

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

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Month		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								
TOTAL RISK MANAGEMENT WC FUND	5,671,809	100.0%	100.0%	-2.37%	-2.43%	6,275,945	100.0%	100.0%	0.81%	0.81%	-1.58%	-1.64%	4.72%	4.57%	10.07%	9.88%	10.83%	10.62%
<i>POLICY TARGET BENCHMARK</i>				<i>-2.34%</i>	<i>-2.34%</i>				<i>0.84%</i>	<i>0.84%</i>	<i>-1.51%</i>	<i>-1.51%</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																		
<i>Asset Allocation</i>				-0.01%	-0.01%				0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%	-0.02%	-0.02%	0.01%	0.01%
<i>Manager Selection</i>				-0.02%	-0.08%				-0.04%	-0.04%	-0.06%	-0.12%	0.84%	0.69%	2.54%	2.35%	2.28%	2.08%
TOTAL RELATIVE RETURN				-0.03%	-0.10%				-0.03%	-0.03%	-0.07%	-0.13%	0.84%	0.69%	2.52%	2.33%	2.30%	2.09%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	485,027	8.6%	8.3%	-5.44%	-5.48%	541,451	8.6%	8.3%	3.02%	3.02%	-2.59%	-2.63%	12.53%	12.32%	18.94%	18.72%	18.72%	19.00%
<i>Russell 1000 Growth</i>				-6.07%	-6.07%				3.39%	3.39%	-2.89%	-2.89%	10.56%	10.56%	17.99%	17.99%	17.99%	18.59%
LSV	466,002	8.2%	8.3%	-6.09%	-6.15%	523,944	8.3%	8.3%	0.70%	0.70%	-5.43%	-5.49%	7.16%	6.87%	22.14%	21.84%	21.84%	18.93%
<i>Russell 1000 Value</i>				-5.96%	-5.96%				0.44%	0.44%	-5.54%	-5.54%	4.13%	4.13%	17.34%	17.34%	17.34%	16.50%
LA Capital	315,455	5.6%	5.6%	-5.74%	-5.76%	353,194	5.6%	5.6%	2.60%	2.60%	-3.28%	-3.31%	8.45%	8.31%	17.90%	17.74%	17.74%	17.94%
<i>Russell 1000</i>				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.73%	17.58%
Clifton Group	310,151	5.5%	5.6%	-5.83%	-5.90%	347,764	5.5%	5.6%	2.06%	2.06%	-3.90%	-3.96%	7.17%	7.10%	17.37%	17.28%	17.28%	17.76%
<i>S&P 500</i>				-6.03%	-6.03%				2.10%	2.10%	-4.06%	-4.06%	7.42%	7.42%	17.31%	17.31%	17.31%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	1,576,636	27.8%	27.8%	-5.77%	-5.82%	1,766,353	28.1%	27.8%	2.05%	2.05%	-3.84%	-3.89%	9.02%	8.83%	19.39%	19.19%	19.19%	18.49%
<i>Russell 1000</i>				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.73%	17.60%
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	152,201	2.7%	4.6%	-4.55%	-4.63%	161,862	2.6%	4.6%	-2.13%	-2.13%	-6.58%	-6.65%	5.51%	5.18%	19.78%	19.39%	19.39%	18.02%
Clifton	373,659	6.6%	4.6%	-6.11%	-6.56%	405,602	6.5%	4.6%	-1.18%	-1.18%	-7.21%	-7.67%	8.24%	8.03%	19.20%	18.83%	18.83%	18.55%
TOTAL SMALL CAP DOMESTIC EQUITY	525,861	9.3%	9.3%	-5.66%	-6.01%	567,464	9.0%	9.3%	-1.45%	-1.45%	-7.03%	-7.38%	7.46%	7.23%	19.75%	19.38%	19.38%	18.45%
<i>Russell 2000</i>				-6.28%	-6.28%				-1.16%	-1.16%	-7.37%	-7.37%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
FIXED INCOME																		
Western Asset	1,080,188	19.0%	19.1%	-0.32%	-0.36%	1,199,756	19.1%	19.3%	0.94%	0.94%	0.61%	0.58%	2.76%	2.62%	3.68%	3.52%	3.52%	5.54%
Prudential	309,433	5.5%	4.8%	-0.29%	-0.36%	343,694	5.5%	4.8%	0.70%	0.70%	0.40%	0.33%	2.32%	2.05%	3.67%	3.38%	3.38%	5.72%
PIMCO (DiSCO II) (1)	147,547	2.6%	2.6%	0.39%	0.39%	146,976	2.3%	2.3%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	65,652	1.2%	1.2%	0.00%	0.00%	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>				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%	1.82%	3.35%
Declaration (Total Return) (1)	272,611	4.8%	4.8%	0.05%	0.05%	301,657	4.8%	4.8%	0.31%	0.31%	0.37%	0.37%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%				
State Street	471,585	8.3%	8.4%	-0.24%	-0.24%	523,182	8.3%	8.4%	0.74%	0.74%	0.50%	0.50%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				-0.23%	-0.23%				0.73%	0.73%	0.49%	0.49%	1.68%	1.68%				
Wells Capital	1,052,333	18.6%	19.1%	-0.91%	-0.96%	1,175,877	18.7%	19.3%	0.47%	0.47%	-0.45%	-0.49%	0.96%	0.78%	4.65%	4.44%	4.44%	6.61%
<i>BC US Credit BAA</i>				-1.05%	-1.05%				0.35%	0.35%	-0.70%	-0.70%	-1.37%	-1.37%	3.19%	3.19%	3.19%	5.16%
TOTAL FIXED INCOME	3,399,349	59.9%	60.0%	-0.39%	-0.42%	3,756,795	59.9%	60.0%	0.62%	0.62%	0.23%	0.20%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%	1.82%	3.35%
CASH EQUIVALENTS																		
Northern Trust (1)	169,964			0.00%	0.00%	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	169,964	3.0%	3.0%	0.00%	0.00%	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%
<i>90 Day T-Bill</i>				0.02%	0.02%				-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 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.