STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		Quarter			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	**6,778,247**	**100.0%**	**100.0%**	**0.57%**	**0.55%**	**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%**	**9.72%**	**9.56%**	**10.39%**	**10.19%**	**10.91%**	**10.69%**	**7.45%**
POLICY TARGET BENCHMARK				*0.36%*	*0.36%*				*1.78%*	*1.78%*				*2.80%*	*2.80%*				*2.50%*	*2.50%*	*7.64%*	*7.64%*	*5.78%*	*5.78%*	*7.96%*	*7.96%*	*6.09%*
ATTRIBUTION ANALYSIS																											
Asset Allocation				**0.00%**	**0.00%**				**-0.12%**	**-0.12%**				**0.09%**	**0.09%**				**-0.03%**	**-0.03%**	**-0.05%**	**-0.05%**	**0.03%**	**0.03%**	**0.04%**	**0.04%**	
Manager Selection				**0.20%**	**0.18%**				**0.56%**	**0.52%**				**1.09%**	**1.06%**				**0.17%**	**0.11%**	**2.13%**	**1.97%**	**4.58%**	**4.37%**	**2.90%**	**2.69%**	
TOTAL RELATIVE RETURN				0.20%	0.18%				0.44%	0.40%				1.19%	1.15%				0.14%	0.08%	2.08%	1.92%	4.61%	4.41%	2.95%	2.73%	
LARGE CAP DOMESTIC EQUITY																											
Los Angeles Capital	454,225	6.7%	6.8%	0.15%	0.15%	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%	20.06%	19.90%	18.87%	18.66%	19.01%	18.80%	7.51%
Russell 1000 Growth				***0.00%***	***0.00%***				***1.12%***	***1.12%***				***10.44%***	***10.44%***				***8.11%***	***8.11%***	***20.73%***	***20.73%***	***17.07%***	***17.07%***	***18.68%***	***18.68%***	***7.47%***
LSV	461,809	6.8%	6.8%	0.42%	0.36%	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%	23.85%	23.54%	32.50%	32.20%	20.05%	19.73%	7.86%
Russell 1000 Value				***0.95%***	***0.95%***				***3.02%***	***3.02%***				***10.01%***	***10.01%***				***3.94%***	***3.94%***	***18.92%***	***18.92%***	***25.32%***	***25.32%***	***18.51%***	***18.51%***	***6.67%***
LA Capital	301,880	4.5%	4.5%	0.54%	0.54%	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%	19.13%	19.03%	21.58%	21.39%	19.18%	18.90%	7.81%
Russell 1000				***0.47%***	***0.47%***				***2.05%***	***2.05%***				***10.23%***	***10.23%***				***6.02%***	***6.02%***	***19.81%***	***19.81%***	***21.24%***	***21.24%***	***18.63%***	***18.63%***	***7.12%***
Clifton Group (moved from fixed 11/1/08)	301,970	4.5%	4.5%	0.32%	0.32%	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%	18.73%	18.62%	20.94%	20.84%	19.20%	19.00%	N/A
S&P 500				***0.74%***	***0.74%***				***1.81%***	***1.81%***				***10.51%***	***10.51%***				***5.24%***	***5.24%***	***19.29%***	***19.29%***	***20.60%***	***20.60%***	***18.45%***	***18.45%***	
TOTAL LARGE CAP DOMESTIC EQUITY	***1,519,883***	***22.4%***	***22.5%***	***0.33%***	***0.31%***	***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%***	***20.74%***	***20.55%***	***23.83%***	***23.63%***	***19.34%***	***19.08%***	***4.96%***
S&P 500				***0.47%***	***0.47%***				***2.05%***	***2.05%***				***10.23%***	***10.23%***				***6.02%***	***6.02%***	***19.81%***	***19.81%***	***21.24%***	***21.24%***	***18.66%***	***18.66%***	***7.12%***
SMALL CAP DOMESTIC EQUITY																											
Research Affiliates	256,426	3.8%	3.8%	-3.27%	-3.27%	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%	18.70%	18.41%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	253,302	3.7%	3.8%	-3.77%	-3.77%	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%	17.03%	16.57%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	***509,728***	***7.5%***	***7.5%***	***-3.54%***	***-3.54%***	***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%***	***17.91%***	***17.53%***	***28.04%***	***27.60%***	***20.25%***	***19.77%***	***9.84%***
Russell 2000				***-3.88%***	***-3.88%***				***1.12%***	***1.12%***				***8.72%***	***8.72%***				***10.21%***	***10.21%***	***16.46%***	***16.46%***	***24.21%***	***24.21%***	***18.67%***	***18.67%***	***8.77%***
FIXED INCOME																											
Western Asset	1,377,733	20.3%	20.8%	1.14%	1.14%	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%	4.55%	4.45%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	350,795	5.2%	5.2%	0.44%	0.44%	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%	4.76%	4.55%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DiSCO) (2)	230,735	3.4%	3.4%	0.67%	0.67%	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%	10.21%	10.21%	33.07%	33.07%	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	33,985	0.5%	0.5%	16.97%	16.97%	29,375	0.4%	0.4%	13.89%	13.89%	17,675	0.3%	0.3%	N/A	N/A												
BC Aggregate				***0.84%***	***0.84%***				***1.84%***	***1.84%***				***-0.14%***	***-0.14%***				***0.57%***	***0.57%***	***3.15%***	***3.15%***	***-0.69%***	***-0.69%***	***3.51%***	***3.51%***	***5.19%***
Declaration (Mortgage)	17	0.0%	-0.5%	N/A	N/A	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%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				***0.00%***	***0.00%***				***1.69%***	***1.69%***				***0.25%***	***0.25%***				***1.53%***	***1.53%***	***0.00%***	***0.00%***	***1.34%***	***1.34%***	***4.73%***	***4.73%***	
Declaration (Total Return)	389,602	5.7%	5.7%	0.50%	0.50%	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	630,463	9.3%	9.1%	0.82%	0.82%	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%	3.13%	3.11%	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				***0.82%***	***0.82%***				***1.98%***	***1.98%***				***-0.03%***	***-0.03%***				***0.36%***	***0.36%***	***3.15%***	***3.15%***	***-0.62%***	***-0.62%***			
Wells Capital (formerly Strong)	1,396,571	20.6%	20.8%	1.41%	1.36%	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%	7.80%	7.58%	3.19%	2.97%	7.43%	7.21%	9.34%
BC US Credit BAA				***1.53%***	***1.53%***				***3.62%***	***3.62%***				***1.35%***	***1.35%***				***0.77%***	***0.77%***	***7.45%***	***7.45%***	***1.77%***	***1.77%***	***6.00%***	***6.00%***	***8.19%***
TOTAL FIXED INCOME	***4,409,900***	***65.1%***	***65.0%***	***1.16%***	***1.14%***	***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%***	***5.98%***	***5.84%***	***4.90%***	***4.71%***	***7.50%***	***7.31%***	***7.89%***
BC Aggregate (1)				***0.84%***	***0.84%***				***1.84%***	***1.84%***				***-0.14%***	***-0.14%***				***0.57%***	***0.57%***	***3.15%***	***3.15%***	***-0.69%***	***-0.69%***	***3.51%***	***3.51%***	***5.19%***
CASH EQUIVALENTS																											
Northern Trust	338,736			0.00%	0.00%	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	***338,736***	***5.0%***	***5.0%***	***0.00%***	***0.00%***	***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				***0.00%***	***0.00%***				***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.