

STATE BONDING FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net										
<b>TOTAL BONDING FUND</b>	<b>3,205,034</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.18%</b>	<b>0.17%</b>	<b>3,199,087</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>3,187,067</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.09%</b>	<b>-0.11%</b>	<b>3,186,910</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.23%</b>	<b>0.21%</b>	<b>0.72%</b>	<b>0.66%</b>	<b>1.32%</b>	<b>1.25%</b>	<b>2.84%</b>	<b>2.75%</b>	<b>3.80%</b>	<b>3.71%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>0.40%</i>	<i>0.40%</i>				<i>0.76%</i>	<i>0.76%</i>				<i>-0.30%</i>	<i>-0.30%</i>				<i>0.68%</i>	<i>0.68%</i>	<i>1.55%</i>	<i>1.55%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>1.88%</i>	<i>1.88%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.20%</b>	<b>0.20%</b>																	
Manager Selection				<b>-0.22%</b>	<b>-0.23%</b>				<b>-0.36%</b>	<b>-0.37%</b>				<b>0.21%</b>	<b>0.19%</b>				<b>-0.45%</b>	<b>-0.47%</b>	<b>-0.83%</b>	<b>-0.88%</b>	<b>0.28%</b>	<b>0.21%</b>	<b>1.74%</b>	<b>1.66%</b>	<b>1.73%</b>	<b>1.63%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>-0.22%</b>	<b>-0.23%</b>				<b>-0.36%</b>	<b>-0.37%</b>				<b>0.21%</b>	<b>0.19%</b>				<b>-0.45%</b>	<b>-0.47%</b>	<b>-0.83%</b>	<b>-0.88%</b>	<b>0.28%</b>	<b>0.21%</b>	<b>1.80%</b>	<b>1.71%</b>	<b>1.93%</b>	<b>1.83%</b>		
<b>FIXED INCOME</b>																														
Western Asset	535,865	16.7%	17.4%	0.72%	0.69%	537,668	16.8%	17.4%	0.69%	0.69%	534,618	16.8%	17.4%	-0.05%	-0.08%	559,109	17.5%	17.6%	0.82%	0.79%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	181,504	5.7%	4.4%	0.28%	0.21%	177,131	5.5%	4.4%	1.40%	1.40%	174,889	5.5%	4.4%	-0.41%	-0.48%	160,030	5.0%	4.4%	0.53%	0.46%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DiSCO II) (1)	72,087	2.2%	2.2%	-0.33%	-0.33%	72,322	2.3%	2.3%	-0.33%	-0.33%	72,561	2.3%	2.3%	1.49%	1.49%	71,496	2.2%	2.2%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	41,588	1.3%	1.3%	0.00%	0.00%	41,588	1.3%	1.3%	3.17%	3.17%	40,312	1.3%	1.3%	1.62%	1.62%	31,906	1.0%	1.0%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<b>BC Aggregate</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.76%</b>	<b>2.76%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>		
Declaration (Total Return) (1) <b>3m LIBOR</b>	144,984	4.5%	4.5%	-0.80%	-0.80%	142,929	4.5%	4.5%	0.45%	0.45%	142,453	4.5%	4.5%	-0.54%	-0.54%	141,548	4.4%	4.4%	0.89%	0.89%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<b>BC Gov/Credit</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>0.26%</b>						
State Street	250,874	7.8%	7.7%	0.84%	0.84%	249,627	7.8%	7.7%	1.42%	1.42%	246,407	7.7%	7.7%	-0.74%	-0.75%	245,275	7.7%	7.7%	1.20%	1.19%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<b>BC Gov/Credit</b>				<b>0.85%</b>	<b>0.85%</b>				<b>1.41%</b>	<b>1.41%</b>				<b>-0.74%</b>	<b>-0.74%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>2.72%</b>	<b>2.72%</b>	<b>1.68%</b>	<b>1.68%</b>						
Wells Capital	537,953	16.8%	17.4%	0.17%	0.17%	537,890	16.8%	17.4%	0.14%	0.09%	538,006	16.9%	17.4%	-0.54%	-0.59%	543,606	17.1%	17.6%	-0.44%	-0.48%	-0.67%	-0.80%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%		
<b>BC US Credit BAA</b>				<b>0.85%</b>	<b>0.85%</b>				<b>-0.20%</b>	<b>-0.20%</b>				<b>-1.01%</b>	<b>-1.01%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>-1.11%</b>	<b>-1.11%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>		
<b>TOTAL FIXED INCOME</b>	<b>1,764,854</b>	<b>55.1%</b>	<b>55.0%</b>	<b>0.31%</b>	<b>0.29%</b>	<b>1,759,156</b>	<b>55.0%</b>	<b>55.0%</b>	<b>0.70%</b>	<b>0.69%</b>	<b>1,749,246</b>	<b>54.9%</b>	<b>55.0%</b>	<b>-0.17%</b>	<b>-0.20%</b>	<b>1,752,969</b>	<b>55.0%</b>	<b>55.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>1.27%</b>	<b>1.17%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>		
<b>BC Aggregate</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.76%</b>	<b>2.76%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>		
<b>CASH EQUIVALENTS</b>																														
Northern Trust (1)	1,440,180			0.02%	0.02%	1,439,931			0.02%	0.02%	1,437,821			0.00%	0.00%	1,433,941			0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	N/A	N/A	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>1,440,180</b>	<b>44.9%</b>	<b>45.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>1,439,931</b>	<b>45.0%</b>	<b>45.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>1,437,821</b>	<b>45.1%</b>	<b>45.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,433,941</b>	<b>45.0%</b>	<b>45.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>		
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>		

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.