

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-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			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL RISK MANAGEMENT WC FUND	5,640,892	100.0%	100.0%	0.33%	0.31%	5,621,799	100.0%	100.0%	-1.75%	-1.76%	5,723,481	100.0%	100.0%	1.94%	1.90%	5,614,318	100.0%	100.0%	-2.59%	-2.65%	-2.12%	-2.25%	4.72%	4.57%	10.07%	9.88%	10.83%	10.62%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.42%</i>	<i>0.42%</i>				<i>-1.48%</i>	<i>-1.48%</i>				<i>1.83%</i>	<i>1.83%</i>				<i>-2.31%</i>	<i>-2.31%</i>	<i>-1.59%</i>	<i>-1.59%</i>	<i>3.68%</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%				0.01%	0.01%				-0.01%	-0.01%	-0.01%	-0.01%	0.00%	0.00%	-0.02%	-0.02%	0.01%	0.01%		
Manager Selection				-0.09%	-0.11%				-0.27%	-0.28%				0.10%	0.07%				-0.27%	-0.33%	-0.52%	-0.65%	0.84%	0.69%	2.54%	2.35%	2.28%	2.08%		
TOTAL RELATIVE RETURN				-0.09%	-0.11%				-0.27%	-0.28%				0.11%	0.08%				-0.28%	-0.34%	-0.53%	-0.66%	0.84%	0.69%	2.52%	2.33%	2.30%	2.09%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	470,658	8.3%	8.3%	0.24%	0.18%	467,615	8.3%	8.3%	-4.23%	-4.23%	470,770	8.2%	8.3%	6.11%	6.05%	481,370	8.6%	8.3%	-4.79%	-4.83%	-3.02%	-3.16%	12.53%	12.32%	18.94%	18.72%	18.72%	19.00%		
<i>Russell 1000 Growth</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.08%</i>	<i>-4.08%</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	459,562	8.1%	8.3%	0.33%	0.33%	455,981	8.1%	8.3%	-7.04%	-7.12%	473,317	8.3%	8.3%	4.81%	4.74%	459,579	8.2%	8.3%	-8.15%	-8.21%	-10.21%	-10.41%	7.16%	6.87%	22.14%	21.84%	21.84%	18.93%		
<i>Russell 1000 Value</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-8.26%</i>	<i>-8.26%</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	322,207	5.7%	5.6%	0.27%	0.23%	320,001	5.7%	5.6%	-4.13%	-4.13%	321,835	5.6%	5.6%	6.18%	6.15%	313,663	5.6%	5.6%	-5.29%	-5.32%	-3.33%	-3.42%	8.45%	8.31%	17.90%	17.74%	17.74%	17.94%		
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</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	318,075	5.6%	5.6%	0.13%	0.13%	316,237	5.6%	5.6%	-4.85%	-4.85%	320,432	5.6%	5.6%	7.87%	7.87%	306,882	5.5%	5.6%	-6.35%	-6.41%	-3.75%	-3.82%	7.17%	7.10%	17.37%	17.28%	17.28%	17.76%		
<i>S&P 500</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.95%</i>	<i>-4.95%</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	1,570,502	27.8%	27.8%	0.25%	0.23%	1,559,834	27.7%	27.8%	-5.17%	-5.20%	1,586,355	27.7%	27.8%	6.07%	6.02%	1,561,494	27.8%	27.8%	-6.20%	-6.25%	-5.42%	-5.56%	9.02%	8.83%	19.39%	19.19%	19.19%	18.49%		
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</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																														
PIMCO RAE (formerly Research Affiliates)	203,514	3.6%	4.6%	1.53%	1.49%	170,668	3.0%	4.6%	-6.68%	-6.72%	170,414	3.0%	4.6%	3.01%	2.94%	149,864	2.7%	4.6%	-11.43%	-11.50%	-13.56%	-13.75%	5.51%	5.18%	19.78%	19.39%	19.39%	18.02%		
Clifton	323,173	5.7%	4.6%	0.02%	0.02%	352,964	6.3%	4.6%	-8.57%	-8.57%	359,556	6.3%	4.6%	3.80%	3.80%	369,576	6.6%	4.6%	-11.63%	-12.06%	-16.11%	-16.52%	8.24%	8.03%	19.20%	18.83%	18.83%	18.55%		
