

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

	May-14					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	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross (1)	Net		Actual	Policy	Gross (1)	Net		Actual	Policy	Gross (1)	Net		Actual	Policy	Gross (1)	Net								
TOTAL RISK MANAGEMENT FUND	6,877,101	100.0%	100.0%	1.46%	1.45%	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%	11.32%	11.14%	10.39%	10.19%	10.91%	10.69%	7.45%	
POLICY TARGET BENCHMARK				1.32%	1.32%				0.36%	0.36%				1.78%	1.78%				2.80%	2.80%				2.50%	2.50%	9.06%	9.06%	5.78%	5.78%	7.96%	7.96%	6.09%	
ATTRIBUTION ANALYSIS				0.00%	0.00%				0.00%	0.00%				-0.12%	-0.12%				0.09%	0.09%				-0.03%	-0.03%			0.03%	0.03%	0.04%	0.04%		
Asset Allocation				0.15%	0.13%				0.29%	0.18%				0.56%	0.52%				1.09%	1.06%				0.17%	0.11%	2.33%	2.14%	4.58%	4.37%	2.90%	2.69%		
Manager Selection				0.15%	0.13%				0.20%	0.18%				0.44%	0.40%				1.19%	1.15%				0.14%	0.08%	2.27%	2.08%	4.61%	4.41%	2.95%	2.73%		
TOTAL RELATIVE RETURN																																	
LARGE CAP DOMESTIC EQUITY																																	
Los Angeles Capital	467,166	6.8%	6.8%	2.99%	2.94%	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%	23.64%	23.42%	18.87%	18.66%	19.01%	18.80%	7.51%	
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	468,291	6.8%	6.8%	1.57%	1.57%	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%	25.79%	25.47%	32.50%	32.20%	20.05%	19.73%	7.86%	
Russell 1000 Value				1.47%	1.47%				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	20.66%	20.66%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	308,143	4.5%	4.5%	2.22%	2.19%	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%	21.77%	21.64%	21.58%	21.39%	19.18%	18.90%	7.81%	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group	310,381	4.5%	4.5%	2.98%	2.98%	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%	22.27%	22.16%	20.94%	20.84%	19.20%	19.00%	N/A	
S&P 500				2.35%	2.35%				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	22.09%	22.09%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,553,982	22.6%	22.5%	2.41%	2.39%	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%	23.65%	23.44%	23.83%	23.63%	19.34%	19.08%	4.96%	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																																	
Research Affiliates	225,938	3.3%	3.8%	0.41%	0.34%	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%	19.18%	18.81%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	287,172	4.2%	3.8%	0.99%	0.99%	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%	18.19%	17.72%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	513,110	7.5%	7.5%	0.73%	0.69%	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%	18.77%	18.35%	28.04%	27.60%	20.25%	19.77%	9.84%	
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%	8.77%	
FIXED INCOME																																	
Western Asset	1,394,534	20.3%	20.8%	1.29%	1.25%	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%	5.90%	5.76%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	355,654	5.2%	5.2%	1.49%	1.42%	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%	6.32%	6.03%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (1)	233,459	3.4%	3.4%	1.22%	1.22%	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%	11.55%	11.55%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	33,974	0.5%	0.5%	0.00%	0.00%	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				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	0	0.0%	-0.5%	N/A	N/A	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)																																	
Declaration (Total Return)	382,300	5.7%	5.7%	0.74%	0.74%	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	637,339	9.3%	9.1%	1.13%	1.13%	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%	4.29%	4.27%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				1.13%	1.13%				0.82%	0.82%				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	4.32%	4.32%	-0.62%	-0.62%				
Wells Capital	1,419,516	20.6%	20.8%	1.68%	1.68%	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%	9.61%	9.39%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				1.68%	1.68%				1.53%	1.53%				3.62%	3.62%				1.35%	1.35%				0.77%	0.77%	9.26%	9.26%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	4,466,775	65.0%	65.0%																														