

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

	October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Net
		Actual	Policy	Gross	Net	Actual		Policy	Gross	Net	Gross	Net							
TOTAL RISK MANAGEMENT WC FUND	5,529,923	100.0%	100.0%	2.41%	2.40%	5,402,928	100.0%	100.0%	3.06%	3.02%	5.55%	5.49%	11.82%	11.61%	11.92%	11.69%	7.55%		
<i>POLICY TARGET BENCHMARK</i>				1.94%	1.94%				2.96%	2.96%	4.96%	4.96%	7.31%	7.31%	9.11%	9.11%	6.41%		
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.00%	0.00%				-0.03%	-0.03%	-2.03%	-2.03%	0.01%	0.01%	0.04%	0.04%			
Manager Selection				0.47%	0.46%				0.13%	0.09%	2.62%	2.56%	4.50%	4.29%	2.77%	2.54%			
TOTAL RELATIVE RETURN				0.47%	0.46%				0.10%	0.06%	0.59%	0.53%	4.51%	4.30%	2.81%	2.58%			
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	479,159	8.7%	8.3%	4.51%	4.50%	454,484	8.4%	8.3%	6.92%	6.88%	11.74%	11.68%	18.87%	18.66%	19.01%	18.80%	7.73%		
<i>Russell 1000 Growth</i>				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	7.47%		
LSV	464,522	8.4%	8.3%	4.76%	4.74%	448,767	8.3%	8.3%	5.64%	5.58%	10.66%	10.58%	32.50%	32.20%	20.05%	19.73%	8.24%		
<i>Russell 1000 Value</i>				4.38%	4.38%				3.94%	3.94%	8.49%	8.49%	25.32%	25.32%	18.51%	18.51%	6.67%		
LA Capital	312,344	5.6%	5.6%	4.49%	4.48%	300,066	5.6%	5.6%	5.61%	5.57%	10.35%	10.30%	21.58%	21.39%	19.18%	18.90%	8.08%		
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	7.12%		
Clifton Group (moved from fixed 11/1/08)	312,045	5.6%	5.6%	4.66%	4.65%	296,211	5.5%	5.6%	5.05%	5.03%	9.95%	9.92%	20.94%	20.84%	19.20%	19.00%	N/A		
<i>S&P 500</i>				4.60%	4.60%				5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%			
TOTAL LARGE CAP DOMESTIC EQUITY	1,568,069	28.4%	27.8%	4.61%	4.60%	1,499,528	27.8%	27.8%	5.90%	5.86%	10.78%	10.72%	23.83%	23.63%	19.34%	19.08%	5.28%		
<i>S&P 500</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.66%	18.66%	7.12%		
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	263,934	4.8%	4.6%	3.16%	3.13%	257,279	4.8%	4.6%	10.11%	10.02%	13.59%	13.46%	30.62%	30.17%	20.28%	19.80%	11.06%		
Clifton	263,841	4.8%	4.6%	2.49%	2.46%	255,930	4.7%	4.6%	10.15%	10.05%	12.89%	12.76%	25.51%	25.08%	20.17%	19.70%	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	527,775	9.5%	9.3%	2.83%	2.80%	513,209	9.5%	9.3%	10.13%	10.03%	13.24%	13.11%	28.04%	27.60%	20.25%	19.77%	10.27%		
<i>Russell 2000</i>				2.51%	2.51%						12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	8.77%		
FIXED INCOME																			
Western Asset	892,279	16.1%	18.8%	1.06%	1.05%	834,520	15.4%	21.9%	0.51%	0.47%	1.58%	1.52%	2.17%	1.99%	6.29%	6.10%	7.14%		
Prudential	263,787	4.8%	4.8%	1.52%	1.50%	262,120	4.9%	4.8%	1.09%	1.01%	2.62%	2.53%	2.03%	1.74%	6.55%	6.25%	8.13%		
PIMCO (DiSCO) (2)	226,045	4.1%	4.1%	2.38%	2.38%	358,035	6.6%	6.6%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A		
PIMCO (BRAVO II) (2)	16,052	0.3%	0.3%																
<i>BC Aggregate</i>				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%		
Declaration (Mortgage)	183,918	3.3%	4.0%	0.72%	0.70%	217,149	4.0%	4.8%	0.72%	0.64%	1.45%	1.35%	2.49%	2.00%	6.76%	6.27%	N/A		
<i>BC Global Aggregate (US Securitized Portion)</i>				0.79%	0.79%				1.53%	1.53%	2.33%	2.33%	1.34%	1.34%	4.73%	4.73%			
Declaration (Total Return)	41,734	0.8%	0.8%	N/A	N/A														
<i>3m LIBOR</i>																			
State Street	466,398	8.4%	8.4%	0.86%	0.86%	467,001	8.6%	8.4%	0.36%	0.35%	1.22%	1.21%	N/A	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				0.87%	0.87%				0.36%	0.36%	1.23%	1.23%	-0.62%	-0.62%					
Wells Capital (formerly Strong)	1,116,833	20.2%	23.4%	1.82%	1.80%	1,089,051	20.2%	21.9%	0.95%	0.89%	2.78%	2.71%	3.19%	2.97%	7.43%	7.21%	9.56%		
<i>BC US Credit BAA</i>				1.82%	1.82%				0.77%	0.77%	2.60%	2.60%	1.77%	1.77%	6.00%	6.00%	8.19%		
TOTAL FIXED INCOME	3,207,045	58.0%	60.0%	1.45%	1.43%	3,227,875	59.7%	60.0%	0.86%	0.81%	2.32%	2.26%	4.90%	4.71%	7.50%	7.31%	7.89%		
<i>BC Aggregate (1)</i>				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%		
CASH EQUIVALENTS																			
Northern Trust	227,033			0.01%	0.01%	162,315					N/A	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	227,033	4.1%	3.0%	0.01%	0.01%	162,315	3.0%	3.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%		
<i>90 Day T-Bill</i>				0.00%	0.00%				0.02%	0.02%	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.