

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

	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL RISK MANAGEMENT FUND	6,750,838	100.0%	100.0%	1.02%	0.99%	6,684,333	100.0%	100.0%	1.65%	1.64%	6,575,307	100.0%	100.0%	-0.24%	-0.29%	2.43%	2.36%	12.48%	12.29%	10.22%	10.02%	12.28%	12.06%
<i>POLICY TARGET BENCHMARK</i>				<i>1.05%</i>	<i>1.05%</i>				<i>1.68%</i>	<i>1.68%</i>				<i>-0.28%</i>	<i>-0.28%</i>	<i>2.46%</i>	<i>2.46%</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%	0.00%	0.00%	-0.06%	-0.06%	0.06%	0.06%		
Manager Selection				-0.03%	-0.06%				-0.03%	-0.04%				0.04%	-0.01%	-0.03%	-0.10%	2.45%	2.26%	2.77%	2.57%		
TOTAL RELATIVE RETURN				-0.03%	-0.06%				-0.03%	-0.04%				0.04%	-0.01%	-0.03%	-0.10%	2.39%	2.21%	2.83%	2.63%	3.22%	3.00%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	459,982	6.8%	6.8%	3.61%	3.56%	451,643	6.8%	6.8%	2.51%	2.51%	440,783	6.7%	6.8%	1.58%	1.54%	7.89%	7.80%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>
LSV	453,430	6.7%	6.8%	2.07%	2.07%	449,083	6.7%	6.8%	2.28%	2.21%	438,742	6.7%	6.8%	-0.46%	-0.52%	3.92%	3.79%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>2.05%</i>	<i>2.05%</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.14%</i>	<i>4.14%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>
LA Capital	303,138	4.5%	4.5%	2.84%	2.81%	301,309	4.5%	4.5%	2.35%	2.35%	293,128	4.5%	4.5%	0.86%	0.83%	6.17%	6.11%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Clifton Group	304,396	4.5%	4.5%	2.80%	2.80%	303,544	4.5%	4.5%	2.66%	2.66%	296,291	4.5%	4.5%	1.18%	1.11%	6.77%	6.71%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	1,520,945	22.5%	22.5%	2.83%	2.81%	1,505,578	22.5%	22.5%	2.45%	2.43%	1,468,943	22.3%	22.5%	0.73%	0.68%	6.12%	6.02%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	150,799	2.2%	3.8%	-0.09%	-0.17%	151,050	2.3%	3.8%	7.03%	7.03%	156,894	2.4%	3.8%	-7.00%	-7.07%	-0.55%	-0.70%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	353,552	5.2%	3.8%	0.15%	0.15%	353,016	5.3%	3.8%	7.29%	7.29%	336,673	5.1%	3.8%	-7.23%	-7.41%	-0.32%	-0.52%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	504,351	7.5%	7.5%	0.08%	0.06%	504,066	7.5%	7.5%	7.13%	7.13%	493,567	7.5%	7.5%	-7.08%	-7.23%	-0.37%	-0.55%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
FIXED INCOME																							
Western Asset	1,415,349	21.0%	21.1%	0.58%	0.55%	1,386,228	20.7%	20.9%	0.87%	0.87%	1,362,995	20.7%	20.8%	0.36%	0.32%	1.82%	1.75%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	355,096	5.3%	5.2%	0.79%	0.73%	352,221	5.3%	5.2%	1.30%	1.30%	344,594	5.2%	5.2%	-0.31%	-0.38%	1.78%	1.64%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	176,595	2.6%	2.6%	0.16%	0.16%	186,822	2.8%	2.8%	-0.26%	-0.26%	199,485	3.0%	3.0%	1.43%	1.43%	1.33%	1.33%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	53,952	0.8%	0.8%	0.00%	0.00%	57,169	0.9%	0.9%	3.49%	3.49%	46,031	0.7%	0.7%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>
Declaration (Total Return) (1)	345,842	5.1%	5.1%	0.34%	0.34%	351,805	5.3%	5.3%	-0.02%	-0.02%	355,249	5.4%	5.4%	0.65%	0.65%	0.98%	0.98%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.10%</i>	<i>0.10%</i>						
State Street	620,291	9.2%	9.1%	0.73%	0.72%	614,713	9.2%	9.1%	1.00%	1.00%	604,604	9.2%	9.1%	0.16%	0.15%	1.90%	1.88%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>0.72%</i>	<i>0.72%</i>				<i>1.00%</i>	<i>1.00%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.90%</i>	<i>1.90%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	1,418,700	21.0%	21.1%	0.60%	0.56%	1,392,982	20.8%	20.9%	0.99%	0.99%	1,368,373	20.8%	20.8%	-0.12%	-0.17%	1.48%	1.38%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>0.53%</i>	<i>0.53%</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>9.46%</i>	<i>9.46%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>9.05%</i>	<i>9.05%</i>
TOTAL FIXED INCOME	4,385,825	65.0%	65.0%	0.58%	0.55%	4,341,939	65.0%	65.0%	0.87%	0.87%	4,281,331	65.1%	65.0%	0.20%	0.16%	1.65%	1.59%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>
CASH EQUIVALENTS																							
Northern Trust (1)	339,716			0.00%	0.00%	332,749			0.00%	0.00%	331,466			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	339,716	5.0%	5.0%	0.00%	0.00%	332,749	5.0%	5.0%	0.00%	0.00%	331,466	5.0%	5.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>

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.