

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

	August-14					July-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Month			Allocation		Month			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net									
TOTAL RISK MANAGEMENT FUND	6,673,225	100.0%	100.0%	2.03%	2.00%	6,541,902	100.0%	100.0%	-0.79%	-0.80%	1.23%	1.19%	12.48%	12.29%	10.22%	10.02%	12.28%	12.06%	
<i>POLICY TARGET BENCHMARK</i>				<i>2.02%</i>	<i>2.02%</i>				<i>-0.98%</i>	<i>-0.98%</i>	<i>1.02%</i>	<i>1.02%</i>	<i>10.09%</i>	<i>10.09%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>9.06%</i>	<i>9.06%</i>	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%	0.06%	0.06%			
Manager Selection				0.01%	-0.02%				0.19%	0.18%	0.21%	0.17%	2.45%	2.26%	2.77%	2.57%			
TOTAL RELATIVE RETURN				0.01%	-0.02%				0.19%	0.18%	0.21%	0.17%	2.39%	2.21%	2.83%	2.63%	3.22%	3.00%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	451,673	6.8%	6.8%	4.15%	4.11%	443,250	6.8%	6.8%	-0.74%	-0.74%	3.38%	3.34%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%	
<i>Russell 1000 Growth</i>				4.58%	4.58%				-1.53%	-1.53%	2.98%	2.98%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%	
LSV	447,519	6.7%	6.8%	3.79%	3.79%	440,224	6.7%	6.8%	-1.45%	-1.51%	2.28%	2.22%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%	
<i>Russell 1000 Value</i>				3.68%	3.68%				-1.70%	-1.70%	1.91%	1.91%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%	
LA Capital	300,694	4.5%	4.5%	3.77%	3.74%	294,042	4.5%	4.5%	-0.80%	-0.80%	2.94%	2.91%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%	
<i>Russell 1000</i>				4.13%	4.13%				-1.62%	-1.62%	2.45%	2.45%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%	
Clifton Group	299,458	4.5%	4.5%	4.15%	4.08%	293,859	4.5%	4.5%	-1.43%	-1.43%	2.66%	2.59%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%	
<i>S&P 500</i>				4.00%	4.00%				-1.38%	-1.38%	2.57%	2.57%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%	
TOTAL LARGE CAP DOMESTIC EQUITY	1,499,344	22.5%	22.5%	3.96%	3.93%	1,471,375	22.5%	22.5%	-1.12%	-1.13%	2.80%	2.75%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%	
<i>Russell 1000</i>				4.13%	4.13%				-1.62%	-1.62%	2.45%	2.45%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%	
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	161,185	2.4%	3.8%	4.49%	4.40%	177,737	2.7%	3.8%	-5.61%	-5.61%	-1.37%	-1.45%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%	
Clifton	338,337	5.1%	3.8%	5.27%	5.06%	311,225	4.8%	3.8%	-6.13%	-6.13%	-1.18%	-1.38%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%	
TOTAL SMALL CAP DOMESTIC EQUITY	499,522	7.5%	7.5%	4.97%	4.81%	488,962	7.5%	7.5%	-5.85%	-5.85%	-1.17%	-1.32%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%	
<i>Russell 2000</i>				4.96%	4.96%				-6.05%	-6.05%	-1.39%	-1.39%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%	
FIXED INCOME																			
Western Asset	1,363,733	20.4%	20.6%	1.23%	1.23%	1,336,404	20.4%	20.6%	-0.09%	-0.13%	1.14%	1.10%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%	
Prudential	345,646	5.2%	5.2%	1.22%	1.15%	339,126	5.2%	5.2%	-0.21%	-0.21%	1.01%	0.94%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%	
PIMCO (DiSCO) (1)	213,554	3.2%	3.2%	0.62%	0.62%	217,702	3.3%	3.3%	0.00%	0.00%	0.62%	0.62%	12.02%	12.02%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	35,658	0.5%	0.5%	0.00%	0.00%	36,577	0.6%	0.6%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>BC Aggregate</i>				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	
Declaration (Total Return) (1)	380,768	5.7%	5.7%	-0.03%	-0.03%	370,664	5.7%	5.7%	0.00%	0.00%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%							
State Street	611,941	9.2%	9.1%	1.20%	1.20%	597,543	9.1%	9.1%	-0.11%	-0.11%	1.08%	1.08%	4.26%	4.23%	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				1.20%	1.20%				-0.11%	-0.11%	1.09%	1.09%	4.28%	4.28%					
Wells Capital	1,388,778	20.8%	20.6%	1.62%	1.57%	1,357,200	20.7%	20.6%	-0.20%	-0.20%	1.42%	1.37%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%	
<i>BC US Credit BAA</i>				1.61%	1.61%				-1.40%	-1.40%	0.18%	0.18%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%	
TOTAL FIXED INCOME	4,340,078	65.0%	65.0%	1.20%	1.17%	4,255,214	65.0%	65.0%	-0.12%	-0.13%	1.07%	1.04%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%	
<i>BC Aggregate</i>				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	
CASH EQUIVALENTS																			
Northern Trust (1)	334,281			0.00%	0.00%	326,350			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	334,281	5.0%	5.0%	0.00%	0.00%	326,350	5.0%	5.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%	
<i>90 Day T-Bill</i>				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.