

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016**

	March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL RISK MANAGEMENT WC FUND</b>	<b>5,853,318</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.24%</b>	<b>2.20%</b>	<b>5,723,481</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.94%</b>	<b>1.90%</b>	<b>5,614,318</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.59%</b>	<b>-2.65%</b>	<b>1.52%</b>	<b>1.39%</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>				2.12%	2.12%				1.83%	1.83%				-2.31%	-2.31%	1.58%	1.58%	3.88%	3.88%	7.55%	7.55%	8.53%	8.53%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.01%	0.01%				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				0.11%	0.07%				0.10%	0.07%				-0.27%	-0.33%	-0.06%	-0.20%	0.84%	0.69%	2.54%	2.35%	2.28%	2.08%
TOTAL RELATIVE RETURN				0.12%	0.09%				0.11%	0.08%				-0.28%	-0.34%	-0.06%	-0.19%	0.84%	0.69%	2.52%	2.33%	2.30%	2.09%
<b>LARGE CAP DOMESTIC EQUITY</b>																							
Los Angeles Capital <i>Russell 1000 Growth</i>	484,074	8.3%	8.3%	2.23%	2.17%	470,770	8.2%	8.3%	6.11%	6.05%	481,370	8.6%	8.3%	-4.79%	-4.83%	3.28%	3.13%	12.53%	12.32%	18.94%	18.72%	18.72%	19.00%
				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	2.39%	2.39%	10.56%	10.56%	17.99%	17.99%	17.99%	18.59%
LSV <i>Russell 1000 Value</i>	475,421	8.1%	8.3%	-0.10%	-0.19%	473,317	8.3%	8.3%	4.81%	4.74%	459,579	8.2%	8.3%	-8.15%	-8.21%	-3.83%	-4.05%	7.16%	6.87%	22.14%	21.84%	21.84%	18.93%
				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	-1.65%	-1.65%	4.13%	4.13%	17.34%	17.34%	17.34%	16.50%
LA Capital <i>Russell 1000</i>	331,383	5.7%	5.6%	2.35%	2.31%	321,835	5.6%	5.6%	6.18%	6.15%	313,663	5.6%	5.6%	-5.29%	-5.32%	2.93%	2.83%	8.45%	8.31%	17.90%	17.74%	17.74%	17.94%
				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.73%	17.58%
Clifton Group <i>S&amp;P 500</i>	328,153	5.6%	5.6%	1.76%	1.76%	320,432	5.6%	5.6%	7.87%	7.87%	306,882	5.5%	5.6%	-6.35%	-6.41%	2.80%	2.73%	7.17%	7.10%	17.37%	17.28%	17.28%	17.76%
				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.50%	1.50%	7.42%	7.42%	17.31%	17.31%	17.31%	17.34%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,619,031</b>	<b>27.7%</b>	<b>27.8%</b>	<b>1.46%</b>	<b>1.41%</b>	<b>1,586,355</b>	<b>27.7%</b>	<b>27.8%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>1,561,494</b>	<b>27.8%</b>	<b>27.8%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>0.94%</b>	<b>0.80%</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>				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.73%	17.60%
<b>SMALL CAP DOMESTIC EQUITY</b>																							
PIMCO RAE (formerly Research Affiliates)	209,393	3.6%	4.6%	2.54%	2.45%	170,414	3.0%	4.6%	3.01%	2.94%	149,864	2.7%	4.6%	-11.43%	-11.50%	-6.45%	-6.66%	5.51%	5.18%	19.78%	19.39%	19.39%	18.02%
Clifton	332,121	5.7%	4.6%	-1.14%	-1.14%	359,556	6.3%	4.6%	3.80%	3.80%	369,576	6.6%	4.6%	-11.63%	-12.06%	-9.32%	-9.76%	8.24%	8.03%	19.20%	18.83%	18.83%	18.55%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>541,514</b>	<b>9.3%</b>	<b>9.3%</b>	<b>0.31%</b>	<b>0.29%</b>	<b>529,970</b>	<b>9.3%</b>	<b>9.3%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>519,440</b>	<b>9.3%</b>	<b>9.3%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-8.20%</b>	<b>-8.58%</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>				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-10.14%	-10.14%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
<b>FIXED INCOME</b>																							
Western Asset	1,059,826	18.1%	19.0%	2.95%	2.91%	1,046,451	18.3%	18.9%	-0.05%	-0.08%	1,068,390	19.0%	19.1%	0.82%	0.79%	3.75%	3.64%	2.76%	2.62%	3.68%	3.52%	3.52%	5.54%
Prudential	359,962	6.1%	4.8%	3.50%	3.43%	342,324	6.0%	4.8%	-0.41%	-0.48%	305,798	5.4%	4.8%	0.53%	0.46%	3.62%	3.41%	2.32%	2.05%	3.67%	3.38%	3.38%	5.72%
PIMCO (DISCO II) (1)	149,472	2.6%	2.6%	0.11%	0.11%	149,306	2.6%	2.6%	1.49%	1.49%	147,116	2.6%	2.6%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	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>				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	1.82%	3.35%
Declaration (Total Return) (1) <i>3m LIBOR</i>	283,927	4.9%	4.9%	0.20%	0.20%	278,835	4.9%	4.9%	-0.54%	-0.54%	270,482	4.8%	4.8%	0.89%	0.89%	0.55%	0.55%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.33%	0.33%	0.26%	0.26%				
State Street <i>BC Gov/Credit</i>	494,420	8.4%	8.4%	3.47%	3.46%	482,313	8.4%	8.4%	-0.74%	-0.75%	468,690	8.3%	8.4%	1.20%	1.19%	3.94%	3.91%	1.70%	1.66%	N/A	N/A	N/A	N/A
				3.47%	3.47%				-0.74%	-0.74%				1.20%	1.20%	3.93%	3.93%	1.68%	1.68%				
Wells Capital <i>BC US Credit BAA</i>	1,083,071	18.5%	19.0%	3.66%	3.61%	1,053,083	18.4%	18.9%	-0.54%	-0.59%	1,038,766	18.5%	19.1%	-0.44%	-0.48%	2.65%	2.51%	0.96%	0.78%	4.65%	4.44%	4.44%	6.61%
				4.33%	4.33%				-1.01%	-1.01%				-0.74%	-0.74%	2.51%	2.51%	-1.37%	-1.37%	3.19%	3.19%	3.19%	5.16%
<b>TOTAL FIXED INCOME</b>	<b>3,516,252</b>	<b>60.1%</b>	<b>60.0%</b>	<b>2.84%</b>	<b>2.81%</b>	<b>3,435,261</b>	<b>60.0%</b>	<b>60.0%</b>	<b>-0.17%</b>	<b>-0.20%</b>	<b>3,364,893</b>	<b>59.9%</b>	<b>60.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>3.10%</b>	<b>3.01%</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>				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	1.82%	3.35%
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	176,521			0.06%	0.06%	171,895			0.00%	0.00%	168,492			0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>176,521</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>171,895</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>0.06%</b>	<b>0.06%</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>				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.12%	0.12%	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.