

STATE BOARD OF MEDICINE
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-15					September-15					Current FYTD		Prior Year FY15	
	Allocation		Month			Allocation		Month			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 BOARD OF MEDICINE FUND	2,139,621	100.0%	100.0%	0.11%	0.08%	2,137,840	100.0%	100.0%	-0.84%	-0.85%	2,156,260	100.0%	100.0%	0.92%	0.88%	2,138,284	100.0%	100.0%	-1.58%	-1.66%	-1.39%	-1.55%	2.86%	2.70%
<i>POLICY TARGET BENCHMARK</i>				<i>0.04%</i>	<i>0.04%</i>				<i>-0.78%</i>	<i>-0.78%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.43%</i>	<i>-1.43%</i>	<i>-1.29%</i>	<i>-1.29%</i>	<i>1.84%</i>	<i>1.84%</i>
ATTRIBUTION ANALYSIS																								
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.07%	0.07%				0.01%	0.01%	0.07%	0.07%	-0.05%	-0.05%
Manager Selection				0.07%	0.04%				-0.05%	-0.06%				-0.04%	-0.08%				-0.16%	-0.23%	-0.17%	-0.32%	1.07%	0.92%
TOTAL RELATIVE RETURN				0.07%	0.04%				-0.05%	-0.06%				0.04%	-0.01%				-0.15%	-0.22%	-0.10%	-0.25%	1.02%	0.86%
LARGE CAP DOMESTIC EQUITY																								
Los Angeles Capital	70,687	3.3%	3.3%	0.24%	0.18%	72,942	3.4%	3.3%	-4.23%	-4.23%	70,539	3.3%	3.3%	6.11%	6.05%	74,899	3.5%	3.3%	-4.79%	-4.83%	-3.02%	-3.16%	12.53%	12.32%
<i>Russell 1000 Growth</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.08%</i>	<i>-4.08%</i>	<i>10.56%</i>	<i>10.56%</i>
LSV	69,021	3.2%	3.3%	0.33%	0.33%	71,127	3.3%	3.3%	-7.04%	-7.12%	70,920	3.3%	3.3%	4.81%	4.74%	71,509	3.3%	3.3%	-8.15%	-8.21%	-10.21%	-10.41%	7.16%	6.87%
<i>Russell 1000 Value</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-8.26%</i>	<i>-8.26%</i>	<i>4.13%</i>	<i>4.13%</i>
Los Angeles Capital	48,392	2.3%	2.2%	0.27%	0.23%	49,916	2.3%	2.2%	-4.13%	-4.13%	48,223	2.2%	2.2%	6.18%	6.15%	48,805	2.3%	2.2%	-5.29%	-5.32%	-3.33%	-3.42%	8.45%	8.31%
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</i>	<i>7.37%</i>	<i>7.37%</i>
Clifton Group	47,771	2.2%	2.2%	0.13%	0.13%	49,329	2.3%	2.2%	-4.85%	-4.85%	48,013	2.2%	2.2%	7.87%	7.87%	47,750	2.2%	2.2%	-6.35%	-6.41%	-3.75%	-3.82%	7.17%	7.10%
<i>S&P 500</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.95%</i>	<i>-4.95%</i>	<i>7.42%</i>	<i>7.42%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	235,870	11.0%	11.0%	0.25%	0.23%	243,314	11.4%	11.0%	-5.17%	-5.20%	237,695	11.0%	11.0%	6.07%	6.02%	242,963	11.4%	11.0%	-6.20%	-6.25%	-5.42%	-5.56%	9.02%	8.83%
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</i>	<i>7.37%</i>	<i>7.37%</i>
SMALL CAP DOMESTIC EQUITY																								
PIMCO RAE (formerly Research Affiliates)	25,021	1.2%	1.2%	1.53%	1.49%	22,115	1.0%	1.0%	-6.68%	-6.72%	20,850	1.0%	1.0%	3.01%	2.94%	19,336	0.9%	0.9%	-11.43%	-11.50%	-13.56%	-13.75%	5.51%	5.18%
Clifton	39,732	1.9%	1.9%	0.02%	0.02%	45,736	2.1%	2.1%	-8.57%	-8.57%	43,991	2.0%	2.0%	3.80%	3.80%	47,684	2.2%	2.2%	-11.63%	-12.06%	-16.11%	-16.52%	8.24%	8.03%
