

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

	July-15					Current FYTD		Prior Year FY15	
	Market Value	Allocation		Month		Returns		Returns	
		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>TOTAL LEGACY FUND</b>	<b>2,180,224</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.29%</b>	<b>0.26%</b>	<b>0.29%</b>	<b>0.26%</b>	<b>2.86%</b>	<b>2.70%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.47%</i>	<i>0.47%</i>	<i>0.47%</i>	<i>0.47%</i>	<i>1.84%</i>	<i>1.84%</i>
<b>ATTRIBUTION ANALYSIS</b>									
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.05%</b>	<b>-0.05%</b>
<b>Manager Selection</b>				<b>-0.17%</b>	<b>-0.20%</b>	<b>-0.17%</b>	<b>-0.20%</b>	<b>1.07%</b>	<b>0.92%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>-0.18%</b>	<b>-0.20%</b>	<b>-0.18%</b>	<b>-0.20%</b>	<b>1.02%</b>	<b>0.86%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>									
Los Angeles Capital	74,441	3.4%	3.3%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%
<i>Russell 1000 Growth</i>				<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>10.56%</i>	<i>10.56%</i>
LSV	72,034	3.3%	3.3%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%
<i>Russell 1000 Value</i>				<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>4.13%</i>	<i>4.13%</i>
Los Angeles Capital	48,559	2.2%	2.2%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>
Clifton Group	47,812	2.2%	2.2%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%
<i>S&amp;P 500</i>				<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>7.42%</i>	<i>7.42%</i>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>242,847</b>	<b>11.1%</b>	<b>11.0%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>9.02%</b>	<b>8.83%</b>
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>
<b>SMALL CAP DOMESTIC EQUITY</b>									
Research Affiliates	18,469	0.8%	0.8%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%
Clifton	46,279	2.1%	2.1%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>64,748</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>7.46%</b>	<b>7.23%</b>
<i>Russell 2000</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>6.49%</i>	<i>6.49%</i>
<b>INTERNATIONAL EQUITY</b>									
Capital Group	58,779	2.7%	2.7%	-1.45%	-1.45%	-1.45%	-1.45%	-1.35%	-1.73%
LSV	59,868	2.7%	2.7%	1.46%	1.46%	1.46%	1.46%	-3.33%	-3.73%
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>
DFA	15,055	0.7%	0.7%	-1.23%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%
Vanguard (1)	15,553	0.7%	0.7%	1.15%	1.15%	1.15%	1.15%	0.57%	0.57%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>1.14%</i>	<i>1.14%</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>149,256</b>	<b>6.8%</b>	<b>7.0%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-2.11%</b>	<b>-2.43%</b>
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>
<b>FIXED INCOME</b>									
Western Asset	81,958	3.8%	3.9%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%
Prudential	23,479	1.1%	1.0%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%
PIMCO (DiSCO II) (1)	10,129	0.5%	0.5%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%
PIMCO (BRAVO II) (1)	4,524	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>1.85%</i>	<i>1.85%</i>

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		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>	20,607	0.9%	0.9%	0.31% 0.02%	0.31% 0.02%	0.31% 0.02%	0.31% 0.02%	3.55% 0.26%	3.55% 0.26%
State Street <i>BC Gov/Credit</i>	35,740	1.6%	1.7%	0.74% <b>0.73%</b>	0.74% <b>0.73%</b>	0.74% <b>0.73%</b>	0.74% <b>0.73%</b>	1.70% <b>1.68%</b>	1.66% <b>1.68%</b>
Wells Capital <i>BC Credit Baa</i>	80,327	3.7%	3.9%	0.47% <b>0.35%</b>	0.47% <b>0.35%</b>	0.47% <b>0.35%</b>	0.47% <b>0.35%</b>	0.96% <b>-1.37%</b>	0.78% <b>-1.37%</b>
<b>TOTAL FIXED INCOME</b> <i>BC Aggregate</i>	<b>256,763</b>	<b>11.8%</b>	<b>12.0%</b>	<b>0.62%</b> <b>0.70%</b>	<b>0.62%</b> <b>0.70%</b>	<b>0.62%</b> <b>0.70%</b>	<b>0.62%</b> <b>0.70%</b>	<b>2.40%</b> <b>1.85%</b>	<b>2.27%</b> <b>1.85%</b>
<b>REAL ESTATE</b>									
JP Morgan	25,115	1.2%	1.0%	0.07%	0.11%	0.07%	0.11%	16.68%	15.44%
Invesco	21,749	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	16.38%	15.97%
<b>TOTAL REAL ESTATE</b> <i>NCREIF Total Index</i>	<b>46,864</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0.03%</b> <b>1.04%</b>	<b>0.06%</b> <b>1.04%</b>	<b>0.03%</b> <b>1.04%</b>	<b>0.06%</b> <b>1.04%</b>	<b>16.36%</b> <b>12.98%</b>	<b>15.50%</b> <b>12.98%</b>
<b>CASH EQUIVALENTS</b>									
Northern Trust (1)	1,831			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
<b>TOTAL CASH EQUIVALENTS</b> <i>90 Day T-Bill</i>	<b>1,831</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.00%</b> <b>-0.01%</b>	<b>0.00%</b> <b>-0.01%</b>	<b>0.00%</b> <b>-0.01%</b>	<b>0.00%</b> <b>-0.01%</b>	<b>0.01%</b> <b>0.02%</b>	<b>0.01%</b> <b>0.02%</b>
<b>SHORT TERM FIXED INCOME</b>									
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	713,809	32.7%	32.5%	0.01% <b>0.06%</b>	-0.03% <b>0.06%</b>	0.01% <b>0.06%</b>	-0.03% <b>0.06%</b>	2.55% <b>0.91%</b>	2.43% <b>0.91%</b>
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	704,106	32.3%	32.5%	0.10% <b>0.06%</b>	0.07% <b>0.06%</b>	0.10% <b>0.06%</b>	0.07% <b>0.06%</b>	1.11% <b>1.62%</b>	1.01% <b>1.62%</b>
<b>TOTAL SHORT TERM FIXED INCOME</b> <i>BC 1-3 Year US Gov't Index</i>	<b>1,417,916</b>	<b>65.0%</b>	<b>65.0%</b>	<b>0.05%</b> <b>0.06%</b>	<b>0.02%</b> <b>0.06%</b>	<b>0.05%</b> <b>0.06%</b>	<b>0.02%</b> <b>0.06%</b>	<b>1.76%</b> <b>0.91%</b>	<b>1.61%</b> <b>0.91%</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 invest