TOTAL SMALL CAP DOMESTIC EQUITY	526,687	9.3%	9.3%	0.78%	0.77%	523,632	9.3%	9.3%	-7.96%	-7.97%	529,970	9.3%	9.3%	3.50%	3.48%	519,440	9.3%	9.3%	-11.58%	-11.90%	-15.11%	-15.46%	7.46%	7.23%	19.75%	19.38%	19.38%	18.45%		
<i>Russell 2000</i>				<i>0.00%</i>	<i>0.00%</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</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>		
FIXED INCOME																														
Western Asset	1,019,194	18.1%	18.9%	0.72%	0.69%	1,024,545	18.2%	18.9%	0.69%	0.69%	1,046,451	18.3%	18.9%	-0.05%	-0.08%	1,068,390	19.0%	19.1%	0.82%	0.79%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	3.52%	5.54%		
Prudential	345,213	6.1%	4.8%	0.28%	0.21%	337,530	6.0%	4.8%	1.40%	1.40%	342,324	6.0%	4.8%	-0.41%	-0.48%	305,798	5.4%	4.8%	0.53%	0.46%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	3.38%	5.72%		
PIMCO (DISCO II) (1)	148,331	2.6%	2.6%	-0.33%	-0.33%	148,815	2.6%	2.6%	-0.33%	-0.33%	149,306	2.6%	2.6%	1.49%	1.49%	147,116	2.6%	2.6%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	85,574	1.5%	1.5%	0.00%	0.00%	85,574	1.5%	1.5%	3.17%	3.17%	82,949	1.4%	1.4%	1.62%	1.62%	65,652	1.2%	1.2%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</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)	275,754	4.9%	4.9%	-0.80%	-0.80%	272,357	4.8%	4.8%	0.45%	0.45%	278,835	4.9%	4.9%	-0.54%	-0.54%	270,482	4.8%	4.8%	0.89%	0.89%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.28%</i>	<i>0.28%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.26%</i>		
State Street	477,152	8.5%	8.4%	0.84%	0.84%	475,674	8.5%	8.4%	1.42%	1.42%	482,313	8.4%	8.4%	-0.74%	-0.75%	468,690	8.3%	8.4%	1.20%	1.19%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>0.85%</i>	<i>0.85%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>1.68%</i>	<i>1.68%</i>						
Wells Capital	1,023,166	18.1%	18.9%	0.17%	0.17%	1,024,969	18.2%	18.9%	0.14%	0.09%	1,053,083	18.4%	18.9%	-0.54%	-0.59%	1,038,766	18.5%	19.1%	-0.44%	-0.48%	-0.67%	-0.80%	0.96%	0.78%	4.65%	4.44%	4.44%	6.61%		
<i>BC US Credit BAA</i>				<i>0.85%</i>	<i>0.85%</i>				<i>-0.20%</i>	<i>-0.20%</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-1.11%</i>	<i>-1.11%</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	3,374,385	59.8%	60.0%	0.31%	0.29%	3,369,464	59.9%	60.0%	0.70%	0.69%	3,435,261	60.0%	60.0%	-0.17%	-0.20%	3,364,893	59.9%	60.0%	0.42%	0.39%	1.27%	1.17%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%		
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</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)	169,318			0.02%	0.02%	168,868			0.02%	0.02%	171,895			0.00%	0.00%	168,492			0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	169,318	3.0%	3.0%	0.02%	0.02%	168,868	3.0%	3.0%	0.02%	0.02%	171,895	3.0%	3.0%	0.00%	0.00%	168,492	3.0%	3.0%	0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	0.10%	0.10%	0.10%	0.17%		
<i>90 Day T-Bill</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.07%</i>	<i>0.07%</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.