

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

	September-14							Current FYTD	Prior Year FY14		
	Market Value	Allocation		Quarter		Month		Returns		Returns	
		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>TOTAL LEGACY FUND</b>	<b>1,878,733</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.51%</b>	<b>-0.56%</b>	<b>-0.91%</b>	<b>-0.92%</b>	<b>-0.51%</b>	<b>-0.56%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-0.46%</i>	<i>-0.46%</i>	<i>-0.74%</i>	<i>-0.74%</i>	<i>-0.46%</i>	<i>-0.46%</i>		
<b>ATTRIBUTION ANALYSIS</b>											
<b>Asset Allocation</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>-0.01%</b>		
<b>Manager Selection</b>				<b>-0.04%</b>	<b>-0.09%</b>	<b>-0.17%</b>	<b>-0.17%</b>	<b>-0.04%</b>	<b>-0.09%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>-0.05%</b>	<b>-0.10%</b>	<b>-0.16%</b>	<b>-0.17%</b>	<b>-0.05%</b>	<b>-0.10%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>											
Los Angeles Capital	61,184	3.3%	3.3%	1.58%	1.54%	-1.74%	-1.74%	1.58%	1.54%	N/A	N/A
<i>Russell 1000 Growth</i>				<b>1.49%</b>	<b>1.49%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>1.49%</b>	<b>1.49%</b>		
LSV	60,901	3.2%	3.3%	-0.46%	-0.52%	-2.68%	-2.68%	-0.46%	-0.52%	N/A	N/A
<i>Russell 1000 Value</i>				<b>-0.19%</b>	<b>-0.19%</b>	<b>-2.06%</b>	<b>-2.06%</b>	<b>-0.19%</b>	<b>-0.19%</b>		
Los Angeles Capital	40,689	2.2%	2.2%	0.86%	0.83%	-2.02%	-2.02%	0.86%	0.83%	N/A	N/A
<i>Russell 1000</i>				<b>0.65%</b>	<b>0.65%</b>	<b>-1.75%</b>	<b>-1.75%</b>	<b>0.65%</b>	<b>0.65%</b>		
Clifton Group	41,128	2.2%	2.2%	1.18%	1.11%	-1.45%	-1.45%	1.18%	1.11%	N/A	N/A
<i>S&amp;P 500</i>				<b>1.13%</b>	<b>1.13%</b>	<b>-1.40%</b>	<b>-1.40%</b>	<b>1.13%</b>	<b>1.13%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>203,901</b>	<b>10.9%</b>	<b>11.0%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>-2.02%</b>	<b>-2.02%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				<b>0.65%</b>	<b>0.65%</b>	<b>-1.75%</b>	<b>-1.75%</b>	<b>0.65%</b>	<b>0.65%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>											
Research Affiliates	16,975	0.9%	0.9%	-7.00%	-7.07%	-5.70%	-5.70%	-7.00%	-7.07%	N/A	N/A
Clifton	36,427	1.9%	1.9%	-7.23%	-7.41%	-6.12%	-6.12%	-7.23%	-7.41%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>53,403</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>-5.98%</b>	<b>-5.98%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				<b>-7.36%</b>	<b>-7.36%</b>	<b>-6.05%</b>	<b>-6.05%</b>	<b>-7.36%</b>	<b>-7.36%</b>		
<b>INTERNATIONAL EQUITY</b>											
Capital Group	51,030	2.7%	2.7%	-5.78%	-5.86%	-3.92%	-3.92%	-5.78%	-5.86%	N/A	N/A
LSV	50,482	2.7%	2.7%	-6.45%	-6.53%	-4.56%	-4.56%	-6.45%	-6.53%	N/A	N/A
<i>MSCI EAFE</i>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.84%</b>	<b>-3.84%</b>	<b>-5.88%</b>	<b>-5.88%</b>		
DFA	12,513	0.7%	0.7%	-8.53%	-8.53%	-5.82%	-5.82%	-8.53%	-8.53%	N/A	N/A
Vanguard (1)	12,676	0.7%	0.7%	-5.84%	-5.84%	-4.43%	-4.43%	-5.84%	-5.84%	N/A	N/A
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-5.33%</b>	<b>-5.33%</b>	<b>-5.94%</b>	<b>-5.94%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>126,701</b>	<b>6.7%</b>	<b>7.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-4.41%</b>	<b>-4.41%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE</i>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.84%</b>	<b>-3.84%</b>	<b>-5.88%</b>	<b>-5.88%</b>		
<b>FIXED INCOME</b>											
Western Asset	72,044	3.8%	3.8%	0.36%	0.32%	-0.77%	-0.77%	0.36%	0.32%	N/A	N/A
Prudential	18,214	1.0%	1.0%	-0.31%	-0.38%	-1.31%	-1.31%	-0.31%	-0.38%	N/A	N/A
PIMCO (DiSCO) (1)	10,544	0.6%	0.6%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	N/A	N/A
PIMCO (BRAVO II) (1)	2,433	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
<i>BC Aggregate</i>				<b>0.17%</b>	<b>0.17%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>0.2%</b>	<b>0.2%</b>		

