

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

	August-13					July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Gross (6)	Net
		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net								
TOTAL WSI	1,559,104,687	100.0%	100.0%	-0.84%	-0.86%	1,583,149,666	100.0%	100.0%	1.69%	1.66%	0.83%	0.79%	8.60%	8.32%	9.52%	9.20%	5.52%	
<i>POLICY TARGET BENCHMARK</i>				<i>-0.93%</i>	<i>-0.93%</i>				<i>1.57%</i>	<i>1.57%</i>	<i>0.62%</i>	<i>0.62%</i>	<i>3.99%</i>	<i>3.99%</i>	<i>7.00%</i>	<i>7.00%</i>	<i>4.78%</i>	
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.05%	-0.05%				0.07%	0.07%	0.01%	0.01%	0.12%	0.12%	-0.03%	-0.03%		
Manager Selection				0.14%	0.12%				0.05%	0.03%	0.20%	0.15%	4.49%	4.21%	2.56%	2.24%		
TOTAL RELATIVE RETURN				0.09%	0.07%				0.12%	0.10%	0.21%	0.16%	4.62%	4.33%	2.52%	2.20%		
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	46,380,396	3.0%	2.9%	-2.30%	-2.31%	51,722,449	3.3%	2.9%	5.26%	5.25%	2.84%	2.81%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>-1.71%</i>	<i>-1.71%</i>				<i>5.30%</i>	<i>5.30%</i>	<i>3.50%</i>	<i>3.50%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	46,266,761	3.0%	2.9%	-3.52%	-3.54%	53,936,558	3.4%	2.9%	6.39%	6.37%	2.64%	2.60%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<i>-3.79%</i>	<i>-3.79%</i>				<i>5.40%</i>	<i>5.40%</i>	<i>1.40%</i>	<i>1.40%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	30,934,589	2.0%	2.0%	-2.83%	-2.84%	35,481,897	2.2%	2.0%	5.68%	5.66%	2.69%	2.66%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Clifton Group (moved from fixed 11/1/08)	30,455,021	2.0%	2.0%	-3.03%	-3.04%	34,341,043	2.2%	2.0%	4.95%	4.94%	1.77%	1.76%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>-2.90%</i>	<i>-2.90%</i>				<i>5.09%</i>	<i>5.09%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	154,036,768	9.9%	9.8%	-2.93%	-2.94%	175,481,947	11.1%	9.8%	5.63%	5.61%	2.54%	2.51%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	25,999,865	1.7%	1.6%	-3.65%	-3.68%	29,919,301	1.9%	1.6%	6.85%	6.82%	2.95%	2.89%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	25,967,594	1.7%	1.6%	-3.18%	-3.21%	29,371,607	1.9%	1.6%	6.79%	6.76%	3.39%	3.33%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	51,967,459	3.3%	3.3%	-3.42%	-3.45%	59,290,908	3.7%	3.3%	6.82%	6.79%	3.17%	3.11%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				<i>-3.18%</i>	<i>-3.18%</i>				<i>7.00%</i>	<i>7.00%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
INTERNATIONAL EQUITY																		
Capital Guardian	44,868,996	2.9%	2.8%	-1.51%	-1.55%	47,449,213	3.0%	2.8%	5.81%	5.77%	4.21%	4.13%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	45,341,272	2.9%	2.8%	-0.90%	-0.93%	45,918,443	2.9%	2.8%	6.11%	6.08%	5.15%	5.09%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
DFA	11,081,963	0.7%	0.7%	-1.19%	-1.23%	11,157,587	0.7%	0.7%	7.50%	7.46%	6.22%	6.13%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	11,050,309	0.7%	0.7%	-0.63%	-0.66%	11,047,237	0.7%	0.7%	5.54%	5.51%	4.87%	4.81%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.35%</i>	<i>-0.35%</i>				<i>5.04%</i>	<i>5.04%</i>	<i>4.67%</i>	<i>4.67%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>	
