

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015

	March-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Quarter		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
TOTAL LEGACY FUND	3,194,769,809	100.0%	100.0%	2.89%	2.83%	2,900,880,837	100.0%	100.0%	2.12%	2.07%	2,516,568,041	100.0%	100.0%	-1.71%	-1.77%	3.27%	3.10%	6.83%	6.64%
<i>POLICY TARGET BENCHMARK</i>				2.38%	2.38%				1.80%	1.80%				-1.60%	-1.60%	2.56%	2.56%	5.54%	5.54%
ATTRIBUTION ANALYSIS																			
Asset Allocation				-0.08%	-0.08%				0.00%	0.00%				0.00%	0.00%	-0.08%	-0.08%	-0.01%	-0.01%
Manager Selection				0.58%	0.52%				0.32%	0.27%				-0.12%	-0.17%	0.79%	0.63%	1.30%	1.11%
TOTAL RELATIVE RETURN				0.50%	0.44%				0.32%	0.27%				-0.12%	-0.17%	0.71%	0.54%	1.29%	1.10%
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	215,038,068	6.7%	6.6%	4.73%	4.68%	191,045,943	6.6%	6.6%	5.47%	5.42%	166,097,064	6.6%	6.6%	1.58%	1.54%	12.20%	12.05%	N/A	N/A
<i>Russell 1000 Growth</i>				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.42%	10.42%		
LSV	211,420,771	6.6%	6.6%	1.00%	0.92%	193,231,379	6.7%	6.6%	5.54%	5.46%	165,327,913	6.6%	6.6%	-0.46%	-0.52%	6.10%	5.89%	N/A	N/A
<i>Russell 1000 Value</i>				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.02%	4.02%		
Los Angeles Capital	141,616,596	4.4%	4.4%	2.44%	2.41%	128,032,469	4.4%	4.4%	5.25%	5.22%	110,457,407	4.4%	4.4%	0.86%	0.83%	8.75%	8.65%	N/A	N/A
<i>Russell 1000</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%		
Clifton Group	140,324,506	4.4%	4.4%	1.15%	1.15%	128,045,122	4.4%	4.4%	5.15%	5.15%	111,649,309	4.4%	4.4%	1.18%	1.11%	7.61%	7.54%	N/A	N/A
<i>S&P 500</i>				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.13%	7.13%		
TOTAL LARGE CAP DOMESTIC EQUITY	708,399,941	22.2%	22.0%	2.37%	2.33%	640,354,913	22.1%	22.0%	5.50%	5.46%	553,531,693	22.0%	22.0%	0.62%	0.57%	8.67%	8.52%	N/A	N/A
<i>Russell 1000</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%		
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	86,309,721	2.7%	4.0%	2.64%	2.56%	70,004,841	2.4%	4.0%	10.52%	10.44%	60,470,490	2.4%	3.8%	-7.00%	-7.07%	5.50%	5.25%	N/A	N/A
Clifton	176,833,203	5.5%	4.0%	4.99%	4.99%	168,529,618	5.8%	4.0%	10.44%	10.44%	129,761,488	5.2%	3.8%	-7.23%	-7.41%	7.57%	7.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	263,142,924	8.2%	8.0%	4.27%	4.25%	238,534,459	8.2%	8.0%	10.46%	10.44%	190,231,978	7.6%	7.6%	-7.15%	-7.29%	6.95%	6.74%	N/A	N/A
<i>Russell 2000</i>				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.04%	6.04%		
INTERNATIONAL EQUITY																			
Capital Group	254,045,516	8.0%	8.0%	3.84%	3.74%	227,657,125	7.8%	8.0%	-1.43%	-1.52%	196,357,964	7.8%	7.7%	-5.78%	-5.86%	-3.56%	-3.82%	N/A	N/A
LSV	256,497,055	8.0%	8.0%	5.28%	5.17%	225,288,693	7.8%	8.0%	-3.60%	-3.70%	194,250,108	7.7%	7.7%	-6.45%	-6.53%	-5.04%	-5.33%	N/A	N/A
<i>MSCI EAFE</i>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%		
DFA	64,291,680	2.0%	2.0%	4.68%	4.68%	56,897,869	2.0%	2.0%	-3.97%	-3.97%	48,150,927	1.9%	1.9%	-8.53%	-8.53%	-8.04%	-8.04%	N/A	N/A
Vanguard (1)	65,735,413	2.1%	2.0%	7.29%	7.29%	57,035,986	2.0%	2.0%	-3.50%	-3.50%	48,775,291	1.9%	1.9%	-5.84%	-5.84%	-2.52%	-2.52%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	-4.55%	-4.55%		
TOTAL INTERNATIONAL EQUITY	640,569,665	20.1%	20.0%	4.89%	4.80%	566,879,673	19.5%	20.0%	-2.73%	-2.81%	487,534,290	19.4%	19.4%	-6.41%	-6.48%	-4.52%	-4.74%	N/A	N/A
<i>MSCI EAFE</i>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%		
FIXED INCOME																			
Western Asset	349,582,566	10.9%	11.4%	2.26%	2.23%	327,529,166	11.3%	11.3%	1.63%	1.60%	224,061,194	8.9%	8.9%	0.36%	0.32%	4.30%	4.20%	N/A	N/A
Prudential	86,860,421	2.7%	2.8%	2.50%	2.42%	81,921,935	2.8%	2.8%	1.97%	1.90%	56,647,412	2.3%	2.2%	-0.31%	-0.38%	4.19%	3.97%	N/A	N/A
PIMCO (DiSCO) (1)	40,878,015	1.3%	1.3%	1.55%	1.55%	39,412,622	1.4%	1.4%	-0.35%	-0.35%	32,793,038	1.3%	1.3%	1.43%	1.43%	2.65%	2.65%	N/A	N/A
PIMCO (BRAVO II) (1)	15,141,639	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>				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%		

