

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

	June-14					March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL RISK MANAGEMENT WC FUND	5,965,322	100.0%	100.0%	3.24%	3.21%	5,777,405	100.0%	100.0%	2.19%	2.15%	5,654,121	100.0%	100.0%	4.72%	4.68%	5,402,928	100.0%	100.0%	3.08%	3.01%	13.88%	13.68%	11.82%	11.61%	11.08%	10.87%	13.25%	13.01%		
<i>POLICY TARGET BENCHMARK</i>				2.85%	2.85%				1.82%	1.82%				3.49%	3.49%				2.98%	2.96%	11.59%	11.59%	7.31%	7.31%	8.37%	8.37%	10.19%	10.19%		
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%	0.06%	0.06%				
Manager Selection				0.39%	0.35%				0.49%	0.45%				1.12%	1.09%				0.15%	0.08%	2.35%	2.15%	4.50%	4.29%	2.65%	2.44%				
TOTAL RELATIVE RETURN				0.39%	0.36%				0.36%	0.32%				1.23%	1.19%				0.12%	0.05%	2.29%	2.09%	4.51%	4.30%	2.71%	2.49%	3.06%	2.82%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	495,236	8.3%	8.3%	4.93%	4.88%	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%	25.79%	25.57%	18.87%	18.66%	17.16%	16.94%	16.94%	7.73%		
<i>Russell 1000 Growth</i>				5.13%	5.13%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	26.92%	26.92%	17.07%	17.07%	16.26%	16.26%	16.26%	7.47%		
LSV	497,105	8.3%	8.3%	4.05%	3.99%	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%	28.33%	28.01%	32.50%	32.20%	19.09%	18.79%	18.79%	8.24%		
<i>Russell 1000 Value</i>				5.10%	5.10%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	23.81%	23.81%	25.32%	25.32%	16.92%	16.92%	16.92%	6.67%		
LA Capital	327,821	5.5%	5.6%	4.90%	4.86%	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%	24.29%	24.15%	21.58%	21.39%	17.14%	16.95%	16.95%	8.08%		
<i>Russell 1000</i>				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.63%	16.63%	16.63%	7.12%		
Clifton Group	329,706	5.5%	5.6%	5.41%	5.41%	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%	24.75%	24.63%	20.94%	20.84%	16.93%	16.80%	16.80%	19.96%		
<i>S&P 500</i>				5.23%	5.23%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	24.61%	24.61%	20.60%	20.60%	16.58%	16.58%	16.58%	18.83%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,649,868	27.7%	27.8%	4.76%	4.72%	1,599,189	27.7%	27.8%	1.90%	1.86%	1,670,804	29.6%	27.8%	11.51%	11.47%	1,499,528	27.8%	27.8%	5.91%	5.84%	26.07%	25.85%	23.83%	23.63%	17.73%	17.51%	17.51%	19.57%		
<i>Russell 1000</i>				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	17.02%	17.02%	17.02%	19.10%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	218,014	3.7%	4.6%	1.61%	1.54%	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%	24.68%	24.29%	30.62%	30.17%	16.34%	15.88%	15.88%	22.98%		
Clifton	332,294	5.6%	4.6%	2.51%	2.51%	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%	24.67%	24.17%	25.51%	25.08%	15.76%	15.30%	15.30%	22.16%		
TOTAL SMALL CAP DOMESTIC EQUITY	550,307	9.2%	9.3%	2.08%	2.04%	530,180	9.2%	9.3%	1.09%	1.06%	562,554	9.9%	9.3%	9.69%	9.65%	513,209	9.5%	9.3%	10.23%	9.96%	23.64%	23.64%	24.21%	24.21%	14.57%	14.57%	20.21%	20.21%		
<i>Russell 2000</i>																														
FIXED INCOME																														
Western Asset	1,118,439	18.7%	19.2%	2.67%	2.63%	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%	6.13%	5.99%	2.17%	1.99%	5.69%	5.52%	5.52%	8.72%		
Prudential	285,669	4.8%	4.8%	2.31%	2.24%	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%	6.71%	6.42%	2.03%	1.74%	6.06%	5.76%	5.76%	8.55%		
PIMCO (DISCO) (1)	187,614	3.1%	3.1%	2.32%	2.32%	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%	12.02%	12.02%	33.07%	33.07%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	31,521	0.5%	0.5%	9.02%	9.02%	23,269	0.4%	0.4%	13.89%	13.89%	13,848	0.2%	0.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				2.04%	2.04%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.37%	4.37%	-0.69%	-0.69%	3.66%	3.66%	3.66%	4.85%		
Declaration (Mortgage)	-	0.0%	-0.6%	N/A	N/A	1,957	0.0%	-0.5%	1.26%	0.61%	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%	N/A	N/A	N/A	N/A		
<i>BC Global Aggregate (US Securitized Portion)</i>									1.69%	1.69%				0.25%	0.25%				1.53%	1.53%	N/A	N/A	1.34%	1.34%	N/A	N/A	N/A	N/A		
Declaration (Total Return)	319,435	5.4%	5.4%	3.02%	3.02%	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>																														
State Street	509,825	8.5%	8.4%	1.92%	1.91%	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%	4.26%	4.23%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				1.92%	1.92%				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	4.28%	4.28%								
Wells Capital	1,140,154	19.1%	19.2%	3.49%	3.43%	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%	10.01%	9.79%	3.19%	2.97%	7.70%	7.48%	7.48%	10.19%		
<i>BC US Credit BAA</i>				3.43%	3.43%				3.62%	3.62%				1.35%	1.35%				0.77%	0.77%	9.46%	9.46%	1.77%	1.77%	7.12%	7.12%	7.12%	9.05%		
TOTAL FIXED INCOME	3,592,658	60.2%	60.0%	2.85%	2.82%	3,475,873	60.2%	60.0%	2.92%	2.88%	3,200,620	56.6%	60.0%	0.93%	0.89%	3,227,875	59.7%	60.0%	0.86%	0.82%	7.76%	7.60%	4.90%	4.71%	7.48%	7.29%	9.42%	9.23%		
<i>BC Aggregate</i>				2.04%	2.04%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.37%	4.37%	-0.69%	-0.69%	3.66%	3.66%	3.66%	4.85%		
CASH EQUIVALENTS																														
Northern Trust	172,489			0.00%	0.00%	172,163			0.00%	0.00%	220,143			0.00%	0.00%	162,315					0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	172,489	2.9%	3.0%	0.00%	0.00%	172,163	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%	0.17%	0.17%	0.17%	0.24%		
<i>90 Day T-Bill</i>				0.01%	0.01%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.06%	0.06%	0.11%	0.11%	0.08%	0.08%	0.08%	0.11%		

NOTE: Monthly returns and market values are preliminary and subject to change.
Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

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