

STATE BOARD OF MEDICAL EXAMINERS  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015

|                                              | March-15         |               |               |                      |              | December-14      |               |               |                      |               | September-14     |               |               |                      |               | Current FYTD         |               | Prior Year FY14      |            |
|----------------------------------------------|------------------|---------------|---------------|----------------------|--------------|------------------|---------------|---------------|----------------------|---------------|------------------|---------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|------------|
|                                              | Allocation       |               | Quarter       |                      |              | Allocation       |               | Quarter       |                      |               | 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>2,168,964</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.81%</b>         | <b>1.75%</b> | <b>2,131,999</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.23%</b>         | <b>1.19%</b>  | <b>1,878,733</b> | <b>100.0%</b> | <b>100.0%</b> | <b>-0.53%</b>        | <b>-0.58%</b> | <b>2.51%</b>         | <b>2.37%</b>  | <b>N/A</b>           | <b>N/A</b> |
| <i>POLICY TARGET BENCHMARK</i>               |                  |               |               | 1.30%                | 1.30%        |                  |               |               | 0.97%                | 0.97%         |                  |               |               | -0.46%               | -0.46%        | 1.81%                | 1.81%         |                      |            |
| <b>ATTRIBUTION ANALYSIS</b>                  |                  |               |               |                      |              |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |            |
| Asset Allocation                             |                  |               |               | -0.01%               | -0.01%       |                  |               |               | -0.01%               | -0.01%        |                  |               |               | -0.01%               | -0.01%        | -0.03%               | -0.03%        |                      |            |
| Manager Selection                            |                  |               |               | 0.53%                | 0.47%        |                  |               |               | 0.27%                | 0.24%         |                  |               |               | -0.06%               | -0.11%        | 0.74%                | 0.60%         |                      |            |
| <b>TOTAL RELATIVE RETURN</b>                 |                  |               |               | 0.51%                | 0.46%        |                  |               |               | 0.26%                | 0.23%         |                  |               |               | -0.07%               | -0.12%        | 0.70%                | 0.57%         |                      |            |
| <b>LARGE CAP DOMESTIC EQUITY</b>             |                  |               |               |                      |              |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |            |
| Los Angeles Capital                          | 72,937           | 3.4%          | 3.3%          | 4.73%                | 4.68%        | 70,328           | 3.3%          | 3.3%          | 5.47%                | 5.42%         | 61,184           | 3.3%          | 3.3%          | 1.58%                | 1.54%         | 12.20%               | 12.05%        | N/A                  | N/A        |
| <i>Russell 1000 Growth</i>                   |                  |               |               | 3.84%                | 3.84%        |                  |               |               | 4.78%                | 4.78%         |                  |               |               | 1.49%                | 1.49%         | 10.42%               | 10.42%        |                      |            |
| LSV                                          | 71,710           | 3.3%          | 3.3%          | 1.00%                | 0.92%        | 71,133           | 3.3%          | 3.3%          | 5.54%                | 5.46%         | 60,901           | 3.2%          | 3.3%          | -0.46%               | -0.52%        | 6.10%                | 5.89%         | N/A                  | N/A        |
| <i>Russell 1000 Value</i>                    |                  |               |               | -0.72%               | -0.72%       |                  |               |               | 4.98%                | 4.98%         |                  |               |               | -0.19%               | -0.19%        | 4.02%                | 4.02%         |                      |            |
