

**LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2022**

	March-22					December-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021			
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net						
TOTAL LEGACY FUND	8,464,366,552	100.0%	100.0%	-5.15%	-5.20%	8,742,356,194	100.0%	100.0%	3.69%	3.64%	8,281,602,756	100.0%	100.0%	0.17%	0.10%	-1.48%	-1.65%	22.95%	22.68%	10.53%	10.31%	10.32%	10.10%		
<i>POLICY TARGET BENCHMARK</i>				<i>-4.43%</i>	<i>-4.43%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>0.14%</i>	<i>0.14%</i>	<i>-0.86%</i>	<i>-0.86%</i>	<i>20.65%</i>	<i>20.65%</i>	<i>10.15%</i>	<i>10.15%</i>	<i>9.36%</i>	<i>9.36%</i>		
ATTRIBUTION ANALYSIS																									
Asset Allocation				0.02%	0.02%				-0.08%	-0.08%				-0.01%	-0.01%	-0.07%	-0.07%	0.17%	0.17%	-0.12%	-0.12%	-0.09%	-0.09%		
Manager Selection				-0.73%	-0.78%				0.19%	0.13%				0.03%	-0.03%	-0.55%	-0.72%	2.12%	1.86%	0.49%	0.28%	1.05%	0.83%		
TOTAL RELATIVE RETURN				-0.71%	-0.77%				0.11%	0.05%				0.02%	-0.04%	-0.62%	-0.79%	2.29%	2.03%	0.38%	0.16%	0.96%	0.74%		
GLOBAL EQUITY	4,165,834,940	49.2%	50.0%	-6.94%	-7.01%	4,376,960,238	50.1%	50.0%	5.99%	5.92%	4,100,690,433	49.5%	50.0%	-0.05%	-0.16%	-1.41%	-1.66%	42.77%	42.35%	13.73%	13.46%				
<i>Benchmark</i>				<i>-5.30%</i>	<i>-5.30%</i>				<i>5.85%</i>	<i>5.85%</i>				<i>-0.86%</i>	<i>-0.86%</i>	<i>-0.62%</i>	<i>-0.62%</i>	<i>42.21%</i>	<i>42.21%</i>	<i>14.07%</i>	<i>14.07%</i>				
Domestic Equity	2,512,516,231	29.7%	29.8%	-6.34%	-6.41%	2,646,267,542	30.3%	29.8%	8.74%	8.66%	2,454,202,047	29.6%	29.8%	-0.12%	-0.26%	1.73%	1.44%	45.37%	44.96%	16.05%	15.82%	16.51%	16.28%		
<i>Benchmark</i>				<i>-5.75%</i>	<i>-5.75%</i>				<i>7.70%</i>	<i>7.70%</i>				<i>-1.00%</i>	<i>-1.00%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>48.11%</i>	<i>48.11%</i>	<i>17.76%</i>	<i>17.76%</i>				
LARGE CAP DOMESTIC EQUITY																									
LA Capital Large Cap Growth	561,004,584	6.6%	6.5%	-9.36%	-9.41%	606,659,306	6.9%	6.5%	13.02%	12.97%	555,167,723	6.7%	6.6%	1.65%	1.59%	4.13%	3.96%	43.46%	43.18%	25.03%	24.79%	21.92%	21.68%		
<i>Russell 1000 Growth</i>				<i>-9.04%</i>	<i>-9.04%</i>				<i>11.64%</i>	<i>11.64%</i>				<i>1.16%</i>	<i>1.16%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>42.50%</i>	<i>42.50%</i>	<i>25.14%</i>	<i>25.14%</i>	<i>23.66%</i>	<i>23.66%</i>		
LSV Large Cap Value	541,738,985	6.4%	6.5%	-1.26%	-1.33%	549,056,419	6.3%	6.5%	6.69%	6.62%	514,983,781	6.2%	6.6%	-2.27%	-2.34%	2.95%	2.74%	55.00%	54.58%	11.43%	11.12%	13.30%	12.98%		
<i>Russell 1000 Value</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>7.77%</i>	<i>7.77%</i>				<i>-0.78%</i>	<i>-0.78%</i>	<i>6.14%</i>	<i>6.14%</i>	<i>43.68%</i>	<i>43.68%</i>	<i>12.42%</i>	<i>12.42%</i>	<i>11.87%</i>	<i>11.87%</i>		
