

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2014

	October-14					September-14					Current FYTD		Prior Year FY14	
	Allocation		Month			Allocation		Quarter			Returns		Returns	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	2,660,555,540	100.0%	100.0%	1.26%	1.23%	2,516,568,041	100.0%	100.0%	-1.71%	-1.77%	-0.47%	-0.56%	6.83%	6.64%
<i>POLICY TARGET BENCHMARK</i>				<i>1.19%</i>	<i>1.19%</i>				<i>-1.45%</i>	<i>-1.45%</i>	<i>-0.27%</i>	<i>-0.27%</i>	<i>5.54%</i>	<i>5.54%</i>
ATTRIBUTION ANALYSIS														
Asset Allocation				-0.08%	-0.08%				-0.15%	-0.15%	-0.23%	-0.23%	-0.01%	-0.01%
Manager Selection				0.15%	0.12%				-0.12%	-0.17%	0.03%	-0.05%	1.30%	1.11%
TOTAL RELATIVE RETURN				0.07%	0.04%				-0.27%	-0.32%	-0.20%	-0.28%	1.29%	1.10%
LARGE CAP DOMESTIC EQUITY														
Los Angeles Capital	176,672,025	6.6%	6.6%	2.51%	2.51%	166,097,064	6.6%	6.6%	1.58%	1.54%	4.13%	4.09%	N/A	N/A
<i>Russell 1000 Growth</i>				2.64%	2.64%				1.49%	1.49%	4.16%	4.16%		
LSV	175,670,518	6.6%	6.6%	2.28%	2.21%	165,327,913	6.6%	6.6%	-0.46%	-0.52%	1.81%	1.68%	N/A	N/A
<i>Russell 1000 Value</i>				2.25%	2.25%				-0.19%	-0.19%	2.05%	2.05%		
Los Angeles Capital	117,865,159	4.4%	4.4%	2.35%	2.35%	110,457,407	4.4%	4.4%	0.86%	0.83%	3.24%	3.21%	N/A	N/A
<i>Russell 1000</i>				2.44%	2.44%				0.65%	0.65%	3.11%	3.11%		
Clifton Group	118,739,130	4.5%	4.4%	2.66%	2.66%	111,649,309	4.4%	4.4%	1.18%	1.11%	3.87%	3.80%	N/A	N/A
<i>S&P 500</i>				2.44%	2.44%				1.13%	1.13%	3.60%	3.60%		
TOTAL LARGE CAP DOMESTIC EQUITY	588,946,831	22.1%	22.1%	2.52%	2.49%	553,531,693	22.0%	22.0%	0.62%	0.57%	3.15%	3.07%	N/A	N/A
<i>Russell 1000</i>				2.44%	2.44%				0.65%	0.65%	3.11%	3.11%		
SMALL CAP DOMESTIC EQUITY														
Research Affiliates	66,148,734	2.5%	2.5%	7.03%	7.03%	60,470,490	2.4%	2.4%	-7.00%	-7.07%	-0.46%	-0.54%	N/A	N/A
Clifton	154,594,657	5.8%	5.8%	7.29%	7.29%	129,761,488	5.2%	5.2%	-7.23%	-7.41%	-0.47%	-0.67%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	220,743,392	8.3%	8.3%	7.21%	7.21%	190,231,978	7.6%	7.6%	-7.15%	-7.29%	-0.45%	-0.60%	N/A	N/A
<i>Russell 2000</i>				6.59%	6.59%				-7.36%	-7.36%	-1.25%	-1.25%		
INTERNATIONAL EQUITY														
Capital Group	206,879,118	7.8%	7.8%	-0.66%	-0.76%	196,357,964	7.8%	7.8%	-5.78%	-5.86%	-6.40%	-6.57%	N/A	N/A
LSV	202,741,879	7.6%	7.6%	-1.66%	-1.77%	194,250,108	7.7%	7.7%	-6.45%	-6.53%	-8.00%	-8.18%	N/A	N/A
<i>MSCI EAFE</i>				-1.45%	-1.45%				-5.88%	-5.88%	-7.24%	-7.24%		
DFA	50,490,711	1.9%	1.9%	-2.20%	-2.20%	48,150,927	1.9%	1.9%	-8.53%	-8.53%	-10.54%	-10.54%	N/A	N/A
Vanguard (1)	51,463,850	1.9%	1.9%	-1.51%	-1.51%	48,775,291	1.9%	1.9%	-5.84%	-5.84%	-7.26%	-7.26%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-2.78%	-2.78%				-5.94%	-5.94%	-8.56%	-8.56%		
TOTAL INTERNATIONAL EQUITY	511,575,557	19.2%	19.2%	-1.28%	-1.36%	487,534,290	19.4%	19.4%	-6.41%	-6.48%	-7.60%	-7.74%	N/A	N/A
<i>MSCI EAFE</i>				-1.45%	-1.45%				-5.88%	-5.88%	-7.24%	-7.24%		
FIXED INCOME														
Western Asset	263,509,650	9.9%	10.0%	0.87%	0.87%	224,061,194	8.9%	8.9%	0.36%	0.32%	1.23%	1.19%	N/A	N/A
Prudential	66,954,033	2.5%	2.5%	1.30%	1.30%	56,647,412	2.3%	2.2%	-0.31%	-0.38%	0.98%	0.91%	N/A	N/A
PIMCO (DisCO) (1)	35,513,190	1.3%	1.3%	-0.26%	-0.26%	32,793,038	1.3%	1.3%	1.43%	1.43%	1.17%	1.17%	N/A	N/A
PIMCO (BRAVO II) (1)	10,867,319	0.4%	0.4%	3.49%	3.49%	7,566,995	0.3%	0.3%	0.00%	0.00%	3.49%	3.49%	N/A	N/A
<i>BC Aggregate</i>				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%		