| Los Angeles Capital                          | 48,034           | 2.2%          | 2.2%          | 2.44%                | 2.41%        | 47,132           | 2.2%          | 2.2%          | 5.25%                | 5.22%         | 40,689           | 2.2%          | 2.2%          | 0.86%                | 0.83%         | 8.75%                | 8.65%         | N/A                  | N/A        |
| <i>Russell 1000</i>                          |                  |               |               | 1.59%                | 1.59%        |                  |               |               | 4.88%                | 4.88%         |                  |               |               | 0.65%                | 0.65%         | 7.25%                | 7.25%         |                      |            |
| Clifton Group                                | 47,596           | 2.2%          | 2.2%          | 1.15%                | 1.15%        | 47,136           | 2.2%          | 2.2%          | 5.15%                | 5.15%         | 41,128           | 2.2%          | 2.2%          | 1.18%                | 1.11%         | 7.61%                | 7.54%         | N/A                  | N/A        |
| <i>S&amp;P 500</i>                           |                  |               |               | 0.95%                | 0.95%        |                  |               |               | 4.93%                | 4.93%         |                  |               |               | 1.13%                | 1.13%         | 7.13%                | 7.13%         |                      |            |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>       | <b>240,277</b>   | <b>11.1%</b>  | <b>11.0%</b>  | <b>2.43%</b>         | <b>2.39%</b> | <b>235,729</b>   | <b>11.1%</b>  | <b>11.0%</b>  | <b>5.40%</b>         | <b>5.35%</b>  | <b>203,901</b>   | <b>10.9%</b>  | <b>11.0%</b>  | <b>0.73%</b>         | <b>0.68%</b>  | <b>8.75%</b>         | <b>8.60%</b>  | <b>N/A</b>           | <b>N/A</b> |
| <i>Russell 1000</i>                          |                  |               |               | 1.59%                | 1.59%        |                  |               |               | 4.88%                | 4.88%         |                  |               |               | 0.65%                | 0.65%         | 7.25%                | 7.25%         |                      |            |
| <b>SMALL CAP DOMESTIC EQUITY</b>             |                  |               |               |                      |              |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |            |
| Research Affiliates                          | 18,884           | 0.9%          | 0.9%          | 2.64%                | 2.56%        | 19,126           | 0.9%          | 0.9%          | 10.52%               | 10.44%        | 16,975           | 0.9%          | 0.9%          | -7.00%               | -7.07%        | 5.50%                | 5.25%         | N/A                  | N/A        |
| Clifton                                      | 46,540           | 2.1%          | 2.1%          | 4.99%                | 4.99%        | 46,043           | 2.2%          | 2.2%          | 10.44%               | 10.44%        | 36,427           | 1.9%          | 1.9%          | -7.23%               | -7.41%        | 7.57%                | 7.36%         | N/A                  | N/A        |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>       | <b>65,424</b>    | <b>3.0%</b>   | <b>3.0%</b>   | <b>4.31%</b>         | <b>4.29%</b> | <b>65,168</b>    | <b>3.1%</b>   | <b>3.0%</b>   | <b>10.38%</b>        | <b>10.36%</b> | <b>53,403</b>    | <b>2.8%</b>   | <b>3.0%</b>   | <b>-7.08%</b>        | <b>-7.23%</b> | <b>6.98%</b>         | <b>6.77%</b>  | <b>N/A</b>           | <b>N/A</b> |
| <i>Russell 2000</i>                          |                  |               |               | 4.32%                | 4.32%        |                  |               |               | 9.73%                | 9.73%         |                  |               |               | -7.36%               | -7.36%        | 6.04%                | 6.04%         |                      |            |
| <b>INTERNATIONAL EQUITY</b>                  |                  |               |               |                      |              |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |            |
| Capital Group                                | 56,353           | 2.6%          | 2.6%          | 3.84%                | 3.74%        | 58,548           | 2.7%          | 2.7%          | -1.43%               | -1.52%        | 51,030           | 2.7%          | 2.7%          | -5.78%               | -5.86%        | -3.56%               | -3.82%        | N/A                  | N/A        |
| LSV                                          | 56,386           | 2.6%          | 2.6%          | 5.28%                | 5.17%        | 57,939           | 2.7%          | 2.7%          | -3.60%               | -3.70%        | 50,482           | 2.7%          | 2.7%          | -6.45%               | -6.53%        | -5.04%               | -5.33%        | N/A                  | N/A        |
