

STATE BONDING FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net										
TOTAL BONDING FUND	3,208,073	100.0%	100.0%	-0.13%	-0.13%	3,339,532	100.0%	100.0%	1.24%	1.22%	3,299,303	100.0%	100.0%	0.86%	0.84%	3,272,018	100.0%	100.0%	0.09%	0.08%	2.08%	2.02%	4.15%	4.06%	4.21%	4.11%	5.28%	5.18%		
<i>POLICY TARGET BENCHMARK</i>				<i>-0.20%</i>	<i>-0.20%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.10%</i>	<i>0.10%</i>	<i>1.78%</i>	<i>1.78%</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%	0.00%	0.00%	-0.02%	-0.02%	0.06%	0.06%				
Manager Selection				0.07%	0.07%				0.35%	0.33%				-0.12%	-0.14%				0.00%	-0.02%	0.29%	0.23%	1.75%	1.66%	2.10%	2.00%				
TOTAL RELATIVE RETURN				0.07%	0.07%				0.35%	0.33%				-0.12%	-0.14%				0.00%	-0.02%	0.30%	0.24%	1.73%	1.64%	2.16%	2.06%				
FIXED INCOME																														
Western Asset	563,254	17.6%	17.7%	0.04%	0.04%	599,280	17.9%	17.8%	2.26%	2.23%	590,316	17.9%	17.9%	1.63%	1.60%	572,550	17.5%	17.6%	0.36%	0.32%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	161,741	5.0%	4.4%	-0.28%	-0.34%	148,903	4.5%	4.4%	2.50%	2.42%	147,651	4.5%	4.4%	1.97%	1.90%	144,753	4.4%	4.4%	-0.31%	-0.38%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DiSCO) (1)	70,424	2.2%	2.2%	0.50%	0.50%	70,076	2.1%	2.1%	1.55%	1.55%	71,035	2.2%	2.2%	-0.35%	-0.35%	83,797	2.6%	2.6%	1.43%	1.43%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	26,664	0.8%	0.8%	2.72%	2.72%	25,957	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A		
BC Aggregate				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.22%	3.22%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
Declaration (Total Return) (1) 3m LIBOR	140,448	4.4%	4.4%	0.13%	0.13%	148,522	4.4%	4.4%	1.77%	1.77%	140,390	4.3%	4.3%	0.99%	0.99%	149,229	4.6%	4.6%	0.65%	0.65%	3.59%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A		
				0.02%	0.02%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.21%	0.21%								
State Street BC Gov/Credit	246,233	7.7%	7.7%	-0.54%	-0.56%	254,591	7.6%	7.7%	1.85%	1.84%	257,797	7.8%	7.7%	1.83%	1.82%	253,974	7.8%	7.7%	0.16%	0.15%	3.32%	3.27%	4.26%	4.23%	N/A	N/A	N/A	N/A		
				-0.53%	-0.53%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.30%	3.30%	4.28%	4.28%						
Wells Capital BC US Credit BAA	559,858	17.5%	17.7%	-0.60%	-0.60%	595,763	17.8%	17.8%	2.56%	2.51%	591,058	17.9%	17.9%	1.59%	1.55%	574,809	17.6%	17.6%	-0.12%	-0.17%	3.43%	3.29%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%		
				-0.54%	-0.54%				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.40%	1.40%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%		
TOTAL FIXED INCOME	1,768,621	55.1%	55.0%	-0.23%	-0.24%	1,843,091	55.2%	55.0%	2.24%	2.21%	1,820,002	55.2%	55.0%	1.55%	1.52%	1,798,448	55.0%	55.0%	0.20%	0.16%	3.79%	3.69%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%		
<i>BC Aggregate</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.22%</i>	<i>3.22%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>		
CASH EQUIVALENTS																														
Northern Trust (1)	1,439,452			0.00%	0.00%	1,496,440			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	1,439,452	44.9%	45.0%	0.001%	0.00%	1,496,440	44.8%	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%		
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>		

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.