

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

	November-14					October-14					September-14					Current FYTD		Prior Year FY14	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Returns	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>TOTAL LEGACY FUND</b>	<b>2,139,344</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.65%</b>	<b>0.63%</b>	<b>2,126,062</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.92%</b>	<b>0.91%</b>	<b>1,878,733</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.51%</b>	<b>-0.56%</b>	<b>1.05%</b>	<b>0.97%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.58%</i>	<i>0.58%</i>				<i>0.69%</i>	<i>0.69%</i>				<i>-0.46%</i>	<i>-0.46%</i>	<i>0.81%</i>	<i>0.81%</i>		
ATTRIBUTION ANALYSIS																			
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>-0.02%</b>		
Manager Selection				<b>0.06%</b>	<b>0.05%</b>				<b>0.24%</b>	<b>0.23%</b>				<b>-0.04%</b>	<b>-0.09%</b>	<b>0.26%</b>	<b>0.19%</b>		
TOTAL RELATIVE RETURN				<b>0.06%</b>	<b>0.04%</b>				<b>0.23%</b>	<b>0.22%</b>				<b>-0.05%</b>	<b>-0.10%</b>	<b>0.24%</b>	<b>0.17%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																			
Los Angeles Capital	71,242	3.3%	3.3%	3.61%	3.56%	69,897	3.3%	3.3%	2.51%	2.51%	61,184	3.3%	3.3%	1.58%	1.54%	7.89%	7.80%	N/A	N/A
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</i>		
LSV	70,227	3.3%	3.3%	2.07%	2.07%	69,501	3.3%	3.3%	2.28%	2.21%	60,901	3.2%	3.3%	-0.46%	-0.52%	3.92%	3.79%	N/A	N/A
<i>Russell 1000 Value</i>				<i>2.05%</i>	<i>2.05%</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.14%</i>	<i>4.14%</i>		
Los Angeles Capital	46,950	2.2%	2.2%	2.84%	2.81%	46,631	2.2%	2.2%	2.35%	2.35%	40,689	2.2%	2.2%	0.86%	0.83%	6.17%	6.11%	N/A	N/A
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>		
Clifton Group	47,145	2.2%	2.2%	2.80%	2.80%	46,977	2.2%	2.2%	2.66%	2.66%	41,128	2.2%	2.2%	1.18%	1.11%	6.77%	6.71%	N/A	N/A
<i>S&amp;P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</i>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>235,563</b>	<b>11.0%</b>	<b>11.0%</b>	<b>2.83%</b>	<b>2.81%</b>	<b>233,006</b>	<b>11.0%</b>	<b>11.0%</b>	<b>2.45%</b>	<b>2.43%</b>	<b>203,901</b>	<b>10.9%</b>	<b>11.0%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>6.12%</b>	<b>6.02%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>		
<b>SMALL CAP DOMESTIC EQUITY</b>																			
Research Affiliates	18,926	0.9%	0.9%	-0.09%	-0.17%	18,958	0.9%	0.9%	7.03%	7.03%	16,975	0.9%	0.9%	-7.00%	-7.07%	-0.55%	-0.70%	N/A	N/A
Clifton	44,373	2.1%	2.1%	0.15%	0.15%	44,306	2.1%	2.1%	7.29%	7.29%	36,427	1.9%	1.9%	-7.23%	-7.41%	-0.32%	-0.52%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>63,300</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.08%</b>	<b>0.06%</b>	<b>63,264</b>	<b>3.0%</b>	<b>3.0%</b>	<b>7.13%</b>	<b>7.13%</b>	<b>53,403</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>-0.37%</b>	<b>-0.55%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</i>		
<b>INTERNATIONAL EQUITY</b>																			
Capital Group	60,851	2.8%	2.8%	2.26%	2.26%	59,840	2.8%	2.8%	-0.66%	-0.76%	51,030	2.7%	2.7%	-5.78%	-5.86%	-4.29%	-4.46%	N/A	N/A
LSV	59,386	2.8%	2.8%	0.71%	0.71%	58,643	2.8%	2.8%	-1.66%	-1.77%	50,482	2.7%	2.7%	-6.45%	-6.53%	-7.35%	-7.53%	N/A	N/A
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>		
DFA	14,606	0.7%	0.7%	-0.72%	-0.72%	14,605	0.7%	0.7%	-2.20%	-2.20%	12,513	0.7%	0.7%	-8.53%	-8.53%	-11.18%	-11.18%	N/A	N/A
Vanguard (1)	14,568	0.7%	0.7%	-1.42%	-1.42%	14,886	0.7%	0.7%	-1.51%	-1.51%	12,676	0.7%	0.7%	-5.84%	-5.84%	-8.58%	-8.58%	N/A	N/A
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</i>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>149,411</b>	<b>7.0%</b>	<b>7.0%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>147,974</b>	<b>7.0%</b>	<b>7.0%</b>	<b>-1.30%</b>	<b>-1.37%</b>	<b>126,701</b>	<b>6.7%</b>	<b>7.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-6.63%</b>	<b>-6.78%</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>		
<b>FIXED INCOME</b>																			
Western Asset	82,041	3.8%	3.9%	0.58%	0.55%	81,071	3.8%	3.9%	0.87%	0.87%	72,044	3.8%	3.8%	0.36%	0.32%	1.82%	1.75%	N/A	N/A
Prudential	20,583	1.0%	1.0%	0.79%	0.73%	20,599	1.0%	1.0%	1.30%	1.30%	18,214	1.0%	1.0%	-0.31%	-0.38%	1.78%	1.64%	N/A	N/A
PIMCO (DiSCO) (1)	10,236	0.5%	0.5%	0.16%	0.16%	10,926	0.5%	0.5%	-0.26%	-0.26%	10,544	0.6%	0.6%	1.43%	1.43%	1.33%	1.33%	N/A	N/A
PIMCO (BRAVO II) (1)	3,127	0.1%	0.1%	0.00%	0.00%	3,343	0.2%	0.2%	3.49%	3.49%	2,433	0.1%	0.1%	0.00%	0.00%	3.49%	3.49%	N/A	N/A
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.9%</i>	<i>1.9%</i>		

