

STATE BOARD OF MEDICINE  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2016

	May-16					April-16					March-16					December-15					September-15					Current FYTD		Prior Year FY15		
	Market Value	Allocation	Actual	Policy	Month Gross <sup>(1)</sup> Net	Market Value	Allocation	Actual	Policy	Month Gross <sup>(1)</sup> Net	Market Value	Allocation	Actual	Policy	Quarter Gross <sup>(1)</sup> Net	Market Value	Allocation	Actual	Policy	Quarter Gross <sup>(1)</sup> Net	Market Value	Allocation	Actual	Policy	Quarter Gross <sup>(1)</sup> Net	Gross <sup>(1)</sup>	Returns Net	Gross <sup>(1)</sup>	Returns Net	
<b>TOTAL BOARD OF MEDICINE FUND</b>	<b>2,199,991</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.19%</b>	<b>0.17%</b>	<b>2,196,521</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.60%</b>	<b>0.59%</b>	<b>2,183,569</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.31%</b>	<b>1.26%</b>	<b>2,156,260</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.92%</b>	<b>0.88%</b>	<b>2,138,284</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.58%</b>	<b>-1.66%</b>	<b>1.42%</b>	<b>1.23%</b>	<b>2.86%</b>	<b>2.70%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>0.15%</i>	<i>0.15%</i>				<i>0.39%</i>	<i>0.39%</i>				<i>0.94%</i>	<i>0.94%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.43%</i>	<i>-1.43%</i>	<i>0.92%</i>	<i>0.92%</i>	<i>1.84%</i>	<i>1.84%</i>	
ATTRIBUTION ANALYSIS																														
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>-0.05%</b>	<b>-0.05%</b>	
Manager Selection				<b>0.04%</b>	<b>0.02%</b>				<b>0.21%</b>	<b>0.20%</b>				<b>0.37%</b>	<b>0.33%</b>				<b>-0.04%</b>	<b>-0.08%</b>				<b>-0.16%</b>	<b>-0.23%</b>	<b>0.42%</b>	<b>0.23%</b>	<b>1.07%</b>	<b>0.92%</b>	
TOTAL RELATIVE RETURN				<b>0.04%</b>	<b>0.02%</b>				<b>0.21%</b>	<b>0.20%</b>				<b>0.37%</b>	<b>0.33%</b>				<b>0.04%</b>	<b>-0.01%</b>				<b>-0.15%</b>	<b>-0.22%</b>	<b>0.50%</b>	<b>0.31%</b>	<b>1.02%</b>	<b>0.86%</b>	
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	72,685	3.3%	3.3%	1.52%	1.47%	71,298	3.2%	3.3%	-0.58%	-0.58%	71,671	3.3%	3.3%	2.23%	2.17%	70,539	3.3%	3.3%	6.11%	6.05%	74,899	3.5%	3.3%	-4.79%	-4.83%	4.24%	4.04%	12.53%	12.32%	
<i>Russell 1000 Growth</i>				<i>1.94%</i>	<i>1.94%</i>				<i>-0.91%</i>	<i>-0.91%</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>3.43%</i>	<i>3.43%</i>	<i>10.56%</i>	<i>10.56%</i>	
LSV	71,458	3.2%	3.3%	1.01%	1.01%	72,468	3.3%	3.3%	0.94%	0.87%	70,390	3.2%	3.3%	-0.10%	-0.19%	70,920	3.3%	3.3%	4.81%	4.74%	71,509	3.3%	3.3%	-8.15%	-8.21%	-1.95%	-2.23%	7.16%	6.87%	
<i>Russell 1000 Value</i>				<i>1.55%</i>	<i>1.55%</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.64%</i>	<i>1.64%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>1.98%</i>	<i>1.98%</i>	<i>4.13%</i>	<i>4.13%</i>	
