

**LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2015**

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Returns		Returns		Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL LEGACY FUND	3,407,479,239	100.0%	100.0%	0.70%	0.70%	0.70%	0.70%	3.53%	3.31%	3.84%	3.69%
<i>POLICY TARGET BENCHMARK</i>				<i>1.10%</i>	<i>1.10%</i>	<i>1.10%</i>	<i>1.10%</i>	<i>2.37%</i>	<i>2.37%</i>	<i>2.73%</i>	<i>2.73%</i>
ATTRIBUTION ANALYSIS											
Asset Allocation				-0.01%	-0.01%	-0.01%	-0.01%	-0.18%	-0.18%	-0.06%	-0.06%
Manager Selection				-0.38%	-0.39%	-0.38%	-0.39%	1.34%	1.12%	1.18%	1.02%
TOTAL RELATIVE RETURN				-0.39%	-0.40%	-0.39%	-0.40%	1.16%	0.94%	1.11%	0.96%
LARGE CAP DOMESTIC EQUITY											
Los Angeles Capital	229,184,140	6.7%	6.6%	2.98%	2.98%	2.98%	2.98%	12.61%	12.40%	N/A	N/A
<i>Russell 1000 Growth</i>				<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>10.56%</i>	<i>10.56%</i>		
LSV	221,173,366	6.5%	6.6%	0.66%	0.66%	0.66%	0.66%	7.22%	6.92%	N/A	N/A
<i>Russell 1000 Value</i>				<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>4.13%</i>	<i>4.13%</i>		
Los Angeles Capital	149,871,254	4.4%	4.4%	2.65%	2.65%	2.65%	2.65%	8.39%	8.25%	N/A	N/A
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>		
Clifton Group	149,640,494	4.4%	4.4%	2.12%	2.12%	2.12%	2.12%	7.99%	7.92%	N/A	N/A
<i>S&P 500</i>				<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>7.42%</i>	<i>7.42%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	749,869,253	22.0%	22.0%	2.05%	2.05%	2.05%	2.05%	9.13%	8.94%	N/A	N/A
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>		
SMALL CAP DOMESTIC EQUITY											
Research Affiliates	89,333,155	2.6%	4.0%	-2.10%	-2.10%	-2.10%	-2.10%	5.23%	4.91%	N/A	N/A
Clifton	175,667,973	5.2%	4.0%	-1.15%	-1.15%	-1.15%	-1.15%	8.19%	7.98%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	265,001,128	7.8%	8.0%	-1.47%	-1.47%	-1.47%	-1.47%	7.26%	7.03%	N/A	N/A
<i>Russell 2000</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>6.49%</i>	<i>6.49%</i>		
INTERNATIONAL EQUITY											
Capital Group	267,209,970	7.8%	8.0%	-1.53%	-1.53%	-1.53%	-1.53%	-1.38%	-1.74%	N/A	N/A
LSV	277,266,678	8.1%	8.0%	1.53%	1.53%	1.53%	1.53%	-3.25%	-3.65%	N/A	N/A
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>		
DFA	66,799,111	2.0%	2.0%	-1.23%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%	N/A	N/A
Vanguard (1)	68,599,941	2.0%	2.0%	1.15%	1.15%	1.15%	1.15%	0.57%	0.57%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>1.14%</i>	<i>1.14%</i>		
TOTAL INTERNATIONAL EQUITY	679,875,701	20.0%	20.0%	0.00%	0.00%	0.00%	0.00%	-2.17%	-2.48%	N/A	N/A
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>		
FIXED INCOME											
Western Asset	366,737,891	10.8%	11.4%	0.95%	0.95%	0.95%	0.95%	2.50%	2.35%	N/A	N/A
Prudential	130,342,768	3.8%	2.8%	0.84%	0.84%	0.84%	0.84%	2.15%	1.89%	N/A	N/A
PIMCO (DiSCO II) (1)	41,666,555	1.2%	1.2%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	N/A	N/A
PIMCO (BRAVO II) (1)	18,611,691	0.5%	0.5%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>1.85%</i>	<i>1.85%</i>		

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		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
Declaration (Total Return) (1) <i>3m LIBOR</i>	92,768,565	2.7%	2.7%	0.31% 0.02%	0.31% 0.02%	0.31% 0.02%	0.31% 0.02%	3.54% 0.26%	3.54% 0.26%	N/A	N/A
State Street <i>BC Gov/Credit</i>	165,532,972	4.9%	4.9%	0.74% 0.73%	0.74% 0.73%	0.74% 0.73%	0.74% 0.73%	1.70% 1.68%	1.67% 1.68%	N/A	N/A
Wells Capital <i>BC Credit Baa</i>	363,245,009	10.7%	11.4%	0.42% 0.35%	0.42% 0.35%	0.42% 0.35%	0.42% 0.35%	1.03% -1.37%	0.84% -1.37%	N/A	N/A
TOTAL FIXED INCOME <i>BC Aggregate</i>	1,178,905,451	34.6%	35.0%	0.66% 0.70%	0.66% 0.70%	0.66% 0.70%	0.66% 0.70%	2.13% 1.85%	2.00% 1.85%	N/A	N/A
DIVERSIFIED REAL ASSETS											
Western <i>BC Global Inflation Linked Index</i>	258,627,290	7.6%	7.6%	1.18% 0.73%	1.18% 0.73%	1.18% 0.73%	1.18% 0.73%	-2.85% -4.23%	-2.98% -4.23%	N/A	N/A
Grosvenor CIS II	4,321,539	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
JP Morgan (Infrastructure) <i>CPI</i>	78,938,124	2.3%	2.3%	2.33% 0.00%	2.06% 0.00%	2.33% 0.00%	2.06% 0.00%	N/A	N/A	N/A	N/A
TOTAL DIVERSIFIED REAL ASSETS <i>Benchmark</i>	341,886,953	10.0%	10.0%	1.43% 0.55%	1.36% 0.55%	1.43% 0.55%	1.36% 0.55%	-1.99% -3.58%	-2.07% -3.58%	N/A	N/A
REAL ESTATE											
JP Morgan	89,428,192	2.6%	2.5%	0.11%	0.11%	0.11%	0.11%	16.68%	15.49%	N/A	N/A
Invesco	94,628,973	2.8%	2.5%	0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	184,057,164	5.4%	5.0%	0.05% 1.04%	0.05% 1.04%	0.05% 1.04%	0.05% 1.04%	16.32% 12.98%	15.52% 12.98%	N/A	N/A
CASH EQUIVALENTS											
Northern Trust (1)	7,883,589			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	7,883,589	0.2%	0.0%	0.00% -0.01%	0.00% -0.01%	0.00% -0.01%	0.00% -0.01%	0.01% 0.02%	0.01% 0.02%	0.08% 0.06%	0.08% 0.06%

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

(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.