

Legacy Fund Manager Structure

	3/31/2015	Allocation	
	Market Value	Actual	Policy
TOTAL LEGACY FUND	3,194,769,809	100.0%	100.0%
LARGE CAP DOMESTIC EQUITY			
Los Angeles Capital (Growth)	215,038,068	6.7%	6.6%
LSV	211,420,771	6.6%	6.6%
Los Angeles Capital (Enhanced Core)	141,616,596	4.4%	4.4%
Clifton Group	140,324,506	4.4%	4.4%
TOTAL LARGE CAP DOMESTIC EQUITY	708,399,941	22.2%	22.0%
SMALL CAP DOMESTIC EQUITY			
Research Affiliates	86,309,721	2.7%	4.0%
Clifton	176,833,203	5.5%	4.0%
TOTAL SMALL CAP DOMESTIC EQUITY	263,142,924	8.2%	8.0%
INTERNATIONAL EQUITY			
Capital Group	254,045,516	8.0%	8.0%
LSV	256,497,055	8.0%	8.0%
DFA	64,291,680	2.0%	2.0%
Vanguard	65,735,413	2.1%	2.0%
TOTAL INTERNATIONAL EQUITY	640,569,665	20.1%	20.0%
FIXED INCOME			
Western Asset	349,582,566	10.9%	11.4%
Prudential	86,860,421	2.7%	2.8%
PIMCO (DiSCO)	40,878,015	1.3%	1.3%
PIMCO (BRAVO II)	15,141,639	0.5%	0.5%
Declaration (Total Return)	86,638,228	2.7%	2.7%
State Street	148,512,691	4.6%	4.9%
Wells Capital	347,530,745	10.9%	11.4%
TOTAL FIXED INCOME	1,075,144,306	33.7%	35.0%

	3/31/2015	Allocation	
	Market Value	Actual	Policy
DIVERSIFIED REAL ASSETS			
Western Global TIPS	231,391,136	7.2%	7.6%
Grosvenor CIS II	1,968,559	0.1%	0.1%
JP Morgan (Infrastructure)	75,000,000	2.3%	2.3%
TOTAL DIVERSIFIED REAL ASSETS	308,359,695	9.7%	10.0%
REAL ESTATE			
JP Morgan	84,506,477	2.6%	2.5%
Invesco	74,554,166	2.3%	2.5%
TOTAL REAL ESTATE	159,060,643	5.0%	5.0%
CASH EQUIVALENTS			
Northern Trust (1)	39,796,990		
TOTAL CASH EQUIVALENTS	39,796,990	1.2%	0.0%
90 Day T-Bill			
SHORT TERM FIXED INCOME			
Babson Capital	295,646	0.0%	0.0%
TOTAL SHORT TERM FIXED INCOME	295,646	0.0%	0.0%

NOTE: Monthly returns and market values are preliminary and subject to change.

Legacy Fund

Schedule of Investment Fees

	FY 2014				FY 2013			
	Average Market Value	Fees in \$	Fees in %	Contribution to Total Fees	Average Market Value	Fees in \$	Fees in %	Contribution to Total Fees
Investment managers' fees:								
Domestic large cap equity managers	221,898,125	502,317	0.23%	0.03%	-	-	0.00%	0.00%
Domestic small cap equity managers	80,140,583	350,670	0.44%	0.02%	-	-	0.00%	0.00%
International equity managers	208,777,033	884,793	0.42%	0.05%	-	-	0.00%	0.00%
Domestic fixed income managers	341,169,338	1,199,773	0.35%	0.07%	-	-	0.00%	0.00%
Diversified real assets managers	8,725,730	33,040	0.38%	0.00%	-	-	0.00%	0.00%
Real estate managers	48,719,775	490,567	1.01%	0.03%	-	-	0.00%	0.00%
Short-term fixed income managers	854,086,155	1,053,958	0.12%	0.06%	847,626,340	881,957	0.10%	0.10%
Cash & equivalents managers	57,174,100	60,350	0.11%	0.00%	49,301	-	0.00%	0.00%
Total investment managers' fees	1,820,690,839	4,575,468	0.25%		847,675,641	881,957	0.10%	
Custodian fees		216,970	0.01%	0.01%		84,539	0.01%	0.01%
Investment consultant fees		68,630	0.00%	0.00%		104,210	0.01%	0.01%
Total investment expenses		4,861,068	0.27%			1,070,706	0.13%	
Performance Fees Paid								
Clifton		177,470				-		
PIMCO DiSCO		609,117				-		
Grosvenor (formerly Credit Suisse)		(3,076)				-		
Total Performance Fees Paid		783,511	0.04%			-	0.00%	
Actual Investment Performance (Net of Fees)			6.64%				1.17%	
Policy Benchmark			5.54%				0.34%	
Outperformance			1.10%				0.83%	

Note: Investment fees approximated **0.27%** in the prior fiscal year ended June 30, 2014.