

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015			
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	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	Net	Gross	Net	Gross	Net	Gross	Net
TOTAL LEGACY FUND	3,738,124,462	100.0%	100.0%	1.23%	1.20%	3,673,717,322	100.0%	100.0%	1.61%	1.55%	3,522,475,430	100.0%	100.0%	2.51%	2.46%	3,328,631,897	100.0%	100.0%	-4.35%	-4.42%	0.86%	0.65%	3.53%	3.31%	3.84%	3.69%		
POLICY TARGET BENCHMARK				1.03%	1.03%				1.16%	1.16%				2.44%	2.44%				-4.08%	-4.08%	0.43%	0.43%	2.37%	2.37%	2.73%	2.73%		
ATTRIBUTION ANALYSIS																												
Asset Allocation				-0.01%	-0.01%				0.00%	0.00%				-0.17%	-0.17%				0.11%	0.11%	-0.07%	-0.07%	-0.18%	-0.18%	-0.06%	-0.06%		
Manager Selection				0.21%	0.18%				0.46%	0.41%				0.23%	0.17%				-0.37%	-0.44%	0.51%	0.29%	1.34%	1.12%	1.18%	1.02%		
TOTAL RELATIVE RETURN				0.20%	0.17%				0.45%	0.39%				0.07%	0.02%				-0.27%	-0.34%	0.44%	0.22%	1.16%	0.94%	1.11%	0.96%		
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	245,027,440	6.6%	6.6%	-0.71%	-0.71%	246,773,667	6.7%	6.6%	2.14%	2.09%	232,169,867	6.6%	6.6%	6.19%	6.14%	213,537,655	6.4%	6.6%	-4.82%	-4.88%	2.51%	2.34%	12.61%	12.40%	N/A	N/A		
Russell 1000 Growth				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	1.46%	1.46%	10.56%	10.56%				
LSV	243,862,693	6.5%	6.6%	1.16%	1.09%	241,232,928	6.6%	6.6%	0.14%	0.06%	227,956,501	6.5%	6.6%	4.76%	4.68%	207,726,054	6.2%	6.6%	-8.32%	-8.39%	-2.71%	-3.00%	7.22%	6.92%	N/A	N/A		
Russell 1000 Value				2.10%	2.10%				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	0.42%	0.42%	4.13%	4.13%				
Los Angeles Capital	162,875,424	4.4%	4.4%	-0.12%	-0.12%	163,074,446	4.4%	4.4%	2.28%	2.24%	152,666,348	4.3%	4.4%	6.14%	6.10%	141,983,107	4.3%	4.4%	-5.27%	-5.31%	2.71%	2.60%	8.39%	8.25%	N/A	N/A		
Russell 1000				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%				
Clifton Group	162,903,367	4.4%	4.4%	0.40%	0.40%	162,258,139	4.4%	4.4%	1.74%	1.74%	153,193,117	4.3%	4.4%	7.09%	7.09%	141,156,112	4.2%	4.4%	-6.23%	-6.29%	2.58%	2.51%	7.99%	7.92%	N/A	N/A		
S&P 500				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.89%	1.89%	7.42%	7.42%				
TOTAL LARGE CAP DOMESTIC EQUITY	814,668,924	21.8%	22.0%	0.18%	0.16%	813,339,180	22.1%	22.0%	1.51%	1.46%	765,985,833	21.7%	22.0%	5.94%	5.90%	704,402,929	21.2%	22.0%	-6.25%	-6.31%	1.00%	0.83%	9.13%	8.94%	N/A	N/A		
Russell 1000				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%				
SMALL CAP DOMESTIC EQUITY																												
PIMCO RAE (formerly Research Affiliates)	140,208,272	3.8%	4.0%	1.99%	1.99%	137,469,785	3.7%	4.0%	2.60%	2.52%	106,366,059	3.0%	4.0%	2.98%	2.91%	83,774,144	2.5%	4.0%	-11.38%	-11.45%	-4.51%	-4.71%	5.23%	4.91%	N/A	N/A		
Clifton	163,446,338	4.4%	4.0%	1.59%	1.59%	160,881,430	4.4%	4.0%	-0.94%	-0.94%	162,399,779	4.6%	4.0%	3.86%	3.86%	156,362,290	4.7%	4.0%	-11.58%	-12.01%	-7.57%	-8.02%	8.19%	7.98%	N/A	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	303,654,610	8.1%	8.0%	1.78%	1.78%	298,351,214	8.1%	8.0%	0.64%	0.61%	268,765,838	7.6%	8.0%	3.46%	3.43%	240,136,434	7.2%	8.0%	-11.47%	-11.78%	-6.18%	-6.56%	7.26%	7.03%	N/A	N/A		
