

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

	May-15					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		Month			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	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		
<b>TOTAL RISK MANAGEMENT WC FUND</b>	<b>6,295,458</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.56%</b>	<b>0.54%</b>	<b>6,264,145</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.34%</b>	<b>-0.35%</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>5.83%</b>	<b>5.68%</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>
<b>POLICY TARGET BENCHMARK</b>				<b>0.43%</b>	<b>0.43%</b>				<b>-0.25%</b>	<b>-0.25%</b>				<b>1.89%</b>	<b>1.89%</b>				<b>3.32%</b>	<b>3.32%</b>				<b>-0.39%</b>	<b>-0.39%</b>	<b>5.04%</b>	<b>5.04%</b>	<b>11.59%</b>	<b>11.59%</b>	<b>8.37%</b>	<b>8.37%</b>	<b>10.19%</b>	<b>10.19%</b>
ATTRIBUTION ANALYSIS																																	
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>0.06%</b>	<b>0.06%</b>		
<b>Manager Selection</b>				<b>0.14%</b>	<b>0.11%</b>				<b>-0.08%</b>	<b>-0.09%</b>				<b>0.60%</b>	<b>0.57%</b>				<b>0.04%</b>	<b>0.03%</b>				<b>0.07%</b>	<b>0.04%</b>	<b>0.23%</b>	<b>0.25%</b>	<b>2.35%</b>	<b>2.44%</b>	<b>2.65%</b>	<b>2.44%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.13%</b>	<b>0.11%</b>				<b>-0.08%</b>	<b>-0.09%</b>				<b>0.61%</b>	<b>0.58%</b>				<b>0.06%</b>	<b>0.03%</b>				<b>0.05%</b>	<b>0.00%</b>	<b>0.79%</b>	<b>0.64%</b>	<b>2.29%</b>	<b>2.09%</b>	<b>2.71%</b>	<b>2.49%</b>	<b>3.06%</b>	<b>2.82%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																																	
Los Angeles Capital	530,857	8.4%	8.3%	2.19%	2.14%	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%	13.66%	13.45%	25.79%	25.57%	17.16%	16.94%	16.94%	7.73%
<b>Russell 1000 Growth</b>				<b>1.41%</b>	<b>1.41%</b>				<b>0.50%</b>	<b>0.50%</b>				<b>3.84%</b>	<b>3.84%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>12.54%</b>	<b>12.54%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>7.47%</b>
LSV	529,065	8.4%	8.3%	1.91%	1.91%	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%	8.97%	8.67%	28.33%	28.01%	19.09%	18.79%	18.79%	8.24%
<b>Russell 1000 Value</b>				<b>1.20%</b>	<b>1.20%</b>				<b>0.94%</b>	<b>0.94%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.98%</b>	<b>4.98%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>6.26%</b>	<b>6.26%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>16.92%</b>	<b>16.92%</b>	<b>16.92%</b>	<b>6.67%</b>
LA Capital	350,020	5.6%	5.6%	2.03%	2.00%	343,169	5.5%	5.6%	-0.62%	-0.62%	348,703	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%	10.27%	10.13%	24.29%	24.15%	17.14%	16.95%	16.95%	8.08%
<b>Russell 1000</b>				<b>1.31%</b>	<b>1.31%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>9.42%</b>	<b>9.42%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>7.12%</b>
Clifton Group	350,806	5.6%	5.6%	1.42%	1.42%	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%	10.33%	10.26%	24.75%	24.63%	16.93%	16.80%	16.80%	19.96%
<b>S&amp;P 500</b>				<b>1.29%</b>	<b>1.29%</b>				<b>0.96%</b>	<b>0.96%</b>				<b>0.95%</b>	<b>0.95%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>9.54%</b>	<b>9.54%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,780,749</b>	<b>28.0%</b>	<b>27.8%</b>	<b>1.92%</b>	<b>1.90%</b>	<b>1,727,963</b>	<b>27.6%</b>	<b>27.8%</b>	<b>0.06%</b>	<b>0.04%</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>10.90%</b>	<b>10.71%</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>
