

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Returns		Returns		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	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	3,458,569,531	100.0%	100.0%	-2.87%	-2.90%	3,522,475,430	100.0%	100.0%	2.51%	2.46%	3,328,631,897	100.0%	100.0%	-4.35%	-4.42%	-4.76%	-4.91%	3.53%	3.31%	3.84%	3.69%
POLICY TARGET BENCHMARK				-2.74%	-2.74%				2.44%	2.44%				-4.08%	-4.08%	-4.43%	-4.43%	2.37%	2.37%	2.73%	2.73%
ATTRIBUTION ANALYSIS																					
Asset Allocation				0.07%	0.07%				-0.17%	-0.17%				0.11%	0.11%	0.01%	0.01%	-0.18%	-0.18%	-0.06%	-0.06%
Manager Selection				-0.20%	-0.23%				0.23%	0.17%				-0.37%	-0.44%	-0.33%	-0.49%	1.34%	1.12%	1.18%	1.02%
TOTAL RELATIVE RETURN				-0.13%	-0.17%				0.07%	0.02%				-0.27%	-0.34%	-0.33%	-0.48%	1.16%	0.94%	1.11%	0.96%
LARGE CAP DOMESTIC EQUITY																					
Los Angeles Capital	224,286,439	6.5%	6.6%	-4.29%	-4.29%	232,169,867	6.6%	6.6%	6.19%	6.14%	213,537,655	6.4%	6.6%	-4.82%	-4.88%	-3.26%	-3.36%	12.61%	12.40%	N/A	N/A
Russell 1000 Growth				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.03%	-4.03%	10.56%	10.56%		
LSV	216,014,271	6.2%	6.6%	-6.98%	-7.06%	227,956,501	6.5%	6.6%	4.76%	4.68%	207,726,054	6.2%	6.6%	-8.32%	-8.39%	-10.67%	-10.87%	7.22%	6.92%	N/A	N/A
Russell 1000 Value				-5.17%	-5.17%				5.63%	5.63%				-8.40%	-8.40%	-8.23%	-8.23%	4.13%	4.13%		
Los Angeles Capital	148,764,746	4.3%	4.4%	-4.23%	-4.23%	152,666,348	4.3%	4.4%	6.14%	6.10%	141,983,107	4.3%	4.4%	-5.27%	-5.31%	-3.71%	-3.78%	8.39%	8.25%	N/A	N/A
Russell 1000				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%		
Clifton Group	147,657,044	4.3%	4.4%	-4.91%	-4.91%	153,193,117	4.3%	4.4%	7.09%	7.09%	141,156,112	4.2%	4.4%	-6.23%	-6.29%	-4.50%	-4.57%	7.99%	7.92%	N/A	N/A
S&P 500				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.82%	-4.82%	7.42%	7.42%		
TOTAL LARGE CAP DOMESTIC EQUITY	736,722,500	21.3%	22.0%	-5.20%	-5.22%	765,985,833	21.7%	22.0%	5.94%	5.90%	704,402,929	21.2%	22.0%	-6.25%	-6.31%	-5.84%	-5.96%	9.13%	8.94%	N/A	N/A
Russell 1000				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%		
SMALL CAP DOMESTIC EQUITY																					
PIMCO RAE (formerly Research Affiliates)	103,803,780	3.0%	4.0%	-6.69%	-6.73%	106,366,059	3.0%	4.0%	2.98%	2.91%	83,774,144	2.5%	4.0%	-11.38%	-11.45%	-14.85%	-15.00%	5.23%	4.91%	N/A	N/A
Clifton	148,499,105	4.3%	4.0%	-8.56%	-8.56%	162,399,779	4.6%	4.0%	3.86%	3.86%	156,362,290	4.7%	4.0%	-11.58%	-12.01%	-16.03%	-16.44%	8.19%	7.98%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	252,302,885	7.3%	8.0%	-7.79%	-7.80%	268,765,838	7.6%	8.0%	3.46%	3.43%	240,136,434	7.2%	8.0%	-11.47%	-11.78%	-15.54%	-15.87%	7.26%	7.03%	N/A	N/A
