

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

	June-14							May-14					April-14					Current Fiscal YTD	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Month		Market Value	Allocation		Month		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	1,889,897	100.0%	100.0%	<i>N/A</i>	<i>N/A</i>	0.57%	0.56%	1,879,062	100.0%	100.0%	0.80%	0.78%	1,864,469	100.0%	100.0%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>POLICY TARGET BENCHMARK</i>						<i>0.47%</i>	<i>0.47%</i>				<i>0.67%</i>	<i>0.67%</i>							
ATTRIBUTION ANALYSIS																			
Asset Allocation						0.00%	0.00%				0.00%	0.00%							
Manager Selection						0.10%	0.09%				0.13%	0.11%							
TOTAL RELATIVE RETURN						0.10%	0.09%				0.13%	0.11%							
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	62,178	3.3%	3.3%	<i>N/A</i>	<i>N/A</i>	1.74%	1.74%	62,508	3.3%	3.3%	2.99%	2.94%	61,272	3.3%	3.3%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Russell 1000 Growth</i>						1.95%	1.95%				3.12%	3.12%							
LSV	62,412	3.3%	3.3%	<i>N/A</i>	<i>N/A</i>	2.02%	2.02%	62,658	3.3%	3.3%	1.57%	1.57%	62,295	3.3%	3.3%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Russell 1000 Value</i>						2.61%	2.61%				1.47%	1.47%							
Los Angeles Capital	41,158	2.2%	2.2%	<i>N/A</i>	<i>N/A</i>	2.07%	2.07%	41,230	2.2%	2.2%	2.22%	2.19%	40,722	2.2%	2.2%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Russell 1000</i>						2.28%	2.28%				2.30%	2.30%							
Clifton Group	41,395	2.2%	2.2%	<i>N/A</i>	<i>N/A</i>	2.03%	2.03%	41,530	2.2%	2.2%	2.98%	2.98%	40,734	2.2%	2.2%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P 500</i>						2.07%	2.07%				2.35%	2.35%							
TOTAL LARGE CAP DOMESTIC EQUITY	207,143	11.0%	11.0%	<i>N/A</i>	<i>N/A</i>	1.96%	1.96%	207,926	11.1%	11.0%	2.41%	2.39%	205,023	11.0%	11.0%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Russell 1000</i>						2.28%	2.28%				2.30%	2.30%							
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	23,464	1.2%	1.2%	<i>N/A</i>	<i>N/A</i>	4.61%	4.61%	24,791	1.3%	1.3%	0.41%	0.34%	27,636	1.5%	1.5%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Clifton	35,763	1.9%	1.9%	<i>N/A</i>	<i>N/A</i>	5.48%	5.48%	31,510	1.7%	1.7%	0.99%	0.99%	27,300	1.5%	1.5%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
TOTAL SMALL CAP DOMESTIC EQUITY	59,227	3.1%	3.0%	<i>N/A</i>	<i>N/A</i>	5.06%	5.06%	56,301	3.0%	3.0%	0.73%	0.69%	54,936	2.9%	3.0%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Russell 2000</i>						5.32%	5.32%				0.80%	0.80%							
INTERNATIONAL EQUITY																			
Capital Group	52,535	2.8%	2.8%	<i>N/A</i>	<i>N/A</i>	0.98%	0.98%	51,976	2.8%	2.8%	1.61%	1.52%	51,555	2.8%	2.8%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
LSV	53,346	2.8%	2.8%	<i>N/A</i>	<i>N/A</i>	1.35%	1.35%	52,676	2.8%	2.8%	0.88%	0.88%	52,684	2.8%	2.8%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI EAFE</i>						0.96%	0.96%				1.62%	1.62%							
DFA	13,194	0.7%	0.7%	<i>N/A</i>	<i>N/A</i>	1.63%	1.57%	12,999	0.7%	0.7%	0.85%	0.79%	12,982	0.7%	0.7%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Vanguard	13,130	0.7%	0.7%	<i>N/A</i>	<i>N/A</i>	1.16%	1.13%	12,978	0.7%	0.7%	1.97%	1.95%	12,810	0.7%	0.7%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P/Citigroup BMI EPAC < \$2BN</i>						2.79%	2.79%				1.43%	1.43%							
TOTAL INTERNATIONAL EQUITY	132,205	7.0%	7.0%	<i>N/A</i>	<i>N/A</i>	1.21%	1.20%	130,629	7.0%	7.0%	1.27%	1.23%	130,031	7.0%	7.0%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI EAFE</i>						0.96%	0.96%				1.62%	1.62%							
FIXED INCOME																			
Western Asset	70,913	3.8%	3.8%	<i>N/A</i>	<i>N/A</i>	0.22%	0.22%	70,448	3.7%	3.8%	1.29%	1.25%	70,008	3.8%	3.8%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Prudential	18,112	1.0%	1.0%	<i>N/A</i>	<i>N/A</i>	0.37%	0.37%	17,967	1.0%	1.0%	1.49%	1.42%	17,825	1.0%	1.0%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
PIMCO (DiSCO) (1)	11,895	0.6%	0.6%	<i>N/A</i>	<i>N/A</i>	0.42%	0.42%	11,794	0.6%	0.6%	1.22%	1.22%	11,724	0.6%	0.6%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
PIMCO (BRAVO II) (1)	1,999	0.1%	0.1%	<i>N/A</i>	<i>N/A</i>	-6.79%	-6.79%	1,716	0.1%	0.1%	0.00%	0.00%	1,727	0.1%	0.1%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>BC Aggregate</i>						0.05%	0.05%				1.14%	1.14%							
Declaration (Mortgage)	-	0.0%	-0.1%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	0	0.0%	-0.1%	<i>N/A</i>	<i>N/A</i>	1	0.0%	-0.1%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>BC Global Aggregate (US Securitized Portion)</i>																			
Declaration (Total Return)	20,253	1.1%	1.1%	<i>N/A</i>	<i>N/A</i>	1.75%	1.75%	19,818	1.1%	1.1%	0.74%	0.74%	19,797	1.1%	1.1%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>3m LIBOR</i>						<i>0.01%</i>	<i>0.02%</i>				<i>0.01%</i>	<i>0.02%</i>							
State Street	32,325	1.7%	1.7%	<i>N/A</i>	<i>N/A</i>	-0.03%	-0.04%	32,197	1.7%	1.7%	1.13%	1.13%	32,036	1.7%	1.7%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>BC Gov/Credit</i>						-0.04%	-0.04%				1.13%	1.13%							
Wells Capital	72,290	3.8%	3.8%	<i>N/A</i>	<i>N/A</i>	0.37%	0.37%	71,710	3.8%	3.8%	1.68%	1.68%	70,965	3.8%	3.8%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>BC Credit Baa</i>						0.18%	0.18%				1.68%	1.68%							
TOTAL FIXED INCOME	227,787	12.1%	12.0%	<i>N/A</i>	<i>N/A</i>	0.33%	0.33%	225,649	12.0%	12.0%	1.34%	1.33%	224,083	12.0%	12.0%	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>BC Aggregate</i>						0.05%	0.05%				1.14%	1.14%							

