

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

	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	2,174,702	100.0%	100.0%	0.34%	0.32%	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%	2.86%	2.70%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.03%</i>	<i>0.03%</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>1.84%</i>	<i>1.84%</i>		
ATTRIBUTION ANALYSIS																								
Asset Allocation				-0.02%	-0.02%				-0.01%	-0.01%				-0.01%	-0.01%				-0.01%	-0.01%	-0.05%	-0.05%		
Manager Selection				0.32%	0.31%				0.53%	0.47%				0.27%	0.24%				-0.06%	-0.11%	1.07%	0.92%		
TOTAL RELATIVE RETURN				0.30%	0.29%				0.51%	0.46%				0.26%	0.23%				-0.07%	-0.12%	1.02%	0.86%		
LARGE CAP DOMESTIC EQUITY																								
Los Angeles Capital	72,259	3.3%	3.3%	0.29%	0.24%	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%	12.53%	12.32%	N/A	N/A
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</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>10.56%</i>	<i>10.56%</i>		
LSV	71,529	3.3%	3.3%	1.00%	0.93%	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%	7.16%	6.87%	N/A	N/A
<i>Russell 1000 Value</i>				<i>0.11%</i>	<i>0.11%</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>4.13%</i>	<i>4.13%</i>		
Los Angeles Capital	47,327	2.2%	2.2%	-0.27%	-0.31%	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%	8.45%	8.31%	N/A	N/A
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>		
Clifton Group	46,848	2.2%	2.2%	-0.41%	-0.41%	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%	7.17%	7.10%	N/A	N/A
<i>S&P 500</i>				<i>0.28%</i>	<i>0.28%</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>7.42%</i>	<i>7.42%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	237,963	10.9%	11.0%	0.25%	0.21%	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%	9.02%	8.83%	N/A	N/A
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>		
SMALL CAP DOMESTIC EQUITY																								
Research Affiliates	18,869	0.9%	0.9%	0.01%	-0.07%	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%	5.51%	5.18%	N/A	N/A
Clifton	46,832	2.2%	2.2%	0.63%	0.63%	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%	8.24%	8.03%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	65,701	3.0%	3.0%	0.45%	0.43%	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%	7.46%	7.23%	N/A	N/A
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</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>6.49%</i>	<i>6.49%</i>		
INTERNATIONAL EQUITY																								
Capital Group	59,640	2.7%	2.7%	2.29%	2.18%	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%	-1.35%	-1.73%	N/A	N/A
LSV	59,008	2.7%	2.7%	1.81%	1.69%	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%	-3.33%	-3.73%	N/A	N/A
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</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>-4.22%</i>	<i>-4.22%</i>		
DFA	15,242	0.7%	0.7%	5.19%	5.19%	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%	-3.27%	-3.27%	N/A	N/A
Vanguard (1)	15,376	0.7%	0.7%	3.17%	3.17%	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%	0.57%	0.57%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>5.97%</i>	<i>5.97%</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>1.14%</i>	<i>1.14%</i>		
TOTAL INTERNATIONAL EQUITY	149,267	6.9%	7.0%	2.48%	2.38%	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%	-6.33%	-6.39%	-2.11%	-2.43%	N/A	N/A
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</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>-4.22%</i>	<i>-4.22%</i>		
FIXED INCOME																								
Western Asset	81,195	3.7%	3.9%	-1.47%	-1.51%	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%	2.76%	2.62%	N/A	N/A
Prudential	23,317	1.1%	1.0%	-1.79%	-1.85%	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%	2.32%	2.05%	N/A	N/A
PIMCO (DISCO) (1)	10,099	0.5%	0.5%	1.63%	1.63%	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%	4.32%	4.32%	N/A	N/A
PIMCO (BRAVO II) (1)	4,524	0.2%	0.2%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A
<i>BC Aggregate</i>				<i>-1.68%</i>	<i>-1.68%</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>1.8%</i>	<i>1.8%</i>		

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	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Declaration (Total Return) (1) <i>3m LIBOR</i>	20,542	0.9%	0.9%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A
				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%		
State Street <i>BC Gov/Credit</i>	35,477	1.6%	1.7%	-2.10%	-2.12%	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%	1.70%	1.66%	N/A	N/A
				-2.10%	-2.10%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	1.68%	1.68%		
Wells Capital <i>BC Credit Baa</i>	79,953	3.7%	3.9%	-2.98%	-3.02%	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%	0.96%	0.78%	N/A	N/A
				-3.25%	-3.25%				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	-1.37%	-1.37%		
TOTAL FIXED INCOME	255,107	11.7%	12.0%	-1.57%	-1.60%	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%	2.40%	2.27%	N/A	N/A
<i>BC Aggregate</i>				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%		
REAL ESTATE																								
JP Morgan	25,139	1.2%	1.0%	6.03%	5.71%	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%	16.68%	15.44%	N/A	N/A
Invesco	22,019	1.0%	1.0%	5.26%	5.17%	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%	16.38%	15.97%	N/A	N/A
TOTAL REAL ESTATE	47,157	2.2%	2.0%	5.67%	5.45%	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%	16.36%	15.50%	N/A	N/A
<i>NCREIF Total Index</i>				3.14%	3.14%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	12.98%	12.98%		
CASH EQUIVALENTS																								
Northern Trust (1)	1,820			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%	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
<i>90 Day T-Bill</i>				0.01%	0.01%				0.01%	0.01%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%		
SHORT TERM FIXED INCOME																								
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	714,038	32.8%	32.5%	0.53%	0.54%	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%	2.55%	2.43%	N/A	N/A
				0.15%	0.15%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.91%	0.91%		
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	703,649	32.4%	32.5%	0.12%	0.12%	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%	1.11%	1.01%	N/A	N/A
				0.13%	0.13%				1.28%	1.28%				0.17%	0.17%				0.04%	0.04%	1.62%	1.62%		
TOTAL SHORT TERM FIXED INCOME	1,417,687	65.2%	65.0%	0.28%	0.29%	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
<i>BC 1-3 Year US Gov't Index</i>				0.15%	0.15%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.91%	0.91%		
<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.