

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

	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation				Market Value	Allocation				Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL RISK MANAGEMENT WC FUND</b>	<b>5,780,832</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.86%</b>	<b>2.85%</b>	<b>5,614,318</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.59%</b>	<b>-2.65%</b>	<b>0.20%</b>	<b>0.13%</b>	<b>4.72%</b>	<b>4.57%</b>	<b>10.07%</b>	<b>9.88%</b>	<b>10.83%</b>	<b>10.62%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>2.78%</i>	<i>2.78%</i>				<i>-2.31%</i>	<i>-2.31%</i>	<i>0.40%</i>	<i>0.40%</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>
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>0.01%</b>	<b>0.01%</b>
<b>Manager Selection</b>				<b>0.08%</b>	<b>0.07%</b>				<b>-0.27%</b>	<b>-0.33%</b>	<b>-0.20%</b>	<b>-0.27%</b>	<b>0.84%</b>	<b>0.69%</b>	<b>2.54%</b>	<b>2.35%</b>	<b>2.28%</b>	<b>2.08%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>0.08%</b>	<b>0.08%</b>				<b>-0.28%</b>	<b>-0.34%</b>	<b>-0.21%</b>	<b>-0.28%</b>	<b>0.84%</b>	<b>0.69%</b>	<b>2.52%</b>	<b>2.33%</b>	<b>2.30%</b>	<b>2.09%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																		
Los Angeles Capital	474,415	8.2%	8.3%	6.96%	6.96%	481,370	8.6%	8.3%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	18.72%	19.00%
<i>Russell 1000 Growth</i>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.86%</i>	<i>2.86%</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	472,563	8.2%	8.3%	6.85%	6.78%	459,579	8.2%	8.3%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	21.84%	18.93%
<i>Russell 1000 Value</i>				<i>7.55%</i>	<i>7.55%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-1.48%</i>	<i>-1.48%</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	323,615	5.6%	5.6%	7.22%	7.22%	313,663	5.6%	5.6%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.74%	17.94%
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</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	322,643	5.6%	5.6%	9.15%	9.15%	306,882	5.5%	5.6%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.28%	17.76%
<i>S&amp;P 500</i>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.45%</i>	<i>1.45%</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>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,593,236</b>	<b>27.6%</b>	<b>27.8%</b>	<b>7.41%</b>	<b>7.39%</b>	<b>1,561,494</b>	<b>27.8%</b>	<b>27.8%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>0.75%</b>	<b>0.68%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>19.19%</b>	<b>18.49%</b>
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</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>
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Research Affiliates	169,415	2.9%	4.6%	6.07%	6.07%	149,864	2.7%	4.6%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	19.39%	18.02%
Clifton	365,975	6.3%	4.6%	5.62%	5.62%	369,576	6.6%	4.6%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.83%	18.55%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>535,390</b>	<b>9.3%</b>	<b>9.3%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>519,440</b>	<b>9.3%</b>	<b>9.3%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-6.53%</b>	<b>-6.88%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>19.38%</b>	<b>18.45%</b>
<i>Russell 2000</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-6.95%</i>	<i>-6.95%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
<b>FIXED INCOME</b>																		
Western Asset	1,073,519	18.6%	19.1%	0.62%	0.62%	1,068,390	19.0%	19.1%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	3.52%	5.54%
Prudential	321,302	5.6%	4.8%	-0.52%	-0.52%	305,798	5.4%	4.8%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	3.38%	5.72%
PIMCO (DISCO II) (1)	147,116	2.5%	2.5%	0.00%	0.00%	147,116	2.6%	2.6%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	66,714	1.2%	1.2%	1.62%	1.62%	65,652	1.2%	1.2%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>1.25%</i>	<i>1.25%</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)	284,914	4.9%	4.9%	-0.27%	-0.27%	270,482	4.8%	4.8%	0.89%	0.89%	0.62%	0.62%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	495,087	8.6%	8.4%	0.01%	0.01%	468,690	8.3%	8.4%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	1,089,286	18.8%	19.1%	0.94%	0.94%	1,038,766	18.5%	19.1%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	4.44%	6.61%
<i>BC US Credit BAA</i>				<i>0.83%</i>	<i>0.83%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>0.09%</i>	<i>0.09%</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>
<b>TOTAL FIXED INCOME</b>	<b>3,477,937</b>	<b>60.2%</b>	<b>60.0%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>3,364,893</b>	<b>59.9%</b>	<b>60.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.87%</b>	<b>0.84%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>
<i>BC Aggregate</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>1.25%</i>	<i>1.25%</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>
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	174,270			0.00%	0.00%	168,492			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>174,270</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>168,492</b>	<b>3.0%</b>	<b>3.0%</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>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</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>0.06%</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.