

**WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Net
		Actual	Policy	Gross (6)	Net	Gross (6)	Net							
TOTAL WSI	1,588,863,385	100.0%	100.0%	2.81%	2.74%	1.99%	1.97%	2.81%	2.74%	8.60%	8.32%	9.52%	9.20%	5.52%
<i>POLICY TARGET BENCHMARK</i>				2.90%	2.90%	2.26%	2.26%	2.90%	2.90%	3.99%	3.99%	7.00%	7.00%	4.78%
ATTRIBUTION ANALYSIS														
Asset Allocation				0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.12%	0.12%	-0.03%	-0.03%	
Manager Selection				-0.11%	-0.18%	-0.28%	-0.30%	-0.11%	-0.18%	4.49%	4.21%	2.56%	2.24%	
TOTAL RELATIVE RETURN				-0.09%	-0.16%	-0.27%	-0.29%	-0.09%	-0.16%	4.62%	4.33%	2.52%	2.20%	
LARGE CAP DOMESTIC EQUITY														
Los Angeles Capital	48,197,606	3.0%	2.9%	6.92%	6.88%	3.97%	3.95%	6.92%	6.88%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				8.11%	8.11%	4.46%	4.46%	8.11%	8.11%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	47,591,316	3.0%	2.9%	5.64%	5.58%	2.91%	2.89%	5.64%	5.58%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				3.94%	3.94%	2.51%	2.51%	3.94%	3.94%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	31,821,726	2.0%	2.0%	5.61%	5.57%	2.92%	2.90%	5.61%	5.57%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				6.02%	6.02%	3.49%	3.49%	6.02%	6.02%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group (moved from fixed 11/1/08)	31,412,930	2.0%	2.0%	5.05%	5.03%	3.19%	3.19%	5.05%	5.03%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				5.24%	5.24%	3.14%	3.14%	5.24%	5.24%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	159,023,577	10.0%	9.8%	5.90%	5.86%	3.29%	3.27%	5.90%	5.86%	23.83%	23.63%	19.34%	19.08%	4.96%
<i>S&P 500</i>				6.02%	6.02%	3.49%	3.49%	6.02%	6.02%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY														
Research Affiliates	27,777,887	1.7%	1.6%	10.11%	10.02%	6.91%	6.88%	10.11%	10.02%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	27,632,284	1.7%	1.6%	10.15%	10.05%	6.48%	6.45%	10.15%	10.05%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	55,410,171	3.5%	3.3%	10.13%	10.03%	6.69%	6.66%	10.13%	10.03%	28.04%	27.60%	20.25%	19.77%	9.84%
<i>Russell 2000</i>				10.21%	10.21%	6.38%	6.38%	10.21%	10.21%	24.21%	24.21%	18.67%	18.67%	8.77%
INTERNATIONAL EQUITY														
Capital Guardian	48,063,201	3.0%	2.8%	11.57%	11.45%	7.12%	7.08%	11.57%	11.45%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	48,738,677	3.1%	2.8%	13.05%	12.94%	7.49%	7.46%	13.05%	12.94%	20.71%	20.23%	8.65%	8.16%	-0.02%
<i>MSCI EAFE - 50% Hedged</i>				11.56%	11.56%	7.39%	7.39%	11.56%	11.56%	18.62%	18.62%	8.10%	8.10%	-0.01%
DFA	12,155,627	0.8%	0.7%	16.59%	16.44%	9.75%	9.70%	16.59%	16.44%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	11,856,756	0.7%	0.7%	12.57%	12.47%	7.33%	7.30%	12.57%	12.47%	21.16%	20.74%	10.65%	10.23%	2.09%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				14.42%	14.42%	9.32%	9.32%	14.42%	14.42%	18.05%	18.05%	9.78%	9.78%	1.26%
TOTAL INTERNATIONAL EQUITY	120,814,261	7.6%	7.0%	12.74%	12.62%	7.55%	7.51%	12.74%	12.62%	21.07%	20.56%	9.74%	9.20%	0.44%
<i>MSCI EAFE - 50% Hedged</i>				11.56%	11.56%	7.39%	7.39%	11.56%	11.56%	18.62%	18.62%	8.10%	8.10%	-0.01%

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	Market Value	Allocation		Quarter		Month		Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Gross (6)	Net
		Actual	Policy	Gross (6)	Net	Gross (6)	Net								
FIXED INCOME															
Western Asset	207,132,375	13.0%	18.6%	0.51%	0.47%	0.97%	0.96%	0.51%	0.47%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	65,059,618	4.1%	4.1%	1.09%	1.01%	1.41%	1.38%	1.09%	1.01%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) 2)	88,866,138	5.6%	5.6%	2.01%	2.01%	0.73%	0.73%	2.01%	2.01%	33.07%	33.07%	N/A	N/A	N/A	
BC Aggregate				0.57%	0.57%	0.95%	0.95%	0.57%	0.57%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration	53,897,476	3.4%	4.1%	0.72%	0.60%	1.36%	1.32%	0.72%	0.60%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				1.53%	1.53%	1.41%	1.41%	1.53%	1.53%	1.34%	1.34%	4.73%	4.73%		
State Street	115,912,174	7.3%	7.1%	0.36%	0.35%	0.76%	0.76%	0.36%	0.35%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				0.36%	0.36%	0.75%	0.75%	0.36%	0.36%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	270,308,246	17.0%	18.6%	0.95%	0.89%	0.92%	0.90%	0.95%	0.89%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				0.77%	0.77%	0.96%	0.96%	0.77%	0.77%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	801,176,028	50.4%	51.0%	0.86%	0.81%	0.96%	0.94%	0.86%	0.81%	4.90%	4.71%	7.47%	7.27%	7.87%	
BC Aggregate (1)				0.57%	0.57%	0.95%	0.95%	0.57%	0.57%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS															
Western	197,074,649	12.4%	13.0%	3.30%	3.25%	2.86%	2.85%	3.30%	3.25%	-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%	0.00%	0.00%	0.00%	0.00%	3.36%	3.36%	1.56%	1.56%	N/A	
JP Morgan (Infrastructure)	66,540,072	4.2%	4.2%	1.99%	1.74%	0.00%	-0.08%	1.99%	1.74%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	15,425,892	1.0%	1.0%	-1.32%	-1.32%	0.00%	0.00%	-1.32%	-1.32%	9.43%	9.43%	N/A	N/A	N/A	
TOTAL INFLATION PROTECTED ASSETS	340,230,173	21.4%	22.0%	2.22%	2.14%	1.64%	1.62%	2.22%	2.14%	1.04%	0.73%	4.54%	4.18%	2.14%	
BC Global Inflation Linked Index (3)				3.81%	3.81%	3.00%	3.00%	3.81%	3.81%	-1.05%	-1.05%	5.88%	5.88%	3.24%	
REAL ESTATE															
JP Morgan	60,172,202	3.8%	3.0%	0.31%	0.09%	0.00%	-0.07%	0.31%	0.09%	23.90%	22.82%	24.80%	23.61%	-4.55%	
Invesco	40,887,610	2.6%	3.0%			2.25%	2.22%	2.25%	2.15%	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	101,059,811	6.4%	6.0%			0.90%	0.84%	1.09%	0.91%	19.68%	18.81%	12.18%	11.53%	6.77%	
NCREIF Total Index				0.85%	0.85%	0.86%	0.86%	0.85%	0.85%	10.72%	10.72%	13.14%	13.14%	2.57%	
CASH EQUIVALENTS															
Northern Trust	11,149,362					0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	11,149,362	0.7%	1.0%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	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.