

December 31, 2014



Utah Permanent State School & Institutional Trust Funds

Investment Measurement Service
Quarterly Review

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December 31, 2014

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2014, with the distribution as of September 30, 2014. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2014		Net New Inv.	Inv. Return	September 30, 2014	
	Market Value	Weight			Market Value	Weight
School Fund	\$1,969,054,985	95.42%	\$6,935,853	\$46,490,919	\$1,915,628,212	95.36%
Utah State University	\$2,654,068	0.13%	\$(44,356)	\$58,069	\$2,640,356	0.13%
Deaf School Fund	\$2,040,073	0.10%	\$(42,070)	\$43,901	\$2,038,242	0.10%
Institute For The Blind	\$19,263,586	0.93%	\$(259,433)	\$501,534	\$19,021,485	0.95%
State Industrial School	\$1,123,128	0.05%	\$(15,879)	\$25,406	\$1,113,601	0.06%
Normal School	\$4,364,074	0.21%	\$(8,461)	\$93,199	\$4,279,337	0.21%
Reservoirs Fund	\$6,283,299	0.30%	\$(65,291)	\$136,905	\$6,211,684	0.31%
Utah State Hospital	\$2,594,677	0.13%	\$(36,922)	\$58,800	\$2,572,799	0.13%
School of Mines	\$3,296,273	0.16%	\$(47,393)	\$74,738	\$3,268,928	0.16%
University of Utah	\$3,966,824	0.19%	\$160,951	\$82,287	\$3,723,587	0.19%
Miners Hospital	\$48,822,006	2.37%	\$(753,343)	\$1,284,217	\$48,291,133	2.40%
State of Utah PS & ITF - Total	\$2,063,462,992	100.0%	\$5,823,655	\$48,849,975	\$2,008,789,363	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
School Fund	2.43%	8.74%	14.07%	11.24%	6.84%
School Fund Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
Utah State University	2.22%	8.16%	14.06%	11.35%	6.45%
Utah State University Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
Deaf School Fund	2.21%	8.03%	14.29%	11.42%	6.57%
Deaf School Fund Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
Institute For The Blind	2.66%	9.33%	14.70%	11.92%	7.02%
Institute For The Blind Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
State Industrial School	2.30%	8.35%	14.48%	11.55%	6.50%
State Industrial School Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
Normal School	2.18%	8.08%	14.06%	11.12%	6.54%
Normal School Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
Reservoirs Fund	2.21%	8.12%	14.23%	11.28%	6.71%
Reservoirs Fund Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
Utah State Hospital	2.31%	8.39%	14.36%	11.50%	6.79%
Utah State Hospital Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
School of Mines	2.31%	8.40%	14.35%	11.52%	6.75%
School of Mines Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
University of Utah	2.02%	8.00%	14.15%	11.34%	6.53%
University of Utah Policy Index	2.22%	7.50%	13.37%	10.90%	6.47%
Miners Hospital	2.69%	9.54%	14.57%	11.69%	6.75%
Miners Hospital Policy Index	2.36%	8.20%	13.62%	11.05%	5.87%
State of Utah PS & ITF - Total	2.44%	8.76%	14.09%	11.26%	6.83%
State of Utah PS & ITF Policy Index*	2.22%	7.50%	13.37%	10.90%	6.47%

* Current Quarter Target = 23.0% S&P 500 Index, 20.0% GI All Cap ex US Index, 18.3% Russell 3000 Index, 11.5% Barclays Credit 1-5, 11.5% Barclays Credit 5-10 Inde, 5.6% US Small+Mid 2200, 5.0% NCREIF Total Index and 5.0% NFI-ODCE Equal Weight Net.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

