

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

	September-15								August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			Month			Allocation		Month			Allocation		Month			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	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	5,614,318	100.0%	100.0%	-2.59%	-2.65%	-1.03%	-1.03%	5,671,809	100.0%	100.0%	-2.37%	-2.43%	6,275,945	100.0%	100.0%	0.81%	0.81%	-2.59%	-2.65%	4.72%	4.57%	10.07%	9.88%	10.83%	10.62%			
<i>POLICY TARGET BENCHMARK</i>				<i>-2.31%</i>	<i>-2.31%</i>	<i>-0.81%</i>	<i>-0.81%</i>				<i>-2.34%</i>	<i>-2.34%</i>				<i>0.84%</i>	<i>0.84%</i>	<i>-2.31%</i>	<i>-2.31%</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				-0.01%	-0.01%	0.00%	0.00%				-0.01%	-0.01%				0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%	-0.02%	-0.02%	0.01%	0.01%			
Manager Selection				-0.27%	-0.33%	-0.21%	-0.21%				-0.02%	-0.08%				-0.04%	-0.04%	-0.27%	-0.33%	0.84%	0.69%	2.54%	2.35%	2.28%	2.08%			
TOTAL RELATIVE RETURN				-0.28%	-0.34%	-0.22%	-0.22%				-0.03%	-0.10%				-0.03%	-0.03%	-0.28%	-0.34%	0.84%	0.69%	2.52%	2.33%	2.30%	2.09%			
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	481,370	8.6%	8.3%	-4.79%	-4.83%	-2.26%	-2.26%	485,027	8.6%	8.3%	-5.44%	-5.48%	541,451	8.6%	8.3%	3.02%	3.02%	-4.79%	-4.83%	12.53%	12.32%	18.94%	18.72%	18.72%	19.00%			
<i>Russell 1000 Growth</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-5.29%</i>	<i>-5.29%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>			
LSV	459,579	8.2%	8.3%	-8.15%	-8.21%	-2.87%	-2.87%	466,002	8.2%	8.3%	-6.09%	-6.15%	523,944	8.3%	8.3%	0.70%	0.70%	-8.15%	-8.21%	7.16%	6.87%	22.14%	21.84%	21.84%	18.93%			
<i>Russell 1000 Value</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-3.02%</i>	<i>-3.02%</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-8.40%</i>	<i>-8.40%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>			
LA Capital	313,663	5.6%	5.6%	-5.29%	-5.32%	-2.08%	-2.08%	315,455	5.6%	5.6%	-5.74%	-5.76%	353,194	5.6%	5.6%	2.60%	2.60%	-5.29%	-5.32%	8.45%	8.31%	17.90%	17.74%	17.74%	17.94%			
<i>Russell 1000</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>			
Clifton Group	306,882	5.5%	5.6%	-6.35%	-6.41%	-2.55%	-2.55%	310,151	5.5%	5.6%	-5.83%	-5.90%	347,764	5.5%	5.6%	2.06%	2.06%	-6.35%	-6.41%	7.17%	7.10%	17.37%	17.28%	17.28%	17.76%			
<i>S&P 500</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-6.44%</i>	<i>-6.44%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>			
TOTAL LARGE CAP DOMESTIC EQUITY	1,561,494	27.8%	27.8%	-6.20%	-6.25%	-2.46%	-2.46%	1,576,636	27.8%	27.8%	-5.77%	-5.82%	1,766,353	28.1%	27.8%	2.05%	2.05%	-6.20%	-6.25%	9.02%	8.83%	19.39%	19.19%	19.19%	18.49%			
<i>Russell 1000</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>			
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	149,864	2.7%	4.6%	-11.43%	-11.50%	-5.19%	-5.19%	152,201	2.7%	4.6%	-4.55%	-4.63%	161,862	2.6%	4.6%	-2.13%	-2.13%	-11.43%	-11.50%	5.51%	5.18%	19.78%	19.39%	19.39%	18.02%			
Clifton	369,576	6.6%	4.6%	-11.63%	-12.06%	-4.76%	-4.76%	373,659	6.6%	4.6%	-6.11%	-6.56%	405,602	6.5%	4.6%	-1.18%	-1.18%	-11.63%	-12.06%	8.24%	8.03%	19.20%	18.83%	18.83%	18.55%			
