

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
TOTAL RISK MANAGEMENT WC FUND	5,740,456	100.0%	100.0%	2.26%	2.23%	5,610,791	100.0%	100.0%	-0.46%	-0.47%	5,654,121	100.0%	100.0%	4.72%	4.69%	5,402,928	100.0%	100.0%	3.08%	3.01%	9.88%	9.73%	11.82%	11.61%	11.92%	11.69%	7.55%	
<i>POLICY TARGET BENCHMARK</i>				<i>2.07%</i>	<i>2.07%</i>				<i>-0.26%</i>	<i>-0.26%</i>				<i>3.49%</i>	<i>3.49%</i>				<i>2.96%</i>	<i>2.96%</i>	<i>8.49%</i>	<i>8.49%</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				0.00%	0.00%				-0.13%	-0.13%				0.10%	0.10%				-0.03%	-0.03%	-0.06%	-0.06%	0.01%	0.01%	0.04%	0.04%		
Manager Selection				0.19%	0.16%				-0.08%	-0.08%				1.12%	1.09%				0.15%	0.08%	1.46%	1.31%	4.50%	4.29%	2.77%	2.54%		
TOTAL RELATIVE RETURN				0.19%	0.16%				-0.21%	-0.21%				1.23%	1.20%				0.12%	0.05%	1.39%	1.24%	4.51%	4.30%	2.81%	2.58%		
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	480,680	8.4%	8.3%	4.34%	4.29%	479,526	8.5%	8.3%	-2.56%	-2.56%	511,078	9.0%	8.3%	11.50%	11.46%	454,484	8.4%	8.3%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	7.73%	
<i>Russell 1000 Growth</i>				<i>5.15%</i>	<i>5.15%</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>21.96%</i>	<i>21.96%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	471,520	8.2%	8.3%	4.41%	4.35%	462,839	8.2%	8.3%	-4.12%	-4.12%	498,899	8.8%	8.3%	12.57%	12.51%	448,767	8.3%	8.3%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	8.24%	
<i>Russell 1000 Value</i>				<i>4.32%</i>	<i>4.32%</i>				<i>-3.55%</i>	<i>-3.55%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>15.05%</i>	<i>15.05%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	314,022	5.5%	5.6%	4.09%	4.06%	309,749	5.5%	5.6%	-3.70%	-3.70%	332,554	5.9%	5.6%	11.30%	11.27%	300,066	5.6%	5.6%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	8.08%	
<i>Russell 1000</i>				<i>4.75%</i>	<i>4.75%</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>18.50%</i>	<i>18.50%</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)	317,147	5.5%	5.6%	4.85%	4.85%	308,145	5.5%	5.6%	-3.06%	-3.06%	328,272	5.8%	5.6%	10.10%	10.10%	296,211	5.5%	5.6%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>4.57%</i>	<i>4.57%</i>				<i>-3.46%</i>	<i>-3.46%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>17.42%</i>	<i>17.42%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	1,583,368	27.6%	27.8%	4.41%	4.37%	1,560,259	27.8%	27.8%	-3.34%	-3.34%	1,670,804	29.6%	27.8%	11.51%	11.47%	1,499,528	27.8%	27.8%	5.91%	5.84%	19.19%	19.03%	23.83%	23.63%	19.34%	19.08%	5.28%	
<i>S&P 500</i>				<i>4.75%</i>	<i>4.75%</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>18.50%</i>	<i>18.50%</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	262,191	4.6%	4.6%	4.43%	4.36%	257,150	4.6%	4.6%	-4.52%	-4.52%	283,226	5.0%	4.6%	10.81%	10.73%	257,279	4.8%	4.6%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	11.06%	
Clifton	267,561	4.7%	4.6%	5.08%	5.08%	259,267	4.6%	4.6%	-2.53%	-2.53%	279,327	4.9%	4.6%	8.52%	8.52%	255,930	4.7%	4.6%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	529,751	9.2%	9.3%	4.74%	4.71%	516,417	9.2%	9.3%	-3.55%	-3.55%	562,554	9.9%	9.3%	9.69%	9.65%	513,209	9.5%	9.3%	10.23%	9.96%	22.16%	21.77%	28.04%	27.60%	20.25%	19.77%	10.27%	