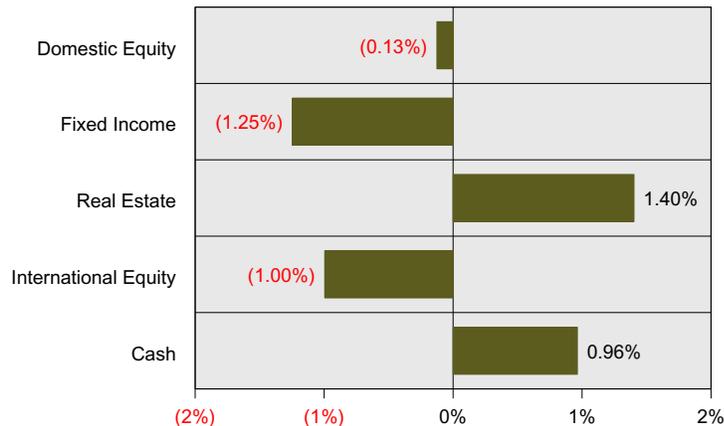
	2014	2013	2012	2011	2010
School Fund	8.74%	20.22%	13.54%	2.29%	12.19%
School Fund Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
Utah State University	8.16%	20.62%	13.76%	2.48%	12.57%
Utah State University Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
Deaf School Fund	8.03%	21.11%	14.10%	1.95%	12.83%
Deaf School Fund Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
Institute For The Blind	9.33%	21.25%	13.84%	2.61%	13.41%
Institute For The Blind Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
State Industrial School	8.35%	21.30%	14.14%	2.08%	12.79%
State Industrial School Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
Normal School	8.08%	20.63%	13.80%	2.17%	11.76%
Normal School Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
Reservoirs Fund	8.12%	20.83%	14.08%	1.97%	12.30%
Reservoirs Fund Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
Utah State Hospital	8.39%	21.05%	13.99%	2.13%	12.82%
Utah State Hospital Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
School of Mines	8.40%	21.03%	13.98%	2.19%	12.86%
School of Mines Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
University of Utah	8.00%	20.72%	14.10%	1.95%	12.83%
University of Utah Policy Index	7.50%	19.70%	13.23%	1.29%	13.64%
Miners Hospital	9.54%	20.64%	13.80%	2.55%	12.72%
Miners Hospital Policy Index	8.20%	19.73%	13.23%	1.29%	13.64%
State of Utah PS & ITF - Total	8.76%	20.25%	13.56%	2.30%	12.22%
State of Utah PS & ITF Policy Index*	7.50%	19.70%	13.23%	1.29%	13.64%

* Current Quarter Target = 23.0% S&P 500 Index, 20.0% GI All Cap ex US Index, 18.3% Russell 3000 Index, 11.5% Barclays Credit 1-5, 11.5% Barclays Credit 5-10 Inde, 5.6% US Small+Mid 2200, 5.0% NCREIF Total Index and 5.0% NFI-ODCE Equal Weight Net.

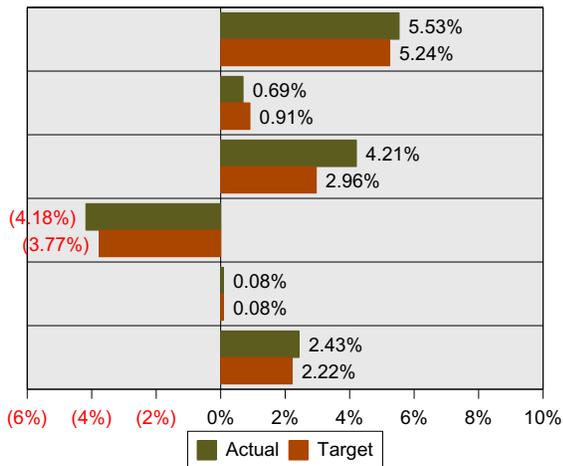
Quarterly Total Fund Relative Attribution - December 31, 2014

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

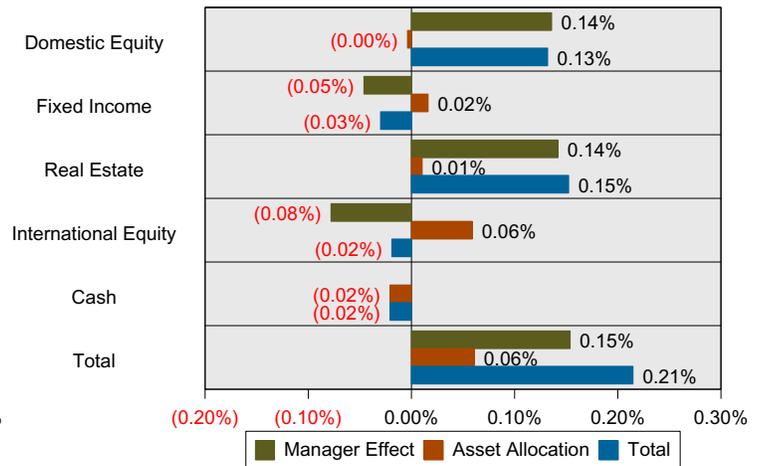
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2014

