

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

	December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter			Allocation		Quarter			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									
TOTAL RISK MANAGEMENT FUND	6,213,232	100.0%	100.0%	1.53%	1.50%	6,116,849	100.0%	100.0%	-2.02%	-2.08%	-0.52%	-0.61%	4.22%	4.08%	8.98%	8.80%	9.85%	9.65%	
<i>POLICY TARGET BENCHMARK</i>				1.39%	1.39%				-1.67%	-1.67%	-0.31%	-0.31%	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%	-0.01%	-0.01%	0.01%	0.01%	
Manager Selection				0.14%	0.11%				-0.35%	-0.40%	-0.21%	-0.30%	0.77%	0.62%	2.58%	2.40%	2.37%	2.17%	
TOTAL RELATIVE RETURN				0.14%	0.11%				-0.35%	-0.40%	-0.21%	-0.30%	0.77%	0.62%	2.57%	2.39%	2.38%	2.19%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	414,172	6.7%	6.8%	6.11%	6.05%	425,376	7.0%	6.8%	-4.79%	-4.83%	1.03%	0.93%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%	
<i>Russell 1000 Growth</i>				7.32%	7.32%				-5.29%	-5.29%	1.64%	1.64%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LSV	416,412	6.7%	6.8%	4.81%	4.74%	406,119	6.6%	6.8%	-8.15%	-8.21%	-3.73%	-3.86%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%	
<i>Russell 1000 Value</i>				5.63%	5.63%				-8.40%	-8.40%	-3.23%	-3.23%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%	
LA Capital	283,142	4.6%	4.5%	6.18%	6.15%	277,177	4.5%	4.5%	-5.29%	-5.32%	0.57%	0.51%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%	
<i>Russell 1000</i>				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Clifton Group	281,908	4.5%	4.5%	7.87%	7.87%	271,185	4.4%	4.5%	-6.35%	-6.41%	1.02%	0.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%	
<i>S&P 500</i>				7.04%	7.04%				-6.44%	-6.44%	0.15%	0.15%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
TOTAL LARGE CAP DOMESTIC EQUITY	1,395,635	22.5%	22.5%	6.07%	6.02%	1,379,856	22.6%	22.5%	-6.20%	-6.25%	-0.52%	-0.61%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%	
<i>Russell 1000</i>				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%	
SMALL CAP DOMESTIC EQUITY																			
PIMCO RAE (formerly Research Affiliates)	150,000	2.4%	3.8%	3.01%	2.94%	132,316	2.2%	3.8%	-11.43%	-11.50%	-8.77%	-8.90%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%	
Clifton	316,484	5.1%	3.8%	3.80%	3.80%	326,301	5.3%	3.8%	-11.63%	-12.06%	-8.27%	-8.72%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%	
TOTAL SMALL CAP DOMESTIC EQUITY	466,484	7.5%	7.5%	3.50%	3.48%	458,616	7.5%	7.5%	-11.58%	-11.90%	-8.48%	-8.84%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%	
<i>Russell 2000</i>				3.59%	3.59%				-11.92%	-11.92%	-8.75%	-8.75%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
FIXED INCOME																			
Western Asset	1,229,459	19.8%	20.5%	-0.05%	-0.08%	1,260,326	20.6%	20.7%	0.82%	0.79%	0.78%	0.71%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%	
Prudential	402,191	6.5%	5.2%	-0.41%	-0.48%	360,734	5.9%	5.2%	0.53%	0.46%	0.12%	-0.02%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DISCO II) (1)	178,056	2.9%	2.9%	1.49%	1.49%	175,444	2.9%	2.9%	0.39%	0.39%	1.89%	1.89%	4.32%	4.32%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	98,921	1.6%	1.6%	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	
<i>BC Aggregate</i>				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	
Declaration (Total Return) (1)	327,599	5.3%	5.3%	-0.54%	-0.54%	319,074	5.2%	5.2%	0.89%	0.89%	0.35%	0.35%	3.55%	3.55%	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				0.09%	0.09%				0.08%	0.08%	0.17%	0.17%	0.26%	0.26%					
State Street	566,661	9.1%	9.1%	-0.74%	-0.75%	552,891	9.0%	9.1%	1.20%	1.19%	0.45%	0.44%	1.70%	1.66%	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				-0.74%	-0.74%				1.20%	1.20%	0.44%	0.44%	1.68%	1.68%					
Wells Capital	1,237,250	19.9%	20.5%	-0.54%	-0.59%	1,225,380	20.0%	20.7%	-0.44%	-0.48%	-0.97%	-1.06%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%	
<i>BC US Credit BAA</i>				-1.01%	-1.01%				-0.74%	-0.74%	-1.74%	-1.74%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%	
TOTAL FIXED INCOME	4,040,138	65.0%	65.0%	-0.17%	-0.20%	3,972,142	64.9%	65.0%	0.42%	0.39%	0.25%	0.19%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%	
<i>BC Aggregate</i>				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	
CASH EQUIVALENTS																			
Northern Trust (1)	310,976			0.00%	0.00%	306,234			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	310,976	5.0%	5.0%	0.00%	0.00%	306,234	5.0%	5.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%	
<i>90 Day T-Bill</i>				0.03%	0.03%				0.01%	0.01%	0.04%	0.04%	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 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.