

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

|  | October-13           |               |               |              |              | September-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    |               | Quarter       |               | Gross (6)     | Net           | Gross (6)       | Net           | Gross (6)               | Net           | Gross (6)               | Net |
|  |                      | Actual        | Policy        | Gross (6)    | Net          |                      | Actual        | Policy        | Gross (6)     | Net           |               |               |                 |               |                         |               |                         |     |
| <b>TOTAL WSI</b>                                       | <b>1,614,487,687</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.77%</b> | <b>1.75%</b> | <b>1,588,863,385</b> | <b>100.0%</b> | <b>100.0%</b> | <b>2.81%</b>  | <b>2.74%</b>  | <b>4.63%</b>  | <b>4.54%</b>  | <b>8.60%</b>    | <b>8.32%</b>  | <b>9.52%</b>            | <b>9.20%</b>  | <b>5.52%</b>            |     |
| <i>POLICY TARGET BENCHMARK</i>                         |                      |               |               | 1.41%        | 1.41%        |                      |               |               | 2.90%         | 2.90%         | 4.35%         | 4.35%         | 3.99%           | 3.99%         | 7.00%                   | 7.00%         | 4.78%                   |     |
| <b>ATTRIBUTION ANALYSIS</b>                            |                      |               |               |              |              |                      |               |               |               |               |               |               |                 |               |                         |               |                         |     |
| <b>Asset Allocation</b>                                |                      |               |               | <b>0.03%</b> | <b>0.03%</b> |                      |               |               | <b>0.02%</b>  | <b>0.02%</b>  | <b>-1.43%</b> | <b>-1.43%</b> | <b>0.12%</b>    | <b>0.12%</b>  | <b>-0.03%</b>           | <b>-0.03%</b> |                         |     |
| <b>Manager Selection</b>                               |                      |               |               | <b>0.33%</b> | <b>0.30%</b> |                      |               |               | <b>-0.11%</b> | <b>-0.18%</b> | <b>1.70%</b>  | <b>1.62%</b>  | <b>4.49%</b>    | <b>4.21%</b>  | <b>2.56%</b>            | <b>2.24%</b>  |                         |     |
| <b>TOTAL RELATIVE RETURN</b>                           |                      |               |               | <b>0.36%</b> | <b>0.34%</b> |                      |               |               | <b>-0.09%</b> | <b>-0.16%</b> | <b>0.27%</b>  | <b>0.19%</b>  | <b>4.62%</b>    | <b>4.33%</b>  | <b>2.52%</b>            | <b>2.20%</b>  |                         |     |
| <b>LARGE CAP DOMESTIC EQUITY</b>                       |                      |               |               |              |              |                      |               |               |               |               |               |               |                 |               |                         |               |                         |     |
| Los Angeles Capital                                    | 50,814,326           | 3.1%          | 2.9%          | 4.51%        | 4.50%        | 48,197,606           | 3.0%          | 2.9%          | 6.92%         | 6.88%         | 11.74%        | 11.68%        | 18.87%          | 18.66%        | 19.01%                  | 18.80%        | 7.51%                   |     |
| <i>Russell 1000 Growth</i>                             |                      |               |               | <b>4.42%</b> | <b>4.42%</b> |                      |               |               | <b>8.11%</b>  | <b>8.11%</b>  | <b>12.89%</b> | <b>12.89%</b> | <b>17.07%</b>   | <b>17.07%</b> | <b>18.68%</b>           | <b>18.68%</b> | <b>7.47%</b>            |     |
| LSV  | 49,262,084           | 3.1%          | 2.9%          | 4.76%        | 4.74%        | 47,591,316           | 3.0%          | 2.9%          | 5.64%         | 5.58%         | 10.66%        | 10.58%        | 32.50%          | 32.20%        | 20.05%                  | 19.73%        | 7.86%                   |     |
| <i>Russell 1000 Value</i>                              |                      |               |               | <b>4.38%</b> | <b>4.38%</b> |                      |               |               | <b>3.94%</b>  | <b>3.94%</b>  | <b>8.49%</b>  | <b>8.49%</b>  | <b>25.32%</b>   | <b>25.32%</b> | <b>18.51%</b>           | <b>18.51%</b> | <b>6.67%</b>            |     |
