

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2015

	November-15					October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		
	Market Value	Allocation			Gross ⁽¹⁾	Net	Market Value	Allocation			Gross ⁽¹⁾	Net	Market Value	Allocation			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Month				Actual	Policy	Month				Actual	Policy	Quarter						
TOTAL LEGACY FUND	3,524,760,337	100.0%	100.0%	0.04%	0.01%	3,487,941,011	100.0%	100.0%	3.73%	3.71%	3,328,631,897	100.0%	100.0%	-4.35%	-4.42%	-0.73%	-0.86%	3.53%	3.31%	3.84%	3.69%	
POLICY TARGET BENCHMARK				-0.12%	-0.12%				3.90%	3.90%				-4.08%	-4.08%	-0.46%	-0.46%	2.37%	2.37%	2.73%	2.73%	
ATTRIBUTION ANALYSIS																						
Asset Allocation				-0.01%	-0.01%				-0.19%	-0.19%				0.11%	0.11%	-0.08%	-0.08%	-0.18%	-0.18%	-0.06%	-0.06%	
Manager Selection				0.17%	0.14%				0.02%	0.00%				-0.37%	-0.44%	-0.19%	-0.32%	1.34%	1.12%	1.18%	1.02%	
TOTAL RELATIVE RETURN				0.16%	0.14%				-0.16%	-0.19%				-0.27%	-0.34%	-0.27%	-0.40%	1.16%	0.94%	1.11%	0.96%	
LARGE CAP DOMESTIC EQUITY																						
Los Angeles Capital	231,999,688	6.6%	6.6%	0.74%	0.69%	230,404,026	6.6%	6.6%	6.95%	6.95%	213,537,655	6.4%	6.6%	-4.82%	-4.88%	2.55%	2.44%	12.61%	12.40%	N/A	N/A	
Russell 1000 Growth				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%			
LSV	226,333,076	6.4%	6.6%	0.53%	0.53%	225,137,967	6.5%	6.6%	6.99%	6.92%	207,726,054	6.2%	6.6%	-8.32%	-8.39%	-1.39%	-1.53%	7.22%	6.92%	N/A	N/A	
Russell 1000 Value				0.38%	0.38%				7.55%	7.55%				-8.40%	-8.40%	-1.11%	-1.11%	4.13%	4.13%			
Los Angeles Capital	155,187,743	4.4%	4.4%	0.62%	0.59%	154,283,550	4.4%	4.4%	7.23%	7.23%	141,983,107	4.3%	4.4%	-5.27%	-5.31%	2.21%	2.13%	8.39%	8.25%	N/A	N/A	
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%			
Clifton Group	155,614,453	4.4%	4.4%	0.34%	0.34%	155,088,373	4.4%	4.4%	8.42%	8.42%	141,156,112	4.2%	4.4%	-6.23%	-6.29%	2.01%	1.94%	7.99%	7.92%	N/A	N/A	
S&P 500				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%			
TOTAL LARGE CAP DOMESTIC EQUITY	769,134,961	21.8%	22.0%	0.57%	0.55%	764,913,916	21.9%	22.0%	7.31%	7.29%	704,402,929	21.2%	22.0%	-6.25%	-6.31%	1.18%	1.08%	9.13%	8.94%	N/A	N/A	
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%			
SMALL CAP DOMESTIC EQUITY																						
Research Affiliates	112,222,708	3.2%	4.0%	2.44%	2.37%	97,790,708	2.8%	4.0%	6.06%	6.06%	83,774,144	2.5%	4.0%	-11.38%	-11.45%	-3.72%	-3.86%	5.23%	4.91%	N/A	N/A	
