

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2014

	August-14					July-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	2,454,742,088	100.0%	100.0%	1.57%	1.55%	2,301,872,966	100.0%	100.0%	-1.13%	-1.15%	0.43%	0.38%	6.83%	6.64%
<i>POLICY TARGET BENCHMARK</i>				<i>1.59%</i>	<i>1.59%</i>				<i>-1.19%</i>	<i>-1.19%</i>	<i>0.38%</i>	<i>0.38%</i>	<i>5.54%</i>	<i>5.54%</i>
ATTRIBUTION ANALYSIS														
Asset Allocation				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%
Manager Selection				-0.02%	-0.04%				0.06%	0.04%	0.04%	-0.01%	1.30%	1.11%
TOTAL RELATIVE RETURN				-0.02%	-0.05%				0.06%	0.04%	0.04%	-0.01%	1.29%	1.10%
LARGE CAP DOMESTIC EQUITY														
Los Angeles Capital	165,984,207	6.8%	6.7%	4.15%	4.11%	144,605,912	6.3%	6.3%	-0.74%	-0.74%	3.38%	3.34%	N/A	N/A
<i>Russell 1000 Growth</i>				4.58%	4.58%				-1.53%	-1.53%	2.98%	2.98%		
LSV	164,457,903	6.7%	6.7%	3.79%	3.79%	143,618,701	6.2%	6.3%	-1.45%	-1.51%	2.28%	2.22%	N/A	N/A
<i>Russell 1000 Value</i>				3.68%	3.68%				-1.70%	-1.70%	1.91%	1.91%		
Los Angeles Capital	110,501,350	4.5%	4.5%	3.77%	3.74%	95,928,418	4.2%	4.2%	-0.80%	-0.80%	2.94%	2.91%	N/A	N/A
<i>Russell 1000</i>				4.13%	4.13%				-1.62%	-1.62%	2.45%	2.45%		
Clifton Group	110,047,110	4.5%	4.5%	4.15%	4.08%	95,868,470	4.2%	4.2%	-1.43%	-1.43%	2.66%	2.59%	N/A	N/A
<i>S&P 500</i>				4.00%	4.00%				-1.38%	-1.38%	2.57%	2.57%		
TOTAL LARGE CAP DOMESTIC EQUITY	550,990,570	22.4%	22.4%	3.98%	3.94%	480,021,502	20.9%	20.9%	-1.23%	-1.25%	2.70%	2.65%	N/A	N/A
<i>Russell 1000</i>				4.13%	4.13%				-1.62%	-1.62%	2.45%	2.45%		
SMALL CAP DOMESTIC EQUITY														
Research Affiliates	64,190,568	2.6%	2.6%	4.49%	4.40%	58,380,853	2.5%	2.5%	-5.61%	-5.61%	-1.37%	-1.45%	N/A	N/A
Clifton	134,739,956	5.5%	5.5%	5.27%	5.06%	102,227,093	4.4%	4.4%	-6.13%	-6.13%	-1.18%	-1.38%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	198,930,524	8.1%	8.1%	4.98%	4.82%	160,607,945	7.0%	7.0%	-5.92%	-5.92%	-1.23%	-1.38%	N/A	N/A
<i>Russell 2000</i>				4.96%	4.96%				-6.05%	-6.05%	-1.39%	-1.39%		
INTERNATIONAL EQUITY														
Capital Group	192,749,393	7.9%	7.9%	0.05%	0.05%	174,655,914	7.6%	7.6%	-1.99%	-2.07%	-1.93%	-2.02%	N/A	N/A
LSV	192,850,242	7.9%	7.9%	-0.45%	-0.45%	175,645,326	7.6%	7.6%	-1.53%	-1.62%	-1.97%	-2.06%	N/A	N/A
<i>MSCI EAFE</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%		
DFA	47,638,362	1.9%	1.9%	0.66%	0.66%	42,940,961	1.9%	1.9%	-3.51%	-3.51%	-2.87%	-2.87%	N/A	N/A
Vanguard (1)	48,020,309	2.0%	2.0%	0.62%	0.62%	43,337,610	1.9%	1.9%	-2.08%	-2.08%	-1.47%	-1.47%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				0.63%	0.63%				-1.27%	-1.27%	-0.65%	-0.65%		
TOTAL INTERNATIONAL EQUITY	481,258,306	19.6%	19.6%	-0.04%	-0.04%	436,579,812	19.0%	19.0%	-2.04%	-2.11%	-2.08%	-2.15%	N/A	N/A
<i>MSCI EAFE</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%		
FIXED INCOME														
Western Asset	187,210,377	7.6%	7.7%	1.23%	1.23%	168,892,312	7.3%	7.4%	-0.09%	-0.13%	1.14%	1.10%	N/A	N/A
Prudential	47,449,508	1.9%	1.9%	1.22%	1.15%	42,858,079	1.9%	1.9%	-0.21%	-0.21%	1.01%	0.94%	N/A	N/A
PIMCO (DiSCO) (1)	29,316,245	1.2%	1.2%	0.62%	0.62%	27,512,825	1.2%	1.2%	0.00%	0.00%	0.62%	0.62%	N/A	N/A
PIMCO (BRAVO II) (1)	4,895,060	0.2%	0.2%	0.00%	0.00%	4,622,490	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
<i>BC Aggregate</i>				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%		

