

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

	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value		Allocation		Month	Market Value		Allocation		Month	Market Value		Allocation		Quarter	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
TOTAL RISK MANAGEMENT WC FUND	6,119,599	100.0%	100.0%	1.14%	1.11%	6,052,011	100.0%	100.0%	1.86%	1.85%	5,940,827	100.0%	100.0%	-0.34%	-0.39%	2.67%	2.59%	13.88%	13.68%	11.08%	10.87%	13.25%	13.01%
<i>POLICY TARGET BENCHMARK</i>				<i>1.15%</i>	<i>1.15%</i>				<i>1.88%</i>	<i>1.88%</i>				<i>-0.39%</i>	<i>-0.39%</i>	<i>2.66%</i>	<i>2.66%</i>	<i>11.59%</i>	<i>11.59%</i>	<i>8.37%</i>	<i>8.37%</i>	<i>10.19%</i>	<i>10.19%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation			0.00%	0.00%				0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%	0.06%	0.06%		
Manager Selection			-0.01%	-0.04%				-0.02%	-0.02%					0.04%	0.00%	0.01%	-0.07%	2.35%	2.15%	2.65%	2.44%		
TOTAL RELATIVE RETURN			-0.01%	-0.04%				-0.02%	-0.03%					0.05%	0.00%	0.01%	-0.07%	2.29%	2.09%	2.71%	2.49%	3.06%	2.82%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	514,289	8.4%	8.3%	3.61%	3.56%	504,035	8.3%	8.3%	2.51%	2.51%	491,915	8.3%	8.3%	1.58%	1.54%	7.89%	7.80%	25.79%	25.57%	17.16%	16.94%	16.94%	7.73%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>
LSV	506,964	8.3%	8.3%	2.07%	2.07%	501,178	8.3%	8.3%	2.28%	2.21%	489,637	8.2%	8.3%	-0.46%	-0.52%	3.92%	3.79%	28.33%	28.01%	19.09%	18.79%	18.79%	8.24%
<i>Russell 1000 Value</i>				<i>2.05%</i>	<i>2.05%</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.14%</i>	<i>4.14%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>
LA Capital	338,928	5.5%	5.6%	2.84%	2.81%	336,262	5.6%	5.6%	2.35%	2.35%	327,132	5.5%	5.6%	0.86%	0.83%	6.17%	6.11%	24.29%	24.15%	17.14%	16.95%	16.95%	8.08%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>
Clifton Group	340,334	5.6%	5.6%	2.80%	2.80%	338,756	5.6%	5.6%	2.66%	2.66%	330,662	5.6%	5.6%	1.18%	1.11%	6.77%	6.71%	24.75%	24.63%	16.93%	16.80%	16.80%	19.96%
<i>S&P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	1,700,515	27.8%	27.8%	2.83%	2.81%	1,680,231	27.8%	27.8%	2.45%	2.43%	1,639,346	27.6%	27.8%	0.73%	0.68%	6.12%	6.02%	26.07%	25.85%	17.73%	17.51%	17.51%	19.57%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	168,424	2.8%	4.6%	-0.09%	-0.17%	168,704	2.8%	4.6%	7.03%	7.03%	174,659	2.9%	4.6%	-7.00%	-7.07%	-0.55%	-0.70%	24.68%	24.29%	16.34%	15.88%	15.88%	22.98%
Clifton	394,873	6.5%	4.6%	0.15%	0.15%	394,274	6.5%	4.6%	7.29%	7.29%	374,795	6.3%	4.6%	-7.23%	-7.41%	-0.32%	-0.52%	24.67%	24.17%	15.76%	15.30%	15.30%	22.16%
TOTAL SMALL CAP DOMESTIC EQUITY	563,297	9.2%	9.3%	0.08%	0.06%	562,978	9.3%	9.3%	7.13%	7.13%	549,455	9.2%	9.3%	-7.08%	-7.23%	-0.37%	-0.55%	24.78%	24.34%	16.10%	15.64%	15.64%	22.49%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
FIXED INCOME																							
Western Asset	1,184,309	19.4%	19.5%	0.58%	0.55%	1,158,270	19.1%	19.3%	0.87%	0.87%	1,137,028	19.1%	19.2%	0.36%	0.32%	1.82%	1.75%	6.13%	5.99%	5.69%	5.52%	5.52%	8.72%
Prudential	297,130	4.9%	4.8%	0.79%	0.73%	294,300	4.9%	4.8%	1.30%	1.30%	287,465	4.8%	4.8%	-0.31%	-0.38%	1.78%	1.64%	6.71%	6.42%	6.06%	5.76%	5.76%	8.55%
PIMCO (DISCO) (1)	147,767	2.4%	2.4%	0.16%	0.16%	156,100	2.6%	2.6%	-0.26%	-0.26%	166,413	2.8%	2.8%	1.43%	1.43%	1.33%	1.33%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	45,145	0.7%	0.7%	0.00%	0.00%	47,768	0.8%	0.8%	3.49%	3.49%	38,400	0.6%	0.6%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>
Declaration (Total Return) (1)	289,388	4.7%	4.7%	0.34%	0.34%	293,952	4.9%	4.9%	-0.02%	-0.02%	296,354	5.0%	5.0%	0.65%	0.65%	0.98%	0.98%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.10%</i>	<i>0.10%</i>						
State Street	519,035	8.5%	8.4%	0.73%	0.72%	513,627	8.5%	8.4%	1.00%	1.00%	504,369	8.5%	8.4%	0.16%	0.15%	1.90%	1.88%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>0.72%</i>	<i>0.72%</i>				<i>1.00%</i>	<i>1.00%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.90%</i>	<i>1.90%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	1,187,113	19.4%	19.5%	0.60%	0.56%	1,163,913	19.2%	19.3%	0.99%	0.99%	1,141,515	19.2%	19.2%	-0.12%	-0.17%	1.48%	1.38%	10.01%	9.79%	7.70%	7.48%	7.48%	10.19%
<i>BC US Credit BAA</i>				<i>0.53%</i>	<i>0.53%</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>9.46%</i>	<i>9.46%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>9.05%</i>
TOTAL FIXED INCOME	3,669,887	60.0%	60.0%	0.58%	0.55%	3,627,928	59.9%	60.0%	0.87%	0.87%	3,571,543	60.1%	60.0%	0.20%	0.16%	1.65%	1.59%	7.76%	7.60%	7.48%	7.29%	7.42%	9.23%
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>
CASH EQUIVALENTS																							
Northern Trust (1)	185,900			0.00%	0.00%	180,873			0.00%	0.00%	180,483			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	185,900	3.0%	3.0%	0.00%	0.00%	180,873	3.0%	3.0%	0.00%	0.00%	180,483	3.0%	3.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.17%	0.24%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>

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 (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.