Clifton	170,539,130	4.8%	4.0%	3.27%	3.27%	165,135,288	4.7%	4.0%	5.61%	5.61%	156,362,290	4.7%	4.0%	-11.58%	-12.01%	-3.56%	-4.03%	8.19%	7.98%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	282,761,839	8.0%	8.0%	2.97%	2.95%	262,925,997	7.5%	8.0%	5.71%	5.71%	240,136,434	7.2%	8.0%	-11.47%	-11.78%	-3.64%	-4.00%	7.26%	7.03%	N/A	N/A	
Russell 2000				3.25%	3.25%				5.63%	5.63%				-11.92%	-11.92%	-3.93%	-3.93%	6.49%	6.49%			
INTERNATIONAL EQUITY																						
Capital Group	270,738,105	7.7%	8.0%	-0.99%	-1.08%	273,699,089	7.8%	8.0%	8.50%	8.50%	252,254,862	7.6%	8.0%	-13.76%	-13.85%	-7.36%	-7.54%	-1.38%	-1.74%	N/A	N/A	
LSV	279,248,561	7.9%	8.0%	-1.50%	-1.50%	283,513,255	8.1%	8.0%	7.71%	7.62%	253,229,819	7.6%	8.0%	-10.40%	-10.48%	-4.94%	-5.11%	-3.25%	-3.65%	N/A	N/A	
MSCI EAFE				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%			
DFA	70,103,253	2.0%	2.0%	-0.77%	-0.77%	66,592,042	1.9%	2.0%	5.25%	5.25%	61,394,164	1.8%	2.0%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	N/A	N/A	
Vanguard (1)	70,143,644	2.0%	2.0%	0.11%	0.11%	68,055,694	2.0%	2.0%	4.59%	4.59%	63,168,493	1.9%	2.0%	-6.86%	-6.86%	-2.47%	-2.47%	0.57%	0.57%	N/A	N/A	
S&P/Citigroup BMI EPAC < \$2BN				-0.23%	-0.23%				5.53%	5.53%				-8.35%	-8.35%	-3.51%	-3.51%	1.14%	1.14%			
TOTAL INTERNATIONAL EQUITY	690,233,564	19.6%	20.0%	-1.07%	-1.10%	691,860,079	19.8%	20.0%	7.45%	7.41%	630,047,337	18.9%	20.0%	-11.28%	-11.35%	-5.69%	-5.83%	-2.17%	-2.48%	N/A	N/A	
MSCI EAFE				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%			
FIXED INCOME																						
Western Asset	383,159,221	10.9%	11.3%	-0.34%	-0.38%	378,593,395	10.9%	11.3%	0.55%	0.55%	376,535,158	11.3%	11.2%	0.79%	0.76%	0.99%	0.92%	2.50%	2.35%	N/A	N/A	
Prudential	128,687,971	3.7%	2.8%	-0.45%	-0.52%	129,361,293	3.7%	2.8%	-0.50%	-0.50%	130,014,334	3.9%	2.8%	0.65%	0.58%	-0.31%	-0.44%	2.15%	1.89%	N/A	N/A	
PIMCO (DiSCO II) (1)	42,102,408	1.2%	1.2%	0.95%	0.95%	41,706,299	1.2%	1.2%	0.00%	0.00%	41,706,299	1.3%	1.3%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	N/A	N/A	
PIMCO (BRAVO II) (1)	18,912,957	0.5%	0.5%	0.00%	0.00%	18,912,957	0.5%	0.5%	1.62%	1.62%	18,611,691	0.6%	0.6%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%			

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns		Gross ⁽¹⁾	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Declaration (Total Return) (1) 3m LIBOR	101,454,854	2.9%	2.9%	0.21%	0.21%	101,239,248	2.9%	2.9%	-0.27%	-0.27%	101,515,417	3.0%	3.0%	0.89%	0.89%	0.83%	0.83%	3.54%	3.54%	N/A	N/A
				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%		
State Street BC Gov/Credit	172,229,991	4.9%	4.9%	-0.32%	-0.32%	170,781,417	4.9%	4.9%	0.01%	0.01%	170,767,219	5.1%	4.9%	1.20%	1.19%	0.88%	0.87%	1.70%	1.67%	N/A	N/A
