

Legacy Fund – June 30, 2015

Investments by Asset Class and Firm (Equity and Debt)

	June 30, 2015	
	Market Value	Weight
Domestic Equity	\$995,913,894	29.92%
Large Cap Equity	\$726,963,311	21.84%
L.A. Capital Enhanced	146,006,471	4.39%
L.A. Capital Large Cap Growth	220,608,163	6.63%
Parametric Clifton Large Cap	140,625,336	4.22%
LSV Large Cap Value	219,723,340	6.60%
Small Cap Equity	\$268,950,583	8.08%
Parametric Clifton SmallCap	177,704,668	5.34%
Research Affiliates	91,245,915	2.74%
International Equity	\$655,907,169	19.71%
Capital Group	259,231,013	7.79%
DFA Intl SmallCap Value	67,627,884	2.03%
LSV Intl Value	261,229,566	7.85%
Vanguard Intl Explorer Fund	67,818,706	2.04%
Domestic Fixed Income	\$1,155,089,653	34.70%
Declaration Total Return	92,477,795	2.78%
PIMCO DiSCO II	41,544,199	1.25%
PIMCO Bravo II	18,611,691	0.56%
Prudential	127,273,624	3.82%
SSgA US Govt Credit Bd Idx	161,726,998	4.86%
Wells Capital	355,338,999	10.68%
Western Asset Management	358,116,346	10.76%

NOTE: All data included in this “Preview of Investment Returns” as of June 30, 2015, is unaudited and subject to change.

Legacy Fund – June 30, 2015

Investments by Asset Class and Firm (Real Assets)

	June 30, 2015	
	Market Value	Weight
Diversified Real Assets	\$336,793,527	10.12%
Western TIPS	255,623,447	7.68%
JP Morgan Infrastructure	77,344,865	2.32%
Grosvenor Cust. Infrastructure	3,825,215	0.11%
Real Estate	\$175,136,176	5.26%
Invesco Core Real Estate	85,766,269	2.58%
JP Morgan RE Inc & Growth	89,369,907	2.68%
Short Term Fixed Income	-	-
Cash & Equivalents	\$9,759,734	0.29%
Total Fund	\$3,328,600,152	100.0%

Legacy Fund

June 30, 2015

	June-15			Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015	
	Allocation			Returns		Returns			
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	3,328,631,302	100.0%	100.0%	3.53%	3.31%	6.83%	6.64%	3.84%	3.69%
<i>POLICY TARGET BENCHMARK</i>				2.37%	2.37%	5.54%	5.54%	2.73%	2.73%
EXCESS RETURN				1.16%	0.94%	1.29%	1.10%	1.11%	0.96%
LARGE CAP DOMESTIC EQUITY									
Los Angeles Capital <i>Russell 1000 Growth</i>	220,608,162	6.6%	6.6%	12.61%	12.40%	N/A	N/A	N/A	N/A
LSV <i>Russell 1000 Value</i>	219,714,098	6.6%	6.6%	7.22%	6.92%	N/A	N/A	N/A	N/A
Los Angeles Capital <i>Russell 1000</i>	146,006,597	4.4%	4.4%	8.39%	8.25%	N/A	N/A	N/A	N/A
Clifton Group <i>S&P 500</i>	140,625,336	4.2%	4.4%	7.99%	7.92%	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY <i>Russell 1000</i>	726,954,194	21.8%	22.0%	9.13%	8.94%	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY									
Research Affiliates	91,245,907	2.7%	4.0%	5.23%	4.91%	N/A	N/A	N/A	N/A
Clifton	177,704,668	5.3%	4.0%	8.19%	7.98%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY <i>Russell 2000</i>	268,950,575	8.1%	8.0%	7.26%	7.03%	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY									
Capital Group	259,231,013	7.8%	8.0%	-1.38%	-1.74%	N/A	N/A	N/A	N/A
LSV <i>MSCI EAFE</i>	261,229,566	7.8%	8.0%	-3.25%	-3.65%	N/A	N/A	N/A	N/A
DFA	67,627,884	2.0%	2.0%	-3.27%	-3.27%	N/A	N/A	N/A	N/A
Vanguard (1) <i>S&P/Citigroup BMI EPAC < \$2BN</i>	67,818,706	2.0%	2.0%	0.57%	0.57%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY <i>MSCI EAFE</i>	655,907,169	19.7%	20.0%	-2.17%	-2.48%	N/A	N/A	N/A	N/A

