

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

	June-15				March-15				December-14				September-14				Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015						
	Allocation		Quarter		Allocation		Quarter		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	Market Value									Actual	Policy	Gross ⁽¹⁾	Net	
TOTAL BONDING FUND	3,180,024	100.0%	100.0%	-0.87%	-0.88%	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%	1.32%	1.25%	4.15%	4.06%	2.84%	2.75%	3.80%	3.71%	
<i>POLICY TARGET BENCHMARK</i>				<i>-0.93%</i>	<i>-0.93%</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>1.04%</i>	<i>1.04%</i>	<i>2.42%</i>	<i>2.42%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>1.88%</i>	<i>1.88%</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%	0.20%	0.20%	
Manager Selection				0.06%	0.04%				0.35%	0.33%				-0.12%	-0.14%				0.00%	-0.02%	0.28%	0.21%	1.75%	1.66%	1.74%	1.66%	1.73%	1.63%	
TOTAL RELATIVE RETURN				0.06%	0.04%				0.35%	0.33%				-0.12%	-0.14%				0.00%	-0.02%	0.28%	0.21%	1.73%	1.64%	1.80%	1.71%	1.93%	1.83%	
FIXED INCOME																													
Western Asset	554,727	17.4%	17.6%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%	
Prudential	159,298	5.0%	4.4%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DISCO) (1)	71,218	2.2%	2.2%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	31,906	1.0%	1.0%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A	
BC Aggregate				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%	
Declaration (Total Return) (1) 3m LIBOR	140,344	4.4%	4.4%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street BC Gov/Credit	242,379	7.6%	7.7%	-2.10%	-2.12%	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%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A	
Wells Capital BC US Credit BAA	546,236	17.2%	17.6%	-2.98%	-3.02%	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%	0.96%	0.78%	10.01%	9.79%	4.65%	4.44%	6.61%	6.40%	
TOTAL FIXED INCOME	1,746,108	54.9%	55.0%	-1.57%	-1.60%	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%	2.40%	2.27%	7.76%	7.60%	5.00%	4.83%	6.51%	6.34%	
BC Aggregate				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%	
CASH EQUIVALENTS																													
Northern Trust (1)	1,433,915			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	1,433,915	45.1%	45.0%	0.00%	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%	0.10%	0.10%	0.17%	0.17%	
90 Day T-Bill				0.01%	0.01%				0.01%	0.01%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.06%	0.06%	0.08%	0.08%	

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.