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Declaration (Total Return) (1) <i>3m LIBOR</i>	66,874,968	2.5%	2.5%	-0.02%	-0.02%	58,399,014	2.3%	2.3%	0.65%	0.65%	0.64%	0.64%	N/A	N/A
				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%		
State Street <i>BC Gov/Credit</i>	116,851,535	4.4%	4.3%	1.00%	1.00%	99,390,152	3.9%	3.9%	0.16%	0.15%	1.16%	1.15%	N/A	N/A
				1.00%	1.00%				0.17%	0.17%	1.17%	1.17%		
Wells Capital <i>BC Credit Baa</i>	264,793,439	10.0%	10.0%	0.99%	0.99%	224,945,343	8.9%	8.9%	-0.12%	-0.17%	0.87%	0.82%	N/A	N/A
				1.09%	1.09%				-1.60%	-1.60%	-0.53%	-0.53%		
TOTAL FIXED INCOME <i>BC Aggregate</i>	825,364,133	31.0%	31.0%	0.86%	0.86%	703,803,147	28.0%	28.0%	0.20%	0.16%	1.06%	1.03%	N/A	N/A
				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%		
DIVERSIFIED REAL ASSETS (formerly Inflation Protected) Western	141,804,208	5.3%	5.3%	0.18%	0.18%	141,601,650	5.6%	5.6%	-2.09%	-2.13%	-1.92%	-1.95%	N/A	N/A
TOTAL DIVERSIFIED REAL ASSETS <i>BC Global Inflation Linked Index</i>	141,804,209	5.3%	5.3%	0.18%	0.18%	141,601,651	5.6%	5.6%	-2.10%	-2.11%	-1.92%	-1.93%	N/A	N/A
				0.07%	0.07%				-2.76%	-2.76%	-2.69%	-2.69%		
REAL ESTATE JP Morgan	78,672,478	3.0%	2.7%	3.84%	3.57%	72,301,896	2.9%	2.5%	0.00%	0.04%	3.84%	3.61%	N/A	N/A
	64,628,015	2.4%	2.7%	0.00%	0.00%	53,323,533	2.1%	2.5%	3.44%	3.35%	3.44%	3.35%	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	143,300,493	5.4%	5.4%	2.08%	1.94%	125,625,429	5.0%	5.0%	1.43%	1.41%	3.54%	3.38%	N/A	N/A
				0.87%	0.87%				2.63%	2.63%	3.53%	3.53%		
CASH EQUIVALENTS Northern Trust (1)	10,207,464			0.00%	0.00%	2,572,819			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	10,207,464	0.4%	0.0%	0.00%	0.00%	2,572,819	0.1%	0.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%	0.06%	0.06%
SHORT TERM FIXED INCOME Babson Capital	114,579,654	4.3%	4.3%	0.49%	0.49%	172,382,049	6.8%	6.2%	0.28%	0.23%	0.77%	0.72%	2.82%	2.65%
				0.29%	0.29%				0.03%	0.03%	0.32%	0.32%	0.77%	0.77%
<i>BC 1-3 Year US Gov't Index</i>														
JP Morgan	104,033,806	3.9%	4.3%	0.19%	0.19%	139,284,985	5.5%	6.2%	0.04%	-0.04%	0.23%	0.15%	1.36%	1.24%
				0.28%	0.28%				0.04%	0.04%	0.32%	0.32%	1.14%	1.14%
<i>BC 1-3 Year Gov/Credit Index</i>														
TOTAL SHORT TERM FIXED INCOME <i>BC 1-3 Year US Gov't Index</i>	218,613,460	8.2%	8.6%	0.35%	0.35%	311,667,035	12.4%	12.5%	0.16%	0.10%	0.51%	0.45%	2.10%	1.95%
				0.29%	0.29%				0.03%	0.03%	0.32%	0.32%	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.