

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

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL RISK MANAGEMENT WC FUND	6,275,945	100.0%	100.0%	0.81%	0.81%	0.81%	0.81%	4.72%	4.57%	10.07%	9.88%	10.83%	10.62%
<i>POLICY TARGET BENCHMARK</i>				<i>0.84%</i>	<i>0.84%</i>	<i>0.84%</i>	<i>0.84%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>7.55%</i>	<i>7.55%</i>	<i>8.53%</i>	<i>8.53%</i>
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	0.01%	0.01%
Manager Selection				-0.04%	-0.04%	-0.04%	-0.04%	0.84%	0.69%	2.54%	2.35%	2.28%	2.08%
TOTAL RELATIVE RETURN				-0.03%	-0.03%	-0.03%	-0.03%	0.84%	0.69%	2.52%	2.33%	2.30%	2.09%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	541,451	8.6%	8.3%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%	18.94%	18.72%	18.72%	19.00%
<i>Russell 1000 Growth</i>				3.39%	3.39%	3.39%	3.39%	10.56%	10.56%	17.99%	17.99%	17.99%	18.59%
LSV	523,944	8.3%	8.3%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%	22.14%	21.84%	21.84%	18.93%
<i>Russell 1000 Value</i>				0.44%	0.44%	0.44%	0.44%	4.13%	4.13%	17.34%	17.34%	17.34%	16.50%
LA Capital	353,194	5.6%	5.6%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%	17.90%	17.74%	17.74%	17.94%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.73%	17.58%
Clifton Group	347,764	5.5%	5.6%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%	17.37%	17.28%	17.28%	17.76%
<i>S&P 500</i>				2.10%	2.10%	2.10%	2.10%	7.42%	7.42%	17.31%	17.31%	17.31%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	1,766,353	28.1%	27.8%	2.05%	2.05%	2.05%	2.05%	9.02%	8.83%	19.39%	19.19%	19.19%	18.49%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.73%	17.60%
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	161,862	2.6%	4.6%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%	19.78%	19.39%	19.39%	18.02%
Clifton	405,602	6.5%	4.6%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%	19.20%	18.83%	18.83%	18.55%
TOTAL SMALL CAP DOMESTIC EQUITY	567,464	9.0%	9.3%	-1.45%	-1.45%	-1.45%	-1.45%	7.46%	7.23%	19.75%	19.38%	19.38%	18.45%
<i>Russell 2000</i>				-1.16%	-1.16%	-1.16%	-1.16%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
FIXED INCOME													
Western Asset	1,199,756	19.1%	19.3%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%	3.68%	3.52%	3.52%	5.54%
Prudential	343,694	5.5%	4.8%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%	3.67%	3.38%	3.38%	5.72%
PIMCO (DiSCO II) (1)	146,976	2.3%	2.3%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	65,652	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	1.82%	3.35%
Declaration (Total Return) (1)	301,657	4.8%	4.8%	0.31%	0.31%	0.31%	0.31%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%				
State Street	523,182	8.3%	8.4%	0.74%	0.74%	0.74%	0.74%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				0.73%	0.73%	0.73%	0.73%	1.68%	1.68%				
Wells Capital	1,175,877	18.7%	19.3%	0.47%	0.47%	0.47%	0.47%	0.96%	0.78%	4.65%	4.44%	4.44%	6.61%
<i>BC US Credit BAA</i>				0.35%	0.35%	0.35%	0.35%	-1.37%	-1.37%	3.19%	3.19%	3.19%	5.16%
TOTAL FIXED INCOME	3,756,795	59.9%	60.0%	0.62%	0.62%	0.62%	0.62%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	1.82%	3.35%

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CASH EQUIVALENTS													
Northern Trust (1)	185,333			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	185,333	3.0%	3.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.10%	0.17%
90 Day T-Bill				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.06%	0.06%	0.06%	0.08%

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

(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.