TOTAL SMALL CAP DOMESTIC EQUITY	519,440	9.3%	9.3%	-11.58%	-11.90%	-4.89%	-4.89%	525,861	9.3%	9.3%	-5.66%	-6.01%	567,464	9.0%	9.3%	-1.45%	-1.45%	-11.58%	-11.90%	7.46%	7.23%	19.75%	19.38%	19.38%	18.45%			
<i>Russell 2000</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-4.91%</i>	<i>-4.91%</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-11.92%</i>	<i>-11.92%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>			
FIXED INCOME																												
Western Asset	1,068,390	19.0%	19.1%	0.82%	0.79%	0.21%	0.21%	1,080,188	19.0%	19.1%	-0.32%	-0.36%	1,199,756	19.1%	19.3%	0.94%	0.94%	0.82%	0.79%	2.76%	2.62%	3.68%	3.52%	3.52%	5.54%			
Prudential	305,798	5.4%	4.8%	0.53%	0.46%	0.13%	0.13%	309,433	5.5%	4.8%	-0.29%	-0.36%	343,694	5.5%	4.8%	0.70%	0.70%	0.53%	0.46%	2.32%	2.05%	3.67%	3.38%	3.38%	5.72%			
PIMCO (DISCO II) (1)	147,116	2.6%	2.6%	0.39%	0.39%	-0.29%	-0.29%	147,547	2.6%	2.6%	0.39%	0.39%	146,976	2.3%	2.3%	0.30%	0.30%	0.39%	0.39%	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%	0.00%	0.00%	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>				<i>1.23%</i>	<i>1.23%</i>	<i>0.68%</i>	<i>0.68%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>1.23%</i>	<i>1.23%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>			
Declaration (Total Return) (1)	270,482	4.8%	4.8%	0.89%	0.89%	0.53%	0.53%	272,611	4.8%	4.8%	0.05%	0.05%	301,657	4.8%	4.8%	0.31%	0.31%	0.89%	0.89%	3.55%	3.55%	N/A	N/A	N/A	N/A			
<i>3m LIBOR</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.03%</i>	<i>0.03%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.26%</i>	<i>0.26%</i>							
State Street	468,690	8.3%	8.4%	1.20%	1.19%	0.70%	0.70%	471,585	8.3%	8.4%	-0.24%	-0.24%	523,182	8.3%	8.4%	0.74%	0.74%	1.20%	1.19%	1.70%	1.66%	N/A	N/A	N/A	N/A			
<i>BC Gov/Credit</i>				<i>1.20%</i>	<i>1.20%</i>	<i>0.70%</i>	<i>0.70%</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.68%</i>	<i>1.68%</i>							
Wells Capital	1,038,766	18.5%	19.1%	-0.44%	-0.48%	0.01%	0.01%	1,052,333	18.6%	19.1%	-0.91%	-0.96%	1,175,877	18.7%	19.3%	0.47%	0.47%	-0.44%	-0.48%	0.96%	0.78%	4.65%	4.44%	4.44%	6.61%			
<i>BC US Credit BAA</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-0.04%</i>	<i>-0.04%</i>				<i>-1.05%</i>	<i>-1.05%</i>				<i>0.35%</i>	<i>0.35%</i>	<i>-0.74%</i>	<i>-0.74%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>			
TOTAL FIXED INCOME	3,364,893	59.9%	60.0%	0.42%	0.39%	0.19%	0.19%	3,399,349	59.9%	60.0%	-0.39%	-0.42%	3,756,795	59.9%	60.0%	0.62%	0.62%	0.42%	0.39%	2.40%	2.27%	5.00%	4.83%	4.83%	6.34%			
<i>BC Aggregate</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.68%</i>	<i>0.68%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>1.23%</i>	<i>1.23%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>			
CASH EQUIVALENTS																												
Northern Trust (1)	168,492			0.00%	0.00%	0.00%	0.00%	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	168,492	3.0%	3.0%	0.00%	0.00%	0.00%	0.00%	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>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>-0.01%</i>	<i>-0.01%</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>0.06%</i>	<i>0.08%</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.