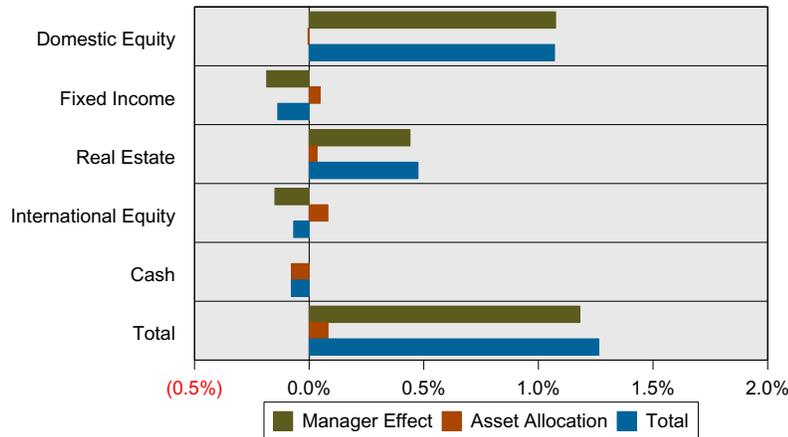
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	47%	5.53%	5.24%	0.14%	(0.00%)	0.13%
Fixed Income	22%	23%	0.69%	0.91%	(0.05%)	0.02%	(0.03%)
Real Estate	11%	10%	4.21%	2.96%	0.14%	0.01%	0.15%
International Equity	19%	20%	(4.18%)	(3.77%)	(0.08%)	0.06%	(0.02%)
Cash	1%	0%	0.08%	0.08%	0.00%	(0.02%)	(0.02%)
Total			2.43%	2.22%	0.15%	0.06%	0.21%

* Current Quarter Target = 23.0% S&P 500 Index, 20.0% GI All Cap ex US Index, 18.3% Russell 3000 Index, 11.5% Barclays Credit 1-5, 11.5% Barclays Credit 5-10 Inde, 5.6% US Small+Mid 2200, 5.0% NCREIF Total Index and 5.0% NFI-ODCE Equal Weight Net.

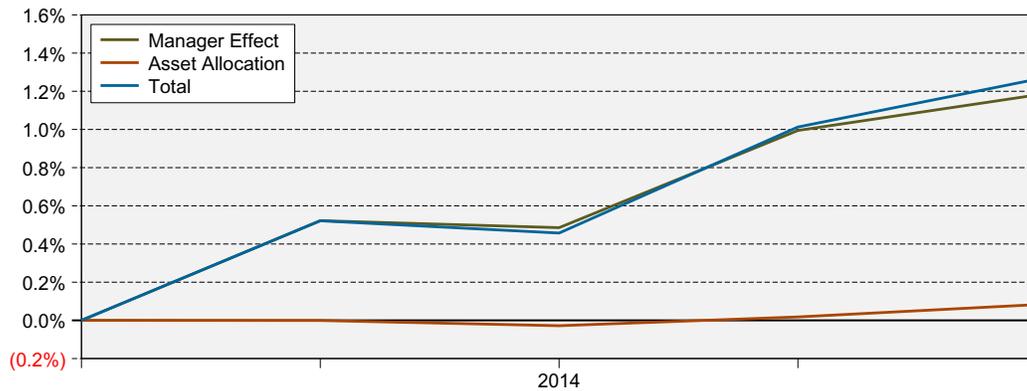
Cumulative Total Fund Relative Attribution - December 31, 2014

