

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15								August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015				
	Allocation		Quarter		Month		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	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾																					
TOTAL LEGACY FUND	3,328,631,897	100.0%	100.0%	-4.35%	-4.42%	-1.76%	-1.76%	3,341,970,868	100.0%	100.0%	-3.31%	-3.38%	3,407,479,239	100.0%	100.0%	0.70%	0.70%	-4.35%	-4.42%	3.53%	3.31%	3.84%	3.69%				
POLICY TARGET BENCHMARK				-4.08%	-4.08%	-1.78%	-1.78%				-3.40%	-3.40%				1.10%	1.10%	-4.08%	-4.08%	2.37%	2.37%	2.73%	2.73%				
ATTRIBUTION ANALYSIS																											
Asset Allocation				0.11%	0.11%	0.09%	0.09%				0.02%	0.02%				-0.01%	-0.01%	0.11%	0.11%	-0.18%	-0.18%	-0.06%	-0.06%				
Manager Selection				-0.37%	-0.44%	-0.07%	-0.07%				0.07%	0.00%				-0.38%	-0.39%	-0.37%	-0.44%	1.34%	1.12%	1.18%	1.02%				
TOTAL RELATIVE RETURN				-0.27%	-0.34%	0.02%	0.02%				0.09%	0.02%				-0.39%	-0.40%	-0.27%	-0.34%	1.16%	0.94%	1.11%	0.96%				
LARGE CAP DOMESTIC EQUITY																											
Los Angeles Capital	213,537,655	6.4%	6.6%	-4.82%	-4.88%	-2.28%	-2.28%	218,518,694	6.5%	6.6%	-5.42%	-5.48%	229,184,140	6.7%	6.6%	2.98%	2.98%	-4.82%	-4.88%	12.61%	12.40%	N/A	N/A				
Russell 1000 Growth				-5.29%	-5.29%	-2.47%	-2.47%				-6.07%	-6.07%				3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%						
LSV	207,726,054	6.2%	6.6%	-8.32%	-8.39%	-3.01%	-3.01%	214,166,219	6.4%	6.6%	-6.10%	-6.17%	221,173,366	6.5%	6.6%	0.66%	0.66%	-8.32%	-8.39%	7.22%	6.92%	N/A	N/A				
Russell 1000 Value				-8.40%	-8.40%	-3.02%	-3.02%				-5.96%	-5.96%				0.44%	0.44%	-8.40%	-8.40%	4.13%	4.13%						
Los Angeles Capital	141,983,107	4.3%	4.4%	-5.27%	-5.31%	-2.07%	-2.07%	144,985,089	4.3%	4.4%	-5.76%	-5.80%	149,871,254	4.4%	4.4%	2.65%	2.65%	-5.27%	-5.31%	8.39%	8.25%	N/A	N/A				
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%						
Clifton Group	141,156,112	4.2%	4.4%	-6.23%	-6.29%	-2.57%	-2.57%	144,878,407	4.3%	4.4%	-5.75%	-5.81%	149,640,494	4.4%	4.4%	2.12%	2.12%	-6.23%	-6.29%	7.99%	7.92%	N/A	N/A				
S&P 500				-6.44%	-6.44%	-2.47%	-2.47%				-6.03%	-6.03%				2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%						
TOTAL LARGE CAP DOMESTIC EQUITY	704,402,929	21.2%	22.0%	-6.25%	-6.31%	-2.51%	-2.51%	722,548,409	21.6%	22.0%	-5.77%	-5.82%	749,869,253	22.0%	22.0%	2.05%	2.05%	-6.25%	-6.31%	9.13%	8.94%	N/A	N/A				
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%						
SMALL CAP DOMESTIC EQUITY																											
Research Affiliates	83,774,144	2.5%	4.0%	-11.38%	-11.45%	-5.16%	-5.16%	88,329,313	2.6%	4.0%	-4.56%	-4.63%	89,333,155	2.6%	4.0%	-2.10%	-2.10%	-11.38%	-11.45%	5.23%	4.91%	N/A	N/A				
Clifton	156,362,290	4.7%	4.0%	-11.58%	-12.01%	-4.76%	-4.76%	164,181,425	4.9%	4.0%	-6.08%	-6.54%	175,667,973	5.2%	4.0%	-1.15%	-1.15%	-11.58%	-12.01%	8.19%	7.98%	N/A	N/A				