LA Capital 60% Large Cap/40% Large Cap Active Extension	380,600,056	4.5%	4.4%	-5.45%	-5.48%	402,650,190	4.6%	4.4%	10.82%	10.78%	363,453,869	4.4%	4.4%	0.39%	0.35%	5.19%	5.09%	43.44%	43.28%	19.74%	19.60%	17.37%	17.22%		
<i>Russell 1000</i>				<i>-5.13%</i>	<i>-5.13%</i>				<i>9.78%</i>	<i>9.78%</i>				<i>0.21%</i>	<i>0.21%</i>	<i>4.36%</i>	<i>4.36%</i>	<i>43.07%</i>	<i>43.07%</i>	<i>19.16%</i>	<i>19.16%</i>	<i>17.99%</i>	<i>17.99%</i>		
Parametric/Clifton Group Enhanced S&P 500	373,510,999	4.4%	4.4%	-5.47%	-5.47%	395,136,762	4.5%	4.4%	10.69%	10.69%	356,981,099	4.3%	4.4%	0.71%	0.25%	5.38%	4.89%	42.20%	42.46%	18.98%	19.06%	17.66%	17.66%		
<i>S&P 500</i>				<i>-4.60%</i>	<i>-4.60%</i>				<i>11.03%</i>	<i>11.03%</i>				<i>0.58%</i>	<i>0.58%</i>	<i>6.54%</i>	<i>6.54%</i>	<i>40.79%</i>	<i>40.79%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>17.65%</i>	<i>17.65%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	1,856,854,625	21.9%	21.8%	-5.48%	-5.53%	1,953,502,677	22.3%	21.8%	10.29%	10.25%	1,790,586,472	21.6%	21.8%	0.04%	-0.10%	4.28%	4.06%	46.02%	45.85%	18.99%	18.81%	17.80%	17.60%		
<i>Russell 1000</i>				<i>-5.13%</i>	<i>-5.13%</i>				<i>9.78%</i>	<i>9.78%</i>				<i>0.21%</i>	<i>0.21%</i>	<i>4.36%</i>	<i>4.36%</i>	<i>43.07%</i>	<i>43.07%</i>	<i>19.16%</i>	<i>19.16%</i>	<i>17.99%</i>	<i>17.99%</i>		
SMALL CAP DOMESTIC EQUITY																									
Atlanta Capital Small Cap Equity Fund	227,082,750	2.7%	2.7%	-6.20%	-6.35%	242,485,687	2.8%	2.7%	11.31%	11.16%	218,139,634	2.6%	2.7%	-1.99%	-2.14%	2.32%	1.87%	36.91%	36.09%	N/A	N/A	N/A	N/A		
<i>S&P 600 (5)</i>				<i>-5.62%</i>	<i>-5.62%</i>				<i>5.64%</i>	<i>5.64%</i>				<i>-2.84%</i>	<i>-2.84%</i>	<i>-3.14%</i>	<i>-3.14%</i>	<i>67.40%</i>	<i>67.40%</i>						
Riverbridge Small Cap Growth	206,757,205	2.4%	2.7%	-15.70%	-15.88%	224,845,184	2.6%	2.7%	-5.02%	-5.18%	237,133,727	2.9%	2.7%	2.26%	2.07%	-18.12%	-18.58%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>Russell 2000 Growth</i>				<i>-12.63%</i>	<i>-12.63%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>-5.65%</i>	<i>-5.65%</i>	<i>-17.56%</i>	<i>-17.56%</i>								
Sycamore Small Cap Value	221,821,651	2.6%	2.7%	-4.59%	-4.73%	225,433,994	2.6%	2.7%	8.35%	8.20%	208,342,215	2.5%	2.7%	-1.87%	-2.05%	1.44%	0.97%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>Russell 2000 Value</i>				<i>-2.40%</i>	<i>-2.40%</i>				<i>4.36%</i>	<i>4.36%</i>				<i>-2.98%</i>	<i>-2.98%</i>	<i>-1.18%</i>	<i>-1.18%</i>								
TOTAL SMALL CAP DOMESTIC EQUITY	655,661,607	7.7%	8.0%	-8.73%	-8.89%	692,764,865	7.9%	8.0%	4.55%	4.39%	663,615,575	8.0%	8.0%	-0.54%	-0.71%	-5.10%	-5.56%	42.89%	41.82%	8.04%	7.69%	12.80%	12.46%		
<i>Russell 2000</i>				<i>-7.53%</i>	<i>-7.53%</i>				<i>2.14%</i>	<i>2.14%</i>				<i>-4.36%</i>	<i>-4.36%</i>	<i>-9.66%</i>	<i>-9.66%</i>	<i>62.02%</i>	<i>62.02%</i>	<i>13.52%</i>	<i>13.52%</i>	<i>16.47%</i>	<i>16.47%</i>		
