

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014

	November-14					October-14					September-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>TOTAL LEGACY FUND</b>	<b>2,801,453,348</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.05%</b>	<b>1.03%</b>	<b>2,660,555,540</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.26%</b>	<b>1.23%</b>	<b>2,516,568,041</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.71%</b>	<b>-1.77%</b>	<b>0.57%</b>	<b>0.47%</b>	<b>6.83%</b>	<b>6.64%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.19%</i>	<i>1.19%</i>				<i>1.15%</i>	<i>1.15%</i>				<i>-1.45%</i>	<i>-1.45%</i>	<i>0.88%</i>	<i>0.88%</i>	<i>5.54%</i>	<i>5.54%</i>
<b>ATTRIBUTION ANALYSIS</b>																			
<b>Asset Allocation</b>				<b>-0.02%</b>	<b>-0.02%</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>-0.15%</b>	<b>-0.15%</b>	<b>-0.21%</b>	<b>-0.21%</b>	<b>-0.01%</b>	<b>-0.01%</b>
<b>Manager Selection</b>				<b>-0.12%</b>	<b>-0.14%</b>				<b>0.15%</b>	<b>0.12%</b>				<b>-0.12%</b>	<b>-0.17%</b>	<b>-0.10%</b>	<b>-0.20%</b>	<b>1.30%</b>	<b>1.11%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>-0.14%</b>	<b>-0.17%</b>				<b>0.11%</b>	<b>0.08%</b>				<b>-0.27%</b>	<b>-0.32%</b>	<b>-0.31%</b>	<b>-0.41%</b>	<b>1.29%</b>	<b>1.10%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																			
Los Angeles Capital	188,992,182	6.7%	6.6%	3.61%	3.56%	176,672,025	6.6%	6.6%	2.51%	2.51%	166,097,064	6.6%	6.6%	1.58%	1.54%	7.89%	7.80%	N/A	N/A
<b>Russell 1000 Growth</b>				<b>3.17%</b>	<b>3.17%</b>				<b>2.64%</b>	<b>2.64%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>7.46%</b>	<b>7.46%</b>		
LSV	186,300,254	6.7%	6.6%	2.07%	2.07%	175,670,518	6.6%	6.6%	2.28%	2.21%	165,327,913	6.6%	6.6%	-0.46%	-0.52%	3.92%	3.79%	N/A	N/A
<b>Russell 1000 Value</b>				<b>2.05%</b>	<b>2.05%</b>				<b>2.25%</b>	<b>2.25%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>4.14%</b>	<b>4.14%</b>		
Los Angeles Capital	124,550,097	4.4%	4.4%	2.84%	2.81%	117,865,159	4.4%	4.4%	2.35%	2.35%	110,457,407	4.4%	4.4%	0.86%	0.83%	6.17%	6.11%	N/A	N/A
<b>Russell 1000</b>				<b>2.62%</b>	<b>2.62%</b>				<b>2.44%</b>	<b>2.44%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>5.81%</b>	<b>5.81%</b>		
Clifton Group	125,066,732	4.5%	4.4%	2.80%	2.80%	118,739,130	4.5%	4.4%	2.66%	2.66%	111,649,309	4.4%	4.4%	1.18%	1.11%	6.77%	6.71%	N/A	N/A
<b>S&amp;P 500</b>				<b>2.69%</b>	<b>2.69%</b>				<b>2.44%</b>	<b>2.44%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>6.38%</b>	<b>6.38%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>624,909,265</b>	<b>22.3%</b>	<b>22.0%</b>	<b>2.84%</b>	<b>2.82%</b>	<b>588,946,831</b>	<b>22.1%</b>	<b>22.0%</b>	<b>2.52%</b>	<b>2.49%</b>	<b>553,531,693</b>	<b>22.0%</b>	<b>22.0%</b>	<b>0.62%</b>	<b>0.57%</b>	<b>6.07%</b>	<b>5.98%</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell 1000</b>				<b>2.62%</b>	<b>2.62%</b>				<b>2.44%</b>	<b>2.44%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>5.81%</b>	<b>5.81%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>																			