TOTAL SMALL CAP DOMESTIC EQUITY	64,753	3.0%	3.0%	0.78%	0.77%	67,851	3.2%	3.0%	-7.96%	-7.97%	64,841	3.0%	3.0%	3.50%	3.48%	67,020	3.1%	3.0%	-11.58%	-11.90%	-15.11%	-15.46%	7.46%	7.23%
<i>Russell 2000</i>				<i>0.00%</i>	<i>0.00%</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</i>	<i>6.49%</i>	<i>6.49%</i>
INTERNATIONAL EQUITY																								
Capital Group	53,946	2.5%	2.5%	0.54%	0.40%	59,360	2.8%	2.8%	-7.84%	-7.84%	57,456	2.7%	2.7%	5.10%	4.97%	62,062	2.9%	2.9%	-13.68%	-13.79%	-15.94%	-16.26%	-1.35%	-1.73%
LSV	65,146	3.0%	3.0%	-1.63%	-1.63%	62,144	2.9%	2.9%	-7.32%	-7.41%	59,872	2.8%	2.8%	5.26%	5.16%	63,735	3.0%	3.0%	-10.43%	-10.52%	-14.04%	-14.30%	-3.33%	-3.73%
<i>MSCI EAFE</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-14.40%</i>	<i>-14.40%</i>	<i>-4.22%</i>	<i>-4.22%</i>
DFA	15,528	0.7%	0.7%	-0.87%	-0.87%	17,305	0.8%	0.8%	-7.39%	-7.39%	16,668	0.8%	0.8%	4.03%	4.03%	16,703	0.8%	0.8%	-9.22%	-9.22%	-13.29%	-13.29%	-3.27%	-3.27%
Vanguard (1)	16,117	0.8%	0.8%	-2.40%	-2.40%	18,245	0.9%	0.9%	-6.67%	-6.67%	17,437	0.8%	0.8%	5.34%	5.34%	17,288	0.8%	0.8%	-6.86%	-6.86%	-10.62%	-10.62%	0.57%	0.57%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-0.63%</i>	<i>-0.63%</i>				<i>-7.54%</i>	<i>-7.54%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-10.74%</i>	<i>-10.74%</i>	<i>1.14%</i>	<i>1.14%</i>
TOTAL INTERNATIONAL EQUITY	150,737	7.0%	7.0%	-0.74%	-0.79%	157,054	7.3%	7.0%	-7.45%	-7.49%	151,433	7.0%	7.0%	5.06%	4.97%	159,788	7.5%	7.0%	-11.24%	-11.32%	-14.33%	-14.56%	-2.11%	-2.43%
<i>MSCI EAFE</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-14.40%</i>	<i>-14.40%</i>	<i>-4.22%</i>	<i>-4.22%</i>
FIXED INCOME																								
Western Asset	77,890	3.6%	3.8%	0.72%	0.69%	82,711	3.9%	3.8%	0.69%	0.69%	79,842	3.7%	3.8%	-0.05%	-0.08%	81,837	3.8%	3.9%	0.82%	0.79%	2.20%	2.10%	2.76%	2.62%
Prudential	26,382	1.2%	1.0%	0.28%	0.21%	27,249	1.3%	1.0%	1.40%	1.40%	26,119	1.2%	1.0%	-0.41%	-0.48%	23,424	1.1%	1.0%	0.53%	0.46%	1.80%	1.59%	2.32%	2.05%
PIMCO (DiSCO II) (1)	10,222	0.5%	0.5%	-0.33%	-0.33%	10,256	0.5%	0.5%	-0.33%	-0.33%	10,289	0.5%	0.5%	1.49%	1.49%	10,138	0.5%	0.5%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%
PIMCO (BRAVO II) (1)	5,897	0.3%	0.3%	0.00%	0.00%	5,897	0.3%	0.3%	3.17%	3.17%	5,716	0.3%	0.3%	1.62%	1.62%	4,524	0.2%	0.2%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</i>	<i>1.85%</i>	<i>1.85%</i>
Declaration (Total Return) (1)	21,074	1.0%	1.0%	-0.80%	-0.80%	21,987	1.0%	1.0%	0.45%	0.45%	21,275	1.0%	1.0%	-0.54%	-0.54%	20,718	1.0%	1.0%	0.89%	0.89%	0.00%	0.00%	3.55%	3.55%
<i>3m LIBOR</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.28%</i>	<i>0.28%</i>	<i>0.26%</i>	<i>0.26%</i>
State Street	36,465	1.7%	1.7%	0.84%	0.84%	38,401	1.8%	1.7%	1.42%	1.42%	36,800	1.7%	1.7%	-0.74%	-0.75%	35,901	1.7%	1.7%	1.20%	1.19%	2.74%	2.73%	1.70%	1.66%
