STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
		Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter								
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Net
TOTAL RISK MANAGEMENT FUND	**6,697,425**	**100.0%**	**100.0%**	**2.00%**	**1.97%**	**6,562,550**	**100.0%**	**100.0%**	**-0.13%**	**-0.13%**	**6,593,046**	**100.0%**	**100.0%**	**3.99%**	**3.96%**	**6,343,931**	**100.0%**	**100.0%**	**2.64%**	**2.57%**	**8.73%**	**8.59%**	**10.39%**	**10.19%**	**10.91%**	**10.69%**	**7.45%**
POLICY TARGET BENCHMARK				*1.77%*	*1.77%*				*0.03%*	*0.03%*				*2.80%*	*2.80%*				*2.50%*	*2.50%*	*7.27%*	*7.27%*	*5.78%*	*5.78%*	*7.96%*	*7.96%*	*6.09%*
ATTRIBUTION ANALYSIS																											
Asset Allocation				**0.00%**	**0.00%**				**-0.11%**	**-0.11%**				**0.09%**	**0.09%**				**-0.03%**	**-0.03%**	**-0.06%**	**-0.06%**	**0.03%**	**0.03%**	**0.04%**	**0.04%**	
Manager Selection				**0.23%**	**0.20%**				**-0.05%**	**-0.05%**				**1.09%**	**1.06%**				**0.17%**	**0.11%**	**1.52%**	**1.38%**	**4.58%**	**4.37%**	**2.90%**	**2.69%**	
TOTAL RELATIVE RETURN				0.24%	0.20%				-0.16%	-0.17%				1.19%	1.16%				0.14%	0.08%	1.46%	1.32%	4.61%	4.41%	2.95%	2.73%	
LARGE CAP DOMESTIC EQUITY																											
Los Angeles Capital	455,309	6.8%	6.8%	4.34%	4.29%	454,917	6.9%	6.8%	-2.56%	-2.56%	486,992	7.4%	6.8%	11.50%	11.46%	433,065	6.8%	6.8%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	7.51%
Russell 1000 Growth				***5.15%***	***5.15%***				***-2.85%***	***-2.85%***				***10.44%***	***10.44%***				***8.11%***	***8.11%***	***21.96%***	***21.96%***	***17.07%***	***17.07%***	***18.68%***	***18.68%***	***7.47%***
LSV	446,633	6.7%	6.8%	4.41%	4.35%	439,087	6.7%	6.8%	-4.12%	-4.12%	475,387	7.2%	6.8%	12.57%	12.51%	427,617	6.7%	6.8%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	7.86%
Russell 1000 Value				***4.32%***	***4.32%***				***-3.55%***	***-3.55%***				***10.01%***	***10.01%***				***3.94%***	***3.94%***	***15.05%***	***15.05%***	***25.32%***	***25.32%***	***18.51%***	***18.51%***	***6.67%***
LA Capital	297,447	4.4%	4.5%	4.09%	4.06%	293,852	4.5%	4.5%	-3.70%	-3.70%	316,881	4.8%	4.5%	11.30%	11.27%	285,924	4.5%	4.5%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	7.81%
Russell 1000				***4.75%***	***4.75%***				***-3.19%***	***-3.19%***				***10.23%***	***10.23%***				***6.02%***	***6.02%***	***18.50%***	***18.50%***	***21.24%***	***21.24%***	***18.63%***	***18.63%***	***7.12%***
Clifton Group (moved from fixed 11/1/08)	300,408	4.5%	4.5%	4.85%	4.85%	292,331	4.5%	4.5%	-3.06%	-3.06%	312,801	4.7%	4.5%	10.10%	10.10%	282,251	4.4%	4.5%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A
S&P 500				***4.57%***	***4.57%***				***-3.46%***	***-3.46%***				***10.51%***	***10.51%***				***5.24%***	***5.24%***	***17.42%***	***17.42%***	***20.60%***	***20.60%***	***18.45%***	***18.45%***	
TOTAL LARGE CAP DOMESTIC EQUITY	***1,499,798***	***22.4%***	***22.5%***	***4.41%***	***4.37%***	***1,480,187***	***22.6%***	***22.5%***	***-3.34%***	***-3.34%***	***1,592,060***	***24.1%***	***22.5%***	***11.51%***	***11.47%***	***1,428,857***	***22.5%***	***22.5%***	***5.91%***	***5.84%***	***19.19%***	***19.03%***	***23.83%***	***23.63%***	***19.34%***	***19.08%***	***4.96%***
S&P 500				***4.75%***	***4.75%***				***-3.19%***	***-3.19%***				***10.23%***	***10.23%***				***6.02%***	***6.02%***	***18.50%***	***18.50%***	***21.24%***	***21.24%***	***18.66%***	***18.66%***	***7.12%***
SMALL CAP DOMESTIC EQUITY																											