TOTAL SMALL CAP DOMESTIC EQUITY	240,136,434	7.2%	8.0%	-11.47%	-11.78%	-4.90%	-4.90%	252,510,738	7.6%	8.0%	-5.52%	-5.85%	265,001,128	7.8%	8.0%	-1.47%	-1.47%	-11.47%	-11.78%	7.26%	7.03%	N/A	N/A				
Russell 2000				-11.92%	-11.92%	-4.91%	-4.91%				-6.28%	-6.28%				-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%						
INTERNATIONAL EQUITY																											
Capital Group	252,254,862	7.6%	8.0%	-13.76%	-13.85%	-5.14%	-5.14%	246,439,725	7.4%	8.0%	-7.68%	-7.77%	267,209,970	7.8%	8.0%	-1.53%	-1.53%	-13.76%	-13.85%	-1.38%	-1.74%	N/A	N/A				
LSV	253,229,819	7.6%	8.0%	-10.40%	-10.48%	-5.35%	-5.35%	258,303,437	7.7%	8.0%	-6.75%	-6.84%	277,266,678	8.1%	8.0%	1.53%	1.53%	-10.40%	-10.48%	-3.25%	-3.65%	N/A	N/A				
MSCI EAFE				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%						
DFA	61,394,164	1.8%	2.0%	-9.22%	-9.22%	-3.99%	-3.99%	63,948,132	1.9%	2.0%	-4.27%	-4.27%	66,799,111	2.0%	2.0%	-1.23%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	N/A	N/A				
Vanguard (1)	63,168,493	1.9%	2.0%	-6.86%	-6.86%	-3.08%	-3.08%	65,177,385	2.0%	2.0%	-4.99%	-4.99%	68,599,941	2.0%	2.0%	1.15%	1.15%	-6.86%	-6.86%	0.57%	0.57%	N/A	N/A				
S&P/Citigroup BMI EPAC < \$2BN				-8.35%	-8.35%	-3.41%	-3.41%				-4.29%	-4.29%				-0.87%	-0.87%	-8.35%	-8.35%	1.14%	1.14%						
TOTAL INTERNATIONAL EQUITY	630,047,337	18.9%	20.0%	-11.28%	-11.35%	-4.91%	-4.91%	633,868,678	19.0%	20.0%	-6.70%	-6.77%	679,875,701	20.0%	20.0%	0.00%	0.00%	-11.28%	-11.35%	-2.17%	-2.48%	N/A	N/A				
MSCI EAFE				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%						
FIXED INCOME																											
Western Asset	376,535,158	11.3%	11.2%	0.79%	0.76%	0.21%	0.21%	375,755,081	11.2%	11.2%	-0.37%	-0.40%	366,737,891	10.8%	11.4%	0.95%	0.95%	0.79%	0.76%	2.50%	2.35%	N/A	N/A				
Prudential	130,014,334	3.9%	2.8%	0.65%	0.58%	0.07%	0.07%	129,927,799	3.9%	2.8%	-0.25%	-0.32%	130,342,768	3.8%	2.8%	0.84%	0.84%	0.65%	0.58%	2.15%	1.89%	N/A	N/A				
PIMCO (DiSCO II) (1)	41,706,299	1.3%	1.3%	0.39%	0.39%	-0.29%	-0.29%	41,828,388	1.3%	1.3%	0.39%	0.39%	41,666,555	1.2%	1.2%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	N/A	N/A				
PIMCO (BRAVO II) (1)	18,611,691	0.6%	0.6%	0.00%	0.00%	0.00%	0.00%	18,611,691	0.6%	0.6%	0.00%	0.00%	18,611,691	0.5%	0.5%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A				
BC Aggregate				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%						

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	September-15								August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015	
	Allocation		Quarter		Month		Allocation		Month		Allocation		Month		Returns		Returns		Gross ⁽¹⁾					
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net			
Declaration (Total Return) (1) <i>3m LIBOR</i>	101,515,417	3.0%	3.0%	0.89%	0.89%	0.53%	0.53%	100,985,106	3.0%	3.0%	0.05%	0.05%	92,768,565	2.7%	2.7%	0.31%	0.31%	0.89%	0.89%	3.54%	3.54%	N/A	N/A	
				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%			
State Street <i>BC Gov/Credit</i>	170,767,219	5.1%	4.9%	1.20%	1.19%	0.70%	0.70%	169,588,009	5.1%	4.9%	-0.24%	-0.24%	165,532,972	4.9%	4.9%	0.74%	0.74%	1.20%	1.19%	1.70%	1.67%	N/A	N/A	
