

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

	September-15							August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter		Month			Allocation		Month			Allocation		Month			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net										
TOTAL RISK MANAGEMENT FUND	6,116,849	100.0%	100.0%	-2.02%	-2.08%	-0.80%	-0.80%	6,417,296	100.0%	100.0%	-1.97%	-2.03%	6,552,271	100.0%	100.0%	0.76%	0.76%	-2.02%	-2.08%	4.22%	4.08%	8.98%	8.80%	9.85%	9.65%		
POLICY TARGET BENCHMARK				-1.67%	-1.67%	-0.55%	-0.55%				-1.92%	-1.92%				0.80%	0.80%	-1.67%	-1.67%	3.46%	3.46%	6.41%	6.41%	7.46%	7.46%		
ATTRIBUTION ANALYSIS																											
Asset Allocation				0.00%	0.00%	0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.01%	0.01%		
Manager Selection				-0.35%	-0.40%	-0.25%	-0.25%				-0.06%	-0.11%				-0.04%	-0.04%	-0.35%	-0.40%	0.77%	0.62%	2.58%	2.40%	2.37%	2.17%		
TOTAL RELATIVE RETURN				-0.35%	-0.40%	-0.26%	-0.26%				-0.06%	-0.11%				-0.04%	-0.04%	-0.35%	-0.40%	0.77%	0.62%	2.57%	2.39%	2.38%	2.19%		
LARGE CAP DOMESTIC EQUITY																											
Los Angeles Capital	425,376	7.0%	6.8%	-4.79%	-4.83%	-2.26%	-2.26%	444,788	6.9%	6.8%	-5.44%	-5.48%	451,740	6.9%	6.8%	3.02%	3.02%	-4.79%	-4.83%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
Russell 1000 Growth				-5.29%	-5.29%	-2.47%	-2.47%				-6.07%	-6.07%				3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LSV	406,119	6.6%	6.8%	-8.15%	-8.21%	-2.87%	-2.87%	427,341	6.7%	6.8%	-6.09%	-6.15%	437,134	6.7%	6.8%	0.70%	0.70%	-8.15%	-8.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
Russell 1000 Value				-8.40%	-8.40%	-3.02%	-3.02%				-5.96%	-5.96%				0.44%	0.44%	-8.40%	-8.40%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%		
LA Capital	277,177	4.5%	4.5%	-5.29%	-5.32%	-2.08%	-2.08%	289,284	4.5%	4.5%	-5.74%	-5.76%	294,675	4.5%	4.5%	2.60%	2.60%	-5.29%	-5.32%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Clifton Group	271,185	4.4%	4.5%	-6.35%	-6.41%	-2.55%	-2.55%	284,420	4.4%	4.5%	-5.83%	-5.90%	290,145	4.4%	4.5%	2.06%	2.06%	-6.35%	-6.41%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
S&P 500				-6.44%	-6.44%	-2.47%	-2.47%				-6.03%	-6.03%				2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,379,856	22.6%	22.5%	-6.20%	-6.25%	-2.46%	-2.46%	1,445,833	22.5%	22.5%	-5.77%	-5.82%	1,473,694	22.5%	22.5%	2.05%	2.05%	-6.20%	-6.25%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%		
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%		
SMALL CAP DOMESTIC EQUITY																											
Research Affiliates	132,316	2.2%	3.8%	-11.43%	-11.50%	-5.19%	-5.19%	139,556	2.2%	3.8%	-4.55%	-4.63%	139,365	2.1%	3.8%	-2.13%	-2.13%	-11.43%	-11.50%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	326,301	5.3%	3.8%	-11.63%	-12.06%	-4.76%	-4.76%	342,615	5.3%	3.8%	-6.11%	-6.56%	349,228	5.3%	3.8%	-1.18%	-1.18%	-11.63%	-12.06%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	458,616	7.5%	7.5%	-11.58%	-11.90%	-4.89%	-4.89%	482,172	7.5%	7.5%	-5.66%	-6.01%	488,593	7.5%	7.5%	-1.45%	-1.45%	-11.58%	-11.90%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%		
Russell 2000				-11.92%	-11.92%	-4.91%	-4.91%				-6.28%	-6.28%				-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
FIXED INCOME																											
Western Asset	1,260,326	20.6%	20.7%	0.82%	0.79%	0.21%	0.21%	1,326,858	20.7%	20.8%	-0.32%	-0.36%	1,356,787	20.7%	20.8%	0.94%	0.94%	0.82%	0.79%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	360,734	5.9%	5.2%	0.53%	0.46%	0.13%	0.13%	380,095	5.9%	5.2%	-0.29%	-0.36%	388,679	5.9%	5.2%	0.70%	0.70%	0.53%	0.46%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DiSCO II) (1)	175,444	2.9%	2.9%	0.39%	0.39%	-0.29%	-0.29%	175,958	2.7%	2.7%	0.39%	0.39%	175,277	2.7%	2.7%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	78,293	1.3%	1.3%	0.00%	0.00%	0.00%	0.00%	78,293	1.2%	1.2%	0.00%	0.00%	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		
BC Aggregate				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%		
Declaration (Total Return) (1)	319,074	5.2%	5.2%	0.89%	0.89%	0.53%	0.53%	334,864	5.2%	5.2%	0.05%	0.05%	341,139	5.2%	5.2%	0.31%	0.31%	0.89%	0.89%	3.55%	3.55%	N/A	N/A	N/A	N/A		
3m LIBOR				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%						
State Street	552,891	9.0%	9.1%	1.20%	1.19%	0.70%	0.70%	579,275	9.0%	9.1%	-0.24%	-0.24%	591,659	9.0%	9.1%	0.74%	0.74%	1.20%	1.19%	1.70%	1.66%	N/A	N/A	N/A	N/A		
BC Gov/Credit				1.20%	1.20%	0.70%	0.70%				-0.23%	-0.23%				0.73%	0.73%	1.20%	1.20%	1.68%	1.68%						
Wells Capital	1,225,380	20.0%	20.7%	-0.44%	-0.48%	0.01%	0.01%	1,292,642	20.1%	20.8%	-0.91%	-0.96%	1,329,783	20.3%	20.8%	0.47%	0.47%	-0.44%	-0.48%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%		
BC US Credit BAA				-0.74%	-0.74%	-0.04%	-0.04%				-1.05%	-1.05%				0.35%	0.35%	-0.74%	-0.74%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%		
TOTAL FIXED INCOME	3,972,142	64.9%	65.0%	0.42%	0.39%	0.19%	0.19%	4,167,985	64.9%	65.0%	-0.39%	-0.42%	4,261,617	65.0%	65.0%	0.62%	0.62%	0.42%	0.39%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%		
BC Aggregate				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%		

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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾											Net
CASH EQUIVALENTS																											
Northern Trust (1)	306,234			0.00%	0.00%	0.00%	0.00%				0.00%	0.00%				0.00%	0.00%			0.01%	0.01%			N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	306,234	5.0%	5.0%	0.00%	0.00%	0.00%	0.00%	321,305	5.0%	5.0%	0.00%	0.00%	328,368	5.0%	5.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>-0.01%</i>	<i>-0.01%</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>		

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.