

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013**

	November-13					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		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL RISK MANAGEMENT WC FUND	5,612,437	100.0%	100.0%	1.52%	1.50%	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>				<i>0.93%</i>	<i>0.93%</i>				<i>1.94%</i>	<i>1.94%</i>				<i>2.96%</i>	<i>2.96%</i>	<i>4.96%</i>	<i>4.96%</i>	<i>7.31%</i>	<i>7.31%</i>	<i>9.11%</i>	<i>9.11%</i>	<i>6.41%</i>	
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.04%	0.04%				0.00%	0.00%				-0.03%	-0.03%	0.98%	0.98%	0.01%	0.01%	0.04%	0.04%		
Manager Selection				0.56%	0.54%				0.47%	0.46%				0.13%	0.09%	-0.39%	-0.45%	4.50%	4.29%	2.77%	2.54%		
TOTAL RELATIVE RETURN				0.59%	0.58%				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	496,518	8.8%	8.3%	3.66%	3.65%	479,159	8.7%	8.3%	4.51%	4.50%	454,484	8.4%	8.3%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.73%	
<i>Russell 1000 Growth</i>				<i>2.82%</i>	<i>2.82%</i>				<i>4.42%</i>	<i>4.42%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>16.07%</i>	<i>16.07%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV																							
<i>Russell 1000 Value</i>	485,266	8.6%	8.3%	4.52%	4.50%	464,522	8.4%	8.3%	4.76%	4.74%	448,767	8.3%	8.3%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	8.24%	
				<i>2.79%</i>	<i>2.79%</i>				<i>4.38%</i>	<i>4.38%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>11.52%</i>	<i>11.52%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital																							
<i>Russell 1000</i>	323,893	5.8%	5.6%	3.72%	3.71%	312,344	5.6%	5.6%	4.49%	4.48%	300,066	5.6%	5.6%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	8.08%	
				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Clifton Group (moved from fixed 11/1/08)																							
<i>S&P 500</i>	325,429	5.8%	5.6%	4.29%	4.28%	312,045	5.6%	5.6%	4.66%	4.65%	296,211	5.5%	5.6%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A	
				<i>3.05%</i>	<i>3.05%</i>				<i>4.60%</i>	<i>4.60%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>13.44%</i>	<i>13.44%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	1,631,106	29.1%	27.8%	4.05%	4.04%	1,568,069	28.4%	27.8%	4.61%	4.60%	1,499,528	27.8%	27.8%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	5.28%	
<i>S&P 500</i>				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	277,357	4.9%	4.6%	5.17%	5.14%	263,934	4.8%	4.6%	3.16%	3.13%	257,279	4.8%	4.6%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	11.06%	
Clifton	277,879	5.0%	4.6%	5.32%	5.29%	263,841	4.8%	4.6%	2.49%	2.46%	255,930	4.7%	4.6%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	555,237	9.9%	9.3%	5.24%	5.21%	527,775	9.5%	9.3%	2.83%	2.80%	513,209	9.5%	9.3%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	10.27%	
<i>Russell 2000</i>				<i>4.01%</i>	<i>4.01%</i>				<i>2.51%</i>	<i>2.51%</i>				<i>17.50%</i>	<i>17.50%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>			
FIXED INCOME																							
Western Asset	903,411	16.1%	18.8%	-0.31%	-0.32%	892,279	16.1%	18.8%	1.06%	1.05%	834,520	15.4%	21.9%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	7.14%	
Prudential	266,644	4.8%	4.8%	-0.41%	-0.44%	263,787	4.8%	4.8%	1.52%	1.50%	262,120	4.9%	4.8%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	8.13%	
PIMCO (DiSCO) (2)	231,264	4.1%	4.1%	0.74%	0.74%	226,045	4.1%	4.1%	2.38%	2.38%	358,035	6.6%	6.6%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	16,302	0.3%	0.3%	0.21%	0.21%	16,052	0.3%	0.3%															
<i>BC Aggregate</i>				<i>-0.37%</i>	<i>-0.37%</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	
Declaration (Mortgage)	138,026	2.5%	3.2%	0.08%	0.05%	183,918	3.3%	4.0%	0.72%	0.70%	217,149	4.0%	4.8%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A	
<i>BC Global Aggregate (US Securitized Portion)</i>				<i>-0.35%</i>	<i>-0.35%</i>				<i>0.79%</i>	<i>0.79%</i>				<i>1.53%</i>	<i>1.53%</i>	<i>1.98%</i>	<i>1.98%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>4.73%</i>	<i>4.73%</i>		
Declaration (Total Return)	91,293	1.6%	1.6%	N/A	N/A	41,734	0.8%	0.8%	N/A	N/A													
<i>3m LIBOR</i>																							
State Street	472,310	8.4%	8.4%	-0.29%	-0.29%	466,398	8.4%	8.4%	0.86%	0.86%	467,001	8.6%	8.4%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				<i>-0.28%</i>	<i>-0.28%</i>				<i>0.87%</i>	<i>0.87%</i>				<i>0.36%</i>	<i>0.36%</i>	<i>0.95%</i>	<i>0.95%</i>	<i>-0.62%</i>	<i>-0.62%</i>				
Wells Capital (formerly Strong)	1,129,774	20.1%	18.8%	-0.35%	-0.37%	1,116,833	20.2%	18.8%	1.82%	1.80%	1,089,051	20.2%	21.9%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.56%	
<i>BC US Credit BAA</i>				<i>-0.46%</i>	<i>-0.46%</i>				<i>1.82%</i>	<i>1.82%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>2.14%</i>	<i>2.14%</i>	<i>1.77%</i>	<i>1.77%</i>	<i>6.00%</i>	<i>6.00%</i>	<i>8.19%</i>	
TOTAL FIXED INCOME	3,249,025	57.9%	60.0%	-0.23%	-0.24%	3,207,045	58.0%	60.0%	1.45%	1.43%	3,227,875	59.7%	60.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	7.89%	
<i>BC Aggregate (1)</i>				<i>-0.37%</i>	<i>-0.37%</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	
CASH EQUIVALENTS																							
Northern Trust	177,069			0.00%	0.00%	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	177,069	3.2%	3.0%	0.00%	0.00%	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>				<i>0.01%</i>	<i>0.01%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.30%</i>	

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.