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

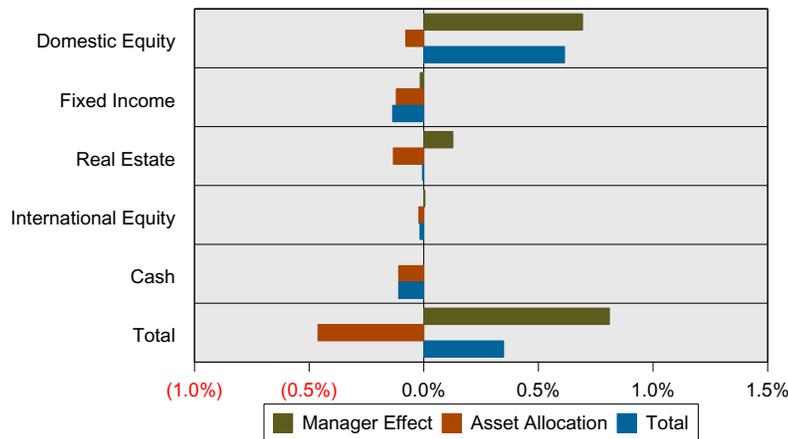
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	47%	15.24%	12.86%	1.07%	(0.00%)	1.07%
Fixed Income	21%	23%	3.78%	4.64%	(0.19%)	0.05%	(0.14%)
Real Estate	11%	10%	15.34%	11.24%	0.44%	0.03%	0.47%
International Equity	19%	20%	(4.13%)	(3.40%)	(0.15%)	0.08%	(0.07%)
Cash	1%	0%	0.40%	0.40%	0.00%	(0.08%)	(0.08%)
Total			8.73%	7.46%	+ 1.18%	+ 0.08%	1.26%

* Current Quarter Target = 23.0% S&P 500 Index, 20.0% GI All Cap ex US Index, 18.3% Russell 3000 Index, 11.5% Barclays Credit 1-5, 11.5% Barclays Credit 5-10 Inde, 5.6% US Small+Mid 2200, 5.0% NCREIF Total Index and 5.0% NFI-ODCE Equal Weight Net.

Cumulative Total Fund Relative Attribution - December 31, 2014

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	47%	17.25%	15.73%	0.69%	(0.08%)	0.61%
Fixed Income	24%	23%	4.70%	4.78%	(0.02%)	(0.12%)	(0.14%)
Real Estate	8%	10%	14.07%	12.36%	0.13%	(0.13%)	(0.01%)
International Equity	20%	20%	4.41%	4.42%	0.00%	(0.02%)	(0.02%)
Cash	1%	0%	0.48%	0.48%	0.00%	(0.11%)	(0.11%)
Total			11.24%	10.89%	+ 0.81%	+ (0.46%)	0.35%

* Current Quarter Target = 23.0% S&P 500 Index, 20.0% GI All Cap ex US Index, 18.3% Russell 3000 Index, 11.5% Barclays Credit 1-5, 11.5% Barclays Credit 5-10 Inde, 5.6% US Small+Mid 2200, 5.0% NCREIF Total Index and 5.0% NFI-ODCE Equal Weight Net.

