

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

	May-15					April-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net						
TOTAL LEGACY FUND	2,183,808	100.0%	100.0%	0.43%	0.42%	2,175,025	100.0%	100.0%	0.31%	0.30%	2,168,964	100.0%	100.0%	1.81%	1.75%	2,131,999	100.0%	100.0%	1.23%	1.19%	1,878,733	100.0%	100.0%	-0.53%	-0.58%	3.27%	3.12%	N/A	N/A		
<i>POLICY TARGET BENCHMARK</i>				0.22%	0.22%				0.30%	0.30%				1.30%	1.30%				0.97%	0.97%				-0.46%	-0.46%	2.33%	2.33%				
ATTRIBUTION ANALYSIS																															
<i>Asset Allocation</i>				0.00%	0.00%				-0.02%	-0.02%				-0.01%	-0.01%				-0.01%	-0.01%				-0.01%	-0.01%	-0.05%	-0.05%				
<i>Manager Selection</i>				0.21%	0.21%				0.03%	0.02%				0.53%	0.47%				0.27%	0.24%				-0.06%	-0.11%	0.99%	0.84%				
TOTAL RELATIVE RETURN				0.21%	0.21%				0.01%	0.01%				0.51%	0.46%				0.26%	0.23%				-0.07%	-0.12%	0.93%	0.79%				
LARGE CAP DOMESTIC EQUITY																															
Los Angeles Capital	72,985	3.3%	3.3%	2.19%	2.14%	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%	13.66%	13.45%	N/A	N/A		
<i>Russell 1000 Growth</i>				1.41%	1.41%				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	12.54%	12.54%				
LSV	72,738	3.3%	3.3%	1.91%	1.91%	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%	8.97%	8.67%	N/A	N/A		
<i>Russell 1000 Value</i>				1.20%	1.20%				0.94%	0.94%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	6.26%	6.26%				
Los Angeles Capital	48,123	2.2%	2.2%	2.03%	2.00%	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%	10.27%	10.13%	N/A	N/A		
<i>Russell 1000</i>				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%				
Clifton Group	48,231	2.2%	2.2%	1.42%	1.42%	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%	10.33%	10.26%	N/A	N/A		
<i>S&P 500</i>				1.29%	1.29%				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	9.54%	9.54%				
TOTAL LARGE CAP DOMESTIC EQUITY	242,076	11.1%	11.0%	1.92%	1.90%	237,569	10.9%	11.0%	0.06%	0.04%	240,277	11.1%	11.0%	2.43%	2.39%	235,729	11.1%	11.0%	5.40%	5.35%	203,901	10.9%	11.0%	0.73%	0.68%	10.90%	10.71%	N/A	N/A		
<i>Russell 1000</i>				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%				
SMALL CAP DOMESTIC EQUITY																															
Research Affiliates	18,727	0.9%	0.9%	1.10%	1.02%	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%	4.72%	4.39%	N/A	N/A		
Clifton	46,404	2.1%	2.1%	2.32%	2.32%	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%	7.25%	7.04%	N/A	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	65,131	3.0%	3.0%	1.96%	1.94%	63,890	2.9%	3.0%	-2.34%	-2.34%	65,424	3.0%	3.0%	4.31%	4.29%	65,168	3.1%	3.0%	10.38%	10.36%	53,403	2.8%	3.0%	-7.08%	-7.23%	6.53%	6.29%	N/A	N/A		
<i>Russell 2000</i>				2.28%	2.28%				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	5.70%	5.70%				
INTERNATIONAL EQUITY																															
Capital Group	61,308	2.8%	2.8%	0.04%	0.04%	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%	1.30%	1.02%	N/A	N/A		
LSV	60,441	2.8%	2.8%	-0.16%	-0.16%	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%	-0.98%	-1.39%	N/A	N/A		
<i>MSCI EAFE</i>				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%				
DFA	15,458	0.7%	0.7%	1.57%	1.57%	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%	-1.90%	-1.90%	N/A	N/A		
Vanguard (1)	15,553	0.7%	0.7%	0.88%	0.88%	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%	1.73%	1.73%	N/A	N/A		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				1.05%	1.05%				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	1.95%	1.95%				
TOTAL INTERNATIONAL EQUITY	152,760	7.0%	7.0%	0.20%	0.20%	152,456	7.0%	7.0%	4.62%	4.57%	141,482	6.5%	7.0%	4.85%	4.77%	145,788	6.8%	7.0%	-2.75%	-2.82%	126,701	6.7%	7.0%	-6.32%	-6.39%	0.13%	-0.15%	N/A	N/A		
<i>MSCI EAFE</i>				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%				
FIXED INCOME																															
Western Asset	82,305	3.8%	3.9%	-0.16%	-0.20%	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%	4.17%	4.03%	N/A	N/A		
Prudential	23,544	1.1%	1.0%	-0.55%	-0.55%	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%	3.32%	3.05%	N/A	N/A		
PIMCO (DiSCO) (1)	10,053	0.5%	0.5%	0.67%	0.67%	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%	3.85%	3.85%	N/A	N/A		
PIMCO (BRAVO II) (1)	4,420	0.2%	0.2%	0.00%	0.00%	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>				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.0%	3.0%				

