

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross	Net	Gross	Net	Gross	Net	Net
		Actual	Policy	Gross	Net							
TOTAL RISK MANAGEMENT WC FUND	5,405,739	100.0%	100.0%	2.53%	2.51%	2.53%	2.51%	11.82%	11.61%	11.92%	11.69%	7.55%
<i>POLICY TARGET BENCHMARK</i>				2.21%	2.21%	2.21%	2.21%	7.31%	7.31%	9.11%	9.11%	6.41%
ATTRIBUTION ANALYSIS												
Asset Allocation				0.02%	0.02%	0.02%	0.02%	0.01%	0.01%	0.04%	0.04%	
Manager Selection				0.29%	0.28%	0.29%	0.28%	4.50%	4.29%	2.77%	2.54%	
TOTAL RELATIVE RETURN				0.31%	0.30%	0.31%	0.30%	4.51%	4.30%	2.81%	2.58%	
LARGE CAP DOMESTIC EQUITY												
Los Angeles Capital	456,461	8.4%	8.3%	5.26%	5.25%	5.26%	5.25%	18.87%	18.66%	19.01%	18.80%	7.73%
<i>Russell 1000 Growth</i>				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	476,001	8.8%	8.3%	6.39%	6.37%	6.39%	6.37%	32.50%	32.20%	20.05%	19.73%	8.24%
<i>Russell 1000 Value</i>				5.40%	5.40%	5.40%	5.40%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	313,135	5.8%	5.6%	5.68%	5.66%	5.68%	5.66%	21.58%	21.39%	19.18%	18.90%	8.08%
<i>Russell 1000</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group (moved from fixed 11/1/08)	303,067	5.6%	5.6%	4.95%	4.94%	4.95%	4.94%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	1,548,664	28.6%	27.8%	5.63%	5.61%	5.63%	5.61%	23.83%	23.63%	19.34%	19.08%	5.28%
<i>S&P 500</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY												
Research Affiliates	265,859	4.9%	4.6%	6.85%	6.82%	6.85%	6.82%	30.62%	30.17%	20.28%	19.80%	11.06%
Clifton	260,992	4.8%	4.6%	6.79%	6.76%	6.79%	6.76%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	526,851	9.7%	9.3%	6.82%	6.79%	6.82%	6.79%	28.04%	27.60%	20.25%	19.77%	10.27%
<i>Russell 2000</i>				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%
FIXED INCOME												
Western Asset	789,688	14.6%	21.9%	-0.01%	-0.02%	-0.01%	-0.02%	2.17%	1.99%	6.29%	6.10%	7.14%
Prudential	290,666	5.4%	4.8%	1.33%	1.31%	1.33%	1.31%	2.03%	1.74%	6.55%	6.25%	8.13%
PIMCO (DiSCO) (2)	356,803	6.6%	6.6%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
<i>BC Aggregate</i>				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration	216,943	4.0%	4.8%	-0.03%	-0.07%	-0.03%	-0.07%	2.49%	2.00%	6.76%	6.27%	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.54%	0.54%	0.54%	0.54%	1.34%	1.34%	4.73%	4.73%	
State Street	469,444	8.7%	8.4%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				0.23%	0.23%	0.23%	0.23%	-0.62%	-0.62%			
Wells Capital (formerly Strong)	1,045,196	19.3%	21.9%	0.83%	0.81%	0.83%	0.81%	3.19%	2.97%	7.43%	7.21%	9.56%
<i>BC US Credit BAA</i>				0.81%	0.81%	0.81%	0.81%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	3,168,740	58.6%	60.0%	0.53%	0.51%	0.53%	0.51%	4.90%	4.71%	7.50%	7.31%	7.89%
<i>BC Aggregate (1)</i>				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
CASH EQUIVALENTS												
Northern Trust	161,484			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	161,484	3.0%	3.0%	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.45%
<i>90 Day T-Bill</i>				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.