

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2019

	February-19					January-19					December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018			
	Market Value	Allocation	Actual	Policy	Month Gross ⁽¹⁾ Net	Market Value	Allocation	Actual	Policy	Month Gross ⁽¹⁾ Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾ Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾ Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	6,104,201,465	100.0%	100.0%	1.74%	1.72%	5,963,914,071	100.0%	100.0%	4.95%	4.92%	5,636,643,891	100.0%	100.0%	-7.55%	-7.60%	5,886,115,867	100.0%	100.0%	2.20%	2.16%	0.88%	0.75%	7.78%	7.57%	7.04%	6.79%	6.28%	6.06%		
<i>POLICY TARGET BENCHMARK</i>				<i>1.68%</i>	<i>1.68%</i>				<i>4.67%</i>	<i>4.67%</i>				<i>-6.70%</i>	<i>-6.70%</i>					<i>2.19%</i>	<i>2.19%</i>	<i>1.46%</i>	<i>1.46%</i>	<i>6.51%</i>	<i>6.51%</i>	<i>5.75%</i>	<i>5.75%</i>	<i>5.09%</i>	<i>5.09%</i>	
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.02%	0.02%				-0.28%	-0.28%				0.13%	0.13%					0.01%	0.01%	-0.10%	-0.10%	-0.05%	-0.05%	-0.04%	-0.04%	-0.14%	-0.14%	
Manager Selection				0.05%	0.02%				0.56%	0.53%				-0.98%	-1.03%					0.01%	-0.03%	-0.48%	-0.61%	1.32%	1.11%	1.33%	1.08%	1.34%	1.11%	
TOTAL RELATIVE RETURN				0.06%	0.04%				0.28%	0.25%				-0.85%	-0.89%					0.01%	-0.02%	-0.58%	-0.71%	1.27%	1.06%	1.29%	1.04%	1.19%	0.96%	
GLOBAL EQUITY Benchmark	3,104,475,408	50.9%	50.0%	3.27%	3.23%	3,007,028,375	50.4%	50.0%	8.73%	8.71%	2,624,670,167	46.6%	50.0%	-15.56%	-15.61%	2,950,918,871	50.1%	50.0%	4.06%	4.01%	-1.34%	-1.49%								
<i>Domestic - broad Benchmark</i>	<i>1,875,498,691</i>	<i>30.7%</i>	<i>30.0%</i>	<i>3.73%</i>	<i>3.70%</i>	<i>1,808,330,055</i>	<i>30.3%</i>	<i>30.0%</i>	<i>9.26%</i>	<i>9.25%</i>	<i>1,547,224,245</i>	<i>27.4%</i>	<i>30.0%</i>	<i>-15.79%</i>	<i>-15.83%</i>	<i>1,789,925,914</i>	<i>30.4%</i>	<i>30.0%</i>	<i>6.08%</i>	<i>6.04%</i>	<i>1.25%</i>	<i>1.13%</i>								
LARGE CAP DOMESTIC EQUITY																														
LA Capital Large Cap Growth	417,085,765	6.8%	6.6%	3.72%	3.67%	402,304,966	6.7%	6.6%	8.19%	8.19%	352,777,609	6.3%	6.6%	-15.32%	-15.37%	416,835,541	7.1%	6.6%	9.39%	9.34%	3.95%	3.79%	19.38%	19.14%	13.09%	12.86%	N/A	N/A		
<i>Russell 1000 Growth</i>				<i>3.58%</i>	<i>3.58%</i>				<i>8.99%</i>	<i>8.99%</i>				<i>-15.89%</i>	<i>-15.89%</i>				<i>9.17%</i>	<i>9.17%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>22.51%</i>	<i>22.51%</i>	<i>14.98%</i>	<i>14.98%</i>				
