

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2020**

	August-20					July-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net						
<b>TOTAL LEGACY FUND</b>	<b>7,501,671,928</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.21%</b>	<b>3.19%</b>	<b>7,249,796,491</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.47%</b>	<b>3.44%</b>	<b>6.79%</b>	<b>6.74%</b>	<b>4.41%</b>	<b>4.23%</b>	<b>5.78%</b>	<b>5.58%</b>	<b>6.13%</b>	<b>5.91%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>2.85%</i>	<i>2.85%</i>				<i>2.68%</i>	<i>2.68%</i>	<i>5.61%</i>	<i>5.61%</i>	<i>4.38%</i>	<i>4.38%</i>	<i>5.67%</i>	<i>5.67%</i>	<i>5.55%</i>	<i>5.55%</i>		
ATTRIBUTION ANALYSIS																				
Asset Allocation				<b>0.06%</b>	<b>0.06%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>-0.18%</b>	<b>-0.18%</b>	<b>-0.18%</b>	<b>-0.18%</b>	<b>-0.12%</b>	<b>-0.12%</b>		
Manager Selection				<b>0.30%</b>	<b>0.28%</b>				<b>0.78%</b>	<b>0.75%</b>	<b>1.11%</b>	<b>1.06%</b>	<b>0.22%</b>	<b>0.03%</b>	<b>0.29%</b>	<b>0.09%</b>	<b>0.71%</b>	<b>0.48%</b>		
TOTAL RELATIVE RETURN				<b>0.36%</b>	<b>0.34%</b>				<b>0.79%</b>	<b>0.76%</b>	<b>1.18%</b>	<b>1.13%</b>	<b>0.03%</b>	<b>-0.15%</b>	<b>0.11%</b>	<b>-0.08%</b>	<b>0.58%</b>	<b>0.36%</b>		
<b>GLOBAL EQUITY</b>	<b>3,903,922,664</b>	<b>52.0%</b>	<b>50.0%</b>	<b>6.67%</b>	<b>6.64%</b>	<b>3,660,959,137</b>	<b>50.5%</b>	<b>50.0%</b>	<b>5.11%</b>	<b>5.06%</b>	<b>12.12%</b>	<b>12.04%</b>	<b>0.92%</b>	<b>0.70%</b>						
<i>Benchmark</i>				<i>6.20%</i>	<i>6.20%</i>				<i>4.08%</i>	<i>4.08%</i>	<i>10.53%</i>	<i>10.53%</i>	<i>-0.01%</i>	<i>-0.01%</i>						
<b>Domestic - broad</b>	<b>2,358,813,163</b>	<b>31.4%</b>	<b>30.0%</b>	<b>7.15%</b>	<b>7.10%</b>	<b>2,202,486,131</b>	<b>30.4%</b>	<b>30.0%</b>	<b>5.28%</b>	<b>5.25%</b>	<b>12.81%</b>	<b>12.72%</b>	<b>2.71%</b>	<b>2.55%</b>						
<i>Benchmark</i>				<i>6.89%</i>	<i>6.89%</i>				<i>5.03%</i>	<i>5.03%</i>	<i>12.26%</i>	<i>12.26%</i>	<i>3.66%</i>	<i>3.65%</i>						
LARGE CAP DOMESTIC EQUITY																				
LA Capital Large Cap Growth	604,949,130	8.1%	6.6%	10.71%	10.71%	546,440,662	7.5%	6.6%	7.47%	7.42%	18.97%	18.92%	21.97%	21.73%	17.61%	17.37%	14.53%	14.30%		
<i>Russell 1000 Growth</i>				<i>10.32%</i>	<i>10.32%</i>				<i>7.69%</i>	<i>7.69%</i>	<i>18.81%</i>	<i>18.81%</i>	<i>23.28%</i>	<i>23.28%</i>	<i>18.99%</i>	<i>18.99%</i>	<i>15.89%</i>	<i>15.89%</i>		
LSV Large Cap Value	382,580,609	5.1%	6.6%	4.24%	4.24%	367,046,851	5.1%	6.6%	2.76%	2.69%	7.12%	7.04%	-12.41%	-12.66%	-0.44%	-0.72%	3.19%	2.89%		
<i>Russell 1000 Value</i>				<i>4.14%</i>	<i>4.14%</i>				<i>3.95%</i>	<i>3.95%</i>	<i>8.25%</i>	<i>8.25%</i>	<i>-8.84%</i>	<i>-8.84%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>4.64%</i>	<i>4.64%</i>		
LA Capital 60% Large Cap/40% Large Cap Active Extension	397,396,056	5.3%	4.4%	7.63%	7.63%	369,218,216	5.1%	4.4%	6.19%	6.16%	14.30%	14.27%	8.26%	8.12%	10.52%	10.38%	10.44%	10.29%		
<i>Russell 1000</i>				<i>7.34%</i>	<i>7.34%</i>				<i>5.86%</i>	<i>5.86%</i>	<i>13.63%</i>	<i>13.63%</i>	<i>7.48%</i>	<i>7.48%</i>	<i>10.64%</i>	<i>10.64%</i>	<i>10.47%</i>	<i>10.47%</i>		
Parametric/Clifton Group Enhanced S&P 500	364,800,594	4.9%	4.4%	7.51%	7.71%	338,701,903	4.7%	4.4%	5.98%	5.98%	13.94%	14.15%	7.10%	7.10%	10.45%	10.48%	10.68%	10.63%		
