

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	2,998,199,648	100.0%	100.0%	0.02%	-0.01%	2,900,880,837	100.0%	100.0%	2.12%	2.07%	2,516,568,041	100.0%	100.0%	-1.71%	-1.77%	0.39%	0.26%	6.83%	6.64%
<i>POLICY TARGET BENCHMARK</i>				<i>0.05%</i>	<i>0.05%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>0.22%</i>	<i>0.22%</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%	0.00%	0.00%	-0.01%	-0.01%
Manager Selection				-0.03%	-0.06%				0.32%	0.27%				-0.12%	-0.17%	0.17%	0.04%	1.30%	1.11%
TOTAL RELATIVE RETURN				-0.03%	-0.06%				0.32%	0.27%				-0.12%	-0.17%	0.17%	0.04%	1.29%	1.10%
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	194,683,604	6.5%	6.6%	-0.75%	-0.75%	191,045,943	6.6%	6.6%	5.47%	5.42%	166,097,064	6.6%	6.6%	1.58%	1.54%	6.34%	6.24%	N/A	N/A
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</i>		
LSV	189,571,157	6.3%	6.6%	-3.86%	-3.93%	193,231,379	6.7%	6.6%	5.54%	5.46%	165,327,913	6.6%	6.6%	-0.46%	-0.52%	1.00%	0.80%	N/A	N/A
<i>Russell 1000 Value</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>0.59%</i>	<i>0.59%</i>		
Los Angeles Capital	129,191,693	4.3%	4.4%	-1.56%	-1.56%	128,032,469	4.4%	4.4%	5.25%	5.22%	110,457,407	4.4%	4.4%	0.86%	0.83%	4.51%	4.44%	N/A	N/A
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</i>		
Clifton Group	128,019,505	4.3%	4.4%	-2.79%	-2.79%	128,045,122	4.4%	4.4%	5.15%	5.15%	111,649,309	4.4%	4.4%	1.18%	1.11%	3.41%	3.35%	N/A	N/A
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	641,465,959	21.4%	22.0%	-2.28%	-2.30%	640,354,913	22.1%	22.0%	5.50%	5.46%	553,531,693	22.0%	22.0%	0.62%	0.57%	3.73%	3.61%	N/A	N/A
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</i>		
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	66,819,589	2.2%	2.2%	-4.55%	-4.55%	70,004,841	2.4%	2.4%	10.52%	10.44%	60,470,490	2.4%	2.4%	-7.00%	-7.07%	-1.89%	-2.04%	N/A	N/A
Clifton	165,865,135	5.5%	5.5%	-2.87%	-2.87%	168,529,618	5.8%	5.8%	10.44%	10.44%	129,761,488	5.2%	5.2%	-7.23%	-7.41%	-0.49%	-0.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	232,684,724	7.8%	8.0%	-3.36%	-3.36%	238,534,459	8.2%	8.0%	10.46%	10.44%	190,231,978	7.6%	7.6%	-7.15%	-7.29%	-0.88%	-1.05%	N/A	N/A
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</i>		
INTERNATIONAL EQUITY																			
Capital Group	225,485,502	7.5%	7.5%	-0.86%	-0.95%	227,657,125	7.8%	7.8%	-1.43%	-1.52%	196,357,964	7.8%	7.8%	-5.78%	-5.86%	-7.92%	-8.17%	N/A	N/A
LSV	225,330,329	7.5%	7.5%	0.13%	0.02%	225,288,693	7.8%	7.8%	-3.60%	-3.70%	194,250,108	7.7%	7.7%	-6.45%	-6.53%	-9.70%	-9.97%	N/A	N/A
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</i>		
DFA	56,530,786	1.9%	1.9%	-0.65%	-0.65%	56,897,869	2.0%	2.0%	-3.97%	-3.97%	48,150,927	1.9%	1.9%	-8.53%	-8.53%	-12.72%	-12.72%	N/A	N/A
Vanguard (1)	56,966,725	1.9%	1.9%	-0.12%	-0.12%	57,035,986	2.0%	2.0%	-3.50%	-3.50%	48,775,291	1.9%	1.9%	-5.84%	-5.84%	-9.25%	-9.25%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</i>		
TOTAL INTERNATIONAL EQUITY	564,313,343	18.8%	20.0%	-0.37%	-0.45%	566,879,673	19.5%	20.0%	-2.73%	-2.81%	487,534,290	19.4%	19.4%	-6.41%	-6.48%	-9.31%	-9.52%	N/A	N/A
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</i>		
FIXED INCOME																			
Western Asset	344,423,671	11.5%	11.4%	2.17%	2.17%	327,529,166	11.3%	11.3%	1.63%	1.60%	224,061,194	8.9%	8.9%	0.36%	0.32%	4.20%	4.13%	N/A	N/A
Prudential	85,504,001	2.9%	2.8%	2.42%	2.42%	81,921,935	2.8%	2.8%	1.97%	1.90%	56,647,412	2.3%	2.2%	-0.31%	-0.38%	4.10%	3.96%	N/A	N/A
PIMCO (DiSCO) (1)	39,919,686	1.3%	1.3%	0.00%	0.00%	39,412,622	1.4%	1.4%	-0.35%	-0.35%	32,793,038	1.3%	1.3%	1.43%	1.43%	1.08%	1.08%	N/A	N/A
