

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
<b>TOTAL RISK MANAGEMENT WC FUND</b>	<b>6,276,306</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.86%</b>	<b>1.84%</b>	<b>6,169,585</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>6,141,008</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.38%</b>	<b>3.34%</b>	<b>5,940,827</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.34%</b>	<b>-0.39%</b>	<b>5.36%</b>	<b>5.24%</b>	<b>13.88%</b>	<b>13.68%</b>	<b>11.08%</b>	<b>10.87%</b>	<b>13.25%</b>	<b>13.01%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>1.58%</i>	<i>1.59%</i>				<i>0.20%</i>	<i>0.20%</i>				<i>3.32%</i>	<i>3.32%</i>				<i>-0.39%</i>	<i>-0.39%</i>	<i>4.76%</i>	<i>4.76%</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				0.01%	0.01%				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				0.27%	0.24%				0.20%	0.19%				0.06%	0.03%				0.04%	0.00%	0.60%	0.48%	2.35%	2.15%	2.65%	2.44%				
TOTAL RELATIVE RETURN				0.27%	0.25%				0.20%	0.19%				0.06%	0.03%				0.05%	0.00%	0.60%	0.48%	2.29%	2.09%	2.71%	2.49%	3.06%	2.82%		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	525,477	8.4%	8.3%	5.93%	5.88%	520,661	8.4%	8.3%	-0.75%	-0.75%	507,697	8.3%	8.3%	5.47%	5.42%	491,915	8.3%	8.3%	1.58%	1.54%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	16.94%	7.73%		
<i>Russell 1000 Growth</i>				<i>6.67%</i>	<i>6.67%</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>11.69%</i>	<i>11.69%</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	519,946	8.3%	8.3%	6.14%	6.14%	506,989	8.2%	8.3%	-3.86%	-3.93%	513,505	8.4%	8.3%	5.54%	5.46%	489,637	8.2%	8.3%	-0.46%	-0.52%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	18.79%	8.24%		
<i>Russell 1000 Value</i>				<i>4.84%</i>	<i>4.84%</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>5.46%</i>	<i>5.46%</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	347,650	5.5%	5.6%	4.95%	4.92%	345,510	5.6%	5.6%	-1.56%	-1.56%	340,241	5.5%	5.6%	5.25%	5.22%	327,132	5.5%	5.6%	0.86%	0.83%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	16.95%	8.08%		
<i>Russell 1000</i>				<i>5.78%</i>	<i>5.78%</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.60%</i>	<i>8.60%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.83%</i>	<i>16.63%</i>	<i>7.12%</i>		
Clifton Group	346,551	5.5%	5.6%	5.58%	5.58%	342,375	5.5%	5.6%	-2.79%	-2.79%	340,275	5.5%	5.6%	5.15%	5.15%	330,662	5.6%	5.6%	1.18%	1.11%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	16.80%	19.96%		
<i>S&amp;P 500</i>				<i>5.75%</i>	<i>5.75%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.85%</i>	<i>8.85%</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>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,739,625</b>	<b>27.7%</b>	<b>27.8%</b>	<b>5.72%</b>	<b>5.70%</b>	<b>1,715,535</b>	<b>27.8%</b>	<b>27.8%</b>	<b>-2.25%</b>	<b>-2.27%</b>	<b>1,701,718</b>	<b>27.7%</b>	<b>27.8%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>1,639,346</b>	<b>27.6%</b>	<b>27.8%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>9.71%</b>	<b>9.57%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>17.51%</b>	<b>19.57%</b>		
<i>Russell 1000</i>				<i>5.78%</i>	<i>5.78%</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.60%</i>	<i>8.60%</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>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
Research Affiliates	166,075	2.6%	4.6%	5.78%	5.70%	164,527	2.7%	4.6%	-4.55%	-4.55%	167,259	2.7%	4.6%	10.52%	10.44%	174,659	2.9%	4.6%	-7.00%	-7.07%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	15.88%	22.98%		
