

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-14					December-13					September-13					Current		Prior Year		3 Years		5 Years	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			FYTD		FY13		Ended		Ended	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL RISK MANAGEMENT WC FUND</b>	<b>5,805,176</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.46%</b>	<b>0.45%</b>	<b>5,777,405</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.19%</b>	<b>2.15%</b>	<b>5,654,121</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.72%</b>	<b>4.68%</b>	<b>5,402,928</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.08%</b>	<b>3.01%</b>	<b>10.81%</b>	<b>10.64%</b>	<b>11.82%</b>	<b>11.61%</b>	<b>11.92%</b>	<b>11.69%</b>	<b>7.55%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>0.28%</i>	<i>0.28%</i>				<i>1.82%</i>	<i>1.82%</i>				<i>3.49%</i>	<i>3.49%</i>				<i>2.96%</i>	<i>2.96%</i>	<i>8.80%</i>	<i>8.80%</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				<b>0.00%</b>	<b>0.00%</b>				<b>-0.13%</b>	<b>-0.13%</b>				<b>0.10%</b>	<b>0.10%</b>				<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>		
Manager Selection				<b>0.18%</b>	<b>0.16%</b>				<b>0.49%</b>	<b>0.45%</b>				<b>1.12%</b>	<b>1.09%</b>				<b>0.15%</b>	<b>0.08%</b>	<b>2.07%</b>	<b>1.90%</b>	<b>4.50%</b>	<b>4.29%</b>	<b>2.77%</b>	<b>2.54%</b>		
TOTAL RELATIVE RETURN				<b>0.19%</b>	<b>0.17%</b>				<b>0.36%</b>	<b>0.32%</b>				<b>1.23%</b>	<b>1.19%</b>				<b>0.12%</b>	<b>0.05%</b>	<b>2.01%</b>	<b>1.84%</b>	<b>4.51%</b>	<b>4.30%</b>	<b>2.81%</b>	<b>2.58%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																												
Los Angeles Capital	479,535	8.3%	8.3%	0.15%	0.15%	475,792	8.2%	8.3%	0.56%	0.52%	511,078	9.0%	8.3%	11.50%	11.46%	454,484	8.4%	8.3%	6.91%	6.85%	20.06%	19.90%	18.87%	18.66%	19.01%	18.80%	7.73%	
<i>Russell 1000 Growth</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>20.73%</i>	<i>20.73%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	487,541	8.4%	8.3%	0.42%	0.36%	487,731	8.4%	8.3%	3.71%	3.65%	498,899	8.8%	8.3%	12.57%	12.51%	448,767	8.3%	8.3%	5.64%	5.56%	23.85%	23.54%	32.50%	32.20%	20.05%	19.73%	8.24%	
<i>Russell 1000 Value</i>				<i>0.95%</i>	<i>0.95%</i>				<i>3.02%</i>	<i>3.02%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>18.92%</i>	<i>18.92%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	318,701	5.5%	5.6%	0.54%	0.54%	316,280	5.5%	5.6%	0.80%	0.77%	332,554	5.9%	5.6%	11.30%	11.27%	300,066	5.6%	5.6%	5.61%	5.58%	19.13%	19.03%	21.58%	21.39%	19.18%	19.90%	8.08%	
<i>Russell 1000</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</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)	318,796	5.5%	5.6%	0.32%	0.32%	319,387	5.5%	5.6%	2.33%	2.33%	328,272	5.8%	5.6%	10.10%	10.10%	296,211	5.5%	5.6%	5.05%	4.95%	18.73%	18.62%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&amp;P 500</i>				<i>0.74%</i>	<i>0.74%</i>				<i>1.81%</i>	<i>1.81%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>19.29%</i>	<i>19.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,604,573</b>	<b>27.6%</b>	<b>27.8%</b>	<b>0.33%</b>	<b>0.31%</b>	<b>1,599,189</b>	<b>27.7%</b>	<b>27.8%</b>	<b>1.90%</b>	<b>1.86%</b>	<b>1,670,804</b>	<b>29.6%</b>	<b>27.8%</b>	<b>11.51%</b>	<b>11.47%</b>	<b>1,499,528</b>	<b>27.8%</b>	<b>27.8%</b>	<b>5.91%</b>	<b>5.84%</b>	<b>20.74%</b>	<b>20.55%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>5.28%</b>	
<i>S&amp;P 500</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
<b>SMALL CAP DOMESTIC EQUITY</b>																												
Research Affiliates	270,944	4.7%	4.6%	-3.27%	-3.27%	264,448	4.6%	4.6%	0.57%	0.50%	283,226	5.0%	4.6%	10.81%	10.73%	257,279	4.8%	4.6%	10.11%	10.00%	18.70%	18.41%	30.62%	30.17%	20.28%	19.80%	11.06%	
Clifton	267,644	4.6%	4.6%	-3.77%	-3.77%	265,732	4.6%	4.6%	1.74%	1.74%	279,327	4.9%	4.6%	8.52%	8.52%	255,930	4.7%	4.6%	10.15%	9.71%	17.03%	16.57%	25.51%	25.08%	20.17%	19.70%	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>538,588</b>	<b>9.3%</b>	<b>9.3%</b>	<b>-3.54%</b>	<b>-3.54%</b>	<b>530,180</b>	<b>9.2%</b>	<b>9.3%</b>	<b>1.09%</b>	<b>1.06%</b>	<b>562,554</b>	<b>9.9%</b>	<b>9.3%</b>	<b>9.69%</b>	<b>9.65%</b>	<b>513,209</b>	<b>9.5%</b>	<b>9.3%</b>	<b>10.23%</b>	<b>9.96%</b>	<b>17.91%</b>	<b>17.53%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>10.27%</b>	
