

**STATE RISK MANAGEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross	Net	Gross	Net	Gross	Net	Net
		Actual	Policy	Gross	Net							
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>6,352,319</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.14%</b>	<b>2.12%</b>	<b>2.14%</b>	<b>2.12%</b>	<b>10.39%</b>	<b>10.19%</b>	<b>10.91%</b>	<b>10.69%</b>	<b>7.45%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.82%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>5.78%</i>	<i>5.78%</i>	<i>7.96%</i>	<i>7.96%</i>	<i>6.09%</i>
<b>ATTRIBUTION ANALYSIS</b>												
<b>Asset Allocation</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	
<b>Manager Selection</b>				<b>0.30%</b>	<b>0.29%</b>	<b>0.30%</b>	<b>0.29%</b>	<b>4.58%</b>	<b>4.37%</b>	<b>2.90%</b>	<b>2.69%</b>	
<b>TOTAL RELATIVE RETURN</b>				<b>0.32%</b>	<b>0.30%</b>	<b>0.32%</b>	<b>0.30%</b>	<b>4.61%</b>	<b>4.41%</b>	<b>2.95%</b>	<b>2.73%</b>	
<b>LARGE CAP DOMESTIC EQUITY</b>												
Los Angeles Capital	436,562	6.9%	6.8%	5.26%	5.25%	5.26%	5.25%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				<b>5.30%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>
LSV	455,250	7.2%	6.8%	6.39%	6.37%	6.39%	6.37%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				<b>5.40%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>25.32%</b>	<b>25.32%</b>	<b>18.51%</b>	<b>18.51%</b>	<b>6.67%</b>
LA Capital	299,484	4.7%	4.5%	5.68%	5.66%	5.68%	5.66%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>
Clifton Group (moved from fixed 11/1/08)	289,855	4.6%	4.5%	4.95%	4.94%	4.95%	4.94%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&amp;P 500</i>				<b>5.09%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,481,150</b>	<b>23.3%</b>	<b>22.5%</b>	<b>5.63%</b>	<b>5.61%</b>	<b>5.63%</b>	<b>5.61%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>4.96%</b>
<i>S&amp;P 500</i>				<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.66%</b>	<b>18.66%</b>	<b>7.12%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>												
Research Affiliates	254,502	4.0%	3.8%	6.85%	6.82%	6.85%	6.82%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	249,844	3.9%	3.8%	6.79%	6.76%	6.79%	6.76%	25.51%	25.08%	20.17%	19.70%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>504,346</b>	<b>7.9%</b>	<b>7.5%</b>	<b>6.82%</b>	<b>6.79%</b>	<b>6.82%</b>	<b>6.79%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>9.84%</b>
<i>Russell 2000</i>				<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>
<b>FIXED INCOME</b>												
Western Asset	1,011,094	15.9%	23.7%	-0.01%	-0.02%	-0.01%	-0.02%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	372,160	5.9%	5.2%	1.33%	1.31%	1.33%	1.31%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DiSCO) (2)	456,840	7.2%	7.2%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
<i>BC Aggregate</i>				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>
Declaration	277,768	4.4%	5.2%	-0.03%	-0.07%	-0.03%	-0.07%	2.49%	2.00%	6.76%	6.27%	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				<b>0.54%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>	
State Street	601,062	9.5%	9.1%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<b>0.23%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>-0.62%</b>	<b>-0.62%</b>			
Wells Capital (formerly Strong)	1,338,238	21.1%	23.7%	0.83%	0.81%	0.83%	0.81%	3.19%	2.97%	7.43%	7.21%	9.34%
<i>BC US Credit BAA</i>				<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>8.19%</b>
<b>TOTAL FIXED INCOME</b>	<b>4,057,161</b>	<b>63.9%</b>	<b>65.0%</b>	<b>0.53%</b>	<b>0.51%</b>	<b>0.53%</b>	<b>0.51%</b>	<b>4.90%</b>	<b>4.71%</b>	<b>7.50%</b>	<b>7.31%</b>	<b>7.89%</b>
<i>BC Aggregate (1)</i>				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>
<b>CASH EQUIVALENTS</b>												
Northern Trust	309,662			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>309,662</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.45%</b>
<i>90 Day T-Bill</i>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>

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

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.