| <i>MSCI EAFE</i>                             |                  |               |               | 4.88%                | 4.88%        |                  |               |               | -3.57%               | -3.57%        |                  |               |               | -5.88%               | -5.88%        | -4.81%               | -4.81%        |                      |            |
| DFA                                          | 14,177           | 0.7%          | 0.7%          | 4.68%                | 4.68%        | 14,633           | 0.7%          | 0.7%          | -3.97%               | -3.97%        | 12,513           | 0.7%          | 0.7%          | -8.53%               | -8.53%        | -8.04%               | -8.04%        | N/A                  | N/A        |
| Vanguard (1)                                 | 14,565           | 0.7%          | 0.7%          | 7.29%                | 7.29%        | 14,668           | 0.7%          | 0.7%          | -3.50%               | -3.50%        | 12,676           | 0.7%          | 0.7%          | -5.84%               | -5.84%        | -2.52%               | -2.52%        | N/A                  | N/A        |
| <i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i> |                  |               |               | 6.19%                | 6.19%        |                  |               |               | -4.44%               | -4.44%        |                  |               |               | -5.94%               | -5.94%        | -4.55%               | -4.55%        |                      |            |
| <b>TOTAL INTERNATIONAL EQUITY</b>            | <b>141,482</b>   | <b>6.5%</b>   | <b>7.0%</b>   | <b>4.85%</b>         | <b>4.77%</b> | <b>145,788</b>   | <b>6.8%</b>   | <b>7.0%</b>   | <b>-2.75%</b>        | <b>-2.82%</b> | <b>126,701</b>   | <b>6.7%</b>   | <b>7.0%</b>   | <b>-6.33%</b>        | <b>-6.39%</b> | <b>-4.48%</b>        | <b>-4.70%</b> | <b>N/A</b>           | <b>N/A</b> |
| <i>MSCI EAFE</i>                             |                  |               |               | 4.88%                | 4.88%        |                  |               |               | -3.57%               | -3.57%        |                  |               |               | -5.88%               | -5.88%        | -4.81%               | -4.81%        |                      |            |
| <b>FIXED INCOME</b>                          |                  |               |               |                      |              |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |            |
| Western Asset                                | 84,980           | 3.9%          | 3.9%          | 2.26%                | 2.23%        | 82,539           | 3.9%          | 3.9%          | 1.63%                | 1.60%         | 72,044           | 3.8%          | 3.8%          | 0.36%                | 0.32%         | 4.30%                | 4.20%         | N/A                  | N/A        |
| Prudential                                   | 21,115           | 1.0%          | 1.0%          | 2.50%                | 2.42%        | 20,645           | 1.0%          | 1.0%          | 1.97%                | 1.90%         | 18,214           | 1.0%          | 1.0%          | -0.31%               | -0.38%        | 4.19%                | 3.97%         | N/A                  | N/A        |
| PIMCO (DISCO) (1)                            | 9,937            | 0.5%          | 0.5%          | 1.55%                | 1.55%        | 9,932            | 0.5%          | 0.5%          | -0.35%               | -0.35%        | 10,544           | 0.6%          | 0.6%          | 1.43%                | 1.43%         | 2.65%                | 2.65%         | N/A                  | N/A        |
| PIMCO (BRAVO II) (1)                         | 3,681            | 0.2%          | 0.2%          | 1.43%                | 1.43%        | 3,042            | 0.1%          | 0.1%          | 3.49%                | 3.49%         | 2,433            | 0.1%          | 0.1%          | 0.00%                | 0.00%         | 4.96%                | 4.96%         | N/A                  | N/A        |
| <i>BC Aggregate</i>                          |                  |               |               | 1.61%                | 1.61%        |                  |               |               | 1.78%                | 1.78%         |                  |               |               | 0.17%                | 0.17%         | 3.6%                 | 3.6%          |                      |            |

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|                                                                           | March-15         |              |              |                      |              | December-14      |              |              |                      |              | September-14     |              |              |                      |               | Current FYTD         |              | Prior Year FY14      |            |
