

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			Allocation		Quarter			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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL RISK MANAGEMENT FUND	6,849,216	100.0%	100.0%	-0.93%	-0.96%	6,929,517	100.0%	100.0%	2.40%	2.36%	6,771,080	100.0%	100.0%	2.99%	2.96%	6,575,307	100.0%	100.0%	-0.24%	-0.29%	4.22%	4.08%	12.48%	12.29%	8.98%	8.80%	9.85%	9.65%		
<i>POLICY TARGET BENCHMARK</i>				<i>-1.03%</i>	<i>-1.03%</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>3.46%</i>	<i>3.46%</i>	<i>10.09%</i>	<i>10.09%</i>	<i>6.41%</i>	<i>6.41%</i>	<i>7.46%</i>	<i>7.46%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.00%	0.00%				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%	-0.01%	-0.01%	0.01%	0.01%		
Manager Selection				0.11%	0.07%				0.59%	0.56%				0.01%	-0.02%				0.04%	-0.01%	0.77%	0.62%	2.45%	2.26%	2.58%	2.40%	2.37%	2.17%		
TOTAL RELATIVE RETURN				0.10%	0.07%				0.60%	0.57%				0.01%	-0.02%				0.04%	-0.01%	0.77%	0.62%	2.39%	2.21%	2.57%	2.39%	2.38%	2.19%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	469,461	6.9%	6.8%	0.29%	0.24%	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%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%		
<i>Russell 1000 Growth</i>				0.12%	0.12%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.56%	10.56%	26.92%	26.92%	17.99%	17.99%	18.59%	18.59%		
LSV	464,718	6.8%	6.8%	1.00%	0.93%	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%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%		
<i>Russell 1000 Value</i>				0.11%	0.11%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.13%	4.13%	23.81%	23.81%	17.34%	17.34%	16.50%	16.50%		
LA Capital	307,483	4.5%	4.5%	-0.27%	-0.31%	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%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%		
<i>Russell 1000</i>				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.58%	17.58%		
Clifton Group	304,370	4.4%	4.5%	-0.41%	-0.41%	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%	7.17%	7.10%	24.75%	24.63%	17.37%	17.28%	17.76%	17.60%		
<i>S&P 500</i>				0.28%	0.28%				0.93%	0.93%				4.93%	4.93%				1.13%	1.13%	7.42%	7.42%	24.61%	24.61%	17.31%	17.31%	17.34%	17.34%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,546,032	22.6%	22.5%	0.25%	0.21%	1,562,377	22.5%	22.5%	2.43%	2.39%	1,522,021	22.5%	22.5%	5.40%	5.35%	1,468,943	22.3%	22.5%	0.73%	0.68%	9.02%	8.83%	26.07%	25.85%	19.39%	19.19%	18.49%	18.26%		
<i>Russell 1000</i>				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.60%	17.60%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	147,630	2.2%	3.8%	0.01%	-0.07%	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%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%		
Clifton	366,412	5.3%	3.8%	0.63%	0.63%	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%	8.24%	8.03%	24.67%	24.17%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	514,042	7.5%	7.5%	0.45%	0.43%	522,788	7.5%	7.5%	4.31%	4.29%	509,232	7.5%	7.5%	10.38%	10.36%	493,567	7.5%	7.5%	-7.08%	-7.23%	7.46%	7.23%	24.78%	24.34%	19.75%	19.38%	18.45%	18.03%		
<i>Russell 2000</i>				0.42%	0.42%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.49%	6.49%	23.64%	23.64%	17.81%	17.81%	17.08%	17.08%		
FIXED INCOME																														
Western Asset	1,416,955	20.7%	20.9%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%		
Prudential	406,900	5.9%	5.2%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DiSCO) (1)	174,762	2.6%	2.6%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	78,293	1.1%	1.1%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%		
Declaration (Total Return) (1)	358,486	5.2%	5.2%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%								
State Street	619,115	9.0%	9.1%	-2.10%	-2.12%	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%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				-2.10%	-2.10%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	1.68%	1.68%	4.28%	4.28%						
Wells Capital	1,395,265	20.4%	20.9%	-2.98%	-3.02%	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%	0.96%	0.78%	10.01%	9.79%	4.65%	4.44%	6.61%	6.40%		
<i>BC US Credit BAA</i>				-3.25%	-3.25%				2.32%	2.32%				1.26%	1.26%				-1.37%	-1.37%	-1.37%	-1.37%	9.46%	9.46%	3.19%	3.19%	5.16%	5.16%		
TOTAL FIXED INCOME	4,449,776	65.0%	65.0%	-1.57%	-1.60%	4,500,759	65.0%	65.0%	2.24%	2.21%	4,400,107	65.0%	65.0%	1.55%	1.52%	4,281,331	65.1%	65.0%	0.20%	0.16%	2.40%	2.27%	7.76%	7.60%	5.00%	4.83%	6.51%	6.34%		
<i>BC Aggregate</i>				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%		
CASH EQUIVALENTS																														
Northern Trust (1)	339,367			0.00%	0.00%	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		
TOTAL CASH EQUIVALENTS	339,367	5.0%	5.0%	0.00%	0.00%	343,593	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%	0.10%	0.10%	0.17%	0.17%		