

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2015

	May-15					April-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Allocation		Month			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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	3,311,976,492	100.0%	100.0%	0.38%	0.36%	3,259,054,191	100.0%	100.0%	0.79%	0.77%	3,194,769,809	100.0%	100.0%	2.87%	2.81%	2,900,880,837	100.0%	100.0%	2.12%	2.07%	2,516,568,041	100.0%	100.0%	-1.71%	-1.77%	4.46%	4.25%	6.83%	6.64%
<i>POLICY TARGET BENCHMARK</i>				0.23%	0.23%				0.87%	0.87%				2.38%	2.38%				1.80%	1.80%				-1.60%	-1.60%	3.69%	3.69%	5.54%	5.54%
ATTRIBUTION ANALYSIS																													
<i>Asset Allocation</i>				-0.01%	-0.01%				0.00%	0.00%				-0.10%	-0.10%				0.00%	0.00%				0.00%	0.00%	-0.18%	-0.18%	-0.01%	-0.01%
<i>Manager Selection</i>				0.15%	0.14%				-0.07%	-0.09%				0.57%	0.52%				0.32%	0.27%				-0.12%	-0.17%	0.94%	0.74%	1.30%	1.11%
TOTAL RELATIVE RETURN				0.15%	0.13%				-0.08%	-0.09%				0.48%	0.42%				0.32%	0.27%				-0.12%	-0.17%	0.77%	0.56%	1.29%	1.10%
LARGE CAP DOMESTIC EQUITY																													
Los Angeles Capital	217,752,674	6.6%	6.6%	2.20%	2.15%	213,162,713	6.5%	6.6%	-0.87%	-0.87%	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%	13.68%	13.46%	N/A	N/A
<i>Russell 1000 Growth</i>				1.41%	1.41%				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	12.54%	12.54%		
LSV	223,426,893	6.7%	6.6%	1.96%	1.96%	212,906,547	6.5%	6.6%	0.77%	0.70%	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%	9.02%	8.73%	N/A	N/A
<i>Russell 1000 Value</i>				1.20%	1.20%				0.94%	0.94%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	6.2%	6.26%		
Los Angeles Capital	143,579,088	4.3%	4.4%	2.05%	2.02%	140,739,823	4.3%	4.4%	-0.62%	-0.62%	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%	10.29%	10.15%	N/A	N/A
<i>Russell 1000</i>				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%		
Clifton Group	143,656,417	4.3%	4.4%	1.41%	1.41%	141,860,563	4.4%	4.4%	1.10%	1.10%	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%	10.32%	10.25%	N/A	N/A
<i>S&P 500</i>				1.29%	1.29%				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	9.54%	9.54%		
TOTAL LARGE CAP DOMESTIC EQUITY	728,415,071	22.0%	22.0%	1.94%	1.92%	708,669,646	21.7%	22.0%	0.06%	0.04%	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%	10.84%	10.65%	N/A	N/A
<i>Russell 1000</i>				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%		
SMALL CAP DOMESTIC EQUITY																													
Research Affiliates	90,581,611	2.7%	4.0%	1.12%	1.05%	84,739,990	2.6%	4.0%	-1.81%	-1.81%	86,309,721	2.7%	4.0%	2.36%	2.28%	70,004,841	2.4%	4.0%	10.52%	10.44%	60,470,490	2.4%	3.8%	-7.00%	-7.07%	4.47%	4.15%	N/A	N/A
Clifton	176,207,417	5.3%	4.0%	2.28%	2.28%	172,284,665	5.3%	4.0%	-2.57%	-2.57%	176,833,203	5.5%	4.0%	5.08%	5.08%	168,529,618	5.8%	4.0%	10.44%	10.44%	129,761,488	5.2%	3.8%	-7.23%	-7.41%	7.28%	7.07%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	266,789,028	8.1%	8.0%	1.87%	1.85%	257,024,655	7.9%	8.0%	-2.32%	-2.32%	263,142,924	8.2%	8.0%	4.25%	4.23%	238,534,459	8.2%	8.0%	10.46%	10.44%	190,231,978	7.6%	7.6%	-7.15%	-7.29%	6.40%	6.17%	N/A	N/A
<i>Russell 2000</i>				2.28%	2.28%				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	5.70%	5.70%		
INTERNATIONAL EQUITY																													
Capital Group	266,492,776	8.0%	8.0%	-0.10%	-0.10%	266,755,369	8.2%	8.0%	5.00%	5.00%	254,045,516	8.0%	8.0%	3.96%	3.86%	227,657,125	7.8%	8.0%	-1.43%	-1.52%	196,357,964	7.8%	7.7%	-5.78%	-5.86%	1.29%	1.01%	N/A	N/A
LSV	266,988,015	8.1%	8.0%	-0.13%	-0.13%	267,331,052	8.2%	8.0%	4.33%	4.22%	256,497,055	8.0%	8.0%	5.22%	5.10%	225,288,693	7.8%	8.0%	-3.60%	-3.70%	194,250,108	7.7%	7.7%	-6.45%	-6.53%	-1.12%	-1.53%	N/A	N/A
<i>MSCI EAFE</i>				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%		
DFA	68,584,396	2.1%	2.0%	1.57%	1.57%	67,527,728	2.1%	2.0%	5.03%	5.03%	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%	-1.90%	-1.90%	N/A	N/A
Vanguard (1)	68,599,941	2.1%	2.0%	0.88%	0.88%	68,004,714	2.1%	2.0%	3.45%	3.45%	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%	1.73%	1.73%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				1.05%	1.05%				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	1.95%	1.95%		
TOTAL INTERNATIONAL EQUITY	670,665,128	20.2%	20.0%	0.16%	0.16%	669,618,863	20.5%	20.0%	4.58%	4.53%	640,569,665	20.1%	20.0%	4.87%	4.78%	566,879,673	19.5%	20.0%	-2.73%	-2.81%	487,534,290	19.4%	19.4%	-6.41%	-6.48%	-0.01%	-0.28%	N/A	N/A
<i>MSCI EAFE</i>				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%		
FIXED INCOME																													
Western Asset	359,974,208	10.9%	11.4%	-0.15%	-0.19%	352,652,316	10.8%	11.5%	-0.24%	-0.24%	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%	3.89%	3.75%	N/A	N/A
Prudential	126,141,769	3.8%	2.8%	-0.45%	-0.45%	123,901,590	3.8%	2.8%	-0.44%	-0.49%	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%	3.26%	3.00%	N/A	N/A
PIMCO (DiSCO) (1)	41,357,115	1.2%	1.2%	0.67%	0.67%	41,080,681	1.3%	1.3%	0.50%	0.50%	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%	3.85%	3.85%	N/A	N/A
PIMCO (BRAVO II) (1)	18,183,915	0.5%	0.5%	0.00%	0.00%	15,554,001	0.5%	0.5%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A
<i>BC Aggregate</i>				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%		