<i>Russell 2000</i>				<i>-3.88%</i>	<i>-3.88%</i>																<i>16.46%</i>	<i>16.46%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
<b>FIXED INCOME</b>																												
Western Asset	1,089,608	18.8%	19.2%	1.14%	1.14%	1,085,649	18.8%	19.2%	2.55%	2.52%	1,040,299	18.4%	19.1%	0.29%	0.26%	834,520	15.4%	21.9%	0.51%	0.47%	4.55%	4.45%	2.17%	1.99%	6.29%	6.10%	7.14%	
Prudential	277,433	4.8%	4.8%	0.44%	0.44%	276,827	4.8%	4.8%	2.60%	2.53%	272,524	4.8%	4.8%	0.57%	0.50%	262,120	4.9%	4.8%	1.09%	1.01%	4.76%	4.55%	2.03%	1.74%	6.55%	6.25%	8.13%	
PIMCO (DISCO) (2)	182,481	3.1%	3.1%	0.67%	0.67%	182,676	3.2%	3.2%	3.35%	3.35%	198,306	3.5%	3.5%	3.84%	3.84%	358,035	6.6%	6.6%	2.01%	2.01%	10.21%	10.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	26,878	0.5%	0.5%	16.97%	16.97%	23,269	0.4%	0.4%	13.89%	13.89%	13,848	0.2%	0.2%	N/A	N/A													
<b>BC Aggregate</b>				<b>0.84%</b>	<b>0.84%</b>				<b>1.84%</b>	<b>1.84%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>3.15%</b>	<b>3.15%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>	
Declaration (Mortgage)	13	0.0%	-0.5%	N/A	N/A	1,957	0.0%	-0.5%	1.26%	0.81%	75,280	1.3%	3.4%	0.45%	0.45%	217,149	4.0%	4.8%	0.72%	0.59%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A	
<b>BC Global Aggregate (US Securitized Portion)</b>				<b>0.00%</b>	<b>0.00%</b>				<b>1.69%</b>	<b>1.69%</b>				<b>0.25%</b>	<b>0.25%</b>				<b>1.53%</b>	<b>1.53%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>		
Declaration (Total Return)	308,125	5.3%	5.3%	0.50%	0.50%	308,959	5.3%	5.3%	1.43%	1.43%	77,535	1.4%	1.4%	N/A	N/A	0	0.0%	0.0%	N/A									
<i>3m LIBOR</i>																												
State Street	498,615	8.6%	8.4%	0.82%	0.82%	498,390	8.6%	8.4%	1.98%	1.97%	478,910	8.5%	8.4%	-0.05%	-0.06%	467,001	8.6%	8.4%	0.36%	0.36%	3.13%	3.11%	N/A	N/A	N/A	N/A	N/A	
<b>BC Gov/Credit</b>				<b>0.82%</b>	<b>0.82%</b>				<b>1.98%</b>	<b>1.98%</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>3.15%</b>	<b>3.15%</b>	<b>-0.62%</b>	<b>-0.62%</b>				
Wells Capital (formerly Strong)	1,104,507	19.0%	19.2%	1.41%	1.36%	1,098,145	19.0%	19.2%	3.75%	3.70%	1,043,918	18.5%	19.1%	1.49%	1.45%	1,089,051	20.2%	21.9%	0.95%	0.89%	7.80%	7.58%	3.19%	2.97%	7.43%	7.21%	9.56%	
<b>BC US Credit BAA</b>				<b>1.53%</b>	<b>1.53%</b>				<b>3.62%</b>	<b>3.62%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>7.45%</b>	<b>7.45%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>8.19%</b>	
<b>TOTAL FIXED INCOME</b>	<b>3,487,660</b>	<b>60.1%</b>	<b>60.0%</b>	<b>1.16%</b>	<b>1.14%</b>	<b>3,475,873</b>	<b>60.2%</b>	<b>60.0%</b>	<b>2.92%</b>	<b>2.88%</b>	<b>3,200,620</b>	<b>56.6%</b>	<b>60.0%</b>	<b>0.93%</b>	<b>0.89%</b>	<b>3,227,875</b>	<b>59.7%</b>	<b>60.0%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>5.98%</b>	<b>5.84%</b>	<b>4.90%</b>	<b>4.71%</b>	<b>7.50%</b>	<b>7.31%</b>	<b>7.89%</b>	
<b>BC Aggregate (1)</b>				<b>0.84%</b>	<b>0.84%</b>				<b>1.84%</b>	<b>1.84%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>3.15%</b>	<b>3.15%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>	
<b>CASH EQUIVALENTS</b>																												
Northern Trust	174,355			0.00%	0.00%	172,163			0.00%	0.00%	220,143			0.00%	0.00%	162,315					N/A							
<b>TOTAL CASH EQUIVALENTS</b>	<b>174,355</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>172,163</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>220,143</b>	<b>3.9%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>162,315</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.45%</b>	
<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>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</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 Gov/Credit Index.

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