

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net										
TOTAL RISK MANAGEMENT FUND	6,911,406	100.0%	100.0%	1.43%	1.41%	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%	4.93%	4.81%	12.48%	12.29%	10.22%	10.02%	12.28%	12.06%		
<i>POLICY TARGET BENCHMARK</i>				<i>1.13%</i>	<i>1.13%</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>4.38%</i>	<i>4.38%</i>	<i>10.09%</i>	<i>10.09%</i>	<i>7.39%</i>	<i>7.39%</i>				
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	-0.06%	-0.06%	0.06%	0.06%				
Manager Selection				0.29%	0.27%				0.18%	0.18%				0.01%	-0.02%				0.04%	-0.01%	0.55%	0.43%	2.45%	2.26%	2.77%	2.57%				
TOTAL RELATIVE RETURN				0.30%	0.27%				0.18%	0.18%				0.01%	-0.02%				0.04%	-0.01%	0.55%	0.44%	2.39%	2.21%	2.83%	2.63%	3.22%	3.00%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	468,819	6.8%	6.8%	5.93%	5.88%	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%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<i>Russell 1000 Growth</i>				6.67%	6.67%				-1.53%	-1.53%				4.78%	4.78%				1.49%	1.49%	11.69%	11.69%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%		
LSV	463,884	6.7%	6.8%	6.14%	6.14%	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%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				4.84%	4.84%				-4.00%	-4.00%				4.98%	4.98%				-0.19%	-0.19%	5.46%	5.46%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%		
LA Capital	310,166	4.5%	4.5%	4.95%	4.92%	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%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<i>Russell 1000</i>				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%		
Clifton Group	309,184	4.5%	4.5%	5.58%	5.58%	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%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<i>S&P 500</i>				5.75%	5.75%				-3.00%	-3.00%				4.93%	4.93%				1.13%	1.13%	8.85%	8.85%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,552,053	22.5%	22.5%	5.72%	5.70%	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%	9.71%	9.57%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%		
<i>Russell 1000</i>				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	148,397	2.1%	3.8%	5.78%	5.70%	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%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	364,382	5.3%	3.8%	5.94%	5.94%	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%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	512,779	7.4%	7.5%	5.90%	5.87%	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%	4.96%	4.75%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%		
<i>Russell 2000</i>				5.94%	5.94%				-3.22%	-3.22%				9.73%	9.73%				-7.36%	-7.36%	4.22%	4.22%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%		
FIXED INCOME																														
Western Asset	1,461,659	21.1%	21.0%	-0.51%	-0.54%	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%	3.67%	3.57%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	363,643	5.3%	5.2%	-0.40%	-0.47%	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%	3.69%	3.47%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	170,769	2.5%	2.5%	0.85%	0.85%	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%	1.94%	1.94%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	63,696	0.9%	0.9%	0.00%	0.00%	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>				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
Declaration (Total Return) (1)	362,747	5.2%	5.2%	1.10%	1.10%	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%	2.94%	2.94%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%								
State Street	621,654	9.0%	9.1%	-1.27%	-1.27%	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%	3.37%	3.34%	4.26%	4.23%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				-1.27%	-1.27%				2.64%	2.64%				1.80%	1.80%				0.17%	0.17%	3.34%	3.34%	4.28%	4.28%						
Wells Capital	1,456,927	21.1%	21.0%	-0.63%	-0.68%	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%	3.70%	3.56%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%		
<i>BC US Credit BAA</i>				-0.68%	-0.68%				2.72%	2.72%				1.26%	1.26%				-1.60%	-1.60%	1.66%	1.66%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%		
TOTAL FIXED INCOME	4,501,094	65.1%	65.0%	-0.46%	-0.49%	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%	3.53%	3.43%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%		
<i>BC Aggregate</i>				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
CASH EQUIVALENTS																														
Northern Trust (1)	345,481			0.00%	0.00%	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	345,481	5.0%	5.0%	0.00%	0.00%	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>				0.00%	0.00%				0.00%	0.00% </																				