

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2019

	March-19					December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>TOTAL LEGACY FUND</b>	<b>6,209,372,421</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.77%</b>	<b>7.72%</b>	<b>5,636,643,891</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-7.55%</b>	<b>-7.60%</b>	<b>5,886,115,867</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.20%</b>	<b>2.16%</b>	<b>1.82%</b>	<b>1.69%</b>	<b>7.78%</b>	<b>7.57%</b>	<b>7.04%</b>	<b>6.79%</b>	<b>6.28%</b>	<b>6.06%</b>
<i>POLICY TARGET BENCHMARK</i>				7.67%	7.67%				-6.70%	-6.70%				2.19%	2.19%	2.65%	2.65%	6.51%	6.51%	5.75%	5.75%	5.09%	5.09%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.25%	-0.25%				0.13%	0.13%				0.01%	0.01%	-0.09%	-0.09%	-0.05%	-0.05%	-0.04%	-0.04%	-0.14%	-0.14%
Manager Selection				0.35%	0.30%				-0.98%	-1.03%				0.01%	-0.03%	-0.74%	-0.87%	1.32%	1.11%	1.33%	1.08%	1.34%	1.11%
TOTAL RELATIVE RETURN				0.10%	0.05%				-0.85%	-0.89%				0.01%	-0.02%	-0.83%	-0.96%	1.27%	1.06%	1.29%	1.04%	1.19%	0.96%
<b>GLOBAL EQUITY</b>	<b>3,109,608,533</b>	<b>50.1%</b>	<b>50.0%</b>	<b>12.47%</b>	<b>12.41%</b>	<b>2,624,670,167</b>	<b>46.6%</b>	<b>50.0%</b>	<b>-15.56%</b>	<b>-15.61%</b>	<b>2,950,918,871</b>	<b>50.1%</b>	<b>50.0%</b>	<b>4.06%</b>	<b>4.01%</b>	<b>-1.17%</b>	<b>-1.33%</b>						
<i>Benchmark</i>				12.68%	12.68%				-14.42%	-14.42%				4.37%	4.37%	0.64%	0.64%						
<b>Domestic - broad</b>	<b>1,877,458,640</b>	<b>30.2%</b>	<b>30.0%</b>	<b>13.46%</b>	<b>13.42%</b>	<b>1,547,224,245</b>	<b>27.4%</b>	<b>30.0%</b>	<b>-15.79%</b>	<b>-15.83%</b>	<b>1,789,925,914</b>	<b>30.4%</b>	<b>30.0%</b>	<b>6.08%</b>	<b>6.04%</b>	<b>1.35%</b>	<b>1.24%</b>						
<i>Benchmark</i>				14.18%	14.18%				-15.55%	-15.55%				6.39%	6.39%	2.59%	2.59%						
<b>LARGE CAP DOMESTIC EQUITY</b>																							
LA Capital Large Cap Growth	428,144,200	6.9%	6.6%	15.19%	15.14%	352,777,609	6.3%	6.6%	-15.32%	-15.37%	416,835,541	7.1%	6.6%	9.39%	9.34%	6.71%	6.55%	19.38%	19.14%	13.09%	12.86%	N/A	N/A
<i>Russell 1000 Growth</i>				16.10%	16.10%				-15.89%	-15.89%				9.17%	9.17%	6.61%	6.61%	22.51%	22.51%	14.98%	14.98%		
LSV Large Cap Value	403,836,798	6.5%	6.6%	11.35%	11.28%	339,577,275	6.0%	6.6%	-14.24%	-14.31%	371,059,699	6.3%	6.6%	4.23%	4.15%	-0.47%	-0.68%	10.55%	10.24%	9.43%	9.11%	N/A	N/A
<i>Russell 1000 Value</i>				11.93%	11.93%				-11.72%	-11.72%				5.70%	5.70%	4.45%	4.45%	6.77%	6.77%	8.26%	8.26%		
LA Capital 60% Large Cap/40% Large Cap Active Extension	278,098,652	4.5%	4.4%	13.36%	13.33%	231,077,253	4.1%	4.4%	-13.24%	-13.27%	260,633,079	4.4%	4.4%	7.87%	7.84%	6.10%	6.00%	12.79%	12.65%	11.14%	10.98%	N/A	N/A
<i>Russell 1000</i>				14.00%	14.00%				-13.82%	-13.82%				7.42%	7.42%	5.54%	5.54%	14.54%	14.54%	11.64%	11.64%		
Clifton Group Enhanced S&P 500	278,841,215	4.5%	4.4%	13.96%	13.96%	230,506,218	4.1%	4.4%	-13.64%	-13.64%	266,924,394	4.5%	4.4%	7.52%	7.52%	5.81%	5.81%	13.76%	13.83%	11.93%	11.84%	N/A	N/A