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	September-14							Current FYTD		Prior Year FY14	
	Market Value	Allocation		Quarter		Month		Returns		Returns	
		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
Declaration (Total Return) (1) <i>3m LIBOR</i>	18,777	1.0%	1.0%	0.65%	0.65%	0.68%	0.68%	0.65%	0.65%	N/A	N/A
				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%		
State Street <i>BC Gov/Credit</i>	31,958	1.7%	1.7%	0.16%	0.15%	-0.91%	-0.92%	0.16%	0.15%	N/A	N/A
				<b>0.17%</b>	<b>0.17%</b>	<b>-0.91%</b>	<b>-0.91%</b>	<b>0.17%</b>	<b>0.17%</b>		
Wells Capital <i>BC Credit Baa</i>	72,328	3.8%	3.8%	-0.12%	-0.17%	-1.52%	-1.52%	-0.12%	-0.17%	N/A	N/A
				<b>-1.60%</b>	<b>-1.60%</b>	<b>-1.78%</b>	<b>-1.78%</b>	<b>-1.60%</b>	<b>-1.60%</b>		
<b>TOTAL FIXED INCOME</b> <i>BC Aggregate</i>	<b>226,299</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>-0.86%</b>	<b>-0.86%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>N/A</b>	<b>N/A</b>
				<b>0.17%</b>	<b>0.17%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>0.17%</b>	<b>0.17%</b>		
<b>REAL ESTATE</b>											
JP Morgan	22,692	1.2%	1.0%	0.00%	0.04%	0.00%	0.00%	0.00%	0.04%	N/A	N/A
Invesco	16,736	0.9%	1.0%	3.44%	3.35%	3.44%	3.35%	3.44%	3.35%	N/A	N/A
<b>TOTAL REAL ESTATE</b> <i>NCREIF Total Index</i>	<b>39,428</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.43%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>1.39%</b>	<b>1.43%</b>	<b>1.42%</b>	<b>N/A</b>	<b>N/A</b>
				<b>2.63%</b>	<b>2.63%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>2.63%</b>	<b>2.63%</b>		
<b>CASH EQUIVALENTS</b>											
Northern Trust (1)	2,887			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b> <i>90 Day T-Bill</i>	<b>2,887</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>N/A</b>	<b>N/A</b>
				<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>		
<b>SHORT TERM FIXED INCOME</b>											
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	615,615	32.8%	32.5%	0.00%	-0.03%	-0.30%	-0.30%	0.00%	-0.03%	N/A	N/A
				<b>0.03%</b>	<b>0.03%</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>0.03%</b>	<b>0.03%</b>		
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	610,499	32.5%	32.5%	0.05%	0.00%	-0.08%	-0.10%	0.05%	0.00%	N/A	N/A
				<b>0.04%</b>	<b>0.04%</b>	<b>-0.08%</b>	<b>-0.08%</b>	<b>0.04%</b>	<b>0.04%</b>		
<b>TOTAL SHORT TERM FIXED INCOME</b> <i>BC 1-3 Year US Gov't Index</i>	<b>1,226,114</b>	<b>65.3%</b>	<b>65.0%</b>	<b>0.09%</b>	<b>0.04%</b>	<b>-0.19%</b>	<b>-0.20%</b>	<b>0.22%</b>	<b>0.19%</b>	<b>N/A</b>	<b>N/A</b>
				<b>0.03%</b>	<b>0.03%</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>0.03%</b>	<b>0.03%</b>		

*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 investment consultant.