.74%	0.74%
TOTAL SHORT TERM FIXED INCOME	501,241,653	22.6%	23.3%	0.61%	0.59%	710,559,127	36.8%	38.9%	0.53%	0.45%	1,063,982,978	62.7%	64.3%	0.43%	0.43%	1,140,560,863	79.2%	89.4%	0.51%	0.47%	2.10%	1.95%	1.24%	1.17%
<i>BC 1-3 Year US Gov't Index</i>				0.27%	0.27%				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.77%	0.77%	0.34%	0.34%

Initial funding September 7, 2011.

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

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.