

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

	July-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Month		Returns		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	1,879,186	100.0%	100.0%	-0.53%	-0.55%	-0.53%	-0.55%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>-0.56%</i>	<i>-0.56%</i>	<i>-0.56%</i>	<i>-0.56%</i>		
ATTRIBUTION ANALYSIS									
Asset Allocation				-0.01%	-0.01%	0.56%	0.56%		
Manager Selection				0.04%	0.02%	-0.53%	-0.55%		
TOTAL RELATIVE RETURN				0.03%	0.01%	0.03%	0.01%		
LARGE CAP DOMESTIC EQUITY									
Los Angeles Capital	61,624	3.3%	3.3%	-0.74%	-0.74%	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				
LSV	61,203	3.3%	3.3%	-1.45%	-1.51%	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				<i>-1.70%</i>	<i>-1.70%</i>				
Los Angeles Capital	40,880	2.2%	2.2%	-0.80%	-0.80%	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				<i>-1.62%</i>	<i>-1.62%</i>				
Clifton Group	40,855	2.2%	2.2%	-1.43%	-1.43%	N/A	N/A	N/A	N/A
<i>S&P 500</i>				<i>-1.38%</i>	<i>-1.38%</i>				
TOTAL LARGE CAP DOMESTIC EQUITY	204,562	10.9%	11.0%	-1.12%	-1.13%	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				<i>-1.62%</i>	<i>-1.62%</i>				
SMALL CAP DOMESTIC EQUITY									
Research Affiliates	20,254	1.1%	1.1%	-5.61%	-5.61%	N/A	N/A	N/A	N/A
Clifton	35,465	1.9%	1.9%	-6.13%	-6.13%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	55,719	3.0%	3.0%	-5.85%	-5.85%	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				<i>-6.05%</i>	<i>-6.05%</i>				
INTERNATIONAL EQUITY									
Capital Group	51,773	2.8%	2.8%	-1.99%	-2.07%	N/A	N/A	N/A	N/A
LSV	52,067	2.8%	2.8%	-1.53%	-1.62%	N/A	N/A	N/A	N/A
<i>MSCI EAFE</i>				<i>-1.97%</i>	<i>-1.97%</i>				
DFA	12,729	0.7%	0.7%	-3.51%	-3.51%	N/A	N/A	N/A	N/A
Vanguard (1)	12,847	0.7%	0.7%	-2.08%	-2.08%	N/A	N/A	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				
TOTAL INTERNATIONAL EQUITY	129,415	6.9%	7.0%	-1.97%	-2.04%	N/A	N/A	N/A	N/A
<i>MSCI EAFE</i>				<i>-1.97%</i>	<i>-1.97%</i>				
FIXED INCOME									
Western Asset	71,443	3.8%	3.8%	-0.09%	-0.13%	N/A	N/A	N/A	N/A
Prudential	18,129	1.0%	1.0%	-0.21%	-0.21%	N/A	N/A	N/A	N/A
PIMCO (DiSCO) (1)	11,638	0.6%	0.6%	0.00%	0.00%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	1,955	0.1%	0.1%	0.00%	0.00%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-0.25%</i>	<i>-0.25%</i>				

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		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Declaration (Total Return) (1) 3m LIBOR	19,815	1.1%	1.1%	0.00%	0.00%	N/A	N/A	N/A	N/A
				0.02%	0.02%				
State Street BC Gov/Credit	31,944	1.7%	1.7%	-0.11%	-0.11%	N/A	N/A	N/A	N/A
				-0.11%	-0.11%				
Wells Capital BC Credit Baa	72,555	3.9%	3.8%	-0.20%	-0.20%	N/A	N/A	N/A	N/A
				-1.40%	-1.40%				
TOTAL FIXED INCOME BC Aggregate	227,480	12.1%	12.0%	-0.12%	-0.13%	N/A	N/A	N/A	N/A
				-0.25%	-0.25%				
REAL ESTATE									
JP Morgan	22,692	1.2%	1.0%	0.00%	0.04%	N/A	N/A	N/A	N/A
Invesco	16,194	0.9%	1.0%	0.00%	0.00%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE NCREIF Total Index	38,886	2.1%	2.0%	0.00%	0.03%	N/A	N/A	N/A	N/A
				0.96%	0.96%				
CASH EQUIVALENTS									
Northern Trust (1)	8,334			0.00%	0.00%	0.00%	0.00%	N/A	N/A
TOTAL CASH EQUIVALENTS 90 Day T-Bill	8,334	0.4%	0.0%	0.00%	0.00%	N/A	N/A	N/A	N/A
				0.00%	0.00%				
SHORT TERM FIXED INCOME									
Babson Capital BC 1-3 Year US Gov't Index	609,932	32.5%	32.5%	-0.14%	-0.14%	N/A	N/A	N/A	N/A
				-0.08%	-0.08%				
JP Morgan BC 1-3 Year Gov/Credit Index	604,857	32.2%	32.5%	-0.09%	-0.11%	N/A	N/A	N/A	N/A
				-0.07%	-0.07%				
TOTAL SHORT TERM FIXED INCOME BC 1-3 Year US Gov't Index	1,214,789	64.6%	65.0%	-0.12%	-0.13%	N/A	N/A	N/A	N/A
				-0.08%	-0.08%				

Initial funding: April 30, 2014

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

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investme