

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

	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>6,271,721</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.39%</b>	<b>2.39%</b>	<b>6,116,849</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.02%</b>	<b>-2.08%</b>	<b>0.32%</b>	<b>0.26%</b>	<b>4.22%</b>	<b>4.08%</b>	<b>8.98%</b>	<b>8.80%</b>	<b>9.85%</b>	<b>9.65%</b>
<i>POLICY TARGET BENCHMARK</i>				2.25%	2.25%				-1.67%	-1.67%	0.54%	0.54%	3.46%	3.46%	6.41%	6.41%	7.46%	7.46%
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</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>Manager Selection</b>				<b>0.13%</b>	<b>0.13%</b>				<b>-0.35%</b>	<b>-0.40%</b>	<b>-0.23%</b>	<b>-0.29%</b>	<b>0.77%</b>	<b>0.62%</b>	<b>2.58%</b>	<b>2.40%</b>	<b>2.37%</b>	<b>2.17%</b>
<b>TOTAL RELATIVE RETURN</b>				0.14%	0.13%				-0.35%	-0.40%	-0.22%	-0.28%	0.77%	0.62%	2.57%	2.39%	2.38%	2.19%
<b>LARGE CAP DOMESTIC EQUITY</b>																		
Los Angeles Capital	400,231	6.4%	6.8%	6.96%	6.96%	425,376	7.0%	6.8%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<b>8.61%</b>	<b>8.61%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>2.86%</b>	<b>2.86%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>
LSV	398,668	6.4%	6.8%	6.85%	6.78%	406,119	6.6%	6.8%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<b>7.55%</b>	<b>7.55%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-1.48%</b>	<b>-1.48%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>
LA Capital	273,011	4.4%	4.5%	7.22%	7.22%	277,177	4.5%	4.5%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>
Clifton Group	272,191	4.3%	4.5%	9.15%	9.15%	271,185	4.4%	4.5%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&amp;P 500</i>				<b>8.44%</b>	<b>8.44%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>1.45%</b>	<b>1.45%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,344,101</b>	<b>21.4%</b>	<b>22.5%</b>	<b>7.41%</b>	<b>7.39%</b>	<b>1,379,856</b>	<b>22.6%</b>	<b>22.5%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>0.75%</b>	<b>0.68%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>
<i>Russell 1000</i>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Research Affiliates	142,895	2.3%	3.8%	6.07%	6.07%	132,316	2.2%	3.8%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	308,685	4.9%	3.8%	5.62%	5.62%	326,301	5.3%	3.8%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>451,579</b>	<b>7.2%</b>	<b>7.5%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>458,616</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-6.53%</b>	<b>-6.88%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>
<i>Russell 2000</i>				<b>5.63%</b>	<b>5.63%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-6.95%</b>	<b>-6.95%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>
<b>FIXED INCOME</b>																		
Western Asset	1,206,312	19.2%	20.8%	0.62%	0.62%	1,260,326	20.6%	20.7%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	361,046	5.8%	5.2%	-0.52%	-0.52%	360,734	5.9%	5.2%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	175,444	2.8%	2.8%	0.00%	0.00%	175,444	2.9%	2.9%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	79,560	1.3%	1.3%	1.62%	1.62%	78,293	1.3%	1.3%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
Declaration (Total Return) (1)	320,157	5.1%	5.1%	-0.27%	-0.27%	319,074	5.2%	5.2%	0.89%	0.89%	0.62%	0.62%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<b>0.03%</b>	<b>0.03%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.26%</b>	<b>0.26%</b>				
State Street	556,328	8.9%	9.1%	0.01%	0.01%	552,891	9.0%	9.1%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<b>0.00%</b>	<b>0.00%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.68%</b>	<b>1.68%</b>				
Wells Capital	1,224,029	19.5%	20.8%	0.94%	0.94%	1,225,380	20.0%	20.7%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				<b>0.83%</b>	<b>0.83%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>
<b>TOTAL FIXED INCOME</b>	<b>3,922,876</b>	<b>62.5%</b>	<b>65.0%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>3,972,142</b>	<b>64.9%</b>	<b>65.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.87%</b>	<b>0.84%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>
<i>BC Aggregate</i>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	553,165			0.00%	0.00%	306,234			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>553,165</b>	<b>8.8%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>306,234</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</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>0.06%</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.