Los Angeles Capital	48,342	2.2%	2.2%	1.13%	1.10%	47,924	2.2%	2.2%	-0.10%	-0.10%	49,064	2.2%	2.2%	2.35%	2.31%	48,223	2.2%	2.2%	6.18%	6.15%	48,805	2.3%	2.2%	-5.29%	-5.32%	3.99%	3.86%	8.45%	8.31%	
<i>Russell 1000</i>				<i>1.75%</i>	<i>1.75%</i>				<i>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>2.70%</i>	<i>2.70%</i>	<i>7.37%</i>	<i>7.37%</i>	
Clifton Group	48,482	2.2%	2.2%	1.68%	1.68%	48,270	2.2%	2.2%	0.33%	0.33%	48,586	2.2%	2.2%	1.76%	1.76%	48,013	2.2%	2.2%	7.87%	7.87%	47,750	2.2%	2.2%	-6.35%	-6.41%	4.87%	4.80%	7.17%	7.10%	
<i>S&amp;P 500</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.39%</i>	<i>0.39%</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>3.73%</i>	<i>3.73%</i>	<i>7.42%</i>	<i>7.42%</i>	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>240,968</b>	<b>11.0%</b>	<b>11.0%</b>	<b>1.32%</b>	<b>1.29%</b>	<b>239,959</b>	<b>10.9%</b>	<b>11.0%</b>	<b>0.14%</b>	<b>0.12%</b>	<b>239,712</b>	<b>11.0%</b>	<b>11.0%</b>	<b>1.46%</b>	<b>1.41%</b>	<b>237,695</b>	<b>11.0%</b>	<b>11.0%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>242,963</b>	<b>11.4%</b>	<b>11.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>2.41%</b>	<b>2.22%</b>	<b>9.02%</b>	<b>8.83%</b>	
<i>Russell 1000</i>				<i>1.75%</i>	<i>1.75%</i>				<i>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>2.70%</i>	<i>2.70%</i>	<i>7.37%</i>	<i>7.37%</i>	
<b>SMALL CAP DOMESTIC EQUITY</b>																														
PIMCO RAE (formerly Research Affiliates)	26,208	1.2%	1.2%	0.17%	0.11%	27,100	1.2%	1.2%	1.92%	1.92%	25,334	1.2%	1.2%	2.54%	2.45%	20,850	1.0%	1.0%	3.01%	2.94%	19,336	0.9%	0.9%	-11.43%	-11.50%	-4.49%	-4.78%	5.51%	5.18%	
Clifton	39,171	1.8%	1.8%	2.30%	2.30%	39,640	1.8%	1.8%	1.72%	1.72%	40,182	1.8%	1.8%	-1.14%	-1.14%	43,991	2.0%	2.0%	3.80%	3.80%	47,684	2.2%	2.2%	-11.63%	-12.06%	-5.84%	-6.10%	8.24%	8.03%	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>65,379</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.43%</b>	<b>1.41%</b>	<b>66,740</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>65,516</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.31%</b>	<b>0.29%</b>	<b>64,841</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>67,020</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-5.19%</b>	<b>-5.60%</b>	<b>7.46%</b>	<b>7.23%</b>	
<i>Russell 2000</i>				<i>2.25%</i>	<i>2.25%</i>				<i>1.57%</i>	<i>1.57%</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-6.67%</i>	<i>-6.67%</i>	<i>6.49%</i>	<i>6.49%</i>	
<b>INTERNATIONAL EQUITY</b>																														
Capital Group (2)	54,924	2.5%	2.5%	-1.18%	-1.18%	54,691	2.5%	2.5%	3.06%	2.94%	54,693	2.5%	2.5%	-0.71%	-0.85%	57,456	2.7%	2.7%	5.10%	4.97%	62,062	2.9%	2.9%	-13.68%	-13.79%	-8.26%	-8.72%	-1.35%	-1.73%	
LSV	66,650	3.0%	3.0%	-0.31%	-0.31%	70,745	3.2%	3.2%	3.10%	3.02%	66,193	3.0%	3.0%	-2.09%	-2.19%	59,872	2.8%	2.8%	5.26%	5.16%	63,735	3.0%	3.0%	-10.43%	-10.52%	-5.12%	-5.47%	-3.33%	-3.73%	
