

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

	September-15								August-15					July-15					Current FYTD		Prior Year FY15	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		
		Actual	Policy	Gross <sup>(1)</sup>	Net	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	
<b>TOTAL BOARD OF MEDICAL EXAMINERS FUND</b>	<b>2,138,284</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.58%</b>	<b>-1.66%</b>	<b>-0.50%</b>	<b>-0.50%</b>	<b>2,149,091</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.37%</b>	<b>-1.42%</b>	<b>2,180,224</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.29%</b>	<b>0.26%</b>	<b>-1.58%</b>	<b>-1.66%</b>	<b>2.86%</b>	<b>2.70%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.43%</i>	<i>-1.43%</i>	<i>-0.51%</i>	<i>-0.51%</i>				<i>-1.39%</i>	<i>-1.39%</i>				<i>0.46%</i>	<i>0.46%</i>	<i>-1.43%</i>	<i>-1.43%</i>	<i>1.84%</i>	<i>1.84%</i>	
<b>ATTRIBUTION ANALYSIS</b>																						
<b>Asset Allocation</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>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.05%</b>	<b>-0.05%</b>	
<b>Manager Selection</b>				<b>-0.16%</b>	<b>-0.23%</b>	<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>-0.04%</b>				<b>-0.17%</b>	<b>-0.20%</b>	<b>-0.16%</b>	<b>-0.23%</b>	<b>1.07%</b>	<b>0.92%</b>	
<b>TOTAL RELATIVE RETURN</b>				<b>-0.15%</b>	<b>-0.22%</b>	<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>-0.03%</b>				<b>-0.18%</b>	<b>-0.20%</b>	<b>-0.15%</b>	<b>-0.22%</b>	<b>1.02%</b>	<b>0.86%</b>	
<b>LARGE CAP DOMESTIC EQUITY</b>																						
Los Angeles Capital	74,899	3.5%	3.3%	-4.79%	-4.83%	-2.26%	-2.26%	72,817	3.4%	3.3%	-5.44%	-5.48%	74,441	3.4%	3.3%	3.02%	3.02%	-4.79%	-4.83%	12.53%	12.32%	
<i>Russell 1000 Growth</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-5.29%</i>	<i>-5.29%</i>	<i>10.56%</i>	<i>10.56%</i>	
LSV	71,509	3.3%	3.3%	-8.15%	-8.21%	-2.87%	-2.87%	69,961	3.3%	3.3%	-6.09%	-6.15%	72,034	3.3%	3.3%	0.70%	0.70%	-8.15%	-8.21%	7.16%	6.87%	
<i>Russell 1000 Value</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-3.02%</i>	<i>-3.02%</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-8.40%</i>	<i>-8.40%</i>	<i>4.13%</i>	<i>4.13%</i>	
Los Angeles Capital	48,805	2.3%	2.2%	-5.29%	-5.32%	-2.08%	-2.08%	47,359	2.2%	2.2%	-5.74%	-5.76%	48,559	2.2%	2.2%	2.60%	2.60%	-5.29%	-5.32%	8.45%	8.31%	
<i>Russell 1000</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</i>	<i>7.37%</i>	<i>7.37%</i>	
Clifton Group	47,750	2.2%	2.2%	-6.35%	-6.41%	-2.55%	-2.55%	46,563	2.2%	2.2%	-5.83%	-5.90%	47,812	2.2%	2.2%	2.06%	2.06%	-6.35%	-6.41%	7.17%	7.10%	
<i>S&amp;P 500</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-6.44%</i>	<i>-6.44%</i>	<i>7.42%</i>	<i>7.42%</i>	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>242,963</b>	<b>11.4%</b>	<b>11.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-2.46%</b>	<b>-2.46%</b>	<b>236,701</b>	<b>11.0%</b>	<b>11.0%</b>	<b>-5.77%</b>	<b>-5.82%</b>	<b>242,847</b>	<b>11.1%</b>	<b>11.0%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>9.02%</b>	<b>8.83%</b>	
<i>Russell 1000</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</i>	<i>7.37%</i>	<i>7.37%</i>	
<b>SMALL CAP DOMESTIC EQUITY</b>																						
Research Affiliates	19,336	0.9%	0.9%	-11.43%	-11.50%	-5.19%	-5.19%	18,480	0.9%	0.9%	-4.55%	-4.63%	18,469	0.8%	0.8%	-2.13%	-2.13%	-11.43%	-11.50%	5.51%	5.18%	