|---------------------------------------------------------------------------|------------------|--------------|--------------|----------------------|--------------|------------------|--------------|--------------|----------------------|--------------|------------------|--------------|--------------|----------------------|---------------|----------------------|--------------|----------------------|------------|
|                                                                           | Market Value     | Allocation   |              | Quarter              |              | Market Value     | Allocation   |              | Quarter              |              | 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)<br><i>3m LIBOR</i>                         | 21,061           | 1.0%         | 1.0%         | 1.77%                | 1.77%        | 19,629           | 0.9%         | 0.9%         | 0.99%                | 0.99%        | 18,777           | 1.0%         | 1.0%         | 0.65%                | 0.65%         | 3.45%                | 3.45%        | N/A                  | N/A        |
|                                                                           |                  |              |              | 0.07%                | 0.07%        |                  |              |              | 0.06%                | 0.06%        |                  |              |              | 0.06%                | 0.06%         | 0.18%                | 0.18%        |                      |            |
| State Street<br><i>BC Gov/Credit</i>                                      | 36,102           | 1.7%         | 1.7%         | 1.85%                | 1.84%        | 36,045           | 1.7%         | 1.7%         | 1.83%                | 1.82%        | 31,958           | 1.7%         | 1.7%         | 0.16%                | 0.15%         | 3.88%                | 3.86%        | N/A                  | N/A        |
|                                                                           |                  |              |              | <b>1.84%</b>         | <b>1.84%</b> |                  |              |              | <b>1.80%</b>         | <b>1.80%</b> |                  |              |              | <b>0.17%</b>         | <b>0.17%</b>  | <b>3.85%</b>         | <b>3.85%</b> |                      |            |
| Wells Capital<br><i>BC Credit Baa</i>                                     | 84,481           | 3.9%         | 3.9%         | 2.56%                | 2.51%        | 82,642           | 3.9%         | 3.9%         | 1.59%                | 1.55%        | 72,328           | 3.8%         | 3.8%         | -0.12%               | -0.17%        | 4.06%                | 3.92%        | N/A                  | N/A        |
|                                                                           |                  |              |              | <b>2.32%</b>         | <b>2.32%</b> |                  |              |              | <b>1.26%</b>         | <b>1.26%</b> |                  |              |              | <b>-1.60%</b>        | <b>-1.60%</b> | <b>1.95%</b>         | <b>1.95%</b> |                      |            |
| <b>TOTAL FIXED INCOME</b><br><i>BC Aggregate</i>                          | <b>261,356</b>   | <b>12.0%</b> | <b>12.0%</b> | <b>2.24%</b>         | <b>2.21%</b> | <b>254,475</b>   | <b>11.9%</b> | <b>12.0%</b> | <b>1.55%</b>         | <b>1.52%</b> | <b>226,299</b>   | <b>12.0%</b> | <b>12.0%</b> | <b>0.20%</b>         | <b>0.16%</b>  | <b>4.03%</b>         | <b>3.93%</b> | <b>N/A</b>           | <b>N/A</b> |
|                                                                           |                  |              |              | <b>1.61%</b>         | <b>1.61%</b> |                  |              |              | <b>1.78%</b>         | <b>1.78%</b> |                  |              |              | <b>0.17%</b>         | <b>0.17%</b>  | <b>3.59%</b>         | <b>3.59%</b> |                      |            |
| <b>REAL ESTATE</b>                                                        |                  |              |              |                      |              |                  |              |              |                      |              |                  |              |              |                      |               |                      |              |                      |            |
| JP Morgan                                                                 | 23,732           | 1.1%         | 1.0%         | 5.97%                | 5.40%        | 23,157           | 1.1%         | 1.0%         | 3.84%                | 3.57%        | 22,692           | 1.2%         | 1.0%         | 0.00%                | 0.04%         | 10.04%               | 9.21%        | N/A                  | N/A        |
| Invesco                                                                   | 20,938           | 1.0%         | 1.0%         | 3.28%                | 3.19%        | 19,671           | 0.9%         | 1.0%         | 3.50%                | 3.40%        | 16,736           | 0.9%         | 1.0%         | 3.44%                | 3.35%         | 10.57%               | 10.27%       | N/A                  | N/A        |
