

STATE BOARD OF MEDICAL EXAMINERS  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Allocation		Month			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	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>2,175,025</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.31%</b>	<b>0.30%</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>2.82%</b>	<b>2.68%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.30%</i>	<i>0.30%</i>				<i>1.30%</i>	<i>1.30%</i>				<i>0.97%</i>	<i>0.97%</i>				<i>-0.46%</i>	<i>-0.46%</i>	<i>2.11%</i>	<i>2.11%</i>		
<b>ATTRIBUTION ANALYSIS</b>																								
Asset Allocation				-0.02%	-0.02%				-0.01%	-0.01%				-0.01%	-0.01%				-0.01%	-0.01%	-0.05%	-0.05%		
Manager Selection				0.03%	0.02%				0.53%	0.47%				0.27%	0.24%				-0.06%	-0.11%	0.77%	0.63%		
<b>TOTAL RELATIVE RETURN</b>				0.01%	0.01%				0.51%	0.46%				0.26%	0.23%				-0.07%	-0.12%	0.71%	0.57%		
<b>LARGE CAP DOMESTIC EQUITY</b>																								
Los Angeles Capital	71,459	3.3%	3.3%	-0.87%	-0.87%	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%	11.22%	11.07%	N/A	N/A
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.98%</i>	<i>10.98%</i>		
LSV	71,373	3.3%	3.3%	0.77%	0.70%	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%	6.92%	6.63%	N/A	N/A
<i>Russell 1000 Value</i>				<i>0.94%</i>	<i>0.94%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.99%</i>	<i>4.99%</i>		
Los Angeles Capital	47,181	2.2%	2.2%	-0.62%	-0.62%	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%	8.08%	7.97%	N/A	N/A
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</i>		
Clifton Group	47,556	2.2%	2.2%	1.10%	1.10%	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%	8.79%	8.72%	N/A	N/A
<i>S&amp;P 500</i>				<i>0.96%</i>	<i>0.96%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.15%</i>	<i>8.15%</i>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>237,569</b>	<b>10.9%</b>	<b>11.0%</b>	<b>0.06%</b>	<b>0.04%</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>8.81%</b>	<b>8.64%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</i>		
<b>SMALL CAP DOMESTIC EQUITY</b>																								
Research Affiliates	18,538	0.9%	0.9%	-1.82%	-1.82%	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%	3.58%	3.33%	N/A	N/A
Clifton	45,352	2.1%	2.1%	-2.55%	-2.55%	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%	4.82%	4.62%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>63,890</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-2.34%</b>	<b>-2.34%</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>4.48%</b>	<b>4.27%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>3.34%</i>	<i>3.34%</i>		
<b>INTERNATIONAL EQUITY</b>																								
Capital Group	61,283	2.8%	2.8%	4.99%	4.99%	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%	1.26%	0.98%	N/A	N/A
LSV	60,535	2.8%	2.8%	4.44%	4.32%	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%	-0.82%	-1.24%	N/A	N/A
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</i>		
DFA	15,219	0.7%	0.7%	5.03%	5.03%	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%	-3.42%	-3.42%	N/A	N/A
Vanguard (1)	15,418	0.7%	0.7%	3.45%	3.45%	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%	0.85%	0.85%	N/A	N/A
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>5.71%</i>	<i>5.71%</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>0.89%</i>	<i>0.89%</i>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>152,456</b>	<b>7.0%</b>	<b>7.0%</b>	<b>4.62%</b>	<b>4.57%</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>-0.07%</b>	<b>-0.35%</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</i>		
<b>FIXED INCOME</b>																								
Western Asset	83,120	3.8%	3.9%	0.04%	0.04%	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%	4.34%	4.23%	N/A	N/A
Prudential	23,868	1.1%	1.0%	-0.28%	-0.34%	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%	3.89%	3.62%	N/A	N/A
PIMCO (DISCO) (1)	9,986	0.5%	0.5%	0.50%	0.50%	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%	3.16%	3.16%	N/A	N/A
PIMCO (BRAVO II) (1)	3,781	0.2%	0.2%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A
<i>BC Aggregate</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.2%</i>	<i>3.2%</i>		

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	Allocation		Month			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	Market Value	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>	20,726	1.0%	1.0%	0.13%	0.13%	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%	3.59%	3.59%	N/A	N/A
				0.02%	0.02%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.21%	0.21%		
State Street <i>BC Gov/Credit</i>	36,337	1.7%	1.7%	-0.54%	-0.56%	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%	3.32%	3.27%	N/A	N/A
				-0.53%	-0.53%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.30%	3.30%		
Wells Capital <i>BC Credit Baa</i>	82,619	3.8%	3.9%	-0.60%	-0.60%	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%	3.43%	3.29%	N/A	N/A
				-0.54%	-0.54%				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.40%	1.40%		
<b>TOTAL FIXED INCOME</b>	<b>260,437</b>	<b>12.0%</b>	<b>12.0%</b>	<b>-0.23%</b>	<b>-0.24%</b>	<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>3.79%</b>	<b>3.69%</b>	<b>N/A</b>	<b>N/A</b>
<i>BC Aggregate</i>				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.22%	3.22%		
<b>REAL ESTATE</b>																								
JP Morgan	23,983	1.1%	1.0%	1.01%	1.01%	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%	11.15%	10.31%	N/A	N/A
Invesco	20,938	1.0%	1.0%	0.09%	0.00%	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%	10.66%	10.27%	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>44,921</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0.58%</b>	<b>0.54%</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>10.75%</b>	<b>10.12%</b>	<b>N/A</b>	<b>N/A</b>
<i>NCREIF Total Index</i>				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	10.83%	10.83%		
<b>CASH EQUIVALENTS</b>																								
Northern Trust (1)	815			0.00%	0.00%	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>	<b>815</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<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>
<i>90 Day T-Bill</i>				0.00%	0.00%				0.01%	0.01%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%		
<b>SHORT TERM FIXED INCOME</b>																								
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	712,907	32.8%	32.5%	0.19%	0.20%	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%	2.20%	2.08%	N/A	N/A
				0.05%	0.05%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.81%	0.81%		
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	702,031	32.3%	32.5%	0.07%	0.07%	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%	1.06%	0.97%	N/A	N/A
				0.08%	0.08%				1.28%	1.28%				0.17%	0.17%				0.04%	0.04%	1.57%	1.57%		
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,414,938</b>	<b>65.1%</b>	<b>65.0%</b>	<b>0.13%</b>	<b>0.14%</b>	<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>
<i>BC 1-3 Year US Gov't Index</i>				0.05%	0.05%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.81%	0.81%		
<i>Initial funding: April 30, 2014</i>																								

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.