

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2020

	February-20					January-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019		
	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
TOTAL LEGACY FUND	6,731,941,268	100.0%	100.0%	-3.47%	-3.50%	6,915,413,432	100.0%	100.0%	-0.04%	-0.05%	6,862,725,642	100.0%	100.0%	5.21%	5.16%	6,364,879,674	100.0%	100.0%	1.05%	1.01%	2.58%	2.46%	5.18%	4.98%	8.38%	8.15%	5.96%	5.72%	
POLICY TARGET BENCHMARK				-3.49%	-3.49%				0.23%	0.23%				4.52%	4.52%				0.97%	0.97%	2.08%	2.08%	6.12%	6.12%	7.50%	7.50%	5.18%	5.18%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.05%	0.05%				-0.03%	-0.03%				0.00%	0.00%				-0.04%	-0.04%	-0.03%	-0.03%	-0.29%	-0.29%	-0.13%	-0.13%	-0.15%	-0.15%	
Manager Selection				-0.03%	-0.05%				-0.24%	-0.25%				0.69%	0.64%				0.12%	0.08%	0.53%	0.41%	-0.65%	-0.85%	1.01%	0.78%	0.93%	0.70%	
TOTAL RELATIVE RETURN				0.02%	-0.01%				-0.27%	-0.28%				0.69%	0.64%				0.08%	0.04%	0.50%	0.38%	-0.94%	-1.14%	0.88%	0.65%	0.78%	0.55%	
GLOBAL EQUITY	3,137,046,717	46.6%	50.0%	-8.38%	-8.42%	3,423,895,420	49.5%	50.0%	-2.06%	-2.06%	3,495,761,644	50.9%	50.0%	9.75%	9.70%	3,147,394,485	49.4%	50.0%	0.10%	0.04%	-1.42%	-1.56%	2.10%	1.89%					
Benchmark				-8.49%	-8.49%				-1.24%	-1.24%				8.72%	8.72%				-0.13%	-0.13%	-1.87%	-1.87%	4.39%	4.39%					
Domestic - broad	1,886,105,212	28.0%	30.0%	-8.64%	-8.67%	2,063,165,288	29.8%	30.0%	-1.61%	-1.61%	2,096,980,585	30.6%	30.0%	9.16%	9.12%	1,882,195,068	29.6%	30.0%	0.79%	0.74%	-1.11%	-1.22%	4.67%	4.51%					
Benchmark				-8.24%	-8.24%				-0.78%	-0.78%				9.28%	9.28%				0.40%	0.40%	-0.11%	-0.11%	6.36%	6.36%					
LARGE CAP DOMESTIC EQUITY																													
LA Capital Large Cap Growth	438,426,598	6.5%	6.6%	-6.94%	-6.99%	471,353,102	6.8%	6.6%	1.70%	1.70%	463,475,138	6.8%	6.6%	9.99%	9.94%	411,660,148	6.5%	6.6%	0.93%	0.88%	5.07%	4.91%	11.71%	11.48%	15.47%	15.24%	12.72%	12.49%	
Russell 1000 Growth				-6.81%	-6.81%				2.24%	2.24%				10.62%	10.62%				1.49%	1.49%	6.96%	6.96%	11.56%	11.56%	18.07%	18.07%	13.39%	13.39%	
LSV Large Cap Value	385,457,754	5.7%	6.6%	-10.47%	-10.54%	430,859,860	6.2%	6.6%	-5.12%	-5.12%	454,101,358	6.6%	6.6%	9.77%	9.69%	413,972,685	6.5%	6.6%	1.22%	1.15%	-5.62%	-5.82%	1.92%	1.64%	11.20%	10.89%	7.44%	7.14%	
Russell 1000 Value				-9.69%	-9.69%				-2.15%	-2.15%				7.41%	7.41%				1.36%	1.36%	-3.79%	-3.79%	8.46%	8.46%	10.19%	10.19%	7.46%	7.46%	
LA Capital 60% Large Cap/40% Large Cap Active Extension	282,669,308	4.2%	4.4%	-8.04%	-8.07%	307,484,597	4.4%	4.4%	-0.08%	-0.08%	307,742,673	4.5%	4.4%	8.18%	8.15%	274,583,739	4.3%	4.4%	1.34%	1.30%	0.73%	0.63%	10.56%	10.42%	12.77%	12.62%	10.47%	10.32%	
Russell 1000				-8.17%	-8.17%				0.11%	0.11%				9.04%	9.04%				1.42%	1.42%	1.66%	1.66%	10.02%	10.02%	14.15%	14.15%	10.45%	10.45%	
Clifton Group Enhanced S&P 500	286,045,706	4.2%	4.4%	-8.41%	-8.41%	312,312,031	4.5%	4.4%	-0.02%	-0.02%	312,369,075	4.6%	4.4%	9.10%	9.10%	286,309,462	4.5%	4.4%	2.02%	2.02%	1.93%	1.93%	10.60%	10.60%	13.97%	13.91%	10.87%	10.80%	
S&P 500				-8.23%	-8.23%				-0.04%	-0.04%				9.07%	9.07%				1.70%	1.70%	1.75%	1.75%	10.42%	10.42%	14.19%	14.19%	10.71%	10.71%	
