

STATE BOARD OF MEDICAL EXAMINERS
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					Current Fiscal YTD	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross (1)	Net	Gross (1)	Net
TOTAL LEGACY FUND	1,879,062	100.0%	100.0%	0.80%	0.78%	1,864,469	100.0%	100.0%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.66%</i>	<i>0.66%</i>							
ATTRIBUTION ANALYSIS												
Asset Allocation				0.00%	0.00%							
Manager Selection				0.14%	0.12%							
TOTAL RELATIVE RETURN				0.14%	0.11%							
LARGE CAP DOMESTIC EQUITY												
Los Angeles Capital	62,508	3.3%	3.3%	2.99%	2.94%	61,272	3.3%	3.3%	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				3.12%	3.12%							
LSV	62,658	3.3%	3.3%	1.57%	1.57%	62,295	3.3%	3.3%	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				1.47%	1.47%							
Los Angeles Capital	41,230	2.2%	2.2%	2.22%	2.19%	40,722	2.2%	2.2%	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				2.30%	2.30%							
Clifton Group	41,530	2.2%	2.2%	2.98%	2.98%	40,734	2.2%	2.2%	N/A	N/A	N/A	N/A
<i>S&P 500</i>				2.35%	2.35%							
TOTAL LARGE CAP DOMESTIC EQUITY	207,926	11.1%	11.0%	2.41%	2.39%	205,023	11.0%	11.0%	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				2.30%	2.30%							
SMALL CAP DOMESTIC EQUITY												
Research Affiliates	24,791	1.3%	1.3%	0.41%	0.34%	27,636	1.5%	1.5%	N/A	N/A	N/A	N/A
Clifton	31,510	1.7%	1.7%	0.99%	0.99%	27,300	1.5%	1.5%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	56,301	3.0%	3.0%	0.73%	0.69%	54,936	2.9%	3.0%	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				0.80%	0.80%							
INTERNATIONAL EQUITY												
Capital Group	51,976	2.8%	2.8%	1.61%	1.52%	51,555	2.8%	2.8%	N/A	N/A	N/A	N/A
LSV	52,676	2.8%	2.8%	0.88%	0.88%	52,684	2.8%	2.8%	N/A	N/A	N/A	N/A
<i>MSCI EAFE</i>				1.62%	1.62%							
DFA	12,999	0.7%	0.7%	0.79%	0.79%	12,982	0.7%	0.7%	N/A	N/A	N/A	N/A
Vanguard	12,978	0.7%	0.7%	1.97%	1.95%	12,810	0.7%	0.7%	N/A	N/A	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				1.43%	1.43%							
TOTAL INTERNATIONAL EQUITY	130,629	7.0%	7.0%	1.27%	1.23%	130,031	7.0%	7.0%	N/A	N/A	N/A	N/A
<i>MSCI EAFE</i>				1.62%	1.62%							
FIXED INCOME												
Western Asset	70,448	3.7%	3.8%	1.29%	1.25%	70,008	3.8%	3.8%	N/A	N/A	N/A	N/A
Prudential	17,967	1.0%	1.0%	1.49%	1.42%	17,825	1.0%	1.0%	N/A	N/A	N/A	N/A
PIMCO (DISCO) (1)	11,794	0.6%	0.6%	1.22%	1.22%	11,724	0.6%	0.6%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	1,716	0.1%	0.1%	0.00%	0.00%	1,727	0.1%	0.1%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				1.14%	1.14%							
Declaration (Mortgage)	0	0.0%	-0.1%	N/A	N/A	1	0.0%	-0.1%	N/A	N/A	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>												
Declaration (Total Return)	19,818	1.1%	1.1%	0.74%	0.74%	19,797	1.1%	1.1%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.01%</i>	<i>0.02%</i>							
State Street	32,197	1.7%	1.7%	1.13%	1.13%	32,036	1.7%	1.7%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				1.13%	1.13%							
Wells Capital	71,710	3.8%	3.8%	1.68%	1.68%	70,965	3.8%	3.8%	N/A	N/A	N/A	N/A
<i>BC Credit Baa</i>				1.68%	1.68%							
TOTAL FIXED INCOME	225,649	12.0%	12.0%	1.34%	1.33%	224,083	12.0%	12.0%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				1.14%	1.14%							

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REAL ESTATE												
JP Morgan	23,305	1.2%	1.0%	0.26%	0.02%	23,305	1.2%	1.0%	N/A	N/A	N/A	N/A
Invesco	13,695	0.7%	1.0%	0.00%	0.00%	13,695	0.7%	1.0%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	37,000	2.0%	2.0%	0.16%	0.02%	37,000	2.0%	2.0%	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				0.91%	0.91%							
CASH EQUIVALENTS												
Northern Trust	5,817			0.00%	0.00%	2,308			N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	5,817	0.3%	0.0%	0.00%	0.00%	2,308	0.1%	0.0%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.00%	0.00%							
SHORT TERM FIXED INCOME												
Babson Capital	610,338	32.5%	32.5%	0.52%	0.48%	607,417	32.6%	32.5%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				0.18%	0.18%							
JP Morgan	605,402	32.2%	32.5%	0.29%	0.29%	603,672	32.4%	32.5%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				0.21%	0.21%							
TOTAL SHORT TERM FIXED INCOME	1,215,740	64.7%	65.0%	0.40%	0.38%	1,211,089	65.0%	65.0%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				0.18%	0.18%							

Initial funding: April 30, 2014

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

(1) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.