School Fund

Period Ended December 31, 2014

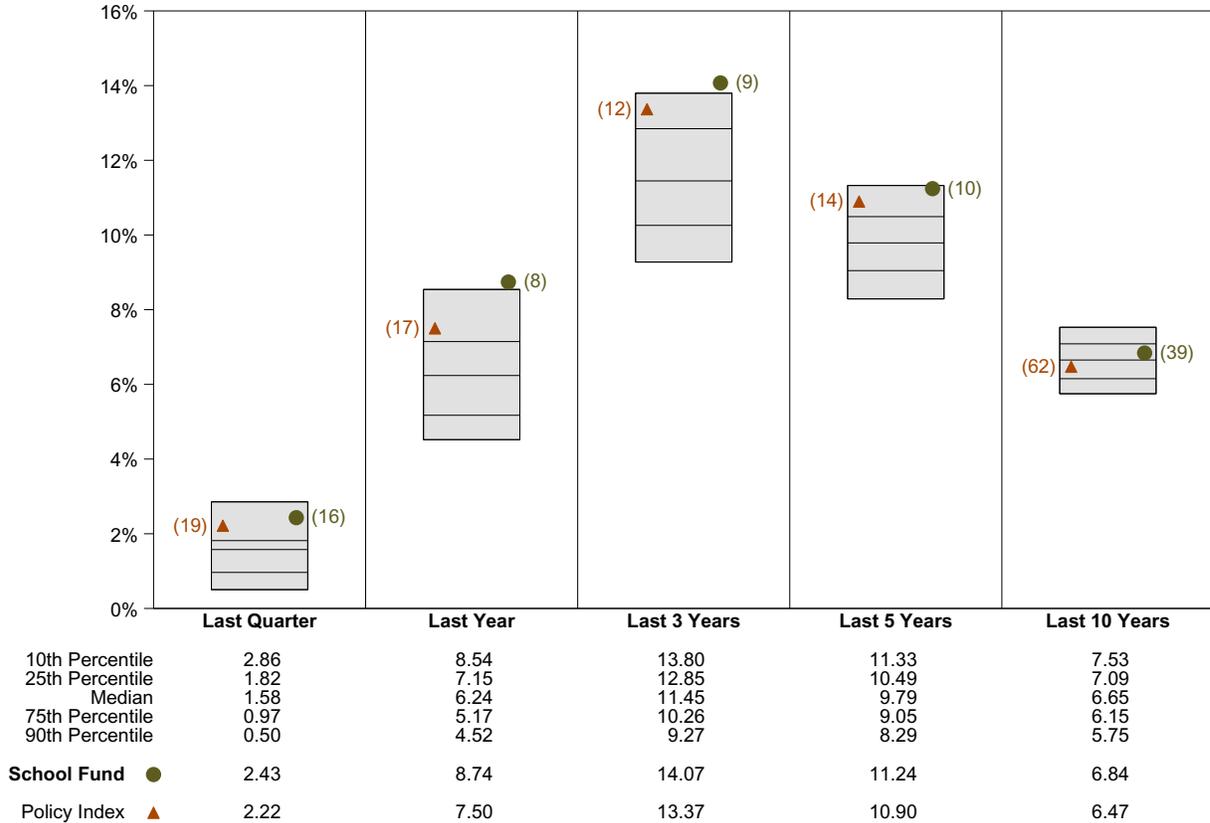
Quarterly Summary and Highlights

- School Fund's portfolio posted a 2.43% return for the quarter placing it in the 16 percentile of the Public Fund - Large (>1B) group for the quarter and in the 8 percentile for the last year.
- School Fund's portfolio outperformed the Policy Index by 0.21% for the quarter and outperformed the Policy Index for the year by 1.24%.

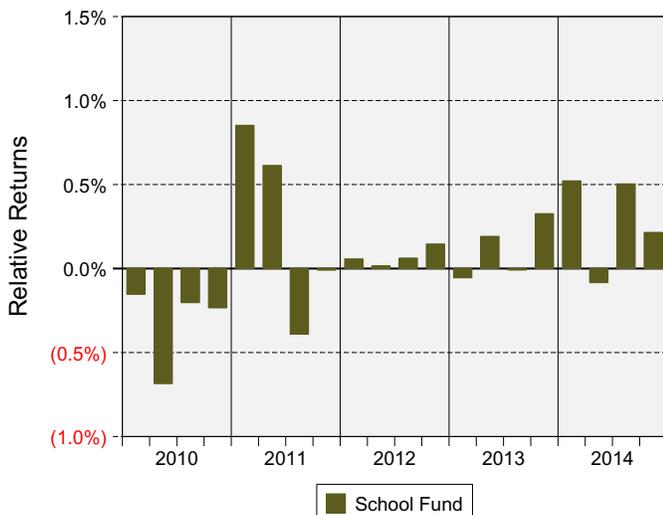
Quarterly Asset Growth

Beginning Market Value	\$1,915,628,212
Net New Investment	\$6,935,853
Investment Gains/(Losses)	\$46,490,919
Ending Market Value	\$1,969,054,985

Performance vs Public Fund - Large (>1B) (Gross)



Relative Return vs Policy Index



Public Fund - Large (>1B) (Gross) Annualized Five Year Risk vs Return