| <b>TOTAL REAL ESTATE</b>                                                  | <b>44,670</b>    | <b>2.1%</b>  | <b>2.0%</b>  | <b>4.69%</b>         | <b>4.35%</b> | <b>42,828</b>    | <b>2.0%</b>  | <b>2.0%</b>  | <b>3.69%</b>         | <b>3.50%</b> | <b>39,428</b>    | <b>2.1%</b>  | <b>2.0%</b>  | <b>1.43%</b>         | <b>1.42%</b>  | <b>10.11%</b>        | <b>9.53%</b> | <b>N/A</b>           | <b>N/A</b> |
| <i>NCREIF Total Index</i>                                                 |                  |              |              | <b>3.57%</b>         | <b>3.57%</b> |                  |              |              | <b>3.04%</b>         | <b>3.04%</b> |                  |              |              | <b>2.63%</b>         | <b>2.63%</b>  | <b>9.54%</b>         | <b>9.54%</b> |                      |            |
| <b>CASH EQUIVALENTS</b>                                                   |                  |              |              |                      |              |                  |              |              |                      |              |                  |              |              |                      |               |                      |              |                      |            |
| Northern Trust (1)                                                        | 765              |              |              | 0.00%                | 0.00%        | 4,192            |              |              | 0.00%                | 0.00%        | 2,887            |              |              | 0.00%                | 0.00%         | 0.01%                | 0.01%        | N/A                  | N/A        |
| <b>TOTAL CASH EQUIVALENTS</b><br><i>90 Day T-Bill</i>                     | <b>765</b>       | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.00%</b>         | <b>0.00%</b> | <b>4,192</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> |
|                                                                           |                  |              |              | <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>0.02%</b>         | <b>0.02%</b> |                      |            |
| <b>SHORT TERM FIXED INCOME</b>                                            |                  |              |              |                      |              |                  |              |              |                      |              |                  |              |              |                      |               |                      |              |                      |            |
| Babson Capital<br><i>BC 1-3 Year US Gov't Index</i>                       | 712,480          | 32.8%        | 32.5%        | 1.38%                | 1.33%        | 694,525          | 32.6%        | 32.5%        | 0.61%                | 0.57%        | 615,615          | 32.8%        | 32.5%        | 0.00%                | -0.03%        | 2.01%                | 1.87%        | N/A                  | N/A        |
|                                                                           |                  |              |              | <b>0.54%</b>         | <b>0.54%</b> |                  |              |              | <b>0.19%</b>         | <b>0.19%</b> |                  |              |              | <b>0.03%</b>         | <b>0.03%</b>  | <b>0.77%</b>         | <b>0.77%</b> |                      |            |
| JP Morgan<br><i>BC 1-3 Year Gov/Credit Index</i>                          | 702,511          | 32.4%        | 32.5%        | 0.72%                | 0.67%        | 689,294          | 32.3%        | 32.5%        | 0.22%                | 0.22%        | 610,499          | 32.5%        | 32.5%        | 0.05%                | 0.00%         | 0.99%                | 0.90%        | N/A                  | N/A        |
|                                                                           |                  |              |              | <b>1.28%</b>         | <b>1.28%</b> |                  |              |              | <b>0.17%</b>         | <b>0.17%</b> |                  |              |              | <b>0.04%</b>         | <b>0.04%</b>  | <b>1.49%</b>         | <b>1.49%</b> |                      |            |
| <b>TOTAL SHORT TERM FIXED INCOME</b><br><i>BC 1-3 Year US Gov't Index</i> | <b>1,414,992</b> | <b>65.2%</b> | <b>65.0%</b> | <b>1.03%</b>         | <b>0.96%</b> | <b>1,383,819</b> | <b>64.9%</b> | <b>65.0%</b> | <b>0.34%</b>         | <b>0.32%</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> |
|                                                                           |                  |              |              | <b>0.54%</b>         | <b>0.54%</b> |                  |              |              | <b>0.19%</b>         | <b>0.19%</b> |                  |              |              | <b>0.03%</b>         | <b>0.03%</b>  | <b>0.77%</b>         | <b>0.77%</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.