

STATE BONDING FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL BONDING FUND	3,339,733	100.0%	100.0%	1.23%	1.23%	3,299,303	100.0%	100.0%	0.86%	0.84%	3,272,018	100.0%	100.0%	0.09%	0.08%	2.19%	2.15%	4.15%	4.06%	4.21%	4.11%	5.28%	5.18%
<i>POLICY TARGET BENCHMARK</i>				<i>1.15%</i>	<i>1.15%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.10%</i>	<i>0.10%</i>	<i>2.25%</i>	<i>2.25%</i>	<i>2.42%</i>	<i>2.42%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>2.70%</i>	<i>2.70%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	0.06%	0.06%		
Manager Selection				0.07%	0.07%				-0.12%	-0.14%				0.00%	-0.02%	-0.06%	-0.10%	1.75%	1.66%	2.10%	2.00%		
TOTAL RELATIVE RETURN				0.07%	0.07%				-0.12%	-0.14%				0.00%	-0.02%	-0.06%	-0.09%	1.73%	1.64%	2.16%	2.06%		
FIXED INCOME																							
Western Asset	594,189	17.8%	17.9%	2.17%	2.17%	590,316	17.9%	17.9%	1.63%	1.60%	572,550	17.5%	17.6%	0.36%	0.32%	4.20%	4.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	147,509	4.4%	4.4%	2.42%	2.42%	147,651	4.5%	4.4%	1.97%	1.90%	144,753	4.4%	4.4%	-0.31%	-0.38%	4.10%	3.96%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	68,868	2.1%	2.1%	0.00%	0.00%	71,035	2.2%	2.2%	-0.35%	-0.35%	83,797	2.6%	2.6%	1.43%	1.43%	1.08%	1.08%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	25,905	0.8%	0.8%	1.43%	1.43%	21,756	0.7%	0.7%	3.49%	3.49%	19,336	0.6%	0.6%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1)	143,046	4.3%	4.3%	0.16%	0.16%	140,390	4.3%	4.3%	0.99%	0.99%	149,229	4.6%	4.6%	0.65%	0.65%	1.82%	1.82%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%			N/A	N/A	N/A	N/A
State Street	259,170	7.8%	7.7%	2.65%	2.64%	257,797	7.8%	7.7%	1.83%	1.82%	253,974	7.8%	7.7%	0.16%	0.15%	4.69%	4.67%	4.26%	4.23%	N/A	N/A	N/A	N/A
BC Gov/Credit				2.64%	2.64%				1.80%	1.80%				0.17%	0.17%	4.67%	4.67%	4.28%	4.28%				
Wells Capital	599,341	17.9%	17.9%	2.86%	2.86%	591,058	17.9%	17.9%	1.59%	1.55%	574,809	17.6%	17.6%	-0.12%	-0.17%	4.36%	4.27%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
BC US Credit BAA				2.72%	2.72%				1.26%	1.26%				-1.60%	-1.60%	2.35%	2.35%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	1,838,029	55.0%	55.0%	2.22%	2.22%	1,820,002	55.2%	55.0%	1.55%	1.52%	1,798,448	55.0%	55.0%	0.20%	0.16%	4.01%	3.94%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
BC Aggregate				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
CASH EQUIVALENTS																							
Northern Trust (1)	1,501,704			0.00%	0.00%	1,479,301			0.00%	0.00%	1,473,570			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	1,501,704	45.0%	45.0%	0.00%	0.00%	1,479,301	44.8%	45.0%	0.00%	0.00%	1,473,570	45.0%	45.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%

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

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(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.