Clifton	47,684	2.2%	2.2%	-11.63%	-12.06%	-4.76%	-4.76%	45,369	2.1%	2.1%	-6.11%	-6.56%	46,279	2.1%	2.1%	-1.18%	-1.18%	-11.63%	-12.06%	8.24%	8.03%	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>67,020</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-4.89%</b>	<b>-4.89%</b>	<b>63,849</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-5.66%</b>	<b>-6.01%</b>	<b>64,748</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>7.46%</b>	<b>7.23%</b>	
<i>Russell 2000</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-4.91%</i>	<i>-4.91%</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-11.92%</i>	<i>-11.92%</i>	<i>6.49%</i>	<i>6.49%</i>	
<b>INTERNATIONAL EQUITY</b>																						
Capital Group	62,062	2.9%	2.9%	-13.68%	-13.79%	-5.10%	-5.10%	58,450	2.7%	2.7%	-7.71%	-7.83%	58,779	2.7%	2.7%	-1.45%	-1.45%	-13.68%	-13.79%	-1.35%	-1.73%	
LSV	63,735	3.0%	3.0%	-10.43%	-10.52%	-5.33%	-5.33%	60,173	2.8%	2.8%	-6.75%	-6.84%	59,868	2.7%	2.7%	1.46%	1.46%	-10.43%	-10.52%	-3.33%	-3.73%	
<i>MSCI EAFE</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-5.08%</i>	<i>-5.08%</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.22%</i>	<i>-4.22%</i>	
DFA	16,703	0.8%	0.8%	-9.22%	-9.22%	-3.99%	-3.99%	15,550	0.7%	0.7%	-4.27%	-4.27%	15,055	0.7%	0.7%	-1.23%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	
Vanguard (1)	17,288	0.8%	0.8%	-6.86%	-6.86%	-3.08%	-3.08%	15,943	0.7%	0.7%	-4.99%	-4.99%	15,553	0.7%	0.7%	1.15%	1.15%	-6.86%	-6.86%	0.57%	0.57%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.41%</i>	<i>-3.41%</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-8.35%</i>	<i>-8.35%</i>	<i>1.14%</i>	<i>1.14%</i>	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>159,788</b>	<b>7.5%</b>	<b>7.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-4.86%</b>	<b>-4.86%</b>	<b>150,116</b>	<b>7.0%</b>	<b>7.0%</b>	<b>-6.69%</b>	<b>-6.78%</b>	<b>149,256</b>	<b>6.8%</b>	<b>7.0%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-2.11%</b>	<b>-2.43%</b>	
<i>MSCI EAFE</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-5.08%</i>	<i>-5.08%</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.22%</i>	<i>-4.22%</i>	
<b>FIXED INCOME</b>																						
Western Asset	81,837	3.8%	3.9%	0.82%	0.79%	0.21%	0.21%	81,665	3.8%	3.9%	-0.32%	-0.36%	81,958	3.8%	3.9%	0.94%	0.94%	0.82%	0.79%	2.76%	2.62%	
Prudential	23,424	1.1%	1.0%	0.53%	0.46%	0.13%	0.13%	23,394	1.1%	1.0%	-0.29%	-0.36%	23,479	1.1%	1.0%	0.70%	0.70%	0.53%	0.46%	2.32%	2.05%	
PIMCO (DISCO II) (1)	10,138	0.5%	0.5%	0.39%	0.39%	-0.29%	-0.29%	10,168	0.5%	0.5%	0.39%	0.39%	10,129	0.5%	0.5%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	
PIMCO (BRAVO II) (1)	4,524	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	4,524	0.2%	0.2%	0.00%	0.00%	4,524	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	
<i>BC Aggregate</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.68%</i>	<i>0.68%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>1.23%</i>	<i>1.23%</i>	<i>1.85%</i>	<i>1.85%</i>	

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INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15							August-15					July-15					Current FYTD		Prior Year FY15	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns	
		Actual	Policy	Gross <sup>(1)</sup>	Net	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) <b>3m LIBOR</b>	20,718	1.0%	1.0%	0.89%	0.89%	0.53%	0.53%	20,610	1.0%	1.0%	0.05%	0.05%	20,607	0.9%	0.9%	0.31%	0.31%	0.89%	0.89%	3.55%	3.55%
				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%
State Street <b>BC Gov/Credit</b>	35,901	1.7%	1.7%	1.20%	1.19%	0.70%	0.70%	35,653	1.7%	1.7%	-0.24%	-0.24%	35,740	1.6%	1.7%	0.74%	0.74%	1.20%	1.19%	1.70%	1.66%
