

# Legacy Fund – Net Investment Returns Surpass Policy Benchmarks for the periods ended June 30, 2015

## Asset Class Returns for the Legacy Fund as of June 30, 2015:

		<u>Net Return</u>	<u>Index</u>	<u>Excess</u>	<u>Benchmark</u>
<b>Equities (50%):</b>					
- U.S. Large Cap	22%	8.93%	7.37%	1.56%	Russell 1000
- U.S. Small Cap	8%	7.03%	6.49%	0.54%	Russell 2000
- International	20%	-2.48%	-4.22%	1.74%	MSCI EAFE
<b>Fixed Income:</b>					
- U.S. Bonds	35%	2.00%	1.86%	0.14%	Barclays Aggregate
<b>Real Assets (15%):</b>					
- Inflation Linked	8%	-2.96%	-4.23%	1.27%	Barclays Global Inflation Linked Secs.
- Infrastructure	2%	-	-0.38%	-	NCREIF Index
- Real Estate	5%	15.52%	12.98%	2.54%	NCREIF Index
Legacy Fund (1-year)		3.31%	2.56%	0.75%	Last Year
Legacy Fund (3-yrs.)		3.69%	2.83%	0.86%	Last 3-Years
Legacy Fund (Inception)		3.24%	2.33%	0.91%	Since Inception

### Performance Summary:

The Legacy Fund generated a net return of 3.3% for the year ended June 30, 2015, which exceeded the investment policy benchmark by 0.75%.

U.S. Equities and Real Estate were up over 8% and 15%, respectively, in the last year, while international equity and global inflation linked securities were a significant drag on earnings due to poor conditions in Greece and China.