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

	November-14					October-14					September-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
Declaration (Total Return) (1) <i>3m LIBOR</i>	20,047	0.9%	0.9%	0.34%	0.34%	20,575	1.0%	1.0%	-0.02%	-0.02%	18,777	1.0%	1.0%	0.65%	0.65%	0.98%	0.98%	N/A	N/A
				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%	0.10%	0.10%		
State Street <i>BC Gov/Credit</i>	35,956	1.7%	1.7%	0.73%	0.72%	35,950	1.7%	1.7%	1.00%	1.00%	31,958	1.7%	1.7%	0.16%	0.15%	1.90%	1.88%	N/A	N/A
				0.72%	0.72%				1.00%	1.00%				0.17%	0.17%	1.90%	1.90%		
Wells Capital <i>BC Credit Baa</i>	82,236	3.8%	3.9%	0.60%	0.56%	81,466	3.8%	3.9%	0.99%	0.99%	72,328	3.8%	3.8%	-0.12%	-0.17%	1.48%	1.38%	N/A	N/A
				0.53%	0.53%				1.09%	1.09%				-1.60%	-1.60%	0.00%	0.00%		
<b>TOTAL FIXED INCOME</b> <i>BC Aggregate</i>	<b>254,227</b>	<b>11.9%</b>	<b>12.0%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>253,930</b>	<b>11.9%</b>	<b>12.0%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>226,299</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>1.65%</b>	<b>1.59%</b>	<b>N/A</b>	<b>N/A</b>
				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%		
<b>REAL ESTATE</b>																			
JP Morgan	23,157	1.1%	1.0%	0.00%	0.00%	23,157	1.1%	1.0%	3.84%	3.57%	22,692	1.2%	1.0%	0.00%	0.04%	3.84%	3.61%	N/A	N/A
Invesco	19,023	0.9%	1.0%	0.00%	0.00%	19,023	0.9%	1.0%	0.00%	0.00%	16,736	0.9%	1.0%	3.44%	3.35%	3.44%	3.35%	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>42,180</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>42,180</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.08%</b>	<b>1.93%</b>	<b>39,428</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.43%</b>	<b>1.42%</b>	<b>3.54%</b>	<b>3.38%</b>	<b>N/A</b>	<b>N/A</b>
<i>NCREIF Total Index</i>				0.87%	0.87%				0.87%	0.87%				2.63%	2.63%	4.43%	4.43%		
<b>CASH EQUIVALENTS</b>																			
Northern Trust (1)	4,191			0.00%	0.00%	4,224			0.00%	0.00%	2,887			0.00%	0.00%	0.01%	0.01%	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b> <i>90 Day T-Bill</i>	<b>4,191</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4,224</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,887</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>N/A</b>	<b>N/A</b>
				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%		
<b>SHORT TERM FIXED INCOME</b>																			
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	699,386	32.7%	32.5%	0.38%	0.35%	695,876	32.7%	32.5%	0.93%	0.93%	615,615	32.8%	32.5%	0.00%	-0.03%	1.32%	1.24%	N/A	N/A
				0.15%	0.15%				0.29%	0.29%				0.03%	0.03%	0.47%	0.47%		
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	691,087	32.3%	32.5%	0.22%	0.22%	685,609	32.2%	32.5%	0.27%	0.27%	610,499	32.5%	32.5%	0.05%	0.00%	0.53%	0.49%	N/A	N/A
				0.15%	0.15%				0.28%	0.28%				0.04%	0.04%	0.47%	0.47%		
<b>TOTAL SHORT TERM FIXED INCOME</b> <i>BC 1-3 Year US Gov't Index</i>	<b>1,390,472</b>	<b>65.0%</b>	<b>65.0%</b>	<b>0.30%</b>	<b>0.28%</b>	<b>1,381,484</b>	<b>65.0%</b>	<b>65.0%</b>	<b>0.60%</b>	<b>0.60%</b>	<b>1,226,114</b>	<b>65.3%</b>	<b>65.0%</b>	<b>0.09%</b>	<b>0.04%</b>	<b>0.22%</b>	<b>0.19%</b>	<b>N/A</b>	<b>N/A</b>
				0.15%	0.15%				0.29%	0.29%				0.03%	0.03%	0.47%	0.47%		

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.