Research Affiliates	247,913	3.7%	3.8%	4.43%	4.36%	243,908	3.7%	3.8%	-4.52%	-4.52%	269,862	4.1%	3.8%	10.81%	10.73%	245,138	3.9%	3.8%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	252,990	3.8%	3.8%	5.08%	5.08%	245,916	3.7%	3.8%	-2.53%	-2.53%	266,146	4.0%	3.8%	8.52%	8.52%	243,854	3.8%	3.8%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	***500,903***	***7.5%***	***7.5%***	***4.74%***	***4.71%***	***489,824***	***7.5%***	***7.5%***	***-3.55%***	***-3.55%***	***536,008***	***8.1%***	***7.5%***	***9.69%***	***9.65%***	***488,992***	***7.7%***	***7.5%***	***10.23%***	***9.96%***	***22.16%***	***21.77%***	***28.04%***	***27.60%***	***20.25%***	***19.77%***	***9.84%***
Russell 2000				***4.71%***	***4.71%***				***-2.77%***	***-2.77%***				***8.72%***	***8.72%***				***10.21%***	***10.21%***	***21.99%***	***21.99%***	***24.21%***	***24.21%***	***18.67%***	***18.67%***	***8.77%***
FIXED INCOME																											
Western Asset	1,389,332	20.7%	20.9%	0.92%	0.89%	1,416,211	21.6%	20.8%	1.69%	1.69%	1,327,791	20.1%	20.7%	0.29%	0.26%	1,062,227	16.7%	23.7%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	336,295	5.0%	5.2%	1.15%	1.09%	335,918	5.1%	5.2%	1.45%	1.45%	347,837	5.3%	5.2%	0.57%	0.50%	333,642	5.3%	5.2%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DiSCO) (2)	230,498	3.4%	3.4%	0.79%	0.79%	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%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	17,918	0.3%	0.3%	0.04%	0.04%	18,737	0.3%	0.3%	13.84%	13.84%	17,675	0.3%	0.3%	N/A	N/A												
BC Aggregate				***0.53%***	***0.53%***				***1.48%***	***1.48%***				***-0.14%***	***-0.14%***				***0.57%***	***0.57%***	***2.46%***	***2.46%***	***-0.69%***	***-0.69%***	***3.51%***	***3.51%***	***5.19%***
Declaration (Mortgage)	18,311	0.3%	-0.1%	0.82%	0.48%	40,417	0.6%	1.8%	0.57%	0.27%	96,084	1.5%	3.7%	0.45%	0.45%	276,400	4.4%	5.2%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				***0.89%***	***0.89%***				***1.01%***	***1.01%***				***0.25%***	***0.25%***				***1.53%***	***1.53%***	***3.74%***	***3.74%***	***1.34%***	***1.34%***	***4.73%***	***4.73%***	
Declaration (Total Return)	357,567	5.3%	5.3%	0.00%	0.00%	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
3m LIBOR																											
State Street	617,498	9.2%	9.1%	0.61%	0.61%	631,343	9.6%	9.1%	1.47%	1.46%	611,260	9.3%	9.1%	-0.05%	-0.06%	594,427	9.4%	9.1%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				***0.61%***	***0.61%***				***1.46%***	***1.46%***				***-0.03%***	***-0.03%***				***0.36%***	***0.36%***	***2.42%***	***2.42%***	***-0.62%***	***-0.62%***			
Wells Capital (formerly Strong)	1,398,487	20.9%	20.9%	1.51%	1.46%	1,359,072	20.7%	20.8%	1.79%	1.79%	1,332,410	20.2%	20.7%	1.49%	1.45%	1,386,209	21.9%	23.7%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.34%
BC US Credit BAA				***1.49%***	***1.49%***				***1.68%***	***1.68%***				***1.35%***	***1.35%***				***0.77%***	***0.77%***	***5.40%***	***5.40%***	***1.77%***	***1.77%***	***6.00%***	***6.00%***	***8.19%***
TOTAL FIXED INCOME	***4,365,905***	***65.2%***	***65.0%***	***1.02%***	***0.98%***	***4,263,569***	***65.0%***	***65.0%***	***1.69%***	***1.68%***	***4,085,128***	***62.0%***	***65.0%***	***0.93%***	***0.90%***	***4,108,633***	***64.8%***	***65.0%***	***0.86%***	***0.82%***	***4.57%***	***4.44%***	***4.90%***	***4.71%***	***7.50%***	***7.31%***	***7.89%***
BC Aggregate (1)				***0.53%***	***0.53%***				***1.48%***	***1.48%***				***-0.14%***	***-0.14%***				***0.57%***	***0.57%***	***2.46%***	***2.46%***	***-0.69%***	***-0.69%***	***3.51%***	***3.51%***	***5.19%***
CASH EQUIVALENTS																											
Northern Trust	330,819			0.00%	0.00%	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	***330,819***	***4.9%***	***5.0%***	***0.00%***	***0.00%***	***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%***
90 Day T-Bill				***0.00%***	***0.00%***				***0.01%***	***0.01%***				***0.02%***	***0.02%***				***0.02%***	***0.02%***	***0.04%***	***0.04%***	***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.