

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

	October-15					September-15					Current FYTD		Prior Year FY15	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL BOARD OF MEDICAL EXAMINERS FUND	2,173,602	100.0%	100.0%	1.67%	1.66%	2,138,284	100.0%	100.0%	-1.58%	-1.66%	0.06%	-0.02%	2.86%	2.70%
<i>POLICY TARGET BENCHMARK</i>				<i>1.57%</i>	<i>1.57%</i>				<i>-1.43%</i>	<i>-1.43%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>1.84%</i>	<i>1.84%</i>
ATTRIBUTION ANALYSIS														
Asset Allocation				0.08%	0.08%				0.01%	0.01%	0.08%	0.08%	-0.05%	-0.05%
Manager Selection				0.03%	0.02%				-0.16%	-0.23%	-0.13%	-0.21%	1.07%	0.92%
TOTAL RELATIVE RETURN				0.10%	0.10%				-0.15%	-0.22%	-0.05%	-0.13%	1.02%	0.86%
LARGE CAP DOMESTIC EQUITY														
Los Angeles Capital	70,509	3.2%	3.3%	6.96%	6.96%	74,899	3.5%	3.3%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%
Russell 1000 Growth				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%
LSV	70,233	3.2%	3.3%	6.85%	6.78%	71,509	3.3%	3.3%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%
Russell 1000 Value				7.55%	7.55%				-8.40%	-8.40%	-1.48%	-1.48%	4.13%	4.13%
Los Angeles Capital	48,096	2.2%	2.2%	7.22%	7.22%	48,805	2.3%	2.2%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%
Russell 1000				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%
Clifton Group	47,952	2.2%	2.2%	9.15%	9.15%	47,750	2.2%	2.2%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%
S&P 500				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%
TOTAL LARGE CAP DOMESTIC EQUITY	236,790	10.9%	11.0%	7.41%	7.39%	242,963	11.4%	11.0%	-6.20%	-6.25%	0.75%	0.68%	9.02%	8.83%
Russell 1000				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%
SMALL CAP DOMESTIC EQUITY														
Research Affiliates	20,509	0.9%	0.9%	6.07%	6.07%	19,336	0.9%	0.9%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%
Clifton	44,303	2.0%	2.0%	5.62%	5.62%	47,684	2.2%	2.2%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%
TOTAL SMALL CAP DOMESTIC EQUITY	64,812	3.0%	3.0%	5.70%	5.70%	67,020	3.1%	3.0%	-11.58%	-11.90%	-6.53%	-6.88%	7.46%	7.23%
Russell 2000				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%
INTERNATIONAL EQUITY														
Capital Group	58,328	2.7%	2.7%	8.36%	8.36%	62,062	2.9%	2.9%	-13.68%	-13.79%	-6.47%	-6.59%	-1.35%	-1.73%
LSV	60,209	2.8%	2.8%	7.63%	7.53%	63,735	3.0%	3.0%	-10.43%	-10.52%	-3.60%	-3.78%	-3.33%	-3.73%
MSCI EAFE				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%
DFA	16,585	0.8%	0.8%	5.25%	5.25%	16,703	0.8%	0.8%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%
Vanguard (1)	17,028	0.8%	0.8%	4.59%	4.59%	17,288	0.8%	0.8%	-6.86%	-6.86%	-2.58%	-2.58%	0.57%	0.57%
S&P/Citigroup BMI EPAC < \$2BN				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%
TOTAL INTERNATIONAL EQUITY	152,151	7.0%	7.0%	7.28%	7.24%	159,788	7.5%	7.0%	-11.24%	-11.32%	-4.78%	-4.90%	-2.11%	-2.43%
MSCI EAFE				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%
FIXED INCOME														
Western Asset	81,076	3.7%	3.8%	0.62%	0.62%	81,837	3.8%	3.9%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%
Prudential	24,266	1.1%	1.0%	-0.52%	-0.52%	23,424	1.1%	1.0%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%
PIMCO (DiSCO II) (1)	10,138	0.5%	0.5%	0.00%	0.00%	10,138	0.5%	0.5%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%
PIMCO (BRAVO II) (1)	4,598	0.2%	0.2%	1.62%	1.62%	4,524	0.2%	0.2%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%
BC Aggregate				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%

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Declaration (Total Return) (1) 3m LIBOR	21,518	1.0%	1.0%	-0.27%	-0.27%	20,718	1.0%	1.0%	0.89%	0.89%	0.62%	0.62%	3.55%	3.55%
				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%
State Street BC Gov/Credit	37,391	1.7%	1.7%	0.01%	0.01%	35,901	1.7%	1.7%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%
				0.00%	0.00%				1.20%	1.20%	1.20%	1.20%	1.68%	1.68%
Wells Capital BC Credit Baa	82,267	3.8%	3.8%	0.94%	0.94%	79,568	3.7%	3.9%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%
				0.83%	0.83%				-0.74%	-0.74%	0.09%	0.09%	-1.37%	-1.37%
TOTAL FIXED INCOME BC Aggregate	261,254	12.0%	12.0%	0.45%	0.45%	256,110	12.0%	12.0%	0.42%	0.39%	0.87%	0.84%	2.40%	2.27%
				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%
REAL ESTATE														
JP Morgan	23,486	1.1%	1.0%	3.32%	3.00%	22,801	1.1%	1.0%	0.07%	0.16%	3.39%	3.17%	16.68%	15.44%
Invesco	20,565	0.9%	1.0%	0.00%	0.00%	20,583	1.0%	1.0%	2.96%	2.88%	2.96%	2.88%	16.38%	15.97%
TOTAL REAL ESTATE	44,051	2.0%	2.0%	1.75%	1.58%	43,384	2.0%	2.0%	1.42%	1.43%	3.19%	3.03%	16.36%	15.50%
NCREIF Total Index				1.02%	1.02%				3.09%	3.09%	4.14%	4.14%	12.98%	12.98%
CASH EQUIVALENTS														
Northern Trust (1)	1,649			0.00%	0.00%	1,530			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
TOTAL CASH EQUIVALENTS 90 Day T-Bill	1,649	0.1%	0.0%	0.00%	0.00%	1,530	0.1%	0.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	0.02%	0.02%
SHORT TERM FIXED INCOME														
Babson Capital BC 1-3 Year US Gov't Index	711,505	32.7%	32.5%	0.09%	0.09%	688,229	32.2%	32.5%	0.21%	0.13%	0.30%	0.22%	2.55%	2.43%
				-0.09%	-0.09%				0.32%	0.32%	0.23%	0.23%	0.91%	0.91%
JP Morgan BC 1-3 Year Gov/Credit Index	701,392	32.3%	32.5%	-0.03%	-0.03%	679,259	31.8%	32.5%	0.34%	0.28%	0.31%	0.25%	1.11%	1.01%
				-0.03%	-0.03%				0.29%	0.29%	0.26%	0.26%	1.62%	1.62%
TOTAL SHORT TERM FIXED INCOME BC 1-3 Year US Gov't Index	1,412,897	65.0%	65.0%	0.03%	0.03%	1,367,488	64.0%	65.0%	0.28%	0.20%	0.05%	0.02%	1.76%	1.61%
				-0.09%	-0.09%				0.32%	0.32%	0.23%	0.23%	0.91%	0.91%

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.