<i>Russell 2000</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-2.77%</i>	<i>-2.77%</i>									<i>6.02%</i>	<i>6.02%</i>	<i>21.99%</i>	<i>21.99%</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	1,099,707	19.2%	19.3%	0.92%	0.89%	1,117,543	19.9%	19.2%	1.69%	1.69%	1,040,299	18.4%	19.1%	0.29%	0.26%	834,520	15.4%	21.9%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	7.14%	
Prudential	266,189	4.6%	4.8%	1.15%	1.09%	265,076	4.7%	4.8%	1.45%	1.45%	272,524	4.8%	4.8%	0.57%	0.50%	262,120	4.9%	4.8%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	8.13%	
PIMCO (DISCO) (2)	182,447	3.2%	3.2%	0.79%	0.79%	188,715	3.4%	3.4%	1.17%	1.17%	198,306	3.5%	3.5%	3.84%	3.84%	358,035	6.6%	6.6%	2.01%	2.01%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	14,183	0.2%	0.2%	0.04%	0.04%	14,786	0.3%	0.3%	13.84%	13.84%	13,848	0.2%	0.2%	N/A	N/A													
<i>BC Aggregate</i>				<i>0.53%</i>	<i>0.53%</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>					<i>0.57%</i>	<i>0.57%</i>	<i>2.46%</i>	<i>2.46%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>
Declaration (Mortgage)	14,494	0.3%	-0.1%	0.82%	0.48%	31,893	0.6%	1.7%	0.57%	0.27%	75,280	1.3%	3.4%	0.45%	0.45%	217,149	4.0%	4.8%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A	
<i>BC Global Aggregate (US Securitized Portion)</i>				<i>0.89%</i>	<i>0.89%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>0.25%</i>	<i>0.25%</i>					<i>1.53%</i>	<i>1.53%</i>	<i>3.74%</i>	<i>3.74%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>4.73%</i>	<i>4.73%</i>	
Declaration (Total Return)	283,027	4.9%	4.9%	0.00%	0.00%	175,750	3.1%	3.1%	1.09%	1.09%	77,535	1.4%	1.4%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>																												
State Street	488,772	8.5%	8.4%	0.61%	0.61%	498,198	8.9%	8.4%	1.47%	1.46%	478,910	8.5%	8.4%	-0.05%	-0.06%	467,001	8.6%	8.4%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				<i>0.61%</i>	<i>0.61%</i>				<i>1.46%</i>	<i>1.46%</i>				<i>-0.03%</i>	<i>-0.03%</i>					<i>0.36%</i>	<i>0.36%</i>	<i>2.42%</i>	<i>2.42%</i>	<i>-0.62%</i>	<i>-0.62%</i>			
Wells Capital (formerly Strong)	1,106,953	19.3%	19.3%	1.51%	1.46%	1,072,454	19.1%	19.2%	1.79%	1.79%	1,043,918	18.5%	19.1%	1.49%	1.45%	1,089,051	20.2%	21.9%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.56%	
<i>BC US Credit BAA</i>				<i>1.49%</i>	<i>1.49%</i>				<i>1.68%</i>	<i>1.68%</i>				<i>1.35%</i>	<i>1.35%</i>					<i>0.77%</i>	<i>0.77%</i>	<i>5.40%</i>	<i>5.40%</i>	<i>1.77%</i>	<i>1.77%</i>	<i>6.00%</i>	<i>6.00%</i>	<i>8.19%</i>
TOTAL FIXED INCOME	3,455,772	60.2%	60.0%	1.02%	0.98%	3,364,415	60.0%	60.0%	1.69%	1.68%	3,200,620	56.6%	60.0%	0.93%	0.90%	3,227,875	59.7%	60.0%	0.86%	0.82%	4.57%	4.44%	4.90%	4.71%	7.50%	7.31%	7.89%	
<i>BC Aggregate (1)</i>				<i>0.53%</i>	<i>0.53%</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>					<i>0.57%</i>	<i>0.57%</i>	<i>2.46%</i>	<i>2.46%</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	171,564			0.00%	0.00%	169,701			0.00%	0.00%	220,143			0.00%	0.00%	162,315					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	171,564	3.0%	3.0%	0.00%	0.00%	169,701	3.0%	3.0%	0.00%	0.00%	220,143	3.9%	3.0%	0.00%	0.00%	162,315	3.0%	3.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>					<i>0.04%</i>	<i>0.04%</i>	<i>0.11%</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.