

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-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		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	6,562,550	100.0%	100.0%	-0.13%	-0.15%	6,593,046	100.0%	100.0%	3.99%	3.94%	6,343,931	100.0%	100.0%	2.64%	2.59%	6.59%	6.48%	10.39%	10.19%	10.91%	10.69%	7.45%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.03%</i>	<i>0.03%</i>				<i>2.80%</i>	<i>2.80%</i>				<i>2.50%</i>	<i>2.50%</i>	<i>5.41%</i>	<i>5.41%</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			-0.11%	-0.11%				0.09%	0.09%				-0.03%	-0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%			
Manager Selection			-0.05%	-0.07%				1.09%	1.05%				0.17%	0.13%	1.16%	1.05%	4.58%	4.37%	2.90%	2.69%			
TOTAL RELATIVE RETURN			-0.17%	-0.18%				1.19%	1.14%				0.14%	0.10%	1.18%	1.07%	4.61%	4.41%	2.95%	2.73%			
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	454,917	6.9%	6.8%	-2.56%	-2.57%	486,992	7.4%	6.8%	11.50%	11.46%	433,065	6.8%	6.8%	6.91%	6.86%	16.16%	16.04%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>			<i>-2.85%</i>	<i>-2.85%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>15.99%</i>	<i>15.99%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>		
LSV	439,087	6.7%	6.8%	-4.12%	-4.14%	475,387	7.2%	6.8%	12.57%	12.51%	427,617	6.7%	6.8%	5.64%	5.58%	14.02%	13.87%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>			<i>-3.55%</i>	<i>-3.55%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>10.28%</i>	<i>10.28%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>		
LA Capital	293,852	4.5%	4.5%	-3.70%	-3.71%	316,881	4.8%	4.5%	11.30%	11.26%	285,924	4.5%	4.5%	5.61%	5.57%	13.20%	13.10%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>			<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</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)	292,331	4.5%	4.5%	-3.17%	-3.18%	312,801	4.7%	4.5%	10.10%	10.08%	282,251	4.4%	4.5%	5.05%	5.03%	11.99%	11.94%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>			<i>-3.46%</i>	<i>-3.46%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>12.29%</i>	<i>12.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>			
TOTAL LARGE CAP DOMESTIC EQUITY	1,480,187	22.6%	22.5%	-3.36%	-3.38%	1,592,060	24.1%	22.5%	11.51%	11.46%	1,428,857	22.5%	22.5%	5.91%	5.87%	14.13%	14.02%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>			<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</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	243,908	3.7%	3.8%	-4.52%	-4.55%	269,862	4.1%	3.8%	10.81%	10.72%	245,138	3.9%	3.8%	10.11%	10.02%	16.50%	16.27%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	245,916	3.7%	3.8%	-2.53%	-2.56%	266,146	4.0%	3.8%	8.52%	8.43%	243,854	3.8%	3.8%	10.15%	10.05%	16.51%	16.27%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	489,824	7.5%	7.5%	-3.55%	-3.58%	536,008	8.1%	7.5%	9.69%	9.60%	488,992	7.7%	7.5%	10.23%	10.14%	16.63%	16.40%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>			<i>-2.77%</i>	<i>-2.77%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>16.50%</i>	<i>16.50%</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	1,416,211	21.6%	20.8%	1.69%	1.68%	1,327,791	20.1%	20.7%	0.29%	0.25%	1,062,227	16.7%	23.7%	0.51%	0.47%	2.51%	2.40%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	335,918	5.1%	5.2%	1.45%	1.42%	347,837	5.3%	5.2%	0.57%	0.49%	333,642	5.3%	5.2%	1.09%	1.01%	3.13%	2.96%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	239,150	3.6%	3.6%	1.17%	1.17%	253,109	3.8%	3.8%	3.84%	3.84%	455,728	7.2%	7.2%	2.01%	2.01%	7.18%	7.18%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	18,737	0.3%	0.3%	13.84%	13.84%	17,675	0.3%	0.3%	N/A	N/A													
<i>BC Aggregate</i>			<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>		
Declaration (Mortgage)	40,417	0.6%	1.8%	0.57%	0.55%	96,084	1.5%	3.7%	0.45%	0.37%	276,400	4.4%	5.2%	0.72%	0.64%	1.75%	1.57%	2.49%	2.00%	6.76%	6.27%	N/A	
<i>BC Global Aggregate (US Securitized Portion)</i>			<i>1.01%</i>	<i>1.01%</i>				<i>0.25%</i>	<i>0.25%</i>				<i>1.53%</i>	<i>1.53%</i>	<i>2.82%</i>	<i>2.82%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>4.73%</i>	<i>4.73%</i>			
Declaration (Total Return)	222,720	3.4%	3.4%	1.09%	1.09%	98,963	1.5%	1.5%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>																							
State Street	631,343	9.6%	9.1%	1.47%	1.47%	611,260	9.3%	9.1%	-0.05%	-0.06%	594,427	9.4%	9.1%	0.36%	0.35%	1.77%	1.76%	N/A	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>			<i>1.46%</i>	<i>1.46%</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>0.36%</i>	<i>0.36%</i>	<i>1.80%</i>	<i>1.80%</i>	<i>-0.62%</i>	<i>-0.62%</i>					
Wells Capital (formerly Strong)	1,359,072	20.7%	20.8%	1.79%	1.77%	1,332,410	20.2%	20.7%	1.49%	1.44%	1,386,209	21.9%	23.7%	0.95%	0.89%	4.29%	4.16%	3.19%	2.97%	7.43%	7.21%	9.34%	
<i>BC US Credit BAA</i>			<i>1.68%</i>	<i>1.68%</i>				<i>1.35%</i>	<i>1.35%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>3.85%</i>	<i>3.85%</i>	<i>1.77%</i>	<i>1.77%</i>	<i>6.00%</i>	<i>6.00%</i>	<i>8.19%</i>		
TOTAL FIXED INCOME	4,263,569	65.0%	65.0%	1.69%	1.67%	4,085,128	62.0%	65.0%	0.93%	0.88%	4,108,633	64.8%	65.0%	0.86%	0.82%	3.51%	3.41%	4.90%	4.71%	7.50%	7.31%	7.89%	
<i>BC Aggregate (1)</i>			<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</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	328,970			0.00%	0.00%	379,850			0.00%	0.00%	317,450					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	328,970	5.0%	5.0%	0.00%	0.00%	379,850	5.8%	5.0%	0.00%	0.00%	317,450	5.0%	5.0%	0.00%	0.00%	0.01%	0.01%	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>0.02%</i>	<i>0.02%</i>					<i>0.04%</i>	<i>0.04%</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.