

STATE BONDING FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013

	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross	Net	Gross	Net	Gross	Net	Net
		Actual	Policy	Gross	Net							
TOTAL BONDING FUND	3,164,318	100.0%	100.0%	0.29%	0.28%	0.29%	0.28%	3.07%	2.96%	4.53%	4.42%	0.89%
<i>POLICY TARGET BENCHMARK</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>-0.32%</i>	<i>-0.32%</i>	<i>1.98%</i>	<i>1.98%</i>	<i>-0.81%</i>
ATTRIBUTION ANALYSIS												
Asset Allocation				0.00%	0.00%	0.00%	0.00%	0.18%	0.18%	0.34%	0.34%	
Manager Selection				0.21%	0.20%	0.21%	0.20%	3.21%	3.10%	2.22%	2.11%	
TOTAL RELATIVE RETURN				0.21%	0.20%	0.21%	0.20%	3.39%	3.28%	2.55%	2.45%	
FIXED INCOME												
Western Asset	436,228	13.8%	20.0%	-0.01%	-0.02%	-0.01%	-0.02%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	160,565	5.1%	4.4%	1.33%	1.31%	1.33%	1.31%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DiSCO) (2)	197,100	6.2%	6.2%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration	119,841	3.8%	4.4%	-0.03%	-0.07%	-0.03%	-0.07%	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				0.54%	0.54%	0.54%	0.54%	1.34%	1.34%	4.73%	4.73%	
State Street	259,323	8.2%	7.7%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				0.23%	0.23%	0.23%	0.23%	-0.62%	-0.62%			
Wells Capital (formerly Strong)	577,372	18.2%	20.0%	0.83%	0.81%	0.83%	0.81%	3.19%	2.97%	7.43%	7.21%	9.34%
BC US Credit BAA				0.81%	0.81%	0.81%	0.81%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	1,750,428	55.3%	55.0%	0.53%	0.51%	0.53%	0.51%	4.90%	4.71%	7.50%	7.31%	7.89%
BC Aggregate (1)				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
CASH EQUIVALENTS												
Northern Trust	1,413,890			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	1,413,890	44.7%	45.0%	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.45%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.