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	May-15					April-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Declaration (Total Return) (1) 3m LIBOR	86,807,643	2.6%	2.6%	0.10%	0.10%	86,749,626	2.7%	2.7%	0.13%	0.13%	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%	3.69%	3.69%	N/A	N/A
State Street BC Gov/Credit	161,221,045	4.9%	4.9%	-0.33%	-0.33%	157,613,697	4.8%	4.9%	-0.54%	-0.54%	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%	2.97%	2.95%	N/A	N/A
Wells Capital BC Credit Baa	356,823,365	10.8%	11.4%	-0.54%	-0.58%	349,880,406	10.7%	11.5%	-0.59%	-0.59%	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%	2.89%	2.70%	N/A	N/A
TOTAL FIXED INCOME	1,150,509,060	34.7%	35.0%	-0.28%	-0.30%	1,127,432,317	34.6%	35.0%	-0.33%	-0.34%	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%	3.40%	3.27%	N/A	N/A
BC Aggregate				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%		
DIVERSIFIED REAL ASSETS																													
Western BC Global Inflation Linked Index	243,582,656	7.4%	7.7%	-1.71%	-1.74%	247,888,077	7.6%	7.6%	1.92%	1.92%	231,391,136	7.2%	7.6%	0.24%	0.21%	211,717,138	7.3%	7.3%	-0.43%	-0.46%	141,601,650	5.6%	5.6%	-2.09%	-2.13%	-2.11%	-2.24%	N/A	N/A
Grosvenor CIS II JP Morgan (Infrastructure) CPI	1,968,559 75,000,000	0.1% 2.3%	0.1% 2.3%	0.00% 0.00%	0.00% 0.00%	1,968,559 75,000,000	0.1% 2.3%	0.1% 2.3%	0.00% 0.00%	0.00% 0.00%	1,968,559 75,000,000	0.1% 2.3%	0.1% 2.3%	N/A N/A	N/A N/A	- -	0.0% 0.0%	0.0% 0.0%	N/A N/A	N/A N/A	- -	0.0% 0.0%	0.0% 0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL DIVERSIFIED REAL ASSETS	320,551,215	9.7%	10.0%	-1.30%	-1.33%	324,856,636	10.0%	10.0%	1.44%	1.44%	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%	-2.03%	-2.11%	N/A	N/A
Benchmark				-1.14%	-1.14%				1.68%	1.68%				-1.10%	-1.10%				-0.14%	-0.14%				-2.76%	-2.76%	-3.47%	-3.47%		
REAL ESTATE																													
JP Morgan Invesco TOTAL REAL ESTATE	85,398,514 81,553,843	2.6% 2.5%	2.5% 2.5%	0.00% 0.00%	0.00% 0.00%	85,399,094 81,553,843	2.6% 2.5%	2.5% 2.5%	1.06% 0.08%	1.06% 0.00%	84,506,477 74,554,166	2.6% 2.3%	2.5% 2.5%	5.97% 3.28%	5.40% 3.19%	78,672,478 66,827,989	2.7% 2.3%	2.5% 2.5%	3.84% 3.50%	3.57% 3.40%	72,301,896 53,323,533	2.9% 2.1%	2.5% 2.5%	0.00% 3.44%	0.04% 3.35%	11.20% 10.66%	10.36% 10.27%	N/A	N/A
NCREIF Total Index	166,952,357	5.0%	5.0%	0.00%	0.00%	166,952,937	5.1%	5.0%	0.58%	0.54%	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%	10.74%	10.12%	N/A	N/A
				1.18%	1.18%				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	12.13%	12.13%		
CASH EQUIVALENTS																													
Northern Trust (1) TOTAL CASH EQUIVALENTS	7,898,360			0.00%	0.00%	4,302,864			0.00%	0.00%	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%
90 Day T-Bill	7,898,360	0.2%	0.0%	0.00%	0.00%	4,302,864	0.1%	0.0%	0.00%	0.00%	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%
				0.00%	0.00%				0.00%	0.00%				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 BC 1-3 Year US Gov't Index	196,273	0.0%	0.0%	N/A	N/A	196,273	0.0%	0.0%	N/A	N/A	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%
JP Morgan BC 1-3 Year Gov/Credit Index	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	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	196,273	0.0%	0.0%	N/A	N/A	196,273	0.0%	0.0%	N/A	N/A	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%
BC 1-3 Year US Gov't Index																			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.