LSV Large Cap Value	410,576,703	6.7%	6.6%	3.31%	3.25%	397,649,598	6.7%	6.6%	9.58%	9.58%	339,577,275	6.0%	6.6%	-14.24%	-14.31%	371,059,699	6.3%	6.6%	4.23%	4.15%	1.19%	0.98%	10.55%	10.24%	9.43%	9.11%	N/A	N/A		
<i>Russell 1000 Value</i>				<i>3.20%</i>	<i>3.20%</i>				<i>7.78%</i>	<i>7.78%</i>				<i>-11.72%</i>	<i>-11.72%</i>				<i>5.70%</i>	<i>5.70%</i>	<i>3.79%</i>	<i>3.79%</i>	<i>6.77%</i>	<i>6.77%</i>	<i>8.26%</i>	<i>8.26%</i>				
LA Capital 60% Large Cap/40% Large Cap Active Extension	273,141,549	4.5%	4.4%	3.53%	3.50%	263,915,425	4.4%	4.4%	7.55%	7.55%	231,077,253	4.1%	4.4%	-13.24%	-13.27%	260,633,079	4.4%	4.4%	7.87%	7.84%	4.20%	4.11%	12.79%	12.65%	11.14%	10.98%	N/A	N/A		
<i>Russell 1000</i>				<i>3.39%</i>	<i>3.39%</i>				<i>8.38%</i>	<i>8.38%</i>				<i>-13.82%</i>	<i>-13.82%</i>				<i>7.42%</i>	<i>7.42%</i>	<i>3.73%</i>	<i>3.73%</i>	<i>14.54%</i>	<i>14.54%</i>	<i>11.64%</i>	<i>11.64%</i>				
Clifton Group Enhanced S&P 500	273,395,903	4.5%	4.4%	3.17%	3.17%	265,005,534	4.4%	4.4%	8.31%	8.31%	230,506,218	4.1%	4.4%	-13.64%	-13.64%	266,924,394	4.5%	4.4%	7.52%	7.52%	3.74%	3.74%	13.76%	13.83%	11.93%	11.84%	N/A	N/A		
<i>S&P 500</i>				<i>3.21%</i>	<i>3.21%</i>				<i>8.01%</i>	<i>8.01%</i>				<i>-13.52%</i>	<i>-13.52%</i>				<i>7.71%</i>	<i>7.71%</i>	<i>3.84%</i>	<i>3.84%</i>	<i>14.38%</i>	<i>14.38%</i>	<i>11.93%</i>	<i>11.93%</i>				
TOTAL LARGE CAP DOMESTIC EQUITY	1,374,199,921	22.5%	22.0%	3.45%	3.41%	1,328,875,524	22.3%	22.0%	8.49%	8.49%	1,153,938,355	20.5%	22.0%	-14.29%	-14.33%	1,315,452,713	22.3%	22.0%	7.22%	7.17%	3.14%	3.01%	14.33%	14.14%	11.41%	11.20%	N/A	N/A		
<i>Russell 1000</i>				<i>3.39%</i>	<i>3.39%</i>				<i>8.38%</i>	<i>8.38%</i>				<i>-13.82%</i>	<i>-13.82%</i>				<i>7.42%</i>	<i>7.42%</i>	<i>3.73%</i>	<i>3.73%</i>	<i>14.54%</i>	<i>14.54%</i>	<i>11.64%</i>	<i>11.64%</i>				
SMALL CAP DOMESTIC EQUITY																														
PIMCO - Research Affiliates Equity US Small	248,193,127	4.1%	4.0%	3.78%	3.78%	238,970,546	4.0%	4.0%	10.94%	10.88%	192,582,415	3.4%	4.0%	-19.08%	-19.14%	221,454,671	3.8%	4.0%	2.71%	2.65%	-4.32%	-4.49%	17.01%	16.73%	11.01%	10.73%	N/A	N/A		
Clifton Group Enhanced Russell 2000	253,105,643	4.1%	4.0%	5.25%	5.25%	240,483,985	4.0%	4.0%	12.10%	12.10%	200,703,476	3.6%	4.0%	-20.68%	-20.68%	253,018,530	4.3%	4.0%	3.35%	3.35%	-3.28%	-3.28%	17.68%	17.56%	11.67%	11.27%	N/A	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	501,298,770	8.2%	8.0%	4.52%	4.52%	479,454,531	8.0%	8.0%	11.52%	11.49%	393,285,890	7.0%	8.0%	-19.89%	-19.91%	474,473,201	8.1%	8.0%	3.05%	3.02%	-3.78%	-3.86%	17.42%	17.22%	11.39%	11.02%	N/A	N/A		
