

STATE RISK MANAGEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net									
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>6,130,636</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.30%</b>	<b>-1.32%</b>	<b>6,213,232</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.53%</b>	<b>1.50%</b>	<b>6,116,849</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.02%</b>	<b>-2.08%</b>	<b>-1.81%</b>	<b>-1.91%</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>	
<b>POLICY TARGET BENCHMARK</b>				<b>-0.98%</b>	<b>-0.98%</b>				<b>1.39%</b>	<b>1.39%</b>				<b>-1.67%</b>	<b>-1.67%</b>	<b>-1.28%</b>	<b>-1.28%</b>	<b>3.46%</b>	<b>3.46%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>7.46%</b>	<b>7.46%</b>	
ATTRIBUTION ANALYSIS																								
Asset Allocation			<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</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>0.01%</b>	<b>0.01%</b>
Manager Selection			<b>-0.33%</b>	<b>-0.34%</b>				<b>0.14%</b>	<b>0.11%</b>				<b>-0.35%</b>	<b>-0.40%</b>	<b>-0.54%</b>	<b>-0.64%</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>		
TOTAL RELATIVE RETURN			<b>-0.33%</b>	<b>-0.34%</b>				<b>0.14%</b>	<b>0.11%</b>				<b>-0.35%</b>	<b>-0.40%</b>	<b>-0.53%</b>	<b>-0.63%</b>	<b>0.77%</b>	<b>0.62%</b>	<b>2.57%</b>	<b>2.39%</b>	<b>2.38%</b>	<b>2.19%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																								
Los Angeles Capital	413,710	6.7%	6.8%	-4.23%	-4.23%	414,172	6.7%	6.8%	6.11%	6.05%	425,376	7.0%	6.8%	-4.79%	-4.83%	-3.25%	-3.34%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%	
<b>Russell 1000 Growth</b>			<b>-5.58%</b>	<b>-5.58%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>-4.03%</b>	<b>-4.03%</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	403,417	6.6%	6.8%	-7.04%	-7.12%	416,412	6.7%	6.8%	4.81%	4.74%	406,119	6.6%	6.8%	-8.15%	-8.21%	-10.50%	-10.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%	
<b>Russell 1000 Value</b>			<b>-5.17%</b>	<b>-5.17%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-8.23%</b>	<b>-8.23%</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	283,112	4.6%	4.5%	-4.13%	-4.13%	283,142	4.6%	4.5%	6.18%	6.15%	277,177	4.5%	4.5%	-5.29%	-5.32%	-3.59%	-3.65%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%	
<b>Russell 1000</b>			<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.12%</b>	<b>-6.12%</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	279,782	4.6%	4.5%	-4.85%	-4.85%	281,908	4.5%	4.5%	7.87%	7.87%	271,185	4.4%	4.5%	-6.35%	-6.41%	-3.87%	-3.94%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%	
<b>S&amp;P 500</b>			<b>-4.96%</b>	<b>-4.96%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>-4.82%</b>	<b>-4.82%</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>1,380,022</b>	<b>22.5%</b>	<b>22.5%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>1,395,635</b>	<b>22.5%</b>	<b>22.5%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>1,379,856</b>	<b>22.6%</b>	<b>22.5%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.66%</b>	<b>-5.77%</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>	
<b>Russell 1000</b>			<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.12%</b>	<b>-6.12%</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>																								
PIMCO RAE (formerly Research Affiliates)	150,976	2.5%	3.8%	-6.68%	-6.72%	150,000	2.4%	3.8%	3.01%	2.94%	132,316	2.2%	3.8%	-11.43%	-11.50%	-14.86%	-15.02%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%	
Clifton	312,236	5.1%	3.8%	-8.57%	-8.57%	316,484	5.1%	3.8%	3.80%	3.80%	326,301	5.3%	3.8%	-11.63%	-12.06%	-16.13%	-16.54%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>463,212</b>	<b>7.6%</b>	<b>7.5%</b>	<b>-7.96%</b>	<b>-7.97%</b>	<b>466,484</b>	<b>7.5%</b>	<b>7.5%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>458,616</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-15.77%</b>	<b>-16.11%</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>	
<b>Russell 2000</b>			<b>-8.79%</b>	<b>-8.79%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-16.78%</b>	<b>-16.78%</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	1,209,790	19.7%	20.4%	0.69%	0.69%	1,229,459	19.8%	20.5%	-0.05%	-0.08%	1,260,326	20.6%	20.7%	0.82%	0.79%	1.47%	1.40%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%	
Prudential	398,558	6.5%	5.2%	1.40%	1.40%	402,191	6.5%	5.2%	-0.41%	-0.48%	360,734	5.9%	5.2%	0.53%	0.46%	1.52%	1.38%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DISCO II) (1)	177,471	2.9%	2.9%	-0.33%	-0.33%	178,056	2.9%	2.9%	1.49%	1.49%	175,444	2.9%	2.9%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	102,052	1.7%	1.7%	3.17%	3.17%	98,921	1.6%	1.6%	1.62%	1.62%	78,293	1.3%	1.3%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A	
<b>BC Aggregate</b>			<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.04%</b>	<b>2.04%</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)	321,601	5.2%	5.2%	0.45%	0.45%	327,599	5.3%	5.3%	-0.54%	-0.54%	319,074	5.2%	5.2%	0.89%	0.89%	0.80%	0.80%	3.55%	3.55%	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>			<b>0.05%</b>	<b>0.05%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>0.26%</b>	<b>0.26%</b>						
State Street	561,679	9.2%	9.1%	1.42%	1.42%	566,661	9.1%	9.1%	-0.74%	-0.75%	552,891	9.0%	9.1%	1.20%	1.19%	1.88%	1.87%	1.70%	1.66%	N/A	N/A	N/A	N/A	
<b>BC Gov/Credit</b>			<b>1.41%</b>	<b>1.41%</b>				<b>-0.74%</b>	<b>-0.74%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>1.68%</b>	<b>1.68%</b>						
Wells Capital	1,210,291	19.7%	20.4%	0.14%	0.09%	1,237,250	19.9%	20.5%	-0.54%	-0.59%	1,225,380	20.0%	20.7%	-0.44%	-0.48%	-0.84%	-0.97%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%	
<b>BC US Credit BAA</b>			<b>-0.20%</b>	<b>-0.20%</b>				<b>-1.01%</b>	<b>-1.01%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>-1.94%</b>	<b>-1.94%</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>3,981,441</b>	<b>64.9%</b>	<b>65.0%</b>	<b>0.70%</b>	<b>0.69%</b>	<b>4,040,138</b>	<b>65.0%</b>	<b>65.0%</b>	<b>-0.17%</b>	<b>-0.20%</b>	<b>3,972,142</b>	<b>64.9%</b>	<b>65.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.96%</b>	<b>0.88%</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>	
<b>BC Aggregate</b>			<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.04%</b>	<b>2.04%</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>		
<b>CASH EQUIVALENTS</b>																								
Northern Trust (1)	305,961			0.02%	0.02%	310,976			0.00%	0.00%	306,234			0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>305,961</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>310,976</b>	<b>5.0%</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>0.02%</b>	<b>0.02%</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>	
<b>90 Day T-Bill</b>			<b>0.00%</b>	<b>0.00%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>		

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.