<b>Russell 1000</b>				<b>1.31%</b>	<b>1.31%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>9.42%</b>	<b>9.42%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.02%</b>	<b>17.02%</b>	<b>17.02%</b>	<b>19.10%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																																	
Research Affiliates	170,402	2.7%	4.6%	1.10%	1.02%	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%	4.72%	4.39%	24.68%	24.29%	16.34%	15.88%	15.88%	22.98%
Clifton	422,236	6.7%	4.6%	2.32%	2.32%	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%	7.25%	7.04%	24.67%	24.17%	15.76%	15.30%	15.30%	22.16%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>592,637</b>	<b>9.4%</b>	<b>9.3%</b>	<b>1.96%</b>	<b>1.94%</b>	<b>581,347</b>	<b>9.3%</b>	<b>9.3%</b>	<b>-2.34%</b>	<b>-2.34%</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>6.53%</b>	<b>6.29%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.70%</b>	<b>15.64%</b>	<b>15.64%</b>	<b>22.49%</b>
<b>Russell 2000</b>				<b>2.28%</b>	<b>2.28%</b>				<b>-2.55%</b>	<b>-2.55%</b>				<b>4.32%</b>	<b>4.32%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>
<b>FIXED INCOME</b>																																	
Western Asset	1,199,707	19.1%	19.4%	-0.16%	-0.20%	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%	4.17%	4.03%	6.13%	5.99%	5.69%	5.52%	5.52%	8.72%
Prudential	343,192	5.5%	4.8%	-0.55%	-0.55%	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%	3.32%	3.05%	6.71%	6.42%	6.06%	5.76%	5.76%	8.55%
PIMCO (DISCO) (1)	145,885	2.3%	2.3%	0.67%	0.67%	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%	3.85%	3.85%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	64,143	1.0%	1.0%	0.00%	0.00%	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
<b>BC Aggregate</b>				<b>-0.24%</b>	<b>-0.24%</b>				<b>-0.36%</b>	<b>-0.36%</b>				<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>2.97%</b>	<b>2.97%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>
Declaration (Total Return) (1)	299,851	4.8%	4.8%	0.10%	0.10%	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%	3.69%	3.69%	N/A	N/A	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.23%</b>	<b>0.23%</b>						
State Street	523,608	8.3%	8.4%	-0.33%	-0.33%	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%	2.97%	2.93%	4.26%	4.23%	N/A	N/A	N/A	N/A
<b>BC Gov/Credit</b>				<b>-0.34%</b>	<b>-0.34%</b>				<b>-0.53%</b>	<b>-0.53%</b>				<b>1.84%</b>	<b>1.84%</b>				<b>1.80%</b>	<b>1.80%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>2.95%</b>	<b>2.95%</b>	<b>4.28%</b>	<b>4.28%</b>				
Wells Capital	1,187,357	18.9%	19.4%	-0.55%	-0.60%	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%	2.86%	2.68%	10.01%	9.79%	7.70%	7.48%	7.48%	10.19%
<b>BC US Credit BAA</b>				<b>-0.65%</b>	<b>-0.65%</b>				<b>-0.54%</b>	<b>-0.54%</b>				<b>2.32%</b>	<b>2.32%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>-1.60%</b>	<b>-1.60%</b>	<b>0.74%</b>	<b>0.74%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>7.12%</b>	<b>7.12%</b>	<b>7.12%</b>	<b>9.05%</b>
<b>TOTAL FIXED INCOME</b>	<b>3,763,743</b>	<b>59.8%</b>	<b>60.0%</b>	<b>-0.25%</b>	<b>-0.27%</b>	<b>3,766,059</b>	<b>60.1%</b>	<b>60.0%</b>	<b>-0.23%</b>	<b>-0.24%</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>3.54%</b>	<b>3.41%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>7.42%</b>	<b>9.23%</b>
<b>BC Aggregate</b>				<b>-0.24%</b>	<b>-0.24%</b>				<b>-0.36%</b>	<b>-0.36%</b>	</																						