Russell 2000				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-8.73%	-8.73%	6.49%	6.49%				
INTERNATIONAL EQUITY																												
Capital Group	270,652,244	7.2%	8.0%	3.07%	2.97%	262,835,185	7.2%	8.0%	-0.71%	-0.82%	265,007,166	7.5%	8.0%	5.15%	5.05%	252,254,862	7.6%	8.0%	-13.76%	-13.85%	-7.21%	-7.56%	-1.38%	-1.74%	N/A	N/A		
LSV	323,503,769	8.7%	8.0%	2.94%	2.85%	314,550,448	8.6%	8.0%	-2.32%	-2.42%	288,117,799	8.2%	8.0%	5.67%	5.57%	253,229,819	7.6%	8.0%	-10.40%	-10.48%	-4.80%	-5.15%	-3.25%	-3.65%	N/A	N/A		
MSCI EAFE				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%				
DFA	75,682,300	2.0%	2.0%	3.42%	3.42%	70,267,128	1.9%	2.0%	-0.81%	-0.81%	70,840,668	2.0%	2.0%	4.03%	4.03%	61,394,164	1.8%	2.0%	-9.22%	-9.22%	-3.13%	-3.13%	-3.27%	-3.27%	N/A	N/A		
Vanguard (1)	73,392,174	2.0%	2.0%	0.66%	0.66%	70,439,075	1.9%	2.0%	-2.01%	-2.01%	71,880,934	2.0%	2.0%	5.34%	5.34%	63,168,493	1.9%	2.0%	-6.86%	-6.86%	-3.21%	-3.21%	0.57%	0.57%	N/A	N/A		
S&P/Citigroup BMI EPAC < \$2BN				3.02%	3.02%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	0.17%	0.17%	1.14%	1.14%				
TOTAL INTERNATIONAL EQUITY	743,230,487	19.9%	20.0%	2.80%	2.73%	718,091,837	19.5%	20.0%	-1.58%	-1.66%	695,846,568	19.8%	20.0%	5.28%	5.20%	630,047,337	18.9%	20.0%	-11.28%	-11.35%	-5.50%	-5.78%	-2.17%	-2.48%	N/A	N/A		
MSCI EAFE				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%				
FIXED INCOME																												
Western Asset	403,196,700	10.8%	11.5%	1.02%	1.02%	393,153,177	10.7%	11.4%	3.02%	2.98%	381,762,522	10.8%	11.3%	-0.16%	-0.20%	376,535,158	11.3%	11.2%	0.79%	0.76%	4.72%	4.62%	2.50%	2.35%	N/A	N/A		
Prudential	142,489,514	3.8%	2.8%	1.15%	1.08%	140,972,022	3.8%	2.8%	3.57%	3.50%	136,208,497	3.9%	2.8%	-0.18%	-0.25%	130,014,334	3.9%	2.8%	0.65%	0.58%	5.25%	4.96%	2.15%	1.89%	N/A	N/A		
PIMCO (DISCO II) (1)	39,940,816	1.1%	1.1%	1.37%	1.37%	39,403,048	1.1%	1.1%	0.11%	0.11%	39,359,349	1.1%	1.1%	1.49%	1.49%	41,706,299	1.3%	1.3%	0.39%	0.39%	3.39%	3.39%	4.32%	4.32%	N/A	N/A		
PIMCO (BRAVO II) (1)	22,167,409	0.6%	0.6%	-1.73%	-1.73%	22,558,680	0.6%	0.6%	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%	3.02%	3.02%	10.36%	10.36%	N/A	N/A		
BC Aggregate				0.38%	0.38%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	4.10%	4.10%	1.85%	1.85%				
Declaration (Total Return) (1)	101,980,890	2.7%	2.7%	0.87%	0.87%	101,097,015	2.8%	2.8%	0.20%	0.20%	100,933,876	2.9%	2.9%	-0.54%	-0.54%	101,515,417	3.0%	3.0%	0.89%	0.89%	1.43%	1.43%	3.54%	3.54%	N/A	N/A		
3m LIBOR				0.05%	0.05%				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.38%	0.38%	0.26%	0.26%				
State Street	178,247,469	4.8%	4.9%	0.47%	0.47%	177,414,470	4.8%	4.9%	3.47%	3.46%	171,483,201	4.9%	4.9%	-0.74%	-0.75%	170,767,219	5.1%	4.9%	1.20%	1.19%	4.43%	4.40%	1.70%	1.67%	N/A	N/A		
BC Gov/Credit				0.48%	0.48%				3.47%	3.47%				-0.74%	-0.74%				1.20%	1.20%	4.42%	4.42%	1.68%	1.68%				
Wells Capital	403,950,510	10.8%	11.5%	1.88%	1.88%	391,563,219	10.7%	11.4%	3.74%	3.69%	377,629,234	10.7%	11.3%	-0.53%	-0.57%	370,871,861	11.1%	11.2%	-0.46%	-0.50%	4.64%	4.50%	1.03%	0.84%	N/A	N/A		
BC Credit Baa				1.81%	1.81%				4.33%	4.33%				-1.01%	-1.01%				-0.74%	-0.74%	4.36%	4.36%	-1.37%	-1.37%				