Russell 2000				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%		
INTERNATIONAL EQUITY																					
Capital Group	244,217,124	7.1%	8.0%	-7.85%	-7.85%	265,007,166	7.5%	8.0%	5.15%	5.05%	252,254,862	7.6%	8.0%	-13.76%	-13.85%	-16.44%	-16.59%	-1.38%	-1.74%	N/A	N/A
LSV	275,957,321	8.0%	8.0%	-7.55%	-7.64%	288,117,799	8.2%	8.0%	5.67%	5.57%	253,229,819	7.6%	8.0%	-10.40%	-10.48%	-12.46%	-12.71%	-3.25%	-3.65%	N/A	N/A
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%		
DFA	65,607,257	1.9%	2.0%	-7.39%	-7.39%	70,840,668	2.0%	2.0%	4.03%	4.03%	61,394,164	1.8%	2.0%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	N/A	N/A
Vanguard (1)	67,088,872	1.9%	2.0%	-6.67%	-6.67%	71,880,934	2.0%	2.0%	5.34%	5.34%	63,168,493	1.9%	2.0%	-6.86%	-6.86%	-8.42%	-8.42%	0.57%	0.57%	N/A	N/A
S&P/Citigroup BMI EPAC < \$2BN				-7.54%	-7.54%				6.01%	6.01%				-8.35%	-8.35%	-10.17%	-10.17%	1.14%	1.14%		
TOTAL INTERNATIONAL EQUITY	652,870,574	18.9%	20.0%	-7.55%	-7.59%	695,846,568	19.8%	20.0%	5.28%	5.20%	630,047,337	18.9%	20.0%	-11.28%	-11.35%	-13.65%	-13.82%	-2.17%	-2.48%	N/A	N/A
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%		
FIXED INCOME																					
Western Asset	384,512,662	11.1%	11.3%	0.72%	0.72%	381,762,522	10.8%	11.3%	-0.16%	-0.20%	376,535,158	11.3%	11.2%	0.79%	0.76%	1.35%	1.28%	2.50%	2.35%	N/A	N/A
Prudential	137,900,445	4.0%	2.8%	1.24%	1.24%	136,208,497	3.9%	2.8%	-0.18%	-0.25%	130,014,334	3.9%	2.8%	0.65%	0.58%	1.72%	1.58%	2.15%	1.89%	N/A	N/A
PIMCO (DiSCO II) (1)	39,229,863	1.1%	1.1%	-0.33%	-0.33%	39,359,349	1.1%	1.1%	1.49%	1.49%	41,706,299	1.3%	1.3%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	N/A	N/A
PIMCO (BRAVO II) (1)	22,558,680	0.7%	0.7%	3.17%	3.17%	21,866,481	0.6%	0.6%	1.62%	1.62%	18,611,691	0.6%	0.6%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%		

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	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Returns		Returns		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		
Declaration (Total Return) (1) <i>3m LIBOR</i>	101,388,323	2.9%	2.9%	0.45%	0.45%	100,933,876	2.9%	2.9%	-0.54%	-0.54%	101,515,417	3.0%	3.0%	0.89%	0.89%	0.80%	0.80%	3.54%	3.54%	N/A	N/A
				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.22%	0.22%	0.26%	0.26%		
State Street <i>BC Gov/Credit</i>	173,924,959	5.0%	4.9%	1.42%	1.42%	171,483,201	4.9%	4.9%	-0.74%	-0.75%	170,767,219	5.1%	4.9%	1.20%	1.19%	1.88%	1.87%	1.70%	1.67%	N/A	N/A
