

STATE BOARD OF MEDICAL EXAMINERS  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					Current Fiscal YTD	
	Market Value	Allocation		Month		Returns	
		Actual	Policy	Gross	Net	Gross	Net
<b>TOTAL LEGACY FUND</b>	<b>1,864,469</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>							
ATTRIBUTION ANALYSIS							
Asset Allocation							
Manager Selection							
TOTAL RELATIVE RETURN							
<b>LARGE CAP DOMESTIC EQUITY</b>							
Los Angeles Capital	61,272	3.3%	3.3%	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>							
LSV	62,295	3.3%	3.3%	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>							
Los Angeles Capital	40,722	2.2%	2.2%	N/A	N/A	N/A	N/A
<i>Russell 1000</i>							
Clifton Group (moved from fixed 11/1/08)	40,734	2.2%	2.2%	N/A	N/A	N/A	N/A
<i>S&amp;P 500</i>							
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>205,023</b>	<b>11.0%</b>	<b>11.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>							
<b>SMALL CAP DOMESTIC EQUITY</b>							
Research Affiliates	27,636	1.5%	1.5%	N/A	N/A	N/A	N/A
Clifton	27,300	1.5%	1.5%	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>54,936</b>	<b>2.9%</b>	<b>3.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>							
<b>INTERNATIONAL EQUITY</b>							
Capital Group	51,555	2.8%	2.8%	N/A	N/A	N/A	N/A
LSV	52,684	2.8%	2.8%	N/A	N/A	N/A	N/A
<i>MSCI EAFE</i>							
DFA	12,982	0.7%	0.7%	N/A	N/A	N/A	N/A
Vanguard	12,810	0.7%	0.7%	N/A	N/A	N/A	N/A
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>							
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>130,031</b>	<b>7.0%</b>	<b>7.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE</i>							
<b>FIXED INCOME</b>							
Western Asset	70,008	3.8%	3.8%	N/A	N/A	N/A	N/A
Prudential	17,825	1.0%	1.0%	N/A	N/A	N/A	N/A
PIMCO (DiSCO) (2)	11,724	0.6%	0.6%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	1,727	0.1%	0.1%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>							
Declaration (Mortgage)	1	0.0%	-0.1%	N/A	N/A	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>							
Declaration (Total Return)	19,797	1.1%	1.1%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>							
State Street	32,036	1.7%	1.7%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>							
Wells Capital (formerly Strong)	70,965	3.8%	3.8%	N/A	N/A	N/A	N/A
<i>BC Credit Baa</i>							
<b>TOTAL FIXED INCOME</b>	<b>224,083</b>	<b>12.0%</b>	<b>12.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>BC Aggregate (2)</i>							

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<b>REAL ESTATE</b>							
JP Morgan	23,305	1.2%	1.0%	N/A	N/A	N/A	N/A
Invesco	13,695	0.7%	1.0%	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>37,000</b>	<b>2.0%</b>	<b>2.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>NCREIF Total Index</i>							
<b>CASH EQUIVALENTS</b>							
Northern Trust	2,308			N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>2,308</b>	<b>0.1%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>							
<b>SHORT TERM FIXED INCOME</b>							
Babson Capital	607,417	32.6%	32.5%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>							
JP Morgan	603,672	32.4%	32.5%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>							
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,211,089</b>	<b>65.0%</b>	<b>65.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>BC 1-3 Year US Gov't Index</i>							

NOTE: Monthly returns and market values are preliminary and subject to change.  
 Initial funding September 7, 2011.