TOTAL LARGE CAP DOMESTIC EQUITY	1,392,599,367	20.7%	22.0%	-8.47%	-8.50%	1,522,009,589	22.0%	22.0%	-1.02%	-1.02%	1,537,688,242	22.4%	22.0%	9.38%	9.33%	1,386,526,034	21.8%	22.0%	1.33%	1.29%	0.42%	0.29%	8.30%	8.12%	13.40%	13.19%	10.33%	10.12%	
Russell 1000				-8.17%	-8.17%				0.11%	0.11%				9.04%	9.04%				1.42%	1.42%	1.66%	1.66%	10.02%	10.02%	14.15%	14.15%	10.45%	10.45%	
SMALL CAP DOMESTIC EQUITY																													
PIMCO - Research Affiliates Equity US Small	107,773,557	1.6%	2.1%	-10.48%	-10.55%	168,242,724	2.4%	2.7%	-4.09%	-4.09%	221,310,147	3.2%	3.3%	7.05%	6.99%	248,965,440	3.9%	4.0%	0.40%	0.34%	-7.72%	-7.90%	-6.59%	-6.81%	9.89%	9.63%	6.10%	5.83%	
Atlanta Capital Small Cap Equity Fund	126,700,349	1.9%	1.9%	-7.72%	-7.73%	89,025,062	1.3%	1.3%	-0.79%	-0.79%	44,825,663	0.7%	0.7%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clifton Group Enhanced Russell 2000	259,031,939	3.8%	4.0%	-8.76%	-8.76%	283,887,912	4.1%	4.0%	-3.16%	-3.16%	293,156,534	4.3%	4.0%	10.06%	10.06%	246,703,594	3.9%	4.0%	-1.95%	-1.95%	-4.64%	-4.64%	-3.12%	-3.12%	12.52%	12.30%	7.86%	7.58%	
TOTAL SMALL CAP DOMESTIC EQUITY	493,505,845	7.3%	8.0%	-9.06%	-9.09%	541,155,698	7.8%	8.0%	-3.24%	-3.24%	559,292,343	8.1%	8.0%	8.56%	8.53%	495,669,034	7.8%	8.0%	-0.79%	-0.82%	-5.24%	-5.32%	-4.83%	-4.94%	11.29%	11.04%	7.12%	6.84%	
Russell 2000				-8.42%	-8.42%				-3.21%	-3.21%				9.94%	9.94%				-2.40%	-2.40%	-4.88%	-4.88%	-3.31%	-3.31%	12.30%	12.30%	7.06%	7.06%	
INTERNATIONAL EQUITY																													
LSV International Large Cap Value	458,682,945	6.8%	8.0%	-9.84%	-9.93%	509,275,898	7.4%	8.0%	-3.65%	-3.65%	528,585,177	7.7%	8.0%	9.92%	9.82%	481,319,096	7.6%	8.0%	-0.60%	-0.70%	-5.09%	-5.37%	-4.30%	-4.66%	8.55%	8.14%	1.96%	1.57%	
MSCI EAFE				-9.04%	-9.04%				-2.09%	-2.09%				8.17%	8.17%				-1.07%	-1.07%	-4.70%	-4.70%	1.08%	1.08%	9.11%	9.11%	2.25%	2.25%	
William Blair International Leaders	539,892,952	8.0%	8.0%	-6.11%	-6.11%	575,014,455	8.3%	8.0%	-0.91%	-0.91%	580,263,968	8.5%	8.0%	10.74%	10.65%	524,432,857	8.2%	8.0%	-1.03%	-1.12%	1.98%	1.79%	5.65%	5.26%	13.63%	13.23%	N/A	N/A	
MSCI ACWI ex-US IMI (Net)				-8.08%	-8.08%				-2.75%	-2.75%				9.20%	9.20%				-1.72%	-1.72%	-4.05%	-4.05%	0.26%	0.26%	9.17%	9.17%			
DFA International Small Cap Value (1)	126,218,525	1.9%	2.0%	-9.38%	-9.38%	139,288,715	2.0%	2.0%	-5.27%	-5.27%	147,039,642	2.1%	2.0%	11.81%	11.81%	131,503,731	2.1%	2.0%	-0.55%	-0.55%	-4.55%	-4.55%	-11.54%	-11.54%	6.29%	6.29%	1.05%	1.05%	
Vanguard International Explorer Fund (1)	126,147,083	1.9%	2.0%	-8.02%	-8.02%	137,151,064	2.0%	2.0%	-4.02%	-4.02%	142,892,271	2.1%	2.0%	11.68%	11.68%	127,943,734	2.0%	2.0%	-2.72%	-2.72%	-4.09%	-4.09%	-11.72%	-11.72%	7.60%	7.60%	3.05%	3.05%	
S&P/Citigroup BMI EPAC < \$2BN				-11.05%	-11.05%				-4.36%	-4.36%				11.79%	11.79%				-1.85%	-1.85%	-6.65%	-6.65%	-9.91%	-9.91%	6.36%	6.36%	3.29%	3.29%	
TOTAL INTERNATIONAL EQUITY	1,250,941,505	18.6%	20.0%	-8.03%	-8.07%	1,360,730,132	19.7%	20.0%	-2.72%	-2.72%	1,398,781,058	20.4%	20.0%	10.64%	10.56%	1,265,199,418	19.9%	20.0%	-0.96%	-1.03%	-1.97%	-2.15%	-1.73%	-2.02%	10.37%	10.05%	3.33%	3.02%	
MSCI World Ex US (2)				-8.88%	-8.88%				-1.94%	-1.94%				7.86%	7.86%				-0.93%	-0.93%	-4.52%	-4.52%	1.29%	1.29%	9.01%	9.01%	2.19%	2.19%	