				1.41%	1.41%				-0.74%	-0.74%				1.20%	1.20%	1.86%	1.86%	1.68%	1.68%		
Wells Capital <i>BC Credit Baa</i>	378,121,179	10.9%	11.3%	0.18%	0.13%	377,629,234	10.7%	11.3%	-0.53%	-0.57%	370,871,861	11.1%	11.2%	-0.46%	-0.50%	-0.81%	-0.95%	1.03%	0.84%	N/A	N/A
				-0.20%	-0.20%				-1.01%	-1.01%				-0.74%	-0.74%	-1.94%	-1.94%	-1.37%	-1.37%		
TOTAL FIXED INCOME <i>BC Aggregate</i>	1,237,636,111	35.8%	35.0%	0.70%	0.68%	1,229,243,160	34.9%	35.0%	-0.31%	-0.34%	1,210,021,980	36.4%	35.0%	0.43%	0.40%	0.82%	0.74%	2.13%	2.00%	N/A	N/A
				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%		
DIVERSIFIED REAL ASSETS																					
Western <i>BC Global Inflation Linked Index</i>	251,677,180	7.3%	7.1%	0.44%	0.44%	250,575,556	7.1%	7.2%	-1.30%	-1.33%	253,966,654	7.6%	7.3%	-1.38%	-1.41%	-2.23%	-2.30%	-2.85%	-2.98%	N/A	N/A
				0.88%	0.88%				-2.41%	-2.41%				-1.27%	-1.27%	-2.80%	-2.80%	-4.23%	-4.23%		
Grosvenor CIS II	19,764,389	0.6%	0.6%	0.00%	0.00%	19,764,389	0.6%	0.6%	15.09%	15.09%	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) <i>CPI</i>	79,056,293	2.3%	2.3%	0.34%	0.06%	79,010,482	2.2%	2.2%	0.36%	0.14%	78,938,124	2.4%	2.4%	2.33%	2.10%	3.04%	2.30%	N/A	N/A	N/A	N/A
				0.12%	0.12%				-0.80%	-0.80%				-0.49%	-0.49%	-1.17%	-1.17%				
TOTAL DIVERSIFIED REAL ASSETS <i>Benchmark</i>	350,497,862	10.1%	10.0%	0.39%	0.33%	349,350,428	9.9%	10.0%	-0.32%	-0.40%	343,802,757	10.3%	10.0%	-0.55%	-0.63%	-0.48%	-0.69%	-1.99%	-2.07%	N/A	N/A
				0.67%	0.67%				-1.98%	-1.98%				-1.07%	-1.07%	-2.38%	-2.38%	-3.58%	-3.58%		
REAL ESTATE																					
JP Morgan	93,865,539	2.7%	2.5%	2.22%	1.90%	92,112,568	2.6%	2.5%	3.32%	3.06%	89,428,192	2.7%	2.5%	0.11%	0.16%	5.73%	5.19%	16.68%	15.49%	N/A	N/A
Invesco	111,906,675	3.2%	2.5%	0.00%	0.00%	104,906,004	3.0%	2.5%	2.49%	2.41%	95,514,208	2.9%	2.5%	2.96%	2.88%	5.52%	5.36%	16.38%	15.97%	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	205,772,214	5.9%	5.0%	1.01%	0.86%	197,018,572	5.6%	5.0%	2.88%	2.71%	184,942,400	5.6%	5.0%	1.56%	1.55%	5.54%	5.20%	16.32%	15.52%	N/A	N/A
				0.96%	0.96%				2.91%	2.91%				3.09%	3.09%	7.11%	7.11%	12.98%	12.98%		
CASH EQUIVALENTS																					
Northern Trust (1)	22,767,385			0.02%	0.02%	16,265,032			0.00%	0.00%	15,278,061			0.01%	0.01%	0.03%	0.03%	0.01%	0.01%	N/A	N/A
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	22,767,385	0.7%	0.0%	0.02%	0.02%	16,265,032	0.5%	0.0%	0.00%	0.00%	15,278,061	0.5%	0.0%	0.01%	0.01%	0.03%	0.03%	0.01%	0.01%	0.08%	0.08%
				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.05%	0.05%	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.