

**WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Net
		Actual	Policy	Gross (6)	Net							
TOTAL WSI	1,583,149,666	100.0%	100.0%	1.69%	1.66%	1.69%	1.66%	8.60%	8.32%	9.52%	9.20%	5.52%
<i>POLICY TARGET BENCHMARK</i>				1.57%	1.57%	1.57%	1.57%	3.99%	3.99%	7.00%	7.00%	4.78%
ATTRIBUTION ANALYSIS												
Asset Allocation				0.07%	0.07%	0.07%	0.07%	0.12%	0.12%	-0.03%	-0.03%	
Manager Selection				0.05%	0.03%	0.05%	0.03%	4.49%	4.21%	2.56%	2.24%	
TOTAL RELATIVE RETURN				0.12%	0.10%	0.12%	0.10%	4.62%	4.33%	2.52%	2.20%	
LARGE CAP DOMESTIC EQUITY												
Los Angeles Capital	51,722,449	3.3%	2.9%	5.26%	5.25%	5.26%	5.25%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	53,936,558	3.4%	2.9%	6.39%	6.37%	6.39%	6.37%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				5.40%	5.40%	5.40%	5.40%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	35,481,897	2.2%	2.0%	5.68%	5.66%	5.68%	5.66%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group (moved from fixed 11/1/08)	34,341,043	2.2%	2.0%	4.95%	4.94%	4.95%	4.94%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	175,481,947	11.1%	9.8%	5.63%	5.61%	5.63%	5.61%	23.83%	23.63%	19.34%	19.08%	4.96%
<i>S&P 500</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY												
Research Affiliates	29,919,301	1.9%	1.6%	6.85%	6.82%	6.85%	6.82%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	29,371,607	1.9%	1.6%	6.79%	6.76%	6.79%	6.76%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	59,290,908	3.7%	3.3%	6.82%	6.79%	6.82%	6.79%	28.04%	27.60%	20.25%	19.77%	9.84%
<i>Russell 2000</i>				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%
INTERNATIONAL EQUITY												
Capital Guardian	47,449,213	3.0%	2.8%	5.81%	5.77%	5.81%	5.77%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	45,918,443	2.9%	2.8%	6.11%	6.08%	6.11%	6.08%	20.71%	20.23%	8.65%	8.16%	-0.02%
<i>MSCI EAFE - 50% Hedged</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%
DFA	11,157,587	0.7%	0.7%	7.50%	7.46%	7.50%	7.46%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	11,047,237	0.7%	0.7%	5.54%	5.51%	5.54%	5.51%	21.16%	20.74%	10.65%	10.23%	2.09%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	1.26%
TOTAL INTERNATIONAL EQUITY	115,572,480	7.3%	7.0%	6.06%	6.03%	6.06%	6.03%	21.07%	20.56%	9.74%	9.20%	0.44%
<i>MSCI EAFE - 50% Hedged</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%

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	Market Value	Allocation		Month		Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Gross (6)	Net
		Actual	Policy	Gross (6)	Net								
FIXED INCOME													
Western Asset	194,563,767	12.3%	18.6%	-0.01%	-0.02%	-0.01%	-0.02%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	71,614,360	4.5%	4.1%	1.33%	1.31%	1.33%	1.31%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) 2)	87,909,348	5.6%	5.6%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A	
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration	53,450,573	3.4%	4.1%	-0.03%	-0.07%	-0.03%	-0.07%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.54%	0.54%	0.54%	0.54%	1.34%	1.34%	4.73%	4.73%		
State Street	115,661,718	7.3%	7.1%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				0.23%	0.23%	0.23%	0.23%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	257,515,835	16.3%	18.6%	0.83%	0.81%	0.83%	0.81%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				0.81%	0.81%	0.81%	0.81%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	780,715,601	49.3%	51.0%	0.53%	0.51%	0.53%	0.51%	4.90%	4.71%	7.47%	7.27%	7.87%	
BC Aggregate (1)				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS													
Western	193,406,323	12.2%	13.0%	1.29%	1.28%	1.29%	1.28%	-3.22%	-3.41%	4.37%	4.19%	2.67%	
TIR - Eastern Timber Opps Fund (3)	61,211,152	3.9%	3.9%	0.00%	0.00%	0.00%	0.00%	3.36%	3.36%	1.56%	1.56%	N/A	
JP Morgan (Infrastructure)	65,474,196	4.1%	4.1%	0.00%	-0.08%	0.00%	-0.08%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	16,280,022	1.0%	1.0%	-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A	
TOTAL INFLATION PROTECTED ASSETS	336,371,694	21.2%	22.0%	0.69%	0.67%	0.69%	0.67%	1.04%	0.73%	4.54%	4.18%	2.14%	
BC Global Inflation Linked Index (3)				1.46%	1.46%	1.46%	1.46%	-1.05%	-1.05%	5.88%	5.88%	3.24%	
REAL ESTATE													
JP Morgan	67,001,575	4.2%	3.0%	0.31%	0.24%	0.31%	0.24%	23.90%	22.82%	24.80%	23.61%	-4.55%	
Invesco	44,020,448	2.8%	3.0%	0.00%	-0.03%	0.00%	-0.03%	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	111,022,023	7.0%	6.0%	0.19%	0.13%	0.19%	0.13%	19.68%	18.81%	12.18%	11.53%	6.77%	
NCREIF Total Index				0.95%	0.95%	0.95%	0.95%	10.72%	10.72%	13.14%	13.14%	2.57%	
CASH EQUIVALENTS													
Northern Trust	4,695,013			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	4,695,013	0.3%	1.0%	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.

(3) Prior to January 1, 2010, the benchmark was BC US TIPS Index.