TOTAL INTERNATIONAL EQUITY	112,342,541	7.2%	7.0%	-1.15%	-1.19%	115,572,480	7.3%	7.0%	6.06%	6.03%	4.84%	4.77%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Gross (6)	Net
		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net								
FIXED INCOME																		
Western Asset	205,217,318	13.2%	18.6%	-0.46%	-0.47%	194,563,767	12.3%	18.6%	-0.01%	-0.02%	-0.47%	-0.50%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	64,155,571	4.1%	4.1%	-0.81%	-0.83%	71,614,360	4.5%	4.1%	1.33%	1.31%	0.51%	0.46%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) 2)	88,221,497	5.7%	5.7%	0.27%	0.27%	87,909,348	5.6%	5.6%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A	
BC Aggregate				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration	53,175,904	3.4%	4.1%	-0.22%	-0.26%	53,450,573	3.4%	4.1%	-0.03%	-0.07%	-0.25%	-0.33%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				-0.42%	-0.42%				0.54%	0.54%	0.12%	0.12%	1.34%	1.34%	4.73%	4.73%		
State Street	115,034,592	7.4%	7.1%	-0.62%	-0.62%	115,661,718	7.3%	7.1%	0.22%	0.22%	-0.40%	-0.40%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				-0.61%	-0.61%				0.23%	0.23%	-0.39%	-0.39%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	267,842,822	17.2%	18.6%	-0.83%	-0.85%	257,515,835	16.3%	18.6%	0.83%	0.81%	-0.01%	-0.04%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				-0.99%	-0.99%				0.81%	0.81%	-0.19%	-0.19%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	793,647,704	50.9%	51.0%	-0.54%	-0.55%	780,715,601	49.3%	51.0%	0.53%	0.51%	-0.01%	-0.04%	4.90%	4.71%	7.47%	7.27%	7.87%	
BC Aggregate (1)				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS																		
Western	191,675,693	12.3%	12.8%	-0.86%	-0.88%	193,406,323	12.2%	13.0%	1.29%	1.28%	0.42%	0.39%	-3.22%	-3.41%	4.37%	4.19%	2.67%	
TIR - Eastern Timber Opps Fund (3)	61,189,560	3.9%	3.9%	0.00%	0.00%	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)	66,540,072	4.3%	4.3%	1.66%	1.58%	65,474,196	4.1%	4.1%	0.00%	-0.08%	1.66%	1.50%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	14,936,435	1.0%	1.0%	-0.24%	-0.24%	16,280,022	1.0%	1.0%	-1.08%	-1.08%	-1.31%	-1.31%	9.43%	9.43%	N/A	N/A	N/A	
TOTAL INFLATION PROTECTED ASSETS	334,341,761	21.4%	22.0%	-0.18%	-0.21%	336,371,694	21.2%	22.0%	0.69%	0.67%	0.51%	0.46%	1.04%	0.73%	4.54%	4.18%	2.14%	
BC Global Inflation Linked Index (3)				-0.67%	-0.67%				1.46%	1.46%	0.78%	0.78%	-1.05%	-1.05%	5.88%	5.88%	3.24%	
REAL ESTATE																		
JP Morgan	60,172,202	3.9%	3.0%	0.00%	-0.07%	67,001,575	4.2%	3.0%	0.31%	0.24%	0.31%	0.16%	23.90%	22.82%	24.80%	23.61%	-4.55%	
Invesco	40,026,833	2.6%	3.0%	0.00%	-0.03%	44,020,448	2.8%	3.0%	0.00%	-0.03%	0.00%	-0.07%	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	100,199,035	6.4%	6.0%	0.00%	-0.06%	111,022,023	7.0%	6.0%	0.19%	0.13%	0.19%	0.07%	19.68%	18.81%	12.18%	11.53%	6.77%	
NCREIF Total Index				-0.95%	-0.95%				0.95%	0.95%	-0.01%	-0.01%	10.72%	10.72%	13.14%	13.14%	2.57%	
CASH EQUIVALENTS																		
Northern Trust	12,569,420			0.01%	0.01%	4,695,013			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	12,569,420	0.8%	1.0%	0.01%	0.01%	4,695,013	0.3%	1.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.01%	0.01%				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.