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

	May-15					April-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net				
Declaration (Total Return) (1) 3m LIBOR	20,571	0.9%	0.9%	0.10%	0.10%	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%	3.69%	3.69%	N/A	N/A
State Street BC Gov/Credit	35,922	1.6%	1.7%	-0.33%	-0.33%	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%	2.97%	2.93%	N/A	N/A
Wells Capital BC Credit Baa	81,458	3.7%	3.9%	-0.55%	-0.60%	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%	2.86%	2.68%	N/A	N/A
TOTAL FIXED INCOME BC Aggregate	258,274	11.8%	12.0%	-0.25%	-0.27%	260,437	12.0%	12.0%	-0.23%	-0.24%	261,356	12.0%	12.0%	2.24%	2.21%	254,475	11.9%	12.0%	1.55%	1.52%	226,299	12.0%	12.0%	0.20%	0.16%	3.54%	3.41%	N/A	N/A
				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%					0.17%	0.17%	2.97%	2.97%	
REAL ESTATE																													
JP Morgan	23,983	1.1%	1.0%	0.00%	0.00%	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	20,937	1.0%	1.0%	0.00%	0.00%	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
TOTAL REAL ESTATE	44,921	2.1%	2.0%	0.00%	0.00%	44,921	2.1%	2.0%	0.58%	0.54%	44,670	2.1%	2.0%	4.69%	4.35%	42,828	2.0%	2.0%	3.69%	3.50%	39,428	2.1%	2.0%	1.43%	1.42%	10.75%	10.12%	N/A	N/A
NCREIF Total Index				1.18%	1.18%				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%					2.63%	2.63%	12.13%	12.13%	
CASH EQUIVALENTS																													
Northern Trust (1)	1,820			0.00%	0.00%	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
TOTAL CASH EQUIVALENTS	1,820	0.1%	0.0%	0.00%	0.00%	815	0.0%	0.0%	0.00%	0.00%	765	0.0%	0.0%	0.00%	0.00%	4,192	0.2%	0.0%	0.00%	0.00%	2,887	0.2%	0.0%	0.00%	0.00%	0.01%	0.01%	N/A	N/A
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%				0.00%	0.00%					0.01%	0.01%	0.02%	0.02%	
SHORT TERM FIXED INCOME																													
Babson Capital BC 1-3 Year US Gov't Index	716,085	32.8%	32.5%	0.45%	0.45%	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%	2.65%	2.53%	N/A	N/A
				0.07%	0.07%				0.05%	0.05%				0.54%	0.54%				0.19%	0.19%					0.03%	0.03%	0.89%	0.89%	
JP Morgan BC 1-3 Year Gov/Credit Index	702,741	32.2%	32.5%	0.10%	0.10%	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%	1.17%	1.07%	N/A	N/A
				0.06%	0.06%				0.08%	0.08%				1.28%	1.28%				0.17%	0.17%					0.04%	0.04%	1.65%	1.65%	
TOTAL SHORT TERM FIXED INCOME	1,418,827	65.0%	65.0%	0.27%	0.27%	1,414,938	65.1%	65.0%	0.13%	0.14%	1,414,992	65.2%	65.0%	1.03%	0.96%	1,383,819	64.9%	65.0%	0.34%	0.32%	1,226,114	65.3%	65.0%	0.09%	0.04%	0.22%	0.19%	N/A	N/A
BC 1-3 Year US Gov't Index				0.07%	0.07%				0.05%	0.05%				0.54%	0.54%				0.19%	0.19%					0.03%	0.03%	0.89%	0.89%	

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.