

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

	March-16					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	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	Market Value	Actual									
TOTAL RISK MANAGEMENT FUND	6,357,621	100.0%	100.0%	2.29%	2.26%	6,213,232	100.0%	100.0%	1.53%	1.50%	6,116,849	100.0%	100.0%	-2.02%	-2.08%	1.76%	1.64%	4.22%	4.08%	8.98%	8.80%	9.85%	9.65%
<i>POLICY TARGET BENCHMARK</i>				2.22%	2.22%				1.39%	1.39%				-1.67%	-1.67%	1.91%	1.91%	3.46%	3.46%	6.41%	6.41%	7.46%	7.46%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	-0.01%	-0.01%	0.01%	0.01%
Manager Selection				0.06%	0.02%				0.14%	0.11%				-0.35%	-0.40%	-0.16%	-0.29%	0.77%	0.62%	2.58%	2.40%	2.37%	2.17%
TOTAL RELATIVE RETURN				0.07%	0.03%				0.14%	0.11%				-0.35%	-0.40%	-0.15%	-0.27%	0.77%	0.62%	2.57%	2.39%	2.38%	2.19%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	426,181	6.7%	6.8%	2.23%	2.17%	414,172	6.7%	6.8%	6.11%	6.05%	425,376	7.0%	6.8%	-4.79%	-4.83%	3.28%	3.13%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	2.39%	2.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	418,563	6.6%	6.8%	-0.10%	-0.19%	416,412	6.7%	6.8%	4.81%	4.74%	406,119	6.6%	6.8%	-8.15%	-8.21%	-3.83%	-4.05%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	-1.65%	-1.65%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	291,751	4.6%	4.5%	2.35%	2.31%	283,142	4.6%	4.5%	6.18%	6.15%	277,177	4.5%	4.5%	-5.29%	-5.32%	2.93%	2.83%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	288,907	4.5%	4.5%	1.76%	1.76%	281,908	4.5%	4.5%	7.87%	7.87%	271,185	4.4%	4.5%	-6.35%	-6.41%	2.80%	2.73%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.50%	1.50%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	1,425,402	22.4%	22.5%	1.46%	1.41%	1,395,635	22.5%	22.5%	6.07%	6.02%	1,379,856	22.6%	22.5%	-6.20%	-6.25%	0.94%	0.80%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
PIMCO RAE (formerly Research Affiliates)	184,332	2.9%	3.8%	2.54%	2.45%	150,000	2.4%	3.8%	3.01%	2.94%	132,316	2.2%	3.8%	-11.43%	-11.50%	-6.45%	-6.66%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	292,371	4.6%	3.8%	-1.14%	-1.14%	316,484	5.1%	3.8%	3.80%	3.80%	326,301	5.3%	3.8%	-11.63%	-12.06%	-9.32%	-9.76%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	476,702	7.5%	7.5%	0.31%	0.29%	466,484	7.5%	7.5%	3.50%	3.48%	458,616	7.5%	7.5%	-11.58%	-11.90%	-8.20%	-8.58%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-10.14%	-10.14%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
FIXED INCOME																							
Western Asset	1,245,819	19.6%	20.5%	2.95%	2.91%	1,229,459	19.8%	20.5%	-0.05%	-0.08%	1,260,326	20.6%	20.7%	0.82%	0.79%	3.75%	3.64%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	423,133	6.7%	5.2%	3.50%	3.43%	402,191	6.5%	5.2%	-0.41%	-0.48%	360,734	5.9%	5.2%	0.53%	0.46%	3.62%	3.41%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	178,254	2.8%	2.8%	0.11%	0.11%	178,056	2.9%	2.9%	1.49%	1.49%	175,444	2.9%	2.9%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	102,052	1.6%	1.6%	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
BC Aggregate				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	333,755	5.2%	5.2%	0.20%	0.20%	327,599	5.3%	5.3%	-0.54%	-0.54%	319,074	5.2%	5.2%	0.89%	0.89%	0.55%	0.55%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.33%	0.33%	0.26%	0.26%				
State Street	581,187	9.1%	9.1%	3.47%	3.46%	566,661	9.1%	9.1%	-0.74%	-0.75%	552,891	9.0%	9.1%	1.20%	1.19%	3.94%	3.91%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				3.47%	3.47%				-0.74%	-0.74%				1.20%	1.20%	3.93%	3.93%	1.68%	1.68%				
Wells Capital	1,273,142	20.0%	20.5%	3.66%	3.61%	1,237,250	19.9%	20.5%	-0.54%	-0.59%	1,225,380	20.0%	20.7%	-0.44%	-0.48%	2.65%	2.51%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				4.33%	4.33%				-1.01%	-1.01%				-0.74%	-0.74%	2.51%	2.51%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	4,137,342	65.1%	65.0%	2.84%	2.81%	4,040,138	65.0%	65.0%	-0.17%	-0.20%	3,972,142	64.9%	65.0%	0.42%	0.39%	3.10%	3.01%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
BC Aggregate				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
CASH EQUIVALENTS																							
Northern Trust (1)	318,174			0.06%	0.06%	310,976			0.00%	0.00%	306,234			0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	318,174	5.0%	5.0%	0.06%	0.06%	310,976	5.0%	5.0%	0.00%	0.00%	306,234	5.0%	5.0%	0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.12%	0.12%	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.