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Declaration (Total Return) (1) <i>3m LIBOR</i>	52,271,000	2.1%	2.1%	-0.03%	-0.03%	46,843,813	2.0%	2.0%	0.00%	0.00%	-0.03%	-0.03%	N/A	N/A
				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%		
State Street <i>BC Gov/Credit</i>	84,005,889	3.4%	3.4%	1.20%	1.20%	75,516,419	3.3%	3.3%	-0.11%	-0.11%	1.08%	1.08%	N/A	N/A
				1.20%	1.20%				-0.11%	-0.11%	1.09%	1.09%		
Wells Capital <i>BC Credit Baa</i>	190,648,449	7.8%	7.7%	1.62%	1.57%	171,520,501	7.5%	7.4%	-0.20%	-0.20%	1.42%	1.37%	N/A	N/A
				1.61%	1.61%				-1.40%	-1.40%	0.18%	0.18%		
TOTAL FIXED INCOME <i>BC Aggregate</i>	595,796,528	24.3%	24.3%	1.20%	1.17%	537,766,439	23.4%	23.4%	-0.12%	-0.13%	1.07%	1.04%	N/A	N/A
				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%		
DIVERSIFIED REAL ASSETS (formerly Inflation Protected) Western	141,397,576	5.8%	5.8%	1.30%	1.30%	131,611,513	5.7%	5.7%	-0.28%	-0.32%	1.02%	0.98%	N/A	N/A
TOTAL DIVERSIFIED REAL ASSETS <i>BC Global Inflation Linked Index</i>	141,397,577	5.8%	5.8%	1.31%	1.30%	131,611,513	5.7%	5.7%	-0.29%	-0.29%	1.01%	1.01%	N/A	N/A
				1.25%	1.25%				-0.57%	-0.57%	0.67%	0.67%		
REAL ESTATE JP Morgan	72,301,896	2.9%	2.5%	0.00%	0.00%	72,301,896	3.1%	2.7%	0.00%	0.04%	0.00%	0.04%	N/A	N/A
Invesco	51,212,563	2.1%	2.5%	0.00%	0.00%	51,595,842	2.2%	2.7%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	123,514,458	5.0%	5.0%	0.00%	0.00%	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%	1.93%	1.93%		
CASH EQUIVALENTS Northern Trust (1)	2,805,160			0.00%	0.00%	1,653,012			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	2,805,160	0.1%	0.0%	0.00%	0.00%	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%	0.01%	0.01%	0.06%	0.06%
SHORT TERM FIXED INCOME Babson Capital	185,137,125	7.5%	7.4%	0.53%	0.48%	219,593,642	9.5%	9.4%	-0.11%	-0.11%	0.42%	0.37%	2.82%	2.65%
<i>BC 1-3 Year US Gov't Index</i>				0.17%	0.17%				-0.08%	-0.08%	0.09%	0.09%	0.77%	0.77%
JP Morgan	174,911,840	7.1%	7.4%	0.13%	0.13%	210,141,363	9.1%	9.4%	-0.06%	-0.09%	0.08%	0.04%	1.36%	1.24%
<i>BC 1-3 Year Gov/Credit Index</i>				0.18%	0.18%				-0.07%	-0.07%	0.12%	0.12%	1.14%	1.14%
TOTAL SHORT TERM FIXED INCOME <i>BC 1-3 Year US Gov't Index</i>	360,048,965	14.7%	14.8%	0.34%	0.31%	429,735,005	18.7%	18.7%	-0.08%	-0.10%	0.25%	0.21%	2.10%	1.95%
				0.17%	0.17%				-0.08%	-0.08%	0.09%	0.09%	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 the 12 months of the fiscal year.

(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.