

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

	March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
TOTAL RISK MANAGEMENT FUND	6,738,970	100.0%	100.0%	2.22%	2.18%	6,593,046	100.0%	100.0%	3.99%	3.96%	6,343,931	100.0%	100.0%	2.64%	2.57%	9.10%	8.96%	10.39%	10.19%	10.91%	10.69%	7.45%	
<i>POLICY TARGET BENCHMARK</i>				1.78%	1.78%				2.80%	2.80%				2.50%	2.50%	7.25%	7.25%	5.78%	5.78%	7.96%	7.96%	6.09%	
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.12%	-0.12%				0.09%	0.09%				-0.03%	-0.03%	-0.06%	-0.06%	0.03%	0.03%	0.04%	0.04%		
Manager Selection				0.56%	0.52%				1.09%	1.06%				0.17%	0.11%	1.91%	1.77%	4.58%	4.37%	2.90%	2.69%		
TOTAL RELATIVE RETURN				0.44%	0.40%				1.19%	1.15%				0.14%	0.08%	1.85%	1.71%	4.61%	4.41%	2.95%	2.73%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	450,680	6.7%	6.8%	0.56%	0.52%	486,992	7.4%	6.8%	11.50%	11.46%	433,065	6.8%	6.8%	6.91%	6.85%	19.88%	19.72%	18.87%	18.66%	19.01%	18.80%	7.51%	
Russell 1000 Growth				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.61%	18.68%	7.47%	
LSV	461,988	6.9%	6.8%	3.71%	3.65%	475,387	7.2%	6.8%	12.57%	12.51%	427,617	6.7%	6.8%	5.64%	5.56%	23.33%	23.10%	32.50%	32.20%	20.05%	19.73%	7.86%	
Russell 1000 Value				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	17.80%	17.80%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	299,586	4.4%	4.5%	0.80%	0.77%	316,881	4.8%	4.5%	11.30%	11.27%	285,924	4.5%	4.5%	5.61%	5.58%	18.49%	18.39%	21.58%	21.39%	19.18%	18.90%	7.81%	
Russell 1000				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	302,530	4.5%	4.5%	2.33%	2.33%	312,801	4.7%	4.5%	10.10%	10.10%	282,251	4.4%	4.5%	5.05%	4.95%	18.35%	18.24%	20.94%	20.84%	19.20%	19.00%	N/A	
S&P 500				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.41%	18.41%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	1,514,784	22.5%	22.5%	1.90%	1.86%	1,592,060	24.1%	22.5%	11.51%	11.47%	1,428,857	22.5%	22.5%	5.91%	5.84%	20.33%	20.18%	23.83%	23.63%	19.34%	19.08%	4.96%	
				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	250,047	3.7%	3.8%	0.57%	0.50%	269,862	4.1%	3.8%	10.81%	10.73%	245,138	3.9%	3.8%	10.11%	10.00%	22.71%	22.41%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	251,261	3.7%	3.8%	1.74%	1.74%	266,146	4.0%	3.8%	8.52%	8.52%	243,854	3.8%	3.8%	10.15%	9.71%	21.61%	21.13%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	501,308	7.4%	7.5%	1.09%	1.06%	536,008	8.1%	7.5%	9.69%	9.65%	488,992	7.7%	7.5%	10.23%	9.96%	22.24%	21.85%	28.04%	27.60%	20.25%	19.77%	9.84%	
Russell 2000				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	21.16%	21.16%	24.21%	24.21%	18.67%	18.67%	8.77%	
FIXED INCOME																							
Western Asset	1,370,521	20.3%	20.8%	2.55%	2.52%	1,327,791	20.1%	20.7%	0.29%	0.26%	1,062,227	16.7%	23.7%	0.51%	0.47%	3.37%	3.27%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	349,466	5.2%	5.2%	2.60%	2.53%	347,837	5.3%	5.2%	0.57%	0.50%	333,642	5.3%	5.2%	1.09%	1.01%	4.30%	4.09%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	230,610	3.4%	3.4%	3.35%	3.35%	253,109	3.8%	3.8%	3.84%	3.84%	455,728	7.2%	7.2%	2.01%	2.01%	9.48%	9.48%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	29,375	0.4%	0.4%	13.89%	13.89%	17,675	0.3%	0.3%	N/A	N/A													
BC Aggregate				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	2,471	0.0%	-0.6%	1.26%	0.61%	96,084	1.5%	3.7%	0.45%	0.45%	276,400	4.4%	5.2%	0.72%	0.59%	2.45%	1.66%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				1.69%	1.69%				0.25%	0.25%				1.53%	1.53%	3.51%	3.51%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	390,030	5.8%	5.8%	1.43%	1.43%	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	629,166	9.3%	9.1%	1.98%	1.97%	611,260	9.3%	9.1%	-0.05%	-0.06%	594,427	9.4%	9.1%	0.36%	0.36%	2.29%	2.28%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	2.31%	2.31%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	1,386,295	20.6%	20.8%	3.75%	3.70%	1,332,410	20.2%	20.7%	1.49%	1.45%	1,386,209	21.9%	23.7%	0.95%	0.89%	6.30%	6.14%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				3.62%	3.62%				1.35%	1.35%				0.77%	0.77%	5.83%	5.83%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	4,387,933	65.1%	65.0%	2.92%	2.88%	4,085,128	62.0%	65.0%	0.93%	0.89%	4,108,633	64.8%	65.0%	0.86%	0.82%	4.77%	4.65%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS																							
Northern Trust	334,946			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	334,946	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				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	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.