				<b>1.20%</b>	<b>1.20%</b>	<b>0.70%</b>	<b>0.70%</b>				<b>-0.23%</b>	<b>-0.23%</b>				<b>0.73%</b>	<b>0.73%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.68%</b>	<b>1.68%</b>
Wells Capital <b>BC Credit Baa</b>	79,568	3.7%	3.9%	-0.44%	-0.48%	0.01%	0.01%	79,559	3.7%	3.9%	-0.91%	-0.96%	80,327	3.7%	3.9%	0.47%	0.47%	-0.44%	-0.48%	0.96%	0.78%
				<b>-0.74%</b>	<b>-0.74%</b>	<b>-0.04%</b>	<b>-0.04%</b>				<b>-1.05%</b>	<b>-1.05%</b>				<b>0.35%</b>	<b>0.35%</b>	<b>-0.74%</b>	<b>-0.74%</b>	<b>-1.37%</b>	<b>-1.37%</b>
<b>TOTAL FIXED INCOME</b>	<b>256,110</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>255,574</b>	<b>11.9%</b>	<b>12.0%</b>	<b>-0.39%</b>	<b>-0.42%</b>	<b>256,763</b>	<b>11.8%</b>	<b>12.0%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>2.40%</b>	<b>2.27%</b>
<b>BC Aggregate</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.68%</b>	<b>0.68%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.70%</b>	<b>0.70%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>1.85%</b>	<b>1.85%</b>
<b>REAL ESTATE</b>																					
JP Morgan	22,801	1.1%	1.0%	0.07%	0.16%	0.00%	0.05%	25,115	1.2%	1.0%	0.00%	0.00%	25,115	1.2%	1.0%	0.07%	0.11%	0.07%	0.16%	16.68%	15.44%
Invesco	20,583	1.0%	1.0%	2.96%	2.88%	2.96%	2.88%	22,019	1.0%	1.0%	0.00%	0.00%	21,749	1.0%	1.0%	0.00%	0.00%	2.96%	2.88%	16.38%	15.97%
<b>TOTAL REAL ESTATE</b>	<b>43,384</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>1.38%</b>	<b>1.37%</b>	<b>47,134</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>46,864</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0.03%</b>	<b>0.06%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>16.36%</b>	<b>15.50%</b>
<b>NCREIF Total Index</b>				<b>3.09%</b>	<b>3.09%</b>	<b>1.02%</b>	<b>1.02%</b>				<b>1.02%</b>	<b>1.02%</b>				<b>1.02%</b>	<b>1.02%</b>	<b>3.09%</b>	<b>3.09%</b>	<b>12.98%</b>	<b>12.98%</b>
<b>CASH EQUIVALENTS</b>																					
Northern Trust (1)	1,530			0.00%	0.00%	0.00%	0.00%	1,512			0.00%	0.00%	1,831			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
<b>TOTAL CASH EQUIVALENTS</b>	<b>1,530</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,512</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,831</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>-0.01%</b>	<b>-0.01%</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 <b>BC 1-3 Year US Gov't Index</b>	688,229	32.2%	32.5%	0.21%	0.13%	0.31%	0.31%	701,644	32.6%	32.5%	-0.11%	-0.15%	713,809	32.7%	32.5%	0.01%	-0.03%	0.21%	0.13%	2.55%	2.43%
				<b>0.32%</b>	<b>0.32%</b>	<b>0.30%</b>	<b>0.30%</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>0.91%</b>	<b>0.91%</b>
JP Morgan <b>BC 1-3 Year Gov/Credit Index</b>	679,259	31.8%	32.5%	0.34%	0.28%	0.30%	0.30%	692,561	32.2%	32.5%	-0.06%	-0.09%	704,106	32.3%	32.5%	0.10%	0.07%	0.34%	0.28%	1.11%	1.01%
				<b>0.29%</b>	<b>0.29%</b>	<b>0.30%</b>	<b>0.30%</b>				<b>-0.07%</b>	<b>-0.07%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>1.62%</b>	<b>1.62%</b>
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,367,488</b>	<b>64.0%</b>	<b>65.0%</b>	<b>0.28%</b>	<b>0.20%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>1,394,205</b>	<b>64.9%</b>	<b>65.0%</b>	<b>-0.08%</b>	<b>-0.12%</b>	<b>1,417,916</b>	<b>65.0%</b>	<b>65.0%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>1.76%</b>	<b>1.61%</b>
<b>BC 1-3 Year US Gov't Index</b>				<b>0.32%</b>	<b>0.32%</b>	<b>0.30%</b>	<b>0.30%</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>0.91%</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 investment consultant.