Clifton	407,791	6.5%	4.6%	5.94%	5.94%	408,402	6.6%	4.6%	-2.87%	-2.87%	402,659	6.6%	4.6%	10.44%	10.44%	374,795	6.3%	4.6%	-7.23%	-7.41%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	15.30%	22.16%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>573,866</b>	<b>9.1%</b>	<b>9.3%</b>	<b>5.90%</b>	<b>5.87%</b>	<b>572,928</b>	<b>9.3%</b>	<b>9.3%</b>	<b>-3.36%</b>	<b>-3.36%</b>	<b>569,918</b>	<b>9.3%</b>	<b>9.3%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>549,455</b>	<b>9.2%</b>	<b>9.3%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>4.96%</b>	<b>4.75%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>15.64%</b>	<b>22.49%</b>		
<i>Russell 2000</i>				<i>5.94%</i>	<i>5.94%</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>4.22%</i>	<i>4.22%</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>		
<b>FIXED INCOME</b>																														
Western Asset	1,225,655	19.5%	19.4%	-0.51%	-0.54%	1,194,689	19.4%	19.5%	2.17%	2.17%	1,194,731	19.5%	19.6%	1.63%	1.60%	1,137,028	19.1%	19.2%	0.36%	0.32%	3.67%	3.57%	6.13%	5.99%	5.69%	5.52%	5.52%	8.72%		
Prudential	304,928	4.9%	4.8%	-0.40%	-0.47%	296,584	4.8%	4.8%	2.42%	2.42%	298,827	4.9%	4.8%	1.97%	1.90%	287,465	4.8%	4.8%	-0.31%	-0.38%	3.69%	3.47%	6.71%	6.42%	6.06%	5.76%	5.76%	8.55%		
PIMCO (DISCO) (1)	143,196	2.3%	2.3%	0.85%	0.85%	138,468	2.2%	2.2%	0.00%	0.00%	143,766	2.3%	2.3%	-0.35%	-0.35%	166,413	2.8%	2.8%	1.43%	1.43%	1.94%	1.94%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	53,411	0.9%	0.9%	0.00%	0.00%	52,086	0.8%	0.8%	1.43%	1.43%	44,032	0.7%	0.7%	3.49%	3.49%	38,400	0.6%	0.6%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>-0.94%</i>	<i>-0.94%</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.11%</i>	<i>3.11%</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)	304,177	4.8%	4.8%	1.10%	1.10%	287,612	4.7%	4.7%	0.16%	0.16%	284,132	4.6%	4.6%	0.99%	0.99%	296,354	5.0%	5.0%	0.65%	0.65%	2.94%	2.94%	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>0.06%</i>	<i>0.06%</i>	<i>0.16%</i>	<i>0.16%</i>								
State Street	521,280	8.3%	8.4%	-1.27%	-1.27%	521,093	8.4%	8.4%	2.65%	2.64%	521,751	8.5%	8.4%	1.83%	1.82%	504,369	8.5%	8.4%	0.16%	0.15%	3.37%	3.34%	4.26%	4.23%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.34%</i>	<i>3.34%</i>	<i>4.28%</i>	<i>4.28%</i>						
Wells Capital	1,221,687	19.5%	19.4%	-0.63%	-0.68%	1,205,048	19.5%	19.5%	2.86%	2.86%	1,196,231	19.5%	19.6%	1.59%	1.55%	1,141,515	19.2%	19.2%	-0.12%	-0.17%	3.70%	3.56%	10.01%	9.79%	7.70%	7.48%	7.48%	10.19%		
<i>BC US Credit BAA</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>2.72%</i>	<i>2.72%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>1.66%</i>	<i>1.66%</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>		
<b>TOTAL FIXED INCOME</b>	<b>3,774,333</b>	<b>60.1%</b>	<b>60.0%</b>	<b>-0.46%</b>	<b>-0.49%</b>	<b>3,695,581</b>	<b>59.9%</b>	<b>60.0%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>3,683,470</b>	<b>60.0%</b>	<b>60.0%</b>	<b>1.55%</b>	<b>1.52%</b>	<b>3,571,543</b>	<b>60.1%</b>	<b>60.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>3.53%</b>	<b>3.43%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>9.42%</b>	<b>9.23%</b>		
<i>BC Aggregate</i>				<i>-0.94%</i>	<i>-0.94%</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.11%</i>	<i>3.11%</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>		
<b>CASH EQUIVALENTS</b>																														
Northern Trust (1)	188,481			0.00%	0.00%	185,541			0.00%	0.00%	185,901			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		
<b>TOTAL CASH EQUIVALENTS</b>	<b>188,481</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>185,541</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>185,901</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>180,483</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>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>		
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</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>0.02%</i>	<i>0.02%</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.