

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

	November-15					October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Month		Allocation			Quarter		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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL RISK MANAGEMENT WC FUND	5,800,147	100.0%	100.0%	0.39%	0.36%	5,780,832	100.0%	100.0%	2.86%	2.85%	5,614,318	100.0%	100.0%	-2.59%	-2.65%	0.59%	0.49%	4.72%	4.57%	10.07%	9.88%	10.83%	10.62%
<i>POLICY TARGET BENCHMARK</i>				<i>0.23%</i>	<i>0.23%</i>				<i>2.78%</i>	<i>2.78%</i>				<i>-2.31%</i>	<i>-2.31%</i>	<i>0.64%</i>	<i>0.64%</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%				0.01%	0.01%				-0.01%	-0.01%	-0.01%	-0.01%	0.00%	0.00%	-0.02%	-0.02%	0.01%	0.01%
Manager Selection				0.15%	0.13%				-0.08%	-0.07%				-0.27%	-0.33%	-0.04%	-0.14%	0.84%	0.69%	2.54%	2.35%	2.28%	2.08%
TOTAL RELATIVE RETURN				0.15%	0.13%				0.08%	0.08%				-0.28%	-0.34%	-0.05%	-0.15%	0.84%	0.69%	2.52%	2.33%	2.30%	2.09%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital <i>Russell 1000 Growth</i>	461,156	8.0%	8.3%	0.70%	0.65%	474,415	8.2%	8.3%	6.96%	6.96%	481,370	8.6%	8.3%	-4.79%	-4.83%	2.55%	2.46%	12.53%	12.32%	18.94%	18.72%	18.72%	19.00%
				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%	17.99%	17.99%	17.99%	18.59%
LSV <i>Russell 1000 Value</i>	486,655	8.4%	8.3%	0.70%	0.70%	472,563	8.2%	8.3%	6.85%	6.78%	459,579	8.2%	8.3%	-8.15%	-8.21%	-1.17%	-1.31%	7.16%	6.87%	22.14%	21.84%	21.84%	18.93%
				0.38%	0.38%				7.55%	7.55%				-8.40%	-8.40%	-1.11%	-1.11%	4.13%	4.13%	17.34%	17.34%	17.34%	16.50%
LA Capital <i>Russell 1000</i>	333,074	5.7%	5.6%	0.67%	0.64%	323,615	5.6%	5.6%	7.22%	7.22%	313,663	5.6%	5.6%	-5.29%	-5.32%	2.23%	2.17%	8.45%	8.31%	17.90%	17.74%	17.74%	17.94%
				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.73%	17.58%
Clifton Group <i>S&P 500</i>	331,104	5.7%	5.6%	0.35%	0.35%	322,643	5.6%	5.6%	9.15%	9.15%	306,882	5.5%	5.6%	-6.35%	-6.41%	2.58%	2.51%	7.17%	7.10%	17.37%	17.28%	17.28%	17.76%
				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%	17.31%	17.31%	17.31%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	1,611,989	27.8%	27.8%	0.63%	0.60%	1,593,236	27.6%	27.8%	7.41%	7.39%	1,561,494	27.8%	27.8%	-6.20%	-6.25%	1.38%	1.29%	9.02%	8.83%	19.39%	19.19%	19.19%	18.49%
<i>Russell 1000</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</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	172,300	3.0%	4.6%	2.43%	2.36%	169,415	2.9%	4.6%	6.07%	6.07%	149,864	2.7%	4.6%	-11.43%	-11.50%	-3.77%	-3.91%	5.51%	5.18%	19.78%	19.39%	19.39%	18.02%
Clifton	362,164	6.2%	4.6%	3.28%	3.28%	365,975	6.3%	4.6%	5.62%	5.62%	369,576	6.6%	4.6%	-11.63%	-12.06%	-3.61%	-4.08%	8.24%	8.03%	19.20%	18.83%	18.83%	18.55%
TOTAL SMALL CAP DOMESTIC EQUITY	534,464	9.2%	9.3%	3.01%	2.99%	535,390	9.3%	9.3%	5.70%	5.70%	519,440	9.3%	9.3%	-11.58%	-11.90%	-3.72%	-4.09%	7.46%	7.23%	19.75%	19.38%	19.38%	18.45%
<i>Russell 2000</i>				<i>3.25%</i>	<i>3.25%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-3.93%</i>	<i>-3.93%</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	1,069,440	18.4%	19.1%	-0.10%	-0.14%	1,073,519	18.6%	19.1%	0.62%	0.62%	1,068,390	19.0%	19.1%	0.82%	0.79%	1.34%	1.27%	2.76%	2.62%	3.68%	3.52%	3.52%	5.54%
Prudential	318,628	5.5%	4.8%	-0.52%	-0.59%	321,302	5.6%	4.8%	-0.52%	-0.52%	305,798	5.4%	4.8%	0.53%	0.46%	-0.52%	-0.66%	2.32%	2.05%	3.67%	3.38%	3.38%	5.72%
PIMCO (DISCO II) (1)	148,514	2.6%	2.6%	0.95%	0.95%	147,116	2.5%	2.5%	0.00%	0.00%	147,116	2.6%	2.6%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	66,714	1.2%	1.2%	0.00%	0.00%	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
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%	1.82%	3.35%
Declaration (Total Return) (1) <i>3m LIBOR</i>	284,828	4.9%	4.9%	0.21%	0.21%	284,914	4.9%	4.9%	-0.27%	-0.27%	270,482	4.8%	4.8%	0.89%	0.89%	0.83%	0.83%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%				
State Street <i>BC Gov/Credit</i>	492,284	8.5%	8.4%	-0.32%	-0.32%	495,087	8.6%	8.4%	0.01%	0.01%	468,690	8.3%	8.4%	1.20%	1.19%	0.88%	0.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
				-0.32%	-0.32%				0.00%	0.00%				1.20%	1.20%	0.88%	0.88%	1.68%	1.68%				
Wells Capital <i>BC US Credit BAA</i>	1,083,316	18.7%	19.1%	-0.26%	-0.31%	1,089,286	18.8%	19.1%	0.94%	0.94%	1,038,766	18.5%	19.1%	-0.44%	-0.48%	0.24%	0.15%	0.96%	0.78%	4.65%	4.44%	4.44%	6.61%
				-0.48%	-0.48%				0.83%	0.83%				-0.74%	-0.74%	-0.39%	-0.39%	-1.37%	-1.37%	3.19%	3.19%	3.19%	5.16%
TOTAL FIXED INCOME	3,463,725	59.7%	60.0%	-0.11%	-0.14%	3,477,937	60.2%	60.0%	0.45%	0.45%	3,364,893	59.9%	60.0%	0.42%	0.39%	0.76%	0.70%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				<i>-0.26%</i>	<i>-0.26%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.98%</i>	<i>0.98%</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)	189,970			0.00%	0.00%	174,270			0.00%	0.00%	168,492			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	189,970	3.3%	3.0%	0.00%	0.00%	174,270	3.0%	3.0%	0.00%	0.00%	168,492	3.0%	3.0%	0.00%	0.00%	0.01%	0.01%	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>-0.01%</i>	<i>-0.01%</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.