

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

	October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL RISK MANAGEMENT FUND	6,478,984	100.0%	100.0%	2.19%	2.18%	6,343,931	100.0%	100.0%	2.62%	2.58%	4.87%	4.81%	10.39%	10.19%	10.91%	10.69%	7.45%	
<i>POLICY TARGET BENCHMARK</i>				<i>1.70%</i>	<i>1.70%</i>				<i>2.50%</i>	<i>2.50%</i>	<i>4.24%</i>	<i>4.24%</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				0.00%	0.00%				-0.03%	-0.03%	-2.41%	-2.41%	0.03%	0.03%	0.04%	0.04%		
Manager Selection				0.49%	0.47%				0.15%	0.11%	3.04%	2.98%	4.58%	4.37%	2.90%	2.69%		
TOTAL RELATIVE RETURN				0.49%	0.48%				0.12%	0.08%	0.63%	0.57%	4.61%	4.41%	2.95%	2.73%		
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	456,576	7.0%	6.8%	4.51%	4.50%	433,065	6.8%	6.8%	6.92%	6.88%	11.74%	11.68%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	442,629	6.8%	6.8%	4.76%	4.74%	427,617	6.7%	6.8%	5.64%	5.58%	10.66%	10.58%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				4.38%	4.38%				3.94%	3.94%	8.49%	8.49%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	297,623	4.6%	4.5%	4.49%	4.48%	285,924	4.5%	4.5%	5.61%	5.57%	10.35%	10.30%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	297,339	4.6%	4.5%	4.66%	4.65%	282,251	4.4%	4.5%	5.05%	5.03%	9.95%	9.92%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				4.60%	4.60%				5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,494,167	23.1%	22.5%	4.61%	4.60%	1,428,857	22.5%	22.5%	5.90%	5.86%	10.78%	10.72%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	251,479	3.9%	3.8%	3.16%	3.13%	245,138	3.9%	3.8%	10.11%	10.02%	13.59%	13.46%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	251,391	3.9%	3.8%	2.49%	2.46%	243,854	3.8%	3.8%	10.15%	10.05%	12.89%	12.76%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	502,870	7.8%	7.5%	2.83%	2.80%	488,992	7.7%	7.5%	10.13%	10.03%	13.24%	13.11%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				2.51%	2.51%				10.21%	10.21%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	8.77%	
FIXED INCOME																		
Western Asset	1,135,747	17.5%	20.4%	1.06%	1.05%	1,062,227	16.7%	23.7%	0.51%	0.47%	1.58%	1.52%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	335,764	5.2%	5.2%	1.52%	1.50%	333,642	5.3%	5.2%	1.09%	1.01%	2.62%	2.53%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	287,723	4.4%	4.4%	2.38%	2.38%	455,728	7.2%	7.2%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	20,431	0.3%	0.3%															
BC Aggregate				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	234,102	3.6%	4.4%	0.72%	0.70%	276,400	4.4%	5.2%	0.72%	0.64%	1.45%	1.35%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.79%	0.79%				1.53%	1.53%	2.33%	2.33%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	53,121	0.8%	0.8%	N/A	N/A													
3m LIBOR																		
State Street	593,660	9.2%	9.1%	0.86%	0.86%	594,427	9.4%	9.1%	0.36%	0.35%	1.22%	1.21%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				0.87%	0.87%				0.36%	0.36%	1.23%	1.23%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	1,421,572	21.9%	25.3%	1.82%	1.80%	1,386,209	21.9%	23.7%	0.95%	0.89%	2.78%	2.71%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				1.82%	1.82%				0.77%	0.77%	2.60%	2.60%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	4,082,120	63.0%	65.0%	1.45%	1.43%	4,108,633	64.8%	65.0%	0.86%	0.81%	2.32%	2.26%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS																		
Northern Trust	399,826			0.01%	0.01%	317,450					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	399,826	6.2%	5.0%	0.01%	0.01%	317,450	5.0%	5.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.00%	0.00%				0.02%	0.02%	0.01%	0.01%	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.