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		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>	86,638,228	2.7%	2.7%	1.77%	1.77%	77,893,283	2.7%	2.7%	0.99%	0.99%	58,399,014	2.3%	2.3%	0.65%	0.65%	3.45%	3.45%	N/A	N/A
				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.18%	0.18%		
State Street <i>BC Gov/Credit</i>	148,512,691	4.6%	4.9%	1.85%	1.84%	143,035,239	4.9%	4.9%	1.83%	1.82%	99,390,152	3.9%	3.9%	0.16%	0.15%	3.88%	3.86%	N/A	N/A
				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.85%	3.85%		
Wells Capital <i>BC Credit Baa</i>	347,530,745	10.9%	11.4%	2.56%	2.51%	327,940,491	11.3%	11.3%	1.59%	1.55%	224,945,343	8.9%	8.9%	-0.12%	-0.17%	4.06%	3.92%	N/A	N/A
				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.95%	1.95%		
TOTAL FIXED INCOME <i>BC Aggregate</i>	1,075,144,306	33.7%	35.0%	2.24%	2.21%	1,009,803,904	34.8%	34.8%	1.55%	1.52%	703,803,147	28.0%	28.0%	0.20%	0.16%	4.03%	3.93%	N/A	N/A
				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%		
DIVERSIFIED REAL ASSETS																			
Western <i>BC Global Inflation Linked Index</i>	231,391,136	7.2%	7.6%	0.21%	0.18%	211,717,138	7.3%	7.3%	-0.43%	-0.46%	141,601,650	5.6%	5.6%	-2.09%	-2.13%	-2.31%	-2.41%	N/A	N/A
				-1.53%	-1.53%				-0.14%	-0.14%				-2.76%	-2.76%	-4.38%	-4.38%		
Grosvenor CIS II	1,968,559	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	NA	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan (Infrastructure) <i>CPI</i>	75,000,000	2.3%	2.3%	N/A	N/A	-	0.0%	0.0%	N/A	NA	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DIVERSIFIED REAL ASSETS <i>Benchmark</i>	308,359,695	9.7%	10.0%	0.39%	0.37%	211,717,138	7.3%	7.3%	-0.43%	-0.46%	141,601,651	5.6%	5.6%	-2.10%	-2.11%	-2.14%	-2.21%	N/A	N/A
				-1.10%	-1.10%				-0.14%	-0.14%				-2.76%	-2.76%	-3.96%	-3.96%		
REAL ESTATE																			
JP Morgan	84,506,477	2.6%	2.5%	5.97%	5.40%	78,672,478	2.7%	2.5%	3.84%	3.57%	72,301,896	2.9%	2.5%	0.00%	0.04%	10.04%	9.21%	N/A	N/A
Invesco	74,554,166	2.3%	2.5%	3.28%	3.19%	66,827,989	2.3%	2.5%	3.50%	3.40%	53,323,533	2.1%	2.5%	3.44%	3.35%	10.57%	10.27%	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	159,060,643	5.0%	5.0%	4.69%	4.35%	145,500,467	5.0%	5.0%	3.69%	3.50%	125,625,429	5.0%	5.0%	1.43%	1.41%	10.10%	9.53%	N/A	N/A
				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	9.54%	9.54%		
CASH EQUIVALENTS																			
Northern Trust (1)	39,796,990			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>	39,796,990	1.2%	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%
				0.01%	0.01%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%
SHORT TERM FIXED INCOME																			
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	295,646	0.0%	0.0%	N/A	N/A	43,642,546	1.5%	1.4%	0.45%	0.38%	172,382,049	6.8%	6.2%	0.28%	0.23%	N/A	N/A	2.82%	2.65%
									0.19%	0.19%				0.03%	0.03%			0.77%	0.77%
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	-	0.0%	0.0%	N/A	N/A	33,006,749	1.1%	1.4%	0.04%	0.04%	139,284,985	5.5%	6.2%	0.04%	-0.04%	N/A	N/A	1.36%	1.24%
									0.17%	0.17%				0.04%	0.04%			1.14%	1.14%
TOTAL SHORT TERM FIXED INCOME <i>BC 1-3 Year US Gov't Index</i>	295,646	0.0%	0.0%	N/A	N/A	76,649,296	2.6%	2.9%	0.25%	0.21%	311,667,035	12.4%	12.5%	0.16%	0.10%	N/A	N/A	2.10%	1.95%
									0.19%	0.19%				0.03%	0.03%			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.