TOTAL FIXED INCOME	1,291,973,308	34.6%	35.0%	1.17%	1.17%	1,266,161,629	34.5%	35.0%	3.04%	3.01%	1,229,243,160	34.9%	35.0%	-0.31%	-0.34%	1,210,021,980	36.4%	35.0%	0.43%	0.40%	4.37%	4.26%	2.13%	2.00%	N/A	N/A		
BC Aggregate				0.38%	0.38%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	4.1							

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-16					December-15					September-15					Current		Prior Year		3 Years			
	Market Value	Allocation	Policy	Month	Net	Market Value	Allocation	Policy	Quarter	Net	Market Value	Allocation	Policy	Quarter	Net	Market Value	Allocation	Policy	Quarter	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
DIVERSIFIED REAL ASSETS																												
Western	262,218,360	7.0%	7.6%	0.31%	0.31%	261,414,825	7.1%	7.5%	4.36%	4.33%	250,575,556	7.1%	7.2%	-1.30%	-1.33%	253,966,654	7.6%	7.3%	-1.38%	-1.41%	1.90%	1.79%	-2.85%	-2.98%	N/A	N/A		
<i>BC Global Inflation Linked Index</i>				0.26%	0.26%				4.70%	4.70%				-2.41%	-2.41%				-1.27%	-1.27%	1.15%	1.15%	-4.23%	-4.23%				
Grosvenor CIS II	9,181,954	0.2%	0.2%	2.01%	2.01%	14,532,507	0.4%	0.4%	-2.25%	-2.25%	19,764,389	0.6%	0.6%	15.09%	15.09%	10,897,979	0.3%	0.3%	-2.94%	-2.94%	11.39%	11.39%	N/A	N/A	N/A	N/A		
JP Morgan (Infrastructure)	79,056,293	2.1%	2.1%	0.00%	0.00%	79,056,295	2.2%	2.2%	0.34%	0.10%	79,010,482	2.2%	2.2%	0.36%	0.14%	78,938,124	2.4%	2.4%	2.33%	2.10%	3.04%	2.35%	N/A	N/A	N/A	N/A		
<i>CPI</i>				0.53%	0.53%				0.61%	0.61%				-0.80%	-0.80%				-0.49%	-0.49%	-0.16%	-0.16%						
TOTAL DIVERSIFIED REAL ASSETS	350,456,607	9.4%	10.0%	0.30%	0.30%	355,003,627	9.7%	10.0%	3.11%	3.03%	349,350,428	9.9%	10.0%	-0.32%	-0.40%	343,802,757	10.3%	10.0%	-0.55%	-0.63%	2.52%	2.28%	-1.99%	-2.07%	N/A	N/A		
<i>Benchmark</i>				0.33%	0.33%				3.55%	3.55%				-1.98%	-1.98%				-1.07%	-1.07%	0.74%	0.74%	-3.58%	-3.58%				
REAL ESTATE																												
JP Morgan	95,838,089	2.6%	2.5%	2.42%	2.10%	93,865,541	2.6%	2.5%	2.22%	1.96%	92,112,568	2.6%	2.5%	3.32%	3.06%	89,428,192	2.7%	2.5%	0.11%	0.16%	8.29%	7.46%	16.68%	15.49%	N/A	N/A		
Invesco	113,455,613	3.0%	2.5%	0.00%	0.00%	113,455,613	3.1%	2.5%	1.47%	1.39%	104,906,004	3.0%	2.5%	2.49%	2.41%	95,514,208	2.9%	2.5%	2.96%	2.88%	7.08%	6.82%	16.38%	15.97%	N/A	N/A		
TOTAL REAL ESTATE	209,293,701	5.6%	5.0%	1.10%	0.95%	207,321,154	5.6%	5.0%	1.82%	1.65%	197,018,572	5.6%	5.0%	2.88%	2.71%	184,942,400	5.6%	5.0%	1.56%	1.55%	7.55%	7.03%	16.32%	15.52%	N/A	N/A		
<i>NCREIF Total Index</i>				0.73%	0.73%				2.21%	2.21%				2.91%	2.91%				3.09%	3.09%	9.23%	9.23%	12.98%	12.98%				
CASH EQUIVALENTS																												
Northern Trust (1)	24,846,824			0.02%	0.02%	15,448,681			0.06%	0.06%	16,265,032			0.00%	0.00%	15,278,061			0.01%	0.01%	0.09%	0.09%	0.01%	0.01%	N/A	N/A		
TOTAL CASH EQUIVALENTS	24,846,824	0.7%	0.0%	0.02%	0.02%	15,448,681	0.4%	0.0%	0.06%	0.06%	16,265,032	0.5%	0.0%	0.00%	0.00%	15,278,061	0.5%	0.0%	0.01%	0.01%	0.09%	0.09%	0.01%	0.01%	0.08%	0.08%		
<i>90 Day T-Bill</i>				0.03%	0.03%				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.14%	0.14%	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.