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	June-14								May-14					April-14					Current Fiscal YTD	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
REAL ESTATE																				
JP Morgan	24,293	1.3%	1.0%	N/A	N/A	1.87%	1.56%	23,305	1.2%	1.0%	0.00%	0.02%	23,305	1.2%	1.0%	N/A	N/A	N/A	N/A	
Invesco	14,593	0.8%	1.0%	N/A	N/A	3.18%	3.07%	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	38,886	2.1%	2.0%	N/A	N/A	2.36%	2.12%	37,000	2.0%	2.0%	0.00%	0.02%	37,000	2.0%	2.0%	N/A	N/A	N/A	N/A	
<i>NCREIF Total Index</i>						0.96%	0.96%				0.96%	0.96%								
CASH EQUIVALENTS																				
Northern Trust	8,326			N/A	N/A	0.00%	0.00%	5,817			0.00%	0.00%	2,308			N/A	N/A	0.01%	0.01%	
TOTAL CASH EQUIVALENTS	8,326	0.4%	0.0%	N/A	N/A	0.00%	0.00%	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>						0.01%	0.01%				0.00%	0.00%								
SHORT TERM FIXED INCOME																				
Babson Capital	610,805	32.3%	32.5%	N/A	N/A	0.08%	0.08%	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>						-0.05%	-0.05%				0.18%	0.18%								
JP Morgan	605,517	32.0%	32.5%	N/A	N/A	0.01%	0.01%	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>						-0.05%	-0.05%				0.21%	0.21%								
TOTAL SHORT TERM FIXED INCOME	1,216,322	64.4%	65.0%	N/A	N/A	0.05%	0.05%	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>						-0.05%	-0.05%				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.