

**STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13								Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net	Gross	Net								
TOTAL RISK MANAGEMENT FUND	6,343,931	100.0%	100.0%	2.62%	2.57%	1.85%	1.83%	2.62%	2.57%	10.39%	10.19%	10.91%	10.69%	7.45%	
<i>POLICY TARGET BENCHMARK</i>				<i>2.50%</i>	<i>2.50%</i>	<i>1.88%</i>	<i>1.88%</i>	<i>2.50%</i>	<i>2.50%</i>	<i>5.78%</i>	<i>5.78%</i>	<i>7.96%</i>	<i>7.96%</i>	<i>6.09%</i>	
ATTRIBUTION ANALYSIS															
Asset Allocation				-0.03%	-0.03%	-0.02%	-0.02%	-0.66%	-0.66%	0.03%	0.03%	0.04%	0.04%		
Manager Selection				0.15%	0.11%	-0.01%	-0.03%	0.78%	0.74%	4.58%	4.37%	2.90%	2.69%		
TOTAL RELATIVE RETURN				0.12%	0.08%	-0.03%	-0.05%	0.12%	0.08%	4.61%	4.41%	2.95%	2.73%		
LARGE CAP DOMESTIC EQUITY															
Los Angeles Capital	433,065	6.8%	6.8%	6.92%	6.88%	3.97%	3.95%	6.92%	6.88%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				8.11%	8.11%	4.46%	4.46%	8.11%	8.11%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	427,617	6.7%	6.8%	5.64%	5.58%	2.91%	2.89%	5.64%	5.58%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				3.94%	3.94%	2.51%	2.51%	3.94%	3.94%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	285,924	4.5%	4.5%	5.61%	5.57%	2.92%	2.90%	5.61%	5.57%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				6.02%	6.02%	3.49%	3.49%	6.02%	6.02%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	282,251	4.4%	4.5%	5.05%	5.03%	3.19%	3.19%	5.05%	5.03%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				5.24%	5.24%	3.14%	3.14%	5.24%	5.24%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,428,857	22.5%	22.5%	5.90%	5.86%	3.29%	3.27%	5.90%	5.86%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				6.02%	6.02%	3.49%	3.49%	6.02%	6.02%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY															
Research Affiliates	245,138	3.9%	3.8%	10.11%	10.02%	6.91%	6.88%	10.11%	10.02%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	243,854	3.8%	3.8%	10.15%	10.05%	6.48%	6.45%	10.15%	10.05%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	488,992	7.7%	7.5%	10.13%	10.03%	6.69%	6.66%	10.13%	10.03%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				10.21%	10.21%	6.38%	6.38%	10.21%	10.21%	24.21%	24.21%	18.67%	18.67%	8.77%	
FIXED INCOME															
Western Asset	1,062,227	16.7%	23.7%	0.51%	0.47%	0.97%	0.96%	0.51%	0.47%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	333,642	5.3%	5.2%	1.09%	1.01%	1.41%	1.38%	1.09%	1.01%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	455,728	7.2%	7.2%	2.01%	2.01%	0.73%	0.73%	2.01%	2.01%	33.07%	33.07%	N/A	N/A	N/A	
<i>BC Aggregate</i>				0.57%	0.57%	0.95%	0.95%	0.57%	0.57%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration	276,400	4.4%	5.2%	0.72%	0.60%	1.36%	1.32%	0.72%	0.60%	2.49%	2.00%	6.76%	6.27%	N/A	
<i>BC Global Aggregate (US Securitized Portion)</i>				1.53%	1.53%	1.41%	1.41%	1.53%	1.53%	1.34%	1.34%	4.73%	4.73%		
State Street	594,427	9.4%	9.1%	0.36%	0.35%	0.76%	0.76%	0.36%	0.35%	N/A	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				0.36%	0.36%	0.75%	0.75%	0.36%	0.36%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	1,386,209	21.9%	23.7%	0.95%	0.89%	0.92%	0.90%	0.95%	0.89%	3.19%	2.97%	7.43%	7.21%	9.34%	
<i>BC US Credit BAA</i>				0.77%	0.77%	0.96%	0.96%	0.77%	0.77%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	4,108,633	64.8%	65.0%	0.86%	0.81%	0.96%	0.94%	0.86%	0.81%	4.90%	4.71%	7.50%	7.31%	7.89%	
<i>BC Aggregate (1)</i>				0.57%	0.57%	0.95%	0.95%	0.57%	0.57%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS															
Northern Trust	317,450					0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	317,450	5.0%	5.0%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.27%	0.27%	0.27%	0.27%	0.45%	
<i>90 Day T-Bill</i>				0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.11%	0.11%	0.11%	0.11%	0.30%	

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.