

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-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		Quarter			Allocation		Quarter			Allocation		Quarter			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								
TOTAL RISK MANAGEMENT WC FUND	6,264,145	100.0%	100.0%	-0.34%	-0.35%	6,290,439	100.0%	100.0%	2.50%	2.46%	6,141,008	100.0%	100.0%	3.38%	3.34%	5,940,827	100.0%	100.0%	-0.34%	-0.39%	5.24%	5.11%	13.88%	13.68%	11.08%	10.87%	13.25%	13.01%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.25%</i>	<i>-0.25%</i>				<i>1.89%</i>	<i>1.89%</i>				<i>3.32%</i>	<i>3.32%</i>				<i>-0.33%</i>	<i>-0.39%</i>	<i>4.59%</i>	<i>4.53%</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%				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%	0.06%	0.06%		
Manager Selection				-0.08%	-0.09%				0.60%	0.57%				0.06%	0.03%				0.04%	0.00%	0.64%	0.51%	2.35%	2.15%	2.65%	2.44%		
TOTAL RELATIVE RETURN				-0.08%	-0.09%				0.61%	0.58%				0.06%	0.03%				0.05%	0.00%	0.65%	0.52%	2.29%	2.09%	2.71%	2.49%	3.06%	2.82%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	519,759	8.3%	8.3%	-0.87%	-0.87%	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%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	16.94%	7.73%
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.98%</i>	<i>10.98%</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	519,134	8.3%	8.3%	0.77%	0.70%	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%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	18.79%	8.24%
<i>Russell 1000 Value</i>				<i>0.94%</i>	<i>0.94%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.99%</i>	<i>4.99%</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	343,169	5.5%	5.6%	-0.62%	-0.62%	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%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	16.95%	8.08%
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	345,901	5.5%	5.6%	1.10%	1.10%	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%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	16.80%	19.96%
<i>S&P 500</i>				<i>0.96%</i>	<i>0.96%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.15%</i>	<i>8.15%</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	1,727,963	27.6%	27.8%	0.06%	0.04%	1,749,297	27.8%	27.8%	2.43%	2.39%	1,701,718	27.7%	27.8%	5.40%	5.35%	1,639,346	27.6%	27.8%	0.73%	0.68%	8.81%	8.64%	26.07%	25.85%	17.73%	17.51%	17.51%	19.57%
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	168,679	2.7%	4.6%	-1.82%	-1.82%	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%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	15.88%	22.98%
Clifton	412,668	6.6%	4.6%	-2.55%	-2.55%	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%	4.82%	4.62%	24.67%	24.17%	15.76%	15.30%	15.30%	22.16%
TOTAL SMALL CAP DOMESTIC EQUITY	581,347	9.3%	9.3%	-2.34%	-2.34%	585,068	9.3%	9.3%	4.31%	4.29%	569,918	9.3%	9.3%	10.38%	10.36%	549,455	9.2%	9.3%	-7.08%	-7.23%	4.48%	4.27%	24.78%	24.34%	16.10%	15.64%	15.64%	22.49%
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>3.34%</i>	<i>3.34%</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	1,201,724	19.2%	19.4%	0.04%	0.04%	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%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	5.52%	8.72%
Prudential	345,081	5.5%	4.8%	-0.28%	-0.34%	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%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	5.76%	8.55%
PIMCO (DiSCO) (1)	144,909	2.3%	2.3%	0.50%	0.50%	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%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	54,866	0.9%	0.9%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.22%</i>	<i>3.22%</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)	299,650	4.8%	4.8%	0.13%	0.13%	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%	3.59%	3.59%	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>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.21%</i>	<i>0.21%</i>						
State Street	525,349	8.4%	8.4%	-0.54%	-0.56%	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%	3.32%	3.27%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.53%</i>	<i>-0.53%</i>				<i>1.84%</i>	<i>1.84%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.30%</i>	<i>3.30%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	1,194,479	19.1%	19.4%	-0.60%	-0.60%	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%	3.43%	3.29%	10.01%	9.79%	7.70%	7.48%	7.48%	10.19%
<i>BC US Credit BAA</i>				<i>-0.54%</i>	<i>-0.54%</i>				<i>2.32%</i>	<i>2.32%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>1.40%</i>	<i>1.40%</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	3,766,059	60.1%	60.0%	-0.23%	-0.24%	3,770,500	59.9%	60.0%	2.24%	2.21%	3,683,470	60.0%	60.0%	1.55%	1.52%	3,571,543	60.1%	60.0%	0.20%	0.16%	3.79%	3.69%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.22%</i>	<i>3.22%</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)	188,776			0.00%	0.00%	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
TOTAL CASH EQUIVALENTS	188,776	3.0%	3.0%	0.00%	0.00%	185,575	3.0%	3.0%	0.00%	0.00%	185,901	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>0.01%</i>	<i>0.01%</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.