				-0.32%	-0.32%				0.00%	0.00%				1.20%	1.20%	0.88%	0.88%	1.68%	1.68%		
Wells Capital BC Credit Baa	382,150,272	10.8%	11.3%	-0.26%	-0.30%	374,291,649	10.7%	11.3%	0.92%	0.92%	370,871,861	11.1%	11.2%	-0.46%	-0.50%	0.20%	0.11%	1.03%	0.84%	N/A	N/A
				-0.48%	-0.48%				0.83%	0.83%				-0.74%	-0.74%	-0.39%	-0.39%	-1.37%	-1.37%		
TOTAL FIXED INCOME	1,228,697,675	34.9%	35.0%	-0.23%	-0.26%	1,214,886,258	34.8%	35.0%	0.40%	0.40%	1,210,021,980	36.4%	35.0%	0.43%	0.40%	0.60%	0.54%	2.13%	2.00%	N/A	N/A
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%		
DIVERSIFIED REAL ASSETS																					
Western BC Global Inflation Linked Index	255,296,799	7.2%	7.3%	-1.04%	-1.08%	258,077,279	7.4%	7.4%	1.62%	1.62%	253,966,654	7.6%	7.3%	-1.38%	-1.41%	-0.83%	-0.89%	-2.85%	-2.98%	N/A	N/A
				-1.34%	-1.34%				0.71%	0.71%				-1.27%	-1.27%	-1.89%	-1.89%	-4.23%	-4.23%		
Grosvenor CIS II	15,696,778	0.4%	0.4%	16.26%	16.26%	11,256,725	0.3%	0.3%	-1.01%	-1.01%	10,897,979	0.3%	0.3%	-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A
JP Morgan (Infrastructure) CPI	79,010,482	2.2%	2.2%	0.00%	0.00%	79,010,482	2.3%	2.3%	0.36%	0.09%	78,938,124	2.4%	2.4%	2.33%	2.10%	2.69%	2.20%	N/A	N/A	N/A	N/A
				-0.12%	-0.12%				-0.12%	-0.12%				-0.49%	-0.49%	-0.74%	-0.74%				
TOTAL DIVERSIFIED REAL ASSETS	350,004,059	9.9%	10.0%	-0.21%	-0.23%	348,344,486	10.0%	10.0%	1.24%	1.18%	343,802,757	10.3%	10.0%	-0.55%	-0.63%	0.48%	0.32%	-1.99%	-2.07%	N/A	N/A
Benchmark				-1.02%	-1.02%				0.49%	0.49%				-1.07%	-1.07%	-1.60%	-1.60%	-3.58%	-3.58%		
REAL ESTATE																					
JP Morgan	92,112,568	2.6%	2.5%	0.00%	0.00%	92,112,568	2.6%	2.5%	3.32%	3.00%	89,428,192	2.7%	2.5%	0.11%	0.16%	3.44%	3.17%	16.68%	15.49%	N/A	N/A
Invesco	102,432,155	2.9%	2.5%	0.00%	0.00%	102,432,155	2.9%	2.5%	0.00%	0.00%	95,514,208	2.9%	2.5%	2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	N/A	N/A
TOTAL REAL ESTATE	194,544,723	5.5%	5.0%	0.00%	0.00%	194,544,723	5.6%	5.0%	1.55%	1.40%	184,942,400	5.6%	5.0%	1.56%	1.55%	3.14%	2.97%	16.32%	15.52%	N/A	N/A
NCREIF Total Index				1.02%	1.02%				1.02%	1.02%				3.09%	3.09%	5.20%	5.20%	12.98%	12.98%		
CASH EQUIVALENTS																					
Northern Trust (1)	9,383,516			0.00%	0.00%	10,465,552			0.00%	0.00%	15,278,061			0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	N/A	N/A
TOTAL CASH EQUIVALENTS	9,383,516	0.3%	0.0%	0.00%	0.00%	10,465,552	0.3%	0.0%	0.00%	0.00%	15,278,061	0.5%	0.0%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.08%	0.08%
90 Day T-Bill				0.01%	0.01%				-0.01%	-0.01%				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.