<i>Russell 2000</i>				<i>5.20%</i>	<i>5.20%</i>				<i>11.25%</i>	<i>11.25%</i>				<i>-20.20%</i>	<i>-20.20%</i>				<i>3.58%</i>	<i>3.58%</i>	<i>-3.27%</i>	<i>-3.27%</i>	<i>17.57%</i>	<i>17.57%</i>	<i>10.96%</i>	<i>10.96%</i>				
INTERNATIONAL EQUITY																														
LSV International Large Cap Value	484,651,709	7.9%	8.0%	1.12%	1.03%	479,703,084	8.0%	8.0%	8.19%	8.19%	433,943,127	7.7%	8.0%	-14.19%	-14.28%	466,307,036	7.9%	8.0%	1.83%	1.74%	-4.41%	-4.67%	5.35%	4.95%	5.97%	5.57%	N/A	N/A		
<i>MSCI EAFE</i>				<i>2.55%</i>	<i>2.55%</i>				<i>6.57%</i>	<i>6.57%</i>				<i>-12.54%</i>	<i>-12.54%</i>				<i>1.36%</i>	<i>1.36%</i>	<i>-3.12%</i>	<i>-3.12%</i>	<i>6.84%</i>	<i>6.84%</i>	<i>4.90%</i>	<i>4.90%</i>				
William Blair International Leaders	505,881,493	8.3%	8.0%	4.15%	4.15%	485,737,408	8.1%	8.0%	7.76%	7.66%	436,864,427	7.8%	8.0%	-14.65%	-14.74%	471,641,197	8.0%	8.0%	1.50%	1.41%	-2.78%	-3.05%	15.78%	15.35%	N/A	N/A	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>1.97%</i>	<i>1.97%</i>				<i>7.59%</i>	<i>7.59%</i>				<i>-11.88%</i>	<i>-11.88%</i>				<i>0.39%</i>	<i>0.39%</i>	<i>-2.94%</i>	<i>-2.94%</i>	<i>7.75%</i>	<i>7.75%</i>						
DFA International Small Cap Value (1)	118,285,439	1.9%	2.0%	2.68%	2.68%	115,196,374	1.9%	2.0%	7.51%	7.51%	102,416,439	1.8%	2.0%	-17.91%	-17.91%	112,706,397	1.9%	2.0%	-0.97%	-0.97%	-10.26%	-10.26%	5.40%	5.40%	7.19%	7.19%	N/A	N/A		
Vanguard International Explorer Fund (1)	120,158,076	2.0%	2.0%	1.78%	1.78%	118,061,455	2.0%	2.0%	8.36%	8.36%	104,221,929	1.8%	2.0%	-19.03%	-19.03%	110,338,328	1.9%	2.0%	-2.83%	-2.83%	-13.23%	-13.23%	11.47%	11.47%	9.38%	9.38%	N/A	N/A		
<i>S&P/Citigroup BMI EPAC - \$2BN</i>				<i>2.00%</i>	<i>2.00%</i>				<i>6.68%</i>	<i>6.68%</i>				<i>-16.25%</i>	<i>-16.25%</i>				<i>-0.45%</i>	<i>-0.45%</i>	<i>-9.29%</i>	<i>-9.29%</i>	<i>10.47%</i>	<i>10.47%</i>	<i>8.87%</i>	<i>8.87%</i>				
TOTAL INTERNATIONAL EQUITY	1,228,976,717	20.1%	20.0%	2.56%	2.53%	1,198,698,320	20.1%	20.0%	7.97%	7.93%	1,077,445,922	19.1%	20.0%	-15.19%	-15.26%	1,160,992,958	19.7%	20.0%	0.97%	0.89%	-5.18%	-5.40%	10.11%	9.79%	7.00%	6.69%	N/A	N/A		
<i>MSCI World Ex US (2)</i>				<i>2.57%</i>	<i>2.57%</i>				<i>7.14%</i>	<i>7.14%</i>				<i>-12.78%</i>	<i>-12.78%</i>				<i>1.31%</i>	<i>1.31%</i>	<i>-2.91%</i>	<i>-2.91%</i>	<i>7.04%</i>	<i>7.04%</i>	<i>4.74%</i>	<i>4.74%</i>				

