

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

	July-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Month		Returns		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	2,301,872,966	100.0%	100.0%	-1.09%	-1.11%	-1.09%	-1.11%	6.83%	6.64%
<i>POLICY TARGET BENCHMARK</i>				<i>-1.19%</i>	<i>-1.19%</i>	<i>-1.19%</i>	<i>-1.19%</i>	<i>5.54%</i>	<i>5.54%</i>
ATTRIBUTION ANALYSIS									
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%
Manager Selection				0.10%	0.08%	0.10%	0.08%	1.30%	1.11%
TOTAL RELATIVE RETURN				0.10%	0.08%	0.10%	0.08%	1.29%	1.10%
LARGE CAP DOMESTIC EQUITY									
Los Angeles Capital	144,605,912	6.3%	6.3%	-0.74%	-0.74%	-0.74%	-0.74%	N/A	N/A
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>		
LSV	143,618,701	6.2%	6.3%	-1.45%	-1.51%	-1.45%	-1.51%	N/A	N/A
<i>Russell 1000 Value</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>		
Los Angeles Capital	95,928,418	4.2%	4.2%	-0.80%	-0.80%	-0.80%	-0.80%	N/A	N/A
<i>Russell 1000</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>		
Clifton Group	95,868,470	4.2%	4.2%	-1.43%	-1.43%	-1.43%	-1.43%	N/A	N/A
<i>S&P 500</i>				<i>-1.38%</i>	<i>-1.38%</i>	<i>-1.38%</i>	<i>-1.38%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	480,021,502	20.9%	20.9%	-1.10%	-1.12%	-1.10%	-1.12%	N/A	N/A
<i>Russell 1000</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>		
SMALL CAP DOMESTIC EQUITY									
Research Affiliates	58,380,853	2.5%	2.5%	-5.61%	-5.61%	-5.61%	-5.61%	N/A	N/A
Clifton	102,227,093	4.4%	4.4%	-6.13%	-6.13%	-6.13%	-6.13%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	160,607,945	7.0%	7.0%	-5.92%	-5.92%	-5.92%	-5.92%	N/A	N/A
<i>Russell 2000</i>				<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>		
INTERNATIONAL EQUITY									
Capital Group	174,655,914	7.6%	7.6%	-1.99%	-2.07%	-1.99%	-2.07%	N/A	N/A
LSV	175,645,326	7.6%	7.6%	-1.53%	-1.62%	-1.53%	-1.62%	N/A	N/A
<i>MSCI EAFE</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>		
DFA	42,940,961	1.9%	1.9%	-3.51%	-3.51%	-3.51%	-3.51%	N/A	N/A
Vanguard (1)	43,337,610	1.9%	1.9%	-2.08%	-2.08%	-2.08%	-2.08%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>		
TOTAL INTERNATIONAL EQUITY	436,579,812	19.0%	19.0%	-1.96%	-2.03%	-1.96%	-2.03%	N/A	N/A
<i>MSCI EAFE</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>		
FIXED INCOME									
Western Asset	168,892,312	7.3%	7.4%	-0.09%	-0.13%	-0.09%	-0.13%	N/A	N/A
Prudential	42,858,079	1.9%	1.9%	-0.21%	-0.21%	-0.21%	-0.21%	N/A	N/A
PIMCO (DiSCO) (1)	27,512,825	1.2%	1.2%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
PIMCO (BRAVO II) (1)	4,622,490	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
<i>BC Aggregate</i>				<i>-0.25%</i>	<i>-0.25%</i>	<i>-0.25%</i>	<i>-0.25%</i>		

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Declaration (Total Return) (1) 3m LIBOR	46,843,813	2.0%	2.0%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
				0.02%	0.02%	0.02%	0.02%		
State Street BC Gov/Credit	75,516,419	3.3%	3.3%	-0.11%	-0.11%	-0.11%	-0.11%	N/A	N/A
				-0.11%	-0.11%	-0.11%	-0.11%		
Wells Capital BC Credit Baa	171,520,501	7.5%	7.4%	-0.20%	-0.20%	-0.20%	-0.20%	N/A	N/A
				-1.40%	-1.40%	-1.40%	-1.40%		
TOTAL FIXED INCOME BC Aggregate	537,766,439	23.4%	23.4%	-0.12%	-0.13%	-0.12%	-0.13%	N/A	N/A
				-0.25%	-0.25%	-0.25%	-0.25%		
DIVERSIFIED REAL ASSETS (formerly Inflation Protected) Western	131,611,513	5.7%	5.7%	-0.28%	-0.32%	-0.28%	-0.32%	N/A	N/A
TOTAL DIVERSIFIED REAL ASSETS BC Global Inflation Linked Index	131,611,513	5.7%	5.7%	-0.28%	-0.32%	-0.28%	-0.32%	N/A	N/A
				-0.57%	-0.57%	-0.57%	-0.57%		
REAL ESTATE JP Morgan	72,301,896	3.1%	2.7%	0.00%	0.04%	0.00%	0.04%	N/A	N/A
Invesco	51,595,842	2.2%	2.7%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
TOTAL REAL ESTATE NCREIF Total Index	123,897,738	5.4%	5.4%	0.00%	0.02%	0.00%	0.02%	N/A	N/A
				0.96%	0.96%	0.96%	0.96%		
CASH EQUIVALENTS Northern Trust (1)	1,653,012			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
TOTAL CASH EQUIVALENTS 90 Day T-Bill	1,653,012	0.1%	0.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
				0.00%	0.00%	0.00%	0.00%	0.06%	0.06%
SHORT TERM FIXED INCOME Babson Capital	219,593,642	9.5%	9.4%	-0.11%	-0.11%	-0.11%	-0.11%	2.82%	2.65%
BC 1-3 Year US Gov't Index				-0.08%	-0.08%	-0.08%	-0.08%	0.77%	0.77%
JP Morgan	210,141,363	9.1%	9.4%	-0.06%	-0.09%	-0.06%	-0.09%	1.36%	1.24%
BC 1-3 Year Gov/Credit Index				-0.07%	-0.07%	-0.07%	-0.07%	1.14%	1.14%
TOTAL SHORT TERM FIXED INCOME BC 1-3 Year US Gov't Index	429,735,005	18.7%	18.7%	-0.08%	-0.10%	-0.08%	-0.10%	2.10%	1.95%
				-0.08%	-0.08%	-0.08%	-0.08%	0.77%	0.77%

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

(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 invest