<i>MSCI EAFE</i>				<i>-0.91%</i>	<i>-0.91%</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-7.04%</i>	<i>-7.04%</i>	<i>-4.22%</i>	<i>-4.22%</i>	
DFA	16,076	0.7%	0.7%	-0.79%	-0.79%	15,945	0.7%	0.7%	3.42%	3.42%	15,872	0.7%	0.7%	-0.81%	-0.81%	16,668	0.8%	0.8%	4.03%	4.03%	16,703	0.8%	0.8%	-9.22%	-9.22%	-3.89%	-3.89%	-3.27%	-3.27%	
Vanguard (1)	16,535	0.8%	0.8%	1.44%	1.44%	16,041	0.7%	0.7%	0.66%	0.66%	16,404	0.8%	0.8%	-2.01%	-2.01%	17,437	0.8%	0.8%	5.34%	5.34%	17,288	0.8%	0.8%	-8.86%	-8.86%	-1.82%	-1.82%	0.57%	0.57%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-0.48%</i>	<i>-0.48%</i>				<i>3.02%</i>	<i>3.02%</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-0.31%</i>	<i>-0.31%</i>	<i>1.14%</i>	<i>1.14%</i>	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>154,185</b>	<b>7.0%</b>	<b>7.0%</b>	<b>-0.51%</b>	<b>-0.51%</b>	<b>157,423</b>	<b>7.2%</b>	<b>7.0%</b>	<b>2.86%</b>	<b>2.78%</b>	<b>153,163</b>	<b>7.0%</b>	<b>7.0%</b>	<b>-1.34%</b>	<b>-1.43%</b>	<b>151,433</b>	<b>7.0%</b>	<b>7.0%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>159,788</b>	<b>7.5%</b>	<b>7.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-5.84%</b>	<b>-6.17%</b>	<b>-2.11%</b>	<b>-2.43%</b>	
<i>MSCI EAFE</i>				<i>-0.91%</i>	<i>-0.91%</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-7.04%</i>	<i>-7.04%</i>	<i>-4.22%</i>	<i>-4.22%</i>	
<b>FIXED INCOME</b>																														
Western Asset	80,268	3.6%	3.8%	0.03%	-0.01%	80,444	3.7%	3.8%	0.99%	0.99%	79,456	3.6%	3.8%	2.95%	2.91%	79,842	3.7%	3.8%	-0.05%	-0.08%	81,837	3.8%	3.9%	0.82%	0.79%	4.80%	4.66%	2.76%	2.62%	
Prudential	28,577	1.3%	1.0%	-0.05%	-0.05%	28,140	1.3%	1.0%	1.11%	1.04%	28,987	1.2%	1.0%	3.50%	3.43%	26,119	1.2%	1.0%	-0.41%	-0.48%	23,424	1.1%	1.0%	0.53%	0.46%	4.72%	4.44%	2.32%	2.05%	
PIMCO (DISCO II) (1)	10,526	0.5%	0.5%	0.81%	0.81%	10,441	0.5%	0.5%	1.37%	1.37%	10,301	0.5%	0.5%	0.11%	0.11%	10,289	0.5%	0.5%	1.49%	1.49%	10,138	0.5%	0.5%	0.39%	0.39%	4.22%	4.22%	4.32%	4.32%	
PIMCO (BRAVO II) (1)	5,795	0.3%	0.3%	0.00%	0.00%	5,795	0.3%	0.3%	-1.73%	-1.73%	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%	3.02%	3.02%	10.36%	10.36%	
<i>BC Aggregate</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.38%</i>	<i>0.38%</i>				<i>3.03%</i>	<i>3.03%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>1.85%</i>	<i>1.85%</i>	
Declaration (Total Return) (1)	20,974	1.0%	1.0%	0.16%	0.16%	21,309	1.0%	1.0%	0.87%	0.87%	21,286	1.0%	1.0%	0.20%	0.20%	21,275	1.0%	1.0%	-0.54%	-0.54%	20,718	1.0%	1.0%	0.89%	0.89%	1.59%	1.59%	3.55%	3.55%	
<i>3m LIBOR</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>0.26%</i>	<i>0.26%</i>	
State Street	37,117	1.7%	1.7%	-0.02%	-0.03%	36,958	1.7%	1.7%	0.47%	0.47%	37,067	1.7%	1.7%	3.47%	3.46%	36,800	1.7%	1.7%	-0.74%	-0.75%	35,901	1.7%	1.7%	1.						

