

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

	August-13					July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL BONDING FUND	3,138,783	100.0%	100.0%	-0.29%	-0.30%	3,164,318	100.0%	100.0%	0.29%	0.28%	-0.01%	-0.02%	3.07%	2.96%	4.53%	4.42%	0.89%	
<i>POLICY TARGET BENCHMARK</i>				<i>-0.28%</i>	<i>-0.28%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>-0.20%</i>	<i>-0.20%</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%	0.00%	0.00%	0.18%	0.18%	0.34%	0.34%		
Manager Selection				-0.01%	-0.02%				0.21%	0.20%	0.20%	0.18%	3.21%	3.10%	2.22%	2.11%		
TOTAL RELATIVE RETURN				-0.02%	-0.02%				0.21%	0.20%	0.19%	0.18%	3.39%	3.28%	2.55%	2.45%		
FIXED INCOME																		
Western Asset	443,445	14.1%	20.1%	-0.46%	-0.47%	436,228	13.8%	20.0%	-0.01%	-0.02%	-0.47%	-0.50%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	138,631	4.4%	4.4%	-0.81%	-0.83%	160,565	5.1%	4.4%	1.33%	1.31%	0.51%	0.46%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	190,634	6.1%	6.1%	0.27%	0.27%	197,100	6.2%	6.2%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A	
BC Aggregate				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration	114,906	3.7%	4.4%	-0.22%	-0.26%	119,841	3.8%	4.4%	-0.03%	-0.07%	-0.25%	-0.33%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				-0.42%	-0.42%				0.54%	0.54%	0.12%	0.12%	1.34%	1.34%	4.73%	4.73%		
State Street	248,573	7.9%	7.7%	-0.62%	-0.62%	259,323	8.2%	7.7%	0.22%	0.22%	-0.40%	-0.40%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				-0.61%	-0.61%				0.23%	0.23%	-0.39%	-0.39%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	578,770	18.4%	20.1%	-0.83%	-0.85%	577,372	18.2%	20.0%	0.83%	0.81%	-0.01%	-0.04%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				-0.99%	-0.99%				0.81%	0.81%	-0.19%	-0.19%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	1,714,960	54.6%	55.0%	-0.54%	-0.55%	1,750,428	55.3%	55.0%	0.53%	0.51%	-0.01%	-0.04%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS																		
Northern Trust	1,423,823			0.01%	0.01%	1,413,890			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	1,423,823	45.4%	45.0%	0.01%	0.01%	1,413,890	44.7%	45.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.01%	0.01%				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.