Research Affiliates	66,636,965	2.4%	2.4%	-0.09%	-0.17%	66,148,734	2.5%	2.5%	7.03%	7.03%	60,470,490	2.4%	2.4%	-7.00%	-7.07%	-0.55%	-0.70%	N/A	N/A
Clifton	156,231,737	5.6%	5.6%	0.15%	0.15%	154,594,657	5.8%	5.8%	7.29%	7.29%	129,761,488	5.2%	5.2%	-7.23%	-7.41%	-0.32%	-0.52%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>222,868,702</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.08%</b>	<b>0.06%</b>	<b>220,743,392</b>	<b>8.3%</b>	<b>8.0%</b>	<b>7.21%</b>	<b>7.21%</b>	<b>190,231,978</b>	<b>7.6%</b>	<b>7.6%</b>	<b>-7.15%</b>	<b>-7.29%</b>	<b>-0.37%</b>	<b>-0.55%</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell 2000</b>				<b>0.09%</b>	<b>0.09%</b>				<b>6.59%</b>	<b>6.59%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>-1.16%</b>	<b>-1.16%</b>		
<b>INTERNATIONAL EQUITY</b>																			
Capital Group	227,914,713	8.1%	8.1%	2.26%	2.26%	206,879,118	7.8%	7.8%	-0.66%	-0.76%	196,357,964	7.8%	7.8%	-5.78%	-5.86%	-4.29%	-4.46%	N/A	N/A
LSV	222,427,943	7.9%	7.9%	0.71%	0.71%	202,741,879	7.6%	7.6%	-1.66%	-1.77%	194,250,108	7.7%	7.7%	-6.45%	-6.53%	-7.35%	-7.53%	N/A	N/A
<b>MSCI EAFE</b>				<b>1.36%</b>	<b>1.36%</b>				<b>-1.45%</b>	<b>-1.45%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-5.98%</b>	<b>-5.98%</b>		
DFA	54,707,243	2.0%	2.0%	-0.72%	-0.72%	50,490,711	1.9%	1.9%	-2.20%	-2.20%	48,150,927	1.9%	1.9%	-8.53%	-8.53%	-11.18%	-11.18%	N/A	N/A
Vanguard (1)	54,564,067	1.9%	1.9%	-1.42%	-1.42%	51,463,850	1.9%	1.9%	-1.51%	-1.51%	48,775,291	1.9%	1.9%	-5.84%	-5.84%	-8.58%	-8.58%	N/A	N/A
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-1.27%</b>	<b>-1.27%</b>				<b>-2.78%</b>	<b>-2.78%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-9.72%</b>	<b>-9.72%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>559,613,966</b>	<b>20.0%</b>	<b>20.0%</b>	<b>0.97%</b>	<b>0.97%</b>	<b>511,575,557</b>	<b>19.2%</b>	<b>20.0%</b>	<b>-1.28%</b>	<b>-1.36%</b>	<b>487,534,290</b>	<b>19.4%</b>	<b>19.4%</b>	<b>-6.41%</b>	<b>-6.48%</b>	<b>-6.71%</b>	<b>-6.85%</b>	<b>N/A</b>	<b>N/A</b>
<b>MSCI EAFE</b>				<b>1.36%</b>	<b>1.36%</b>				<b>-1.45%</b>	<b>-1.45%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-5.98%</b>	<b>-5.98%</b>		
<b>FIXED INCOME</b>																			
Western Asset	309,108,493	11.0%	11.1%	0.58%	0.55%	263,509,650	9.9%	10.0%	0.87%	0.87%	224,061,194	8.9%	8.9%	0.36%	0.32%	1.82%	1.75%	N/A	N/A
Prudential	77,552,026	2.8%	2.7%	0.79%	0.73%	66,954,033	2.5%	2.5%	1.30%	1.30%	56,647,412	2.3%	2.2%	-0.31%	-0.38%	1.78%	1.64%	N/A	N/A
PIMCO (DiSCO) (1)	38,567,806	1.4%	1.4%	0.16%	0.16%	35,513,190	1.3%	1.3%	-0.26%	-0.26%	32,793,038	1.3%	1.3%	1.43%	1.43%	1.33%	1.33%	N/A	N/A
PIMCO (BRAVO II) (1)	11,782,919	0.4%	0.4%	0.00%	0.00%	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
<b>BC Aggregate</b>				<b>0.70%</b>	<b>0.70%</b>				<b>0.98%</b>	<b>0.98%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.86%</b>	<b>1.86%</b>		