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	Market Value	Allocation	Policy	Month Gross <sup>(1)</sup>	Month Net	Market Value	Allocation	Policy	Month Gross <sup>(1)</sup>	Month Net	Market Value	Allocation	Policy	Quarter Gross <sup>(1)</sup>	Quarter Net	Market Value	Allocation	Policy	Quarter Gross <sup>(1)</sup>	Quarter Net	Market Value	Allocation	Policy	Quarter Gross <sup>(1)</sup>	Quarter Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>REAL ESTATE</b>																													
JP Morgan	24,436	1.1%	1.0%	0.00%	0.00%	24,436	1.1%	1.0%	2.42%	2.10%	23,933	1.1%	1.0%	2.22%	1.96%	23,486	1.1%	1.0%	3.32%	3.05%	22,801	1.1%	1.0%	0.07%	0.16%	8.24%	7.45%	16.68%	15.44%
Invesco	21,353	1.0%	1.0%	0.00%	0.00%	21,353	1.0%	1.0%	0.00%	0.00%	21,353	1.0%	1.0%	1.47%	1.38%	21,061	1.0%	1.0%	2.50%	2.41%	20,583	1.0%	1.0%	2.96%	2.88%	7.09%	6.81%	16.38%	15.97%
<b>TOTAL REAL ESTATE</b>	<b>45,789</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>45,789</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.28%</b>	<b>1.11%</b>	<b>45,286</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.87%</b>	<b>1.69%</b>	<b>44,547</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.93%</b>	<b>2.75%</b>	<b>43,384</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>7.70%</b>	<b>7.16%</b>	<b>16.36%</b>	<b>15.50%</b>
<i>NCREIF Total Index</i>				<b>0.73%</b>	<b>0.73%</b>				<b>0.73%</b>	<b>0.73%</b>				<b>2.21%</b>	<b>2.21%</b>				<b>2.91%</b>	<b>2.91%</b>				<b>3.09%</b>	<b>3.09%</b>	<b>10.03%</b>	<b>10.03%</b>	<b>12.98%</b>	<b>12.98%</b>
<b>CASH EQUIVALENTS</b>																													
Northern Trust (1)	4,557			0.02%	0.02%	4,528			0.02%	0.02%	4,644			0.06%	0.06%	300			0.00%	0.00%	1,530			0.00%	0.00%	0.11%	0.11%	0.01%	0.01%
<b>TOTAL CASH EQUIVALENTS</b>	<b>4,557</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>4,528</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>4,644</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>300</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,530</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.01%</b>	<b>0.01%</b>
<i>90 Day T-Bill</i>				<b>0.01%</b>	<b>0.01%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>SHORT TERM FIXED INCOME</b>																													
Babson Capital	772,159	35.1%	32.5%	0.11%	0.07%	763,637	34.8%	32.5%	0.36%	0.36%	760,934	34.8%	32.5%	1.32%	1.28%	697,628	32.4%	32.5%	-0.68%	-0.72%	688,229	32.2%	32.5%	0.21%	0.13%	1.32%	1.10%	2.55%	2.43%
<i>BC 1-3 Year US Gov't Index</i>				<b>-0.10%</b>	<b>-0.10%</b>				<b>0.04%</b>	<b>0.04%</b>				<b>0.89%</b>	<b>0.89%</b>				<b>-0.43%</b>	<b>-0.43%</b>				<b>0.32%</b>	<b>0.32%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>0.91%</b>	<b>0.91%</b>
JP Morgan	652,949	29.7%	32.5%	-0.04%	-0.04%	653,228	29.7%	32.5%	0.17%	0.17%	652,120	29.9%	32.5%	1.05%	1.03%	699,226	32.4%	32.5%	-0.31%	-0.34%	679,259	31.8%	32.5%	0.34%	0.28%	1.21%	1.09%	1.11%	1.01%
<i>BC 1-3 Year Gov/Credit Index</i>				<b>-0.07%</b>	<b>-0.07%</b>				<b>0.14%</b>	<b>0.14%</b>				<b>0.97%</b>	<b>0.97%</b>				<b>-0.36%</b>	<b>-0.36%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>1.62%</b>	<b>1.62%</b>
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,425,107</b>	<b>64.8%</b>	<b>65.0%</b>	<b>0.04%</b>	<b>0.02%</b>	<b>1,416,866</b>	<b>64.5%</b>	<b>65.0%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>1,413,054</b>	<b>64.7%</b>	<b>65.0%</b>	<b>1.18%</b>	<b>1.15%</b>	<b>1,397,054</b>	<b>64.8%</b>	<b>65.0%</b>	<b>-0.49%</b>	<b>-0.53%</b>	<b>1,367,488</b>	<b>64.0%</b>	<b>65.0%</b>	<b>0.28%</b>	<b>0.20%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>1.76%</b>	<b>1.61%</b>
<i>BC 1-3 Year US Gov't Index</i>				<b>-0.10%</b>	<b>-0.10%</b>				<b>0.04%</b>	<b>0.04%</b>				<b>0.89%</b>	<b>0.89%</b>				<b>-0.43%</b>	<b>-0.43%</b>				<b>0.32%</b>	<b>0.32%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>0.91%</b>	<b>0.91%</b>
<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.

(2) The Capital Group developed international equity account was terminated as of 5/17/2016 and transferred to a transition manager (NTAM). The 5/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 6/1/16.