<i>S&amp;P 500</i>				<i>7.19%</i>	<i>7.19%</i>				<i>5.64%</i>	<i>5.64%</i>	<i>13.23%</i>	<i>13.23%</i>	<i>7.51%</i>	<i>7.51%</i>	<i>10.73%</i>	<i>10.73%</i>	<i>10.73%</i>	<i>10.73%</i>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,749,726,389</b>	<b>23.3%</b>	<b>22.0%</b>	<b>7.87%</b>	<b>7.92%</b>	<b>1,621,407,635</b>	<b>22.4%</b>	<b>22.0%</b>	<b>5.77%</b>	<b>5.73%</b>	<b>14.10%</b>	<b>14.10%</b>	<b>6.53%</b>	<b>6.36%</b>	<b>9.67%</b>	<b>9.49%</b>	<b>9.80%</b>	<b>9.60%</b>		
<i>Russell 1000</i>				<i>7.34%</i>	<i>7.34%</i>				<i>5.86%</i>	<i>5.86%</i>	<i>13.63%</i>	<i>13.63%</i>	<i>7.48%</i>	<i>7.48%</i>	<i>10.64%</i>	<i>10.64%</i>	<i>10.47%</i>	<i>10.47%</i>		
SMALL CAP DOMESTIC EQUITY																				
Atlanta Capital Small Cap Equity Fund	238,388,124	3.2%	3.2%	3.84%	3.73%	229,817,545	3.2%	3.2%	5.16%	5.10%	9.20%	9.02%	N/A	N/A	N/A	N/A	N/A	N/A		
Parametric/Clifton Group Enhanced Russell 2000	370,696,347	4.9%	4.0%	5.95%	5.53%	351,257,532	4.8%	4.0%	3.17%	3.17%	9.31%	8.88%	-4.91%	-4.91%	2.73%	2.69%	5.11%	4.88%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>609,086,774</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.12%</b>	<b>4.82%</b>	<b>581,078,497</b>	<b>8.0%</b>	<b>8.0%</b>	<b>3.95%</b>	<b>3.93%</b>	<b>9.27%</b>	<b>8.94%</b>	<b>-7.26%</b>	<b>-7.36%</b>	<b>1.20%</b>	<b>1.07%</b>	<b>4.05%</b>	<b>3.80%</b>		
<i>Russell 2000</i>				<i>5.63%</i>	<i>5.63%</i>				<i>2.77%</i>	<i>2.77%</i>	<i>8.56%</i>	<i>8.56%</i>	<i>-6.63%</i>	<i>-6.63%</i>	<i>2.01%</i>	<i>2.01%</i>	<i>4.29%</i>	<i>4.29%</i>		
INTERNATIONAL EQUITY																				
LSV International Large Cap Value	458,841,492	6.1%	8.0%	6.12%	6.12%	432,379,713	6.0%	8.0%	1.38%	1.28%	7.58%	7.48%	-11.58%	-11.92%	-3.76%	-4.12%	0.14%	-0.24%		
<i>MSCI EAFE</i>				<i>5.14%</i>	<i>5.14%</i>				<i>2.33%</i>	<i>2.33%</i>	<i>7.59%</i>	<i>7.59%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>0.81%</i>	<i>0.81%</i>	<i>2.05%</i>	<i>2.05%</i>		
William Blair International Leaders	783,385,179	10.4%	8.0%	5.81%	5.81%	740,345,722	10.2%	8.0%	7.76%	7.68%	14.03%	13.94%	8.74%	8.33%	9.98%	9.57%	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>4.58%</i>	<i>4.58%</i>				<i>4.53%</i>	<i>4.53%</i>	<i>9.31%</i>	<i>9.31%</i>	<i>-4.74%</i>	<i>-4.74%</i>	<i>0.96%</i>	<i>0.96%</i>	<i>4.38%</i>	<i>4.38%</i>		
DFA International Small Cap Value (1)	150,791,412	2.0%	2.0%	6.52%	6.52%	141,559,284	2.0%	2.0%	2.36%	2.36%	9.03%	9.03%	-11.98%	-11.98%	-6.38%	-6.38%	-0.84%	-0.84%		
Vanguard International Explorer Fund (1)	152,091,419	2.0%	2.0%	5.48%	5.48%	144,188,285	2.0%	2.0%	3.66%	3.66%	9.34%	9.34%	-3.97%	-3.97%	-1.87%	-1.87%	2.10%	2.10%		
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>7.59%</i>	<i>7.59%</i>				<i>3.57%</i>	<i>3.57%</i>	<i>11.44%</i>	<i>11.44%</i>	<i>-4.88%</i>	<i>-4.88%</i>	<i>-1.81%</i>	<i>-1.81%</i>	<i>2.03%</i>	<i>2.03%</i>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,545,109,501</b>	<b>20.6%</b>	<b>20.0%</b>	<b>5.94%</b>	<b>5.94%</b>	<b>1,458,473,006</b>	<b>20.1%</b>	<b>20.0%</b>	<b>4.86%</b>	<b>4.79%</b>	<b>11.09%</b>	<b>11.01%</b>	<b>-1.79%</b>	<b>-2.09%</b>	<b>2.05%</b>	<b>1.74%</b>	<b>3.41%</b>	<b>3.10%</b>		
<i>MSCI World Ex US (2)</i>				<i>5.16%</i>	<i>5.16%</i>				<i>2.66%</i>	<i>2.66%</i>	<i>7.96%</i>	<i>7.96%</i>	<i>-5.42%</i>	<i>-5.42%</i>	<i>0.84%</i>	<i>0.84%</i>	<i>1.94%</i>	<i>1.94%</i>		