<i>S&amp;P 500</i>				13.65%	13.65%				-13.52%	-13.52%				7.71%	7.71%	5.86%	5.86%	14.38%	14.38%	11.93%	11.93%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,388,920,866</b>	<b>22.4%</b>	<b>22.0%</b>	<b>13.44%</b>	<b>13.39%</b>	<b>1,153,938,355</b>	<b>20.5%</b>	<b>22.0%</b>	<b>-14.29%</b>	<b>-14.33%</b>	<b>1,315,452,713</b>	<b>22.3%</b>	<b>22.0%</b>	<b>7.22%</b>	<b>7.17%</b>	<b>4.24%</b>	<b>4.11%</b>	<b>14.33%</b>	<b>14.14%</b>	<b>11.41%</b>	<b>11.20%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				14.00%	14.00%				-13.82%	-13.82%				7.42%	7.42%	5.54%	5.54%	14.54%	14.54%	11.64%	11.64%		
<b>SMALL CAP DOMESTIC EQUITY</b>																							
PIMCO - Research Affiliates Equity US Small	240,484,870	3.9%	4.0%	11.55%	11.50%	192,582,415	3.4%	4.0%	-19.08%	-19.14%	221,454,671	3.8%	4.0%	2.71%	2.65%	-7.29%	-7.45%	17.01%	16.73%	11.01%	10.73%	N/A	N/A
Clifton Group Enhanced Russell 2000	248,052,904	4.0%	4.0%	15.62%	15.62%	200,703,476	3.6%	4.0%	-20.68%	-20.68%	253,018,530	4.3%	4.0%	3.35%	3.35%	-5.21%	-5.21%	17.68%	17.56%	11.67%	11.27%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>488,537,774</b>	<b>7.9%</b>	<b>8.0%</b>	<b>13.59%</b>	<b>13.56%</b>	<b>393,285,890</b>	<b>7.0%</b>	<b>8.0%</b>	<b>-19.89%</b>	<b>-19.91%</b>	<b>474,473,201</b>	<b>8.1%</b>	<b>8.0%</b>	<b>3.05%</b>	<b>3.02%</b>	<b>-6.23%</b>	<b>-6.31%</b>	<b>17.42%</b>	<b>17.22%</b>	<b>11.39%</b>	<b>11.02%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				14.58%	14.58%				-20.20%	-20.20%				3.58%	3.58%	-5.29%	-5.29%	17.57%	17.57%	10.96%	10.96%		
<b>INTERNATIONAL EQUITY</b>																							
LSV International Large Cap Value	478,909,073	7.7%	8.0%	8.10%	8.01%	433,943,127	7.7%	8.0%	-14.19%	-14.28%	466,307,036	7.9%	8.0%	1.83%	1.74%	-5.54%	-5.80%	5.35%	4.95%	5.97%	5.57%	N/A	N/A
<i>MSCI EAFE</i>				9.98%	9.98%				-12.54%	-12.54%				1.36%	1.36%	-2.51%	-2.51%	6.84%	6.84%	4.90%	4.90%		
William Blair International Leaders	516,591,319	8.3%	8.0%	14.60%	14.50%	436,864,427	7.8%	8.0%	-14.65%	-14.74%	471,641,197	8.0%	8.0%	1.50%	1.41%	-0.72%	-1.00%	15.78%	15.35%	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				10.30%	10.30%				-11.88%	-11.88%				0.39%	0.39%	-2.42%	-2.42%	7.75%	7.75%				
DFA International Small Cap Value (1)	116,419,129	1.9%	2.0%	8.65%	8.65%	102,416,439	1.8%	2.0%	-17.91%	-17.91%	112,706,397	1.9%	2.0%	-0.97%	-0.97%	-11.68%	-11.68%	5.40%	5.40%	7.19%	7.19%	N/A	N/A
Vanguard International Explorer Fund (1)	120,230,373	1.9%	2.0%	10.35%	10.35%	104,221,929	1.8%	2.0%	-19.03%	-19.03%	110,338,328	1.9%	2.0%	-2.83%	-2.83%	-13.18%	-13.18%	11.47%	11.47%	9.38%	9.38%	N/A	N/A
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				8.04%	8.04%				-16.25%	-16.25%				-0.45%	-0.45%	-9.93%	-9.93%	10.47%	10.47%	8.87%	8.87%		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,232,149,893</b>	<b>19.8%</b>	<b>20.0%</b>	<b>11.01%</b>	<b>10.94%</b>	<b>1,077,445,922</b>	<b>19.1%</b>	<b>20.0%</b>	<b>-15.19%</b>	<b>-15.26%</b>	<b>1,160,992,958</b>	<b>19.7%</b>	<b>20.0%</b>	<b>0.97%</b>	<b>0.89%</b>	<b>-4.94%</b>	<b>-5.15%</b>	<b>10.11%</b>	<b>9.79%</b>	<b>7.00%</b>	<b>6.69%</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI World Ex US (2)</i>				10.45%	10.45%				-12.78%	-12.78%				1.31%	1.31%	-2.41%	-2.41%	7.04%	7.04%	4.74%	4.74%		

