

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

	November-13					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		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL RISK MANAGEMENT FUND	6,555,052	100.0%	100.0%	1.20%	1.18%	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>0.69%</i>	<i>0.69%</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				0.03%	0.03%				0.00%	0.00%				-0.03%	-0.03%	-2.41%	-2.41%	0.03%	0.03%	0.04%	0.04%		
Manager Selection				0.48%	0.46%				0.49%	0.47%				0.15%	0.11%	3.04%	2.98%	4.58%	4.37%	2.90%	2.69%		
TOTAL RELATIVE RETURN				0.51%	0.49%				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	473,118	7.2%	6.8%	3.66%	3.65%	456,576	7.0%	6.8%	4.51%	4.50%	433,065	6.8%	6.8%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>2.82%</i>	<i>2.82%</i>				<i>4.42%</i>	<i>4.42%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>16.07%</i>	<i>16.07%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	462,396	7.1%	6.8%	4.52%	4.50%	442,629	6.8%	6.8%	4.76%	4.74%	427,617	6.7%	6.8%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<i>2.79%</i>	<i>2.79%</i>				<i>4.38%</i>	<i>4.38%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>11.52%</i>	<i>11.52%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	308,628	4.7%	4.5%	3.72%	3.71%	297,623	4.6%	4.5%	4.49%	4.48%	285,924	4.5%	4.5%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Clifton Group (moved from fixed 11/1/08)	310,092	4.7%	4.5%	4.29%	4.28%	297,339	4.6%	4.5%	4.66%	4.65%	282,251	4.4%	4.5%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>3.05%</i>	<i>3.05%</i>				<i>4.60%</i>	<i>4.60%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>13.44%</i>	<i>13.44%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	1,554,233	23.7%	22.5%	4.05%	4.04%	1,494,167	23.1%	22.5%	4.61%	4.60%	1,428,857	22.5%	22.5%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	264,269	4.0%	3.8%	5.17%	5.14%	251,479	3.9%	3.8%	3.16%	3.13%	245,138	3.9%	3.8%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	264,767	4.0%	3.8%	5.32%	5.29%	251,391	3.9%	3.8%	2.49%	2.46%	243,854	3.8%	3.8%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	529,036	8.1%	7.5%	5.24%	5.21%	502,870	7.8%	7.5%	2.83%	2.80%	488,992	7.7%	7.5%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				<i>4.01%</i>	<i>4.01%</i>				<i>2.51%</i>	<i>2.51%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>17.50%</i>	<i>17.50%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
FIXED INCOME																							
Western Asset	1,153,073	17.6%	20.3%	-0.31%	-0.32%	1,135,747	17.5%	20.4%	1.06%	1.05%	1,062,227	16.7%	23.7%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	340,332	5.2%	5.2%	-0.41%	-0.44%	335,764	5.2%	5.2%	1.52%	1.50%	333,642	5.3%	5.2%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	295,175	4.5%	4.5%	0.74%	0.74%	287,723	4.4%	4.4%	2.38%	2.38%	455,728	7.2%	7.2%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	20,808	0.3%	0.3%	0.21%	0.21%	20,431	0.3%	0.3%															
<i>BC Aggregate</i>				<i>-0.37%</i>	<i>-0.37%</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	
Declaration (Mortgage)	176,171	2.7%	3.4%	0.08%	0.05%	234,102	3.6%	4.4%	0.72%	0.70%	276,400	4.4%	5.2%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A	
<i>BC Global Aggregate (US Securitized Portion)</i>				<i>-0.35%</i>	<i>-0.35%</i>				<i>0.79%</i>	<i>0.79%</i>				<i>1.53%</i>	<i>1.53%</i>	<i>1.98%</i>	<i>1.98%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>4.73%</i>	<i>4.73%</i>		
Declaration (Total Return)	116,523	1.8%	1.8%	N/A	N/A	53,121	0.8%	0.8%	N/A	N/A													
<i>3m LIBOR</i>																							
State Street	602,835	9.2%	9.1%	-0.29%	-0.29%	593,660	9.2%	9.1%	0.86%	0.86%	594,427	9.4%	9.1%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				<i>-0.28%</i>	<i>-0.28%</i>				<i>0.87%</i>	<i>0.87%</i>				<i>0.36%</i>	<i>0.36%</i>	<i>0.95%</i>	<i>0.95%</i>	<i>-0.62%</i>	<i>-0.62%</i>				
Wells Capital (formerly Strong)	1,441,993	22.0%	20.3%	-0.35%	-0.37%	1,421,572	21.9%	20.4%	1.82%	1.80%	1,386,209	21.9%	23.7%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.34%	
<i>BC US Credit BAA</i>				<i>-0.46%</i>	<i>-0.46%</i>				<i>1.82%</i>	<i>1.82%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>2.14%</i>	<i>2.14%</i>	<i>1.77%</i>	<i>1.77%</i>	<i>6.00%</i>	<i>6.00%</i>	<i>8.19%</i>	
TOTAL FIXED INCOME	4,146,909	63.3%	65.0%	-0.23%	-0.24%	4,082,120	63.0%	65.0%	1.45%	1.43%	4,108,633	64.8%	65.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	7.89%	
<i>BC Aggregate (1)</i>				<i>-0.37%</i>	<i>-0.37%</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	
CASH EQUIVALENTS																							
Northern Trust	324,873			0.00%	0.00%	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	324,873	5.0%	5.0%	0.00%	0.00%	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%	
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.30%</i>	

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.