

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

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL RISK MANAGEMENT FUND	6,552,271	100.0%	100.0%	0.76%	0.76%	0.76%	0.76%	4.22%	4.08%	8.98%	8.80%	9.85%	9.65%
<i>POLICY TARGET BENCHMARK</i>				<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>3.46%</i>	<i>3.46%</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%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.01%	0.01%
Manager Selection				-0.04%	-0.04%	-0.04%	-0.04%	0.77%	0.62%	2.58%	2.40%	2.37%	2.17%
TOTAL RELATIVE RETURN				-0.04%	-0.04%	-0.04%	-0.04%	0.77%	0.62%	2.57%	2.39%	2.38%	2.19%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	451,740	6.9%	6.8%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				3.39%	3.39%	3.39%	3.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	437,134	6.7%	6.8%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				0.44%	0.44%	0.44%	0.44%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	294,675	4.5%	4.5%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	290,145	4.4%	4.5%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				2.10%	2.10%	2.10%	2.10%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	1,473,694	22.5%	22.5%	2.05%	2.05%	2.05%	2.05%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	139,365	2.1%	3.8%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	349,228	5.3%	3.8%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	488,593	7.5%	7.5%	-1.45%	-1.45%	-1.45%	-1.45%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				-1.16%	-1.16%	-1.16%	-1.16%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
FIXED INCOME													
Western Asset	1,356,787	20.7%	20.8%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	388,679	5.9%	5.2%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	175,277	2.7%	2.7%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	78,293	1.2%	1.2%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	341,139	5.2%	5.2%	0.31%	0.31%	0.31%	0.31%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%				
State Street	591,659	9.0%	9.1%	0.74%	0.74%	0.74%	0.74%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				0.73%	0.73%	0.73%	0.73%	1.68%	1.68%				
Wells Capital	1,329,783	20.3%	20.8%	0.47%	0.47%	0.47%	0.47%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				0.35%	0.35%	0.35%	0.35%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	4,261,617	65.0%	65.0%	0.62%	0.62%	0.62%	0.62%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	<u>Allocation</u>			<u>Month</u>		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
CASH EQUIVALENTS													
Northern Trust (1)	328,368			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	328,368	5.0%	5.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
90 Day T-Bill				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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

(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.