

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

	March-15				December-14				September-14				Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014				
	Allocation				Allocation				Allocation				Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net			
	Market Value	Actual	Policy	Quarter Gross <sup>(1)</sup>	Quarter Net	Market Value	Actual	Policy	Quarter Gross <sup>(1)</sup>	Quarter Net	Market Value	Actual									Policy	Quarter Gross <sup>(1)</sup>	Quarter Net
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>6,929,517</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.40%</b>	<b>2.36%</b>	<b>6,771,080</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.99%</b>	<b>2.96%</b>	<b>6,575,307</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.24%</b>	<b>-0.29%</b>	<b>5.20%</b>	<b>5.09%</b>	<b>12.48%</b>	<b>12.29%</b>	<b>10.22%</b>	<b>10.02%</b>	<b>12.28%</b>	<b>12.06%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.80%</i>	<i>1.80%</i>				<i>2.98%</i>	<i>2.98%</i>				<i>-0.28%</i>	<i>-0.28%</i>	<i>4.53%</i>	<i>4.53%</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				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%	0.06%	0.06%		
Manager Selection				0.59%	0.56%				0.01%	-0.02%				0.04%	-0.01%	0.66%	0.55%	2.45%	2.26%	2.77%	2.57%		
TOTAL RELATIVE RETURN				0.60%	0.57%				0.01%	-0.02%				0.04%	-0.01%	0.67%	0.55%	2.39%	2.21%	2.83%	2.63%	3.22%	3.00%
<b>LARGE CAP DOMESTIC EQUITY</b>																							
Los Angeles Capital	474,267	6.8%	6.8%	4.73%	4.68%	454,086	6.7%	6.8%	5.47%	5.42%	440,783	6.7%	6.8%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.42%</i>	<i>10.42%</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	466,289	6.7%	6.8%	1.00%	0.92%	459,280	6.8%	6.8%	5.54%	5.46%	438,742	6.7%	6.8%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.02%</i>	<i>4.02%</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	312,336	4.5%	4.5%	2.44%	2.41%	304,313	4.5%	4.5%	5.25%	5.22%	293,128	4.5%	4.5%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</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	309,486	4.5%	4.5%	1.15%	1.15%	304,343	4.5%	4.5%	5.15%	5.15%	296,291	4.5%	4.5%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&amp;P 500</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.13%</i>	<i>7.13%</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>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,562,377</b>	<b>22.5%</b>	<b>22.5%</b>	<b>2.43%</b>	<b>2.39%</b>	<b>1,522,021</b>	<b>22.5%</b>	<b>22.5%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>1,468,943</b>	<b>22.3%</b>	<b>22.5%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>8.75%</b>	<b>8.60%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</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>
<b>SMALL CAP DOMESTIC EQUITY</b>																							
Research Affiliates	150,896	2.2%	3.8%	2.64%	2.56%	149,449	2.2%	3.8%	10.52%	10.44%	156,894	2.4%	3.8%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	371,892	5.4%	3.8%	4.99%	4.99%	359,783	5.3%	3.8%	10.44%	10.44%	336,673	5.1%	3.8%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>522,788</b>	<b>7.5%</b>	<b>7.5%</b>	<b>4.31%</b>	<b>4.29%</b>	<b>509,232</b>	<b>7.5%</b>	<b>7.5%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>493,567</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>6.98%</b>	<b>6.77%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>
<i>Russell 2000</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.04%</i>	<i>6.04%</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>
<b>FIXED INCOME</b>																							
Western Asset	1,463,026	21.1%	21.0%	2.26%	2.23%	1,427,171	21.1%	21.2%	1.63%	1.60%	1,362,995	20.7%	20.8%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	363,517	5.2%	5.2%	2.50%	2.42%	356,966	5.3%	5.2%	1.97%	1.90%	344,594	5.2%	5.2%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	171,960	2.5%	2.5%	1.55%	1.55%	171,736	2.5%	2.5%	-0.35%	-0.35%	199,485	3.0%	3.0%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	63,696	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>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.59%</i>	<i>3.59%</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)	362,587	5.2%	5.2%	1.77%	1.77%	339,411	5.0%	5.0%	0.99%	0.99%	355,249	5.4%	5.4%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.18%</i>	<i>0.18%</i>						
State Street	621,535	9.0%	9.1%	1.85%	1.84%	623,260	9.2%	9.1%	1.83%	1.82%	604,604	9.2%	9.1%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>1.84%</i>	<i>1.84%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.85%</i>	<i>3.85%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	1,454,439	21.0%	21.0%	2.56%	2.51%	1,428,964	21.1%	21.2%	1.59%	1.55%	1,368,373	20.8%	20.8%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>2.32%</i>	<i>2.32%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>1.95%</i>	<i>1.95%</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>
<b>TOTAL FIXED INCOME</b>	<b>4,500,759</b>	<b>65.0%</b>	<b>65.0%</b>	<b>2.24%</b>	<b>2.21%</b>	<b>4,400,107</b>	<b>65.0%</b>	<b>65.0%</b>	<b>1.55%</b>	<b>1.52%</b>	<b>4,281,331</b>	<b>65.1%</b>	<b>65.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>4.03%</b>	<b>3.93%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>9.42%</b>	<b>9.23%</b>
<i>BC Aggregate</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.59%</i>	<i>3.59%</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>
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	343,593			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
<b>TOTAL CASH EQUIVALENTS</b>	<b>343,593</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>339,720</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>331,466</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</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.