Legacy Fund

June 30, 2015

	June-15			Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015	
	Market Value	Allocation		Returns		Returns		Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
FIXED INCOME									
Western Asset	358,116,346	10.8%	11.4%	2.50%	2.35%	N/A	N/A	N/A	N/A
Prudential	127,273,625	3.8%	2.8%	2.15%	1.89%	N/A	N/A	N/A	N/A
PIMCO (DiSCO) (1)	41,544,199	1.2%	1.2%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	18,611,691	0.6%	0.6%	10.36%	10.36%	N/A	N/A	N/A	N/A
BC Aggregate				1.85%	1.85%				
Declaration (Total Return) (1)	92,477,795	2.8%	2.8%	3.54%	3.54%	N/A	N/A	N/A	N/A
3m LIBOR				0.26%	0.26%				
State Street	161,726,998	4.9%	4.9%	1.70%	1.67%	N/A	N/A	N/A	N/A
BC Gov/Credit				1.68%	1.68%				
Wells Capital	355,338,999	10.7%	11.4%	1.03%	0.84%	N/A	N/A	N/A	N/A
BC Credit Baa				-1.37%	-1.37%				
TOTAL FIXED INCOME	1,155,089,653	34.7%	35.0%	2.13%	2.00%	N/A	N/A	N/A	N/A
BC Aggregate				1.85%	1.85%				
DIVERSIFIED REAL ASSETS									
Western	255,623,447	7.7%	7.6%	-2.85%	-2.98%	N/A	N/A	N/A	N/A
BC Global Inflation Linked Index				-4.23%	-4.23%				
Grosvenor CIS II	3,825,215	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan (Infrastructure)	77,344,865	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A
CPI									
TOTAL DIVERSIFIED REAL ASSETS	336,793,527	10.1%	10.0%	-1.99%	-2.07%	N/A	N/A	N/A	N/A
Benchmark				-3.58%	-3.58%				
REAL ESTATE									
JP Morgan	89,410,182	2.7%	2.5%	16.68%	15.49%	N/A	N/A	N/A	N/A
Invesco	85,766,269	2.6%	2.5%	16.38%	15.97%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	175,176,451	5.3%	5.0%	16.32%	15.52%	N/A	N/A	N/A	N/A
NCREIF Total Index				12.98%	12.98%				
CASH EQUIVALENTS									
Northern Trust (1)	9,759,734			0.01%	0.01%	0.01%	0.01%	N/A	N/A
TOTAL CASH EQUIVALENTS	9,759,734	0.3%	0.0%	0.01%	0.01%	0.01%	0.01%	0.08%	0.08%
90 Day T-Bill				0.02%	0.02%	0.06%	0.06%	0.06%	0.06%
SHORT TERM FIXED INCOME									
Babson Capital	-	0.0%	0.0%	N/A	N/A	2.82%	2.65%	N/A	N/A
BC 1-3 Year US Gov't Index						0.77%	0.77%		
JP Morgan	-	0.0%	0.0%	N/A	N/A	1.36%	1.24%	N/A	N/A
BC 1-3 Year Gov/Credit Index						1.14%	1.14%		
TOTAL SHORT TERM FIXED INCOME	-	0.0%	0.0%	N/A	N/A	2.10%	1.95%	N/A	N/A
BC 1-3 Year US Gov't Index						0.77%	0.77%		