<i>BC Gov/Credit</i>				<i>0.85%</i>	<i>0.85%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>1.68%</i>	<i>1.68%</i>
Wells Capital	78,194	3.7%	3.8%	0.17%	0.17%	82,746	3.9%	3.8%	0.14%	0.09%	80,348	3.7%	3.8%	-0.54%	-0.59%	79,568	3.7%	3.9%	-0.44%	-0.48%	-0.67%	-0.80%	0.96%	0.78%
<i>BC Credit Baa</i>				<i>0.85%</i>	<i>0.85%</i>				<i>-0.20%</i>	<i>-0.20%</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-1.11%</i>	<i>-1.11%</i>	<i>-1.37%</i>	<i>-1.37%</i>
TOTAL FIXED INCOME	256,125	12.0%	12.0%	0.31%	0.29%	269,247	12.6%	12.0%	0.70%	0.69%	260,390	12.1%	12.0%	-0.17%	-0.20%	256,110	12.0%	12.0%	0.42%	0.39%	1.27%	1.17%	2.40%	2.27%
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</i>	<i>1.85%</i>	<i>1.85%</i>

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	Allocation		Month			Allocation		Month			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
REAL ESTATE																								
JP Morgan	23,933	1.1%	1.0%	0.00%	0.00%	23,933	1.1%	1.0%	2.22%	1.90%	23,486	1.1%	1.0%	3.32%	3.05%	22,801	1.1%	1.0%	0.07%	0.16%	5.69%	5.19%	16.68%	15.44%
Invesco	21,061	1.0%	1.0%	0.00%	0.00%	21,061	1.0%	1.0%	0.00%	0.00%	21,061	1.0%	1.0%	2.50%	2.41%	20,583	1.0%	1.0%	2.96%	2.88%	5.54%	5.36%	16.38%	15.97%
TOTAL REAL ESTATE	44,994	2.1%	2.0%	0.00%	0.00%	44,994	2.1%	2.0%	1.17%	1.00%	44,547	2.1%	2.0%	2.93%	2.75%	43,384	2.0%	2.0%	1.42%	1.43%	5.62%	5.27%	16.36%	15.50%
<i>NCREIF Total Index</i>				0.96%	0.96%				0.96%	0.96%				2.91%	2.91%				3.09%	3.09%	8.14%	8.14%	12.98%	12.98%
CASH EQUIVALENTS																								
Northern Trust (1)	4,607			0.02%	0.02%	3,961			0.02%	0.02%	300			0.00%	0.00%	1,530			0.00%	0.00%	0.04%	0.04%	0.01%	0.01%
TOTAL CASH EQUIVALENTS	4,607	0.2%	0.0%	0.02%	0.02%	3,961	0.2%	0.0%	0.02%	0.02%	300	0.0%	0.0%	0.00%	0.00%	1,530	0.1%	0.0%	0.00%	0.00%	0.04%	0.04%	0.01%	0.01%
<i>90 Day T-Bill</i>				0.02%	0.02%				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.07%	0.07%	0.02%	0.02%
SHORT TERM FIXED INCOME																								
Babson Capital	733,043	34.3%	32.5%	0.11%	0.07%	702,540	32.9%	32.5%	0.68%	0.68%	697,828	32.4%	32.5%	-0.68%	-0.72%	688,229	32.2%	32.5%	0.21%	0.13%	0.32%	0.14%	2.55%	2.43%
<i>BC 1-3 Year US Gov't Index</i>				0.11%	0.11%				0.61%	0.61%				-0.43%	-0.43%				0.32%	0.32%	0.60%	0.60%	0.91%	0.91%
JP Morgan	649,491	30.4%	32.5%	0.12%	0.10%	648,878	30.4%	32.5%	0.52%	0.52%	699,226	32.4%	32.5%	-0.31%	-0.34%	679,259	31.8%	32.5%	0.34%	0.28%	0.67%	0.56%	1.11%	1.01%
<i>BC 1-3 Year Gov/Credit Index</i>				0.09%	0.09%				0.52%	0.52%				-0.36%	-0.36%				0.29%	0.29%	0.54%	0.54%	1.62%	1.62%
TOTAL SHORT TERM FIXED INCOME	1,382,535	64.6%	65.0%	0.12%	0.08%	1,351,418	63.2%	65.0%	0.60%	0.60%	1,397,054	64.8%	65.0%	-0.49%	-0.53%	1,367,488	64.0%	65.0%	0.28%	0.20%	0.05%	0.02%	1.76%	1.61%
<i>BC 1-3 Year US Gov't Index</i>				0.11%	0.11%				0.61%	0.61%				-0.43%	-0.43%				0.32%	0.32%	0.60%	0.60%	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.