				1.20%	1.20%	0.70%	0.70%				-0.23%	-0.23%				0.73%	0.73%	1.20%	1.20%	1.68%	1.68%			
Wells Capital <i>BC Credit Baa</i>	370,871,861	11.1%	11.2%	-0.46%	-0.50%	0.05%	0.05%	370,701,576	11.1%	11.2%	-0.92%	-0.97%	363,245,009	10.7%	11.4%	0.42%	0.422%	-0.46%	-0.50%	1.03%	0.84%	N/A	N/A	
				-0.74%	-0.74%	-0.04%	-0.04%				-1.05%	-1.05%				0.35%	0.35%	-0.74%	-0.74%	-1.37%	-1.37%			
TOTAL FIXED INCOME <i>BC Aggregate</i>	1,210,021,980	36.4%	35.0%	0.43%	0.40%	0.22%	0.22%	1,207,397,650	36.1%	35.0%	-0.44%	-0.47%	1,178,905,451	34.6%	35.0%	0.66%	0.66%	0.43%	0.40%	2.13%	2.00%	N/A	N/A	
				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%			
DIVERSIFIED REAL ASSETS																								
Western <i>BC Global Inflation Linked Index</i>	253,966,654	7.6%	7.3%	-1.38%	-1.41%	-0.95%	-0.95%	256,398,048	7.7%	7.3%	-1.59%	-1.62%	258,627,290	7.6%	7.6%	1.18%	1.18%	-1.38%	-1.41%	-2.85%	-2.98%	N/A	N/A	
				-1.27%	-1.27%	-0.69%	-0.69%				-1.30%	-1.30%				0.73%	0.73%	-1.27%	-1.27%	-4.23%	-4.23%			
Grosvenor CIS II	10,897,979	0.3%	0.3%	-2.94%	-2.94%	-0.23%	-0.23%	10,046,196	0.3%	0.3%	-2.72%	-2.72%	4,321,539	0.1%	0.1%	0.00%	0.00%	-2.94%	-2.94%	N/A	N/A	N/A	N/A	
JP Morgan (Infrastructure) <i>CPI</i>	78,938,124	2.4%	2.4%	2.33%	2.10%	0.00%	0.04%	78,938,124	2.4%	2.4%	0.00%	0.00%	78,938,124	2.3%	2.3%	2.33%	2.06%	2.33%	2.10%	N/A	N/A	N/A	N/A	
				-0.49%	-0.49%	-0.30%	-0.30%				-0.19%	-0.19%				0.00%	0.00%	-0.49%	-0.49%					
TOTAL DIVERSIFIED REAL ASSETS <i>Benchmark</i>	343,802,757	10.3%	10.0%	-0.55%	-0.63%	-0.71%	-0.70%	345,382,368	10.3%	10.0%	-1.25%	-1.27%	341,886,953	10.0%	10.0%	1.43%	1.36%	-0.55%	-0.63%	-1.99%	-2.07%	N/A	N/A	
				-1.07%	-1.07%	-0.59%	-0.59%				-1.03%	-1.03%				0.55%	0.55%	-1.07%	-1.07%	-3.58%	-3.58%			
REAL ESTATE																								
JP Morgan	89,428,192	2.7%	2.5%	0.11%	0.16%	0.00%	0.05%	89,428,192	2.7%	2.5%	0.00%	0.00%	89,428,192	2.6%	2.5%	0.11%	0.11%	0.11%	0.16%	16.68%	15.49%	N/A	N/A	
Invesco	95,514,208	2.9%	2.5%	2.96%	2.88%	2.96%	2.88%	92,765,310	2.8%	2.5%	0.00%	0.00%	94,628,973	2.8%	2.5%	0.00%	0.00%	2.96%	2.88%	16.38%	15.97%	N/A	N/A	
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	184,942,400	5.6%	5.0%	1.56%	1.55%	1.51%	1.49%	182,193,502	5.5%	5.0%	0.00%	0.00%	184,057,164	5.4%	5.0%	0.05%	0.05%	1.56%	1.55%	16.32%	15.52%	N/A	N/A	
				3.09%	3.09%	1.02%	1.02%				1.02%	1.02%				1.02%	1.02%	3.09%	3.09%	12.98%	12.98%			
CASH EQUIVALENTS																								
Northern Trust (1)	15,278,061			0.01%	0.01%	0.00%	0.00%	(1,930,478)			0.00%	0.00%	7,883,589			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	15,278,061	0.5%	0.0%	0.01%	0.01%	0.00%	0.00%	(1,930,478)	-0.1%	0.0%	0.00%	0.00%	7,883,589	0.2%	0.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.08%	0.08%	
				0.01%	0.01%	0.00%	0.00%				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	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 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.