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INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014

	November-14					October-14					September-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
Declaration (Total Return) (1) <i>3m LIBOR</i>	75,531,102	2.7%	2.7%	0.34%	0.34%	66,874,968	2.5%	2.5%	-0.02%	-0.02%	58,399,014	2.3%	2.3%	0.65%	0.65%	0.98%	0.98%	N/A	N/A
				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.10%</b>	<b>0.10%</b>		
State Street <i>BC Gov/Credit</i>	135,469,954	4.8%	4.8%	0.73%	0.72%	116,851,535	4.4%	4.3%	1.00%	1.00%	99,390,152	3.9%	3.9%	0.16%	0.15%	1.90%	1.88%	N/A	N/A
				<b>0.72%</b>	<b>0.72%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.90%</b>	<b>1.90%</b>		
Wells Capital <i>BC Credit Baa</i>	309,840,458	11.1%	11.1%	0.60%	0.56%	264,793,439	10.0%	10.0%	0.99%	0.99%	224,945,343	8.9%	8.9%	-0.12%	-0.17%	1.48%	1.38%	N/A	N/A
				<b>0.53%</b>	<b>0.53%</b>				<b>1.09%</b>	<b>1.09%</b>				<b>-1.60%</b>	<b>-1.60%</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>TOTAL FIXED INCOME</b> <i>BC Aggregate</i>	<b>957,852,758</b>	<b>34.2%</b>	<b>34.2%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>825,364,133</b>	<b>31.0%</b>	<b>31.0%</b>	<b>0.86%</b>	<b>0.86%</b>	<b>703,803,147</b>	<b>28.0%</b>	<b>28.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>1.65%</b>	<b>1.59%</b>	<b>N/A</b>	<b>N/A</b>
				<b>0.70%</b>	<b>0.70%</b>				<b>0.98%</b>	<b>0.98%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.86%</b>	<b>1.86%</b>		
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Protected Western)</b>																			
Western	142,412,553	5.1%	5.0%	0.48%	0.44%	141,804,208	5.3%	5.3%	0.18%	0.18%	141,601,650	5.6%	5.6%	-2.09%	-2.13%	-1.45%	-1.52%	N/A	N/A
<b>TOTAL DIVERSIFIED REAL ASSETS</b> <i>BC Global Inflation Linked Index</i>	<b>142,412,553</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.48%</b>	<b>0.44%</b>	<b>141,804,209</b>	<b>5.3%</b>	<b>5.3%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>141,601,651</b>	<b>5.6%</b>	<b>5.6%</b>	<b>-2.10%</b>	<b>-2.11%</b>	<b>-1.46%</b>	<b>-1.50%</b>	<b>N/A</b>	<b>N/A</b>
				<b>0.97%</b>	<b>0.97%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>-2.76%</b>	<b>-2.76%</b>	<b>-1.75%</b>	<b>-1.75%</b>		
<b>REAL ESTATE</b>																			
JP Morgan	78,672,478	2.8%	2.5%	0.00%	0.00%	78,672,478	3.0%	2.5%	3.84%	3.57%	72,301,896	2.9%	2.5%	0.00%	0.04%	3.84%	3.61%	N/A	N/A
Invesco	64,628,015	2.3%	2.5%	0.00%	0.00%	64,628,015	2.4%	2.5%	0.00%	0.00%	53,323,533	2.1%	2.5%	3.44%	3.35%	3.44%	3.35%	N/A	N/A
<b>TOTAL REAL ESTATE</b> <i>NCREIF Total Index</i>	<b>143,300,493</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>143,300,493</b>	<b>5.4%</b>	<b>5.0%</b>	<b>2.08%</b>	<b>1.94%</b>	<b>125,625,429</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.43%</b>	<b>1.41%</b>	<b>3.54%</b>	<b>3.38%</b>	<b>N/A</b>	<b>N/A</b>
				<b>0.87%</b>	<b>0.87%</b>				<b>0.87%</b>	<b>0.87%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>4.43%</b>	<b>4.43%</b>		
<b>CASH EQUIVALENTS</b>																			
Northern Trust (1)	2,368,011			0.00%	0.00%	10,207,464			0.00%	0.00%	2,572,819			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%
<b>TOTAL CASH EQUIVALENTS</b> <i>90 Day T-Bill</i>	<b>2,368,011</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10,207,464</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,572,819</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>
				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>SHORT TERM FIXED INCOME</b>																			
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	79,452,512	2.8%	2.9%	0.42%	0.34%	114,579,654	4.3%	4.3%	0.49%	0.49%	172,382,049	6.8%	6.2%	0.28%	0.23%	1.19%	1.07%	2.82%	2.65%
				<b>0.15%</b>	<b>0.15%</b>				<b>0.29%</b>	<b>0.29%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>0.77%</b>	<b>0.77%</b>
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	68,675,088	2.5%	2.9%	0.14%	0.14%	104,033,806	3.9%	4.3%	0.19%	0.19%	139,284,985	5.5%	6.2%	0.04%	-0.04%	0.38%	0.30%	1.36%	1.24%
				<b>0.15%</b>	<b>0.15%</b>				<b>0.28%</b>	<b>0.28%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>1.14%</b>	<b>1.14%</b>
<b>TOTAL SHORT TERM FIXED INCOME</b> <i>BC 1-3 Year US Gov't Index</i>	<b>148,127,600</b>	<b>5.3%</b>	<b>5.8%</b>	<b>0.29%</b>	<b>0.25%</b>	<b>218,613,460</b>	<b>8.2%</b>	<b>8.6%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>311,667,035</b>	<b>12.4%</b>	<b>12.5%</b>	<b>0.16%</b>	<b>0.10%</b>	<b>0.80%</b>	<b>0.70%</b>	<b>2.10%</b>	<b>1.95%</b>
				<b>0.15%</b>	<b>0.15%</b>				<b>0.29%</b>	<b>0.29%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>0.77%</b>	<b>0.77%</b>

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.