PIMCO (BRAVO II) (1)	15,016,083	0.5%	0.5%	1.43%	1.43%	12,071,168	0.4%	0.4%	3.49%	3.49%	7,566,995	0.3%	0.3%	0.00%	0.00%	4.96%	4.96%	N/A	N/A
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</i>		

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	Market Value	Allocation		Month		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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Declaration (Total Return) (1) <i>3m LIBOR</i>	82,917,371	2.8%	2.8%	0.16%	0.16%	77,893,283	2.7%	2.7%	0.99%	0.99%	58,399,014	2.3%	2.3%	0.65%	0.65%	1.82%	1.82%	N/A	N/A
				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%		
State Street <i>BC Gov/Credit</i>	150,228,820	5.0%	4.9%	2.65%	2.64%	143,035,239	4.9%	4.9%	1.83%	1.82%	99,390,152	3.9%	3.9%	0.16%	0.15%	4.69%	4.67%	N/A	N/A
				2.64%	2.64%				1.80%	1.80%				0.17%	0.17%	4.67%	4.67%		
Wells Capital <i>BC Credit Baa</i>	347,410,192	11.6%	11.4%	2.86%	2.86%	327,940,491	11.3%	11.3%	1.59%	1.55%	224,945,343	8.9%	8.9%	-0.12%	-0.17%	4.36%	4.27%	N/A	N/A
				2.72%	2.72%				1.26%	1.26%				-1.60%	-1.60%	2.35%	2.35%		
TOTAL FIXED INCOME <i>BC Aggregate</i>	1,065,419,824	35.5%	35.0%	2.22%	2.22%	1,009,803,904	34.8%	34.8%	1.55%	1.52%	703,803,147	28.0%	28.0%	0.20%	0.16%	4.01%	3.95%	N/A	N/A
				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%		
DIVERSIFIED REAL ASSETS (formerly Inflation Protecte Western	225,560,562	7.5%	7.5%	0.86%	0.86%	211,717,138	7.3%	7.3%	-0.43%	-0.46%	141,601,650	5.6%	5.6%	-2.09%	-2.13%	-1.68%	-1.75%	N/A	N/A
TOTAL DIVERSIFIED REAL ASSETS <i>BC Global Inflation Linked Index</i>	225,560,562	7.5%	7.5%	0.86%	0.86%	211,717,138	7.3%	7.3%	-0.43%	-0.46%	141,601,651	5.6%	5.6%	-2.10%	-2.11%	-1.69%	-1.73%	N/A	N/A
				0.36%	0.36%				-0.14%	-0.14%				-2.76%	-2.76%	-2.54%	-2.54%		
REAL ESTATE JP Morgan	80,257,100	2.7%	2.5%	0.33%	0.06%	78,672,478	2.7%	2.5%	3.84%	3.57%	72,301,896	2.9%	2.5%	0.00%	0.04%	4.18%	3.67%	N/A	N/A
Invesco	72,251,246	2.4%	2.5%	0.00%	0.00%	66,827,989	2.3%	2.5%	3.50%	3.40%	53,323,533	2.1%	2.5%	3.44%	3.35%	7.06%	6.87%	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	152,508,346	5.1%	5.0%	0.17%	0.03%	145,500,467	5.0%	5.0%	3.69%	3.50%	125,625,429	5.0%	5.0%	1.43%	1.41%	5.35%	5.00%	N/A	N/A
				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	6.82%	6.82%		
CASH EQUIVALENTS Northern Trust (1)	46,142,591			0.00%	0.00%	11,440,987			0.00%	0.00%	2,572,819			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	46,142,591	1.5%	0.0%	0.00%	0.00%	11,440,987	0.4%	0.0%	0.00%	0.00%	2,572,819	0.1%	0.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%
				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%
SHORT TERM FIXED INCOME Babson Capital	36,883,904	1.2%	1.2%	0.64%	0.64%	43,642,546	1.5%	1.4%	0.45%	0.38%	172,382,049	6.8%	6.2%	0.28%	0.23%	1.37%	1.25%	2.82%	2.65%
<i>BC 1-3 Year US Gov't Index</i>				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	0.75%	0.75%	0.77%	0.77%
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	33,220,395	1.1%	1.2%	0.65%	0.65%	33,006,749	1.1%	1.4%	0.04%	0.04%	139,284,985	5.5%	6.2%	0.04%	-0.04%	0.73%	0.65%	1.36%	1.24%
				0.52%	0.52%				0.17%	0.17%				0.04%	0.04%	0.73%	0.73%	1.14%	1.14%
TOTAL SHORT TERM FIXED INCOME <i>BC 1-3 Year US Gov't Index</i>	70,104,299	2.3%	2.5%	0.64%	0.64%	76,649,296	2.6%	2.9%	0.25%	0.21%	311,667,035	12.4%	12.5%	0.16%	0.10%	1.06%	0.96%	2.10%	1.95%
				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	0.75%	0.75%	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.