

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net										
TOTAL RISK MANAGEMENT FUND	6,150,749	100.0%	100.0%	0.32%	0.30%	6,130,636	100.0%	100.0%	-1.30%	-1.32%	6,213,232	100.0%	100.0%	1.53%	1.50%	6,116,849	100.0%	100.0%	-2.02%	-2.08%	-1.50%	-1.62%	4.22%	4.08%	8.98%	8.80%	9.85%	9.65%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.45%</i>	<i>0.45%</i>				<i>-0.98%</i>	<i>-0.98%</i>				<i>1.39%</i>	<i>1.39%</i>				<i>-1.67%</i>	<i>-1.67%</i>	<i>-0.83%</i>	<i>-0.83%</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				-0.14%	-0.16%				-0.33%	-0.34%				0.14%	0.11%				-0.35%	-0.40%	-0.67%	-0.79%	0.77%	0.62%	2.58%	2.40%	2.37%	2.17%		
TOTAL RELATIVE RETURN				-0.14%	-0.16%				-0.33%	-0.34%				0.14%	0.11%				-0.35%	-0.40%	-0.67%	-0.79%	0.77%	0.62%	2.57%	2.39%	2.38%	2.19%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	416,287	6.8%	6.8%	0.24%	0.18%	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%	-3.02%	-3.16%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
<i>Russell 1000 Growth</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.08%</i>	<i>-4.08%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>		
LSV	406,474	6.6%	6.8%	0.33%	0.33%	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%	-10.21%	-10.41%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
<i>Russell 1000 Value</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-8.26%</i>	<i>-8.26%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>		
LA Capital	284,986	4.6%	4.5%	0.27%	0.23%	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%	-3.33%	-3.42%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>		
Clifton Group	281,332	4.6%	4.5%	0.13%	0.13%	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%	-3.75%	-3.82%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
<i>S&P 500</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.95%</i>	<i>-4.95%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	1,389,078	22.6%	22.5%	0.25%	0.23%	1,380,022	22.5%	22.5%	-5.17%	-5.20%	1,395,635	22.5%	22.5%	6.07%	6.02%	1,379,856	22.6%	22.5%	-6.20%	-6.25%	-5.42%	-5.56%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%		
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>		
SMALL CAP DOMESTIC EQUITY																														
PIMCO RAE (formerly Research Affiliates)	179,999	2.9%	3.8%	1.53%	1.49%	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%	-13.56%	-13.75%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	285,831	4.6%	3.8%	0.02%	0.02%	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%	-16.11%	-16.52%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	465,829	7.6%	7.5%	0.78%	0.77%	463,212	7.6%	7.5%	-7.96%	-7.97%	466,484	7.5%	7.5%	3.50%	3.48%	458,616	7.5%	7.5%	-11.58%	-11.90%	-15.11%	-15.46%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%		
<i>Russell 2000</i>				<i>0.00%</i>	<i>0.00%</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>		
FIXED INCOME																														
Western Asset	1,203,688	19.6%	20.4%	0.72%	0.69%	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%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	407,704	6.6%	5.2%	0.28%	0.21%	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%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	176,893	2.9%	2.9%	-0.33%	-0.33%	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%	1.22%	1.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	102,052	1.7%	1.7%	0.00%	0.00%	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		
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>		
Declaration (Total Return) (1)	325,671	5.3%	5.3%	-0.80%	-0.80%	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%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.28%</i>	<i>0.28%</i>	<i>0.26%</i>	<i>0.26%</i>						
State Street	563,526	9.2%	9.1%	0.84%	0.84%	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%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>0.85%</i>	<i>0.85%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>1.68%</i>	<i>1.68%</i>						
Wells Capital	1,208,379	19.6%	20.4%	0.17%	0.17%	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%	-0.67%	-0.80%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%		
<i>BC US Credit BAA</i>				<i>0.85%</i>	<i>0.85%</i>				<i>-0.20%</i>	<i>-0.20%</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-1.11%</i>	<i>-1.11%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>	<i>5.16%</i>		
TOTAL FIXED INCOME	3,987,913	64.8%	65.0%	0.31%	0.29%	3,981,441	64.9%	65.0%	0.70%	0.69%	4,040,138	65.0%	65.0%	-0.17%	-0.20%	3,972,142	64.9%	65.0%	0.42%	0.39%	1.27%	1.17%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%		
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>		
CASH EQUIVALENTS																														
Northern Trust (1)	307,929			0.02%	0.02%	305,961			0.02%	0.02%	310,976			0.00%	0.00%	306,234			0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	307,929	5.0%	5.0%	0.02%	0.02%	305,961	5.0%	5.0%	0.02%	0.02%	310,976	5.0%	5.0%	0.00%	0.00%	306,234	5.0%	5.0%	0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%		
<i>90 Day T-Bill</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.03%</i>																