INTERNATIONAL EQUITY																									
LSV International Large Cap Value	466,275,783	5.5%	5.3%	-0.28%	-0.40%	578,438,488	6.6%	7.9%	1.42%	1.32%	570,892,935	6.9%	7.9%	-1.30%	-1.39%	-0.18%	-0.49%	36.14%	35.61%	4.83%	4.43%	9.01%	8.60%		
<i>MSCI EAFE</i>				<i>-5.91%</i>	<i>-5.91%</i>				<i>2.69%</i>	<i>2.69%</i>				<i>-0.45%</i>	<i>-0.45%</i>	<i>-3.81%</i>	<i>-3.81%</i>	<i>32.35%</i>	<i>32.35%</i>	<i>8.27%</i>	<i>8.27%</i>	<i>10.28%</i>	<i>10.28%</i>		
William Blair International Leaders	467,571,707	5.5%	5.3%	-13.86%	-13.95%	775,577,478	8.9%	7.9%	2.75%	2.66%	730,212,493	8.8%	7.9%	0.89%	0.80%	-10.69%	-10.95%	38.38%	37.92%	16.71%	16.29%	17.16%	16.75%		
Arrowstreet International Equity	358,479,186	4.2%	5.3%	N/A	N/A	-	0.0%	0.0%	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		
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>-5.60%</i>	<i>-5.60%</i>				<i>1.64%</i>	<i>1.64%</i>				<i>-2.56%</i>	<i>-2.56%</i>	<i>-6.50%</i>	<i>-6.50%</i>	<i>37.18%</i>	<i>37.18%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>11.20%</i>	<i>11.20%</i>		
DFA International Small Cap Value (1)	174,740,645	2.1%	2.0%	-2.59%	-2.59%	170,119,771	1.9%	2.0%	1.96%	1.96%	157,111,942	1.9%	2.0%	0.60%	0.60%	-0.08%	-0.08%	43.90%	43.90%	3.86%	3.86%	8.75%	8.75%		
Vanguard International Explorer Fund (1)	147,261,930	1.7%	2.0%	-14.99%	-14.99%	173,230,176	2.0%	2.0%	0.08%	0.08%	162,639,978	2.0%	2.0%	0.00%	0.00%	-14.92%	-14.92%	42.51%	42.51%	6.51%	6.51%	11.26%	11.26%		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-7.86%</i>	<i>-7.86%</i>				<i>-1.67%</i>	<i>-1.67%</i>				<i>0.41%</i>	<i>0.41%</i>	<i>-9.03%</i>	<i>-9.03%</i>	<i>44.71%</i>	<i>44.71%</i>	<i>7.44%</i>	<i>7.44%</i>	<i>10.61%</i>	<i>10.61%</i>		
TOTAL INTERNATIONAL EQUITY	1,614,329,250	19.1%	19.8%	-8.16%	-8.23%	1,697,365,914	19.4%	19.8%	1.94%	1.86%	1,620,857,348	19.6%	19.8%	0.01%	-0.06%	-6.37%	-6.57%	38.84%	38.46%	10.25%	9.92%	12.89%	12.56%		
<i>MSCI World Ex US (2)</i>				<i>-4.81%</i>	<i>-4.81%</i>				<i>3.14%</i>	<i>3.14%</i>				<i>-0.66%</i>	<i>-0.66%</i>	<i>-2.46%</i>	<i>-2.46%</i>	<i>33.60%</i>	<i>33.60%</i>	<i>8.57%</i>	<i>8.57%</i>	<i>10.36%</i>	<i>10.36%</i>		
PRIVATE EQUITY																									
50 South Capital 1889 Growth Fund	5,703,424	0.1%	0.1%	0.00%	0.00%	2,863,424	0.0%	0.0%	-8.74%	-8.74%	1,954,120	0.0%	0.0%	-11.55%	-11.55%	-19.28%	-19.28%	N/A	N/A	N/A	N/A	N/A	N/A		
Sixth Street Partners - TAO	33,286,034	0.4%	0.4%	3.04%	3.04%	30,463,359	0.3%	0.3%	3.08%	3.08%	23,676,918	0.3%	0.3%	-0.59%	-0.59%	5.59%	5.59%	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL PRIVATE EQUITY	38,989,458	0.5%	0.5%	2.58%	2.58%	33,326,783	0.4%	0.4%	2.25%	2.25%	25,631,038	0.3%	0.3%	-1.70%	-1.70%	3.10%	3.10%	N/A	N/A	N/A	N/A	N/A	N/A		

