

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			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	6,821,202	100.0%	100.0%	0.69%	0.68%	6,771,080	100.0%	100.0%	2.99%	2.96%	6,575,307	100.0%	100.0%	-0.24%	-0.29%	3.44%	3.36%	12.48%	12.29%	10.22%	10.02%	12.28%	12.06%
<i>POLICY TARGET BENCHMARK</i>				<i>0.50%</i>	<i>0.50%</i>				<i>2.98%</i>	<i>2.98%</i>				<i>-0.28%</i>	<i>-0.28%</i>	<i>3.21%</i>	<i>3.21%</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				0.18%	0.18%				0.01%	-0.02%				0.04%	-0.01%	0.24%	0.16%	2.45%	2.26%	2.77%	2.57%		
TOTAL RELATIVE RETURN				0.18%	0.18%				0.01%	-0.02%				0.04%	-0.01%	0.24%	0.15%	2.39%	2.21%	2.83%	2.63%	3.22%	3.00%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	467,075	6.8%	6.8%	-0.75%	-0.75%	454,086	6.7%	6.8%	5.47%	5.42%	440,783	6.7%	6.8%	1.58%	1.54%	6.34%	6.24%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	454,809	6.7%	6.8%	-3.86%	-3.93%	459,280	6.8%	6.8%	5.54%	5.46%	438,742	6.7%	6.8%	-0.46%	-0.52%	1.00%	0.80%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>0.59%</i>	<i>0.59%</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	309,950	4.5%	4.5%	-1.56%	-1.56%	304,313	4.5%	4.5%	5.25%	5.22%	293,128	4.5%	4.5%	0.86%	0.83%	4.51%	4.44%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	307,138	4.5%	4.5%	-2.79%	-2.79%	304,343	4.5%	4.5%	5.15%	5.15%	296,291	4.5%	4.5%	1.18%	1.11%	3.41%	3.35%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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	1,538,972	22.6%	22.5%	-2.25%	-2.27%	1,522,021	22.5%	22.5%	5.40%	5.35%	1,468,943	22.3%	22.5%	0.73%	0.68%	3.78%	3.66%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	147,527	2.2%	3.8%	-4.55%	-4.55%	149,449	2.2%	3.8%	10.52%	10.44%	156,894	2.4%	3.8%	-7.00%	-7.07%	-1.89%	-2.04%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	366,204	5.4%	3.8%	-2.87%	-2.87%	359,783	5.3%	3.8%	10.44%	10.44%	336,673	5.1%	3.8%	-7.23%	-7.41%	-0.49%	-0.68%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	513,731	7.5%	7.5%	-3.36%	-3.36%	509,232	7.5%	7.5%	10.38%	10.36%	493,567	7.5%	7.5%	-7.08%	-7.23%	-0.88%	-1.06%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	1,431,447	21.0%	21.2%	2.17%	2.17%	1,427,171	21.1%	21.2%	1.63%	1.60%	1,362,995	20.7%	20.8%	0.36%	0.32%	4.20%	4.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	355,360	5.2%	5.2%	2.42%	2.42%	356,966	5.3%	5.2%	1.97%	1.90%	344,594	5.2%	5.2%	-0.31%	-0.38%	4.10%	3.96%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	165,909	2.4%	2.4%	0.00%	0.00%	171,736	2.5%	2.5%	-0.35%	-0.35%	199,485	3.0%	3.0%	1.43%	1.43%	1.08%	1.08%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	62,408	0.9%	0.9%	1.43%	1.43%	52,599	0.8%	0.8%	3.49%	3.49%	46,031	0.7%	0.7%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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)	344,610	5.1%	5.1%	0.16%	0.16%	339,411	5.0%	5.0%	0.99%	0.99%	355,249	5.4%	5.4%	0.65%	0.65%	1.82%	1.82%	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>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.14%</i>	<i>0.14%</i>						
State Street	624,361	9.2%	9.1%	2.65%	2.64%	623,260	9.2%	9.1%	1.83%	1.82%	604,604	9.2%	9.1%	0.16%	0.15%	4.69%	4.67%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.67%</i>	<i>4.67%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	1,443,859	21.2%	21.2%	2.86%	2.86%	1,428,964	21.1%	21.2%	1.59%	1.55%	1,368,373	20.8%	20.8%	-0.12%	-0.17%	4.36%	4.27%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>2.72%</i>	<i>2.72%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>2.35%</i>	<i>2.35%</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	4,427,954	64.9%	65.0%	2.22%	2.22%	4,400,107	65.0%	65.0%	1.55%	1.52%	4,281,331	65.1%	65.0%	0.20%	0.16%	4.01%	3.94%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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)	340,545			0.00%	0.00%	339,720			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	340,545	5.0%	5.0%	0.00%	0.00%	339,720	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>0.02%</i>	<i>0.02%</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.