

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015**

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			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	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>6,290,439</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.50%</b>	<b>2.46%</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>5.60%</b>	<b>5.48%</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>				1.89%	1.89%				3.32%	3.32%				-0.39%	-0.39%	4.86%	4.86%	11.59%	11.59%	8.37%	8.37%	10.19%	10.19%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%	0.06%	0.06%		
Manager Selection				0.60%	0.57%				0.04%	0.03%				0.04%	0.00%	0.73%	0.61%	2.35%	2.15%	2.65%	2.44%		
TOTAL RELATIVE RETURN				0.61%	0.58%				0.06%	0.03%				0.05%	0.00%	0.74%	0.62%	2.29%	2.09%	2.71%	2.49%	3.06%	2.82%
<b>LARGE CAP DOMESTIC EQUITY</b>																							
Los Angeles Capital	531,007	8.4%	8.3%	4.73%	4.68%	507,697	8.3%	8.3%	5.47%	5.42%	491,915	8.3%	8.3%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	16.94%	7.73%
<i>Russell 1000 Growth</i>				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.42%	10.42%	26.92%	26.92%	16.26%	16.26%	16.26%	7.47%
LSV	522,075	8.3%	8.3%	1.00%	0.92%	513,505	8.4%	8.3%	5.54%	5.46%	489,637	8.2%	8.3%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	18.79%	8.24%
<i>Russell 1000 Value</i>				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.02%	4.02%	23.81%	23.81%	16.92%	16.92%	16.92%	6.67%
LA Capital	349,703	5.6%	5.6%	2.44%	2.41%	340,241	5.5%	5.6%	5.25%	5.22%	327,132	5.5%	5.6%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	16.95%	8.08%
<i>Russell 1000</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	16.63%	16.63%	16.63%	7.12%
Clifton Group	346,512	5.5%	5.6%	1.15%	1.15%	340,275	5.5%	5.6%	5.15%	5.15%	330,662	5.6%	5.6%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	16.80%	19.96%
<i>S&amp;P 500</i>				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.13%	7.13%	24.61%	24.61%	16.58%	16.58%	16.58%	18.83%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,749,297</b>	<b>27.8%</b>	<b>27.8%</b>	<b>2.43%</b>	<b>2.39%</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>8.75%</b>	<b>8.60%</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>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	17.02%	17.02%	17.02%	19.10%
<b>SMALL CAP DOMESTIC EQUITY</b>																							
Research Affiliates	168,872	2.7%	4.6%	2.64%	2.56%	167,259	2.7%	4.6%	10.52%	10.44%	174,659	2.9%	4.6%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	15.88%	22.98%
Clifton	416,195	6.6%	4.6%	4.99%	4.99%	402,659	6.6%	4.6%	10.44%	10.44%	374,795	6.3%	4.6%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	15.30%	22.16%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>585,068</b>	<b>9.3%</b>	<b>9.3%</b>	<b>4.31%</b>	<b>4.29%</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>6.98%</b>	<b>6.77%</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>				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.04%	6.04%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
<b>FIXED INCOME</b>																							
Western Asset	1,225,583	19.5%	19.4%	2.26%	2.23%	1,194,731	19.5%	19.6%	1.63%	1.60%	1,137,028	19.1%	19.2%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	5.52%	8.72%
Prudential	304,519	4.8%	4.8%	2.50%	2.42%	298,827	4.9%	4.8%	1.97%	1.90%	287,465	4.8%	4.8%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	5.76%	8.55%
PIMCO (DISCO) (1)	144,195	2.3%	2.3%	1.55%	1.55%	143,766	2.3%	2.3%	-0.35%	-0.35%	166,413	2.8%	2.8%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	53,411	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>				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	3.66%	4.85%
Declaration (Total Return) (1)	303,740	4.8%	4.8%	1.77%	1.77%	284,132	4.6%	4.6%	0.99%	0.99%	296,354	5.0%	5.0%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.18%	0.18%						
State Street	520,663	8.3%	8.4%	1.85%	1.84%	521,751	8.5%	8.4%	1.83%	1.82%	504,369	8.5%	8.4%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.85%	3.85%	4.28%	4.28%				
Wells Capital	1,218,389	19.4%	19.4%	2.56%	2.51%	1,196,231	19.5%	19.6%	1.59%	1.55%	1,141,515	19.2%	19.2%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	7.48%	10.19%
<i>BC US Credit BAA</i>				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.95%	1.95%	9.46%	9.46%	7.12%	7.12%	7.12%	9.05%
<b>TOTAL FIXED INCOME</b>	<b>3,770,500</b>	<b>59.9%</b>	<b>60.0%</b>	<b>2.24%</b>	<b>2.21%</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>4.03%</b>	<b>3.93%</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>				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	3.66%	4.85%
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	185,575			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>185,575</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>				0.01%	0.01%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	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 (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.