| LA Capital   | 33,123,779           | 2.1%          | 2.0%          | 4.49%        | 4.48%        | 31,821,726           | 2.0%          | 2.0%          | 5.61%         | 5.57%         | 10.35%        | 10.30%        | 21.58%          | 21.39%        | 19.18%                  | 18.90%        | 7.81%                   |     |
| <i>Russell 1000</i>                                    |                      |               |               | <b>4.40%</b> | <b>4.40%</b> |                      |               |               | <b>6.02%</b>  | <b>6.02%</b>  | <b>10.68%</b> | <b>10.68%</b> | <b>21.24%</b>   | <b>21.24%</b> | <b>18.63%</b>           | <b>18.63%</b> | <b>7.12%</b>            |     |
| Clifton Group (moved from fixed 11/1/08)               | 33,092,096           | 2.0%          | 2.0%          | 4.66%        | 4.65%        | 31,412,930           | 2.0%          | 2.0%          | 5.05%         | 5.03%         | 9.95%         | 9.92%         | 20.94%          | 20.84%        | 19.20%                  | 19.00%        | N/A                     |     |
| <i>S&amp;P 500</i>                                     |                      |               |               | <b>4.60%</b> | <b>4.60%</b> |                      |               |               | <b>5.24%</b>  | <b>5.24%</b>  | <b>10.09%</b> | <b>10.09%</b> | <b>20.60%</b>   | <b>20.60%</b> | <b>18.45%</b>           | <b>18.45%</b> |                         |     |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>                 | <b>166,292,285</b>   | <b>10.3%</b>  | <b>9.8%</b>   | <b>4.61%</b> | <b>4.60%</b> | <b>159,023,577</b>   | <b>10.0%</b>  | <b>9.8%</b>   | <b>5.90%</b>  | <b>5.86%</b>  | <b>10.78%</b> | <b>10.72%</b> | <b>23.83%</b>   | <b>23.63%</b> | <b>19.34%</b>           | <b>19.08%</b> | <b>4.96%</b>            |     |
| <i>S&amp;P 500</i>                                     |                      |               |               | <b>4.40%</b> | <b>4.40%</b> |                      |               |               | <b>6.02%</b>  | <b>6.02%</b>  | <b>10.68%</b> | <b>10.68%</b> | <b>21.24%</b>   | <b>21.24%</b> | <b>18.66%</b>           | <b>18.66%</b> | <b>7.12%</b>            |     |
| <b>SMALL CAP DOMESTIC EQUITY</b>                       |                      |               |               |              |              |                      |               |               |               |               |               |               |                 |               |                         |               |                         |     |
| Research Affiliates                                    | 28,496,387           | 1.8%          | 1.6%          | 3.16%        | 3.13%        | 27,777,887           | 1.7%          | 1.6%          | 10.11%        | 10.02%        | 13.59%        | 13.46%        | 30.62%          | 30.17%        | 20.28%                  | 19.80%        | 10.56%                  |     |
| Clifton  | 28,486,422           | 1.8%          | 1.6%          | 2.49%        | 2.46%        | 27,632,284           | 1.7%          | 1.6%          | 10.15%        | 10.05%        | 12.89%        | 12.76%        | 25.51%          | 25.08%        | 20.17%                  | 19.70%        | N/A                     |     |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>                 | <b>56,982,809</b>    | <b>3.5%</b>   | <b>3.3%</b>   | <b>2.83%</b> | <b>2.80%</b> | <b>55,410,171</b>    | <b>3.5%</b>   | <b>3.3%</b>   | <b>10.13%</b> | <b>10.03%</b> | <b>13.24%</b> | <b>13.11%</b> | <b>28.04%</b>   | <b>27.60%</b> | <b>20.25%</b>           | <b>19.77%</b> | <b>9.84%</b>            |     |
| <i>Russell 2000</i>                                    |                      |               |               | <b>2.51%</b> | <b>2.51%</b> |                      |               |               | <b>10.21%</b> | <b>10.21%</b> | <b>12.98%</b> | <b>12.98%</b> | <b>24.21%</b>   | <b>24.21%</b> | <b>18.67%</b>           | <b>18.67%</b> | <b>8.77%</b>            |     |
| <b>INTERNATIONAL EQUITY</b>                            |                      |               |               |              |              |                      |               |               |               |               |               |               |                 |               |                         |               |                         |     |
| Capital Group  | 49,040,788           | 3.0%          | 2.8%          | 3.02%        | 2.98%        | 48,063,201           | 3.0%          | 2.8%          | 11.57%        | 11.45%        | 14.94%        | 14.77%        | 20.78%          | 20.25%        | 9.88%                   | 9.29%         | -0.15%                  |     |
| LSV  | 51,277,416           | 3.2%          | 2.8%          | 4.79%        | 4.76%        | 48,738,677           | 3.1%          | 2.8%          | 13.05%        | 12.94%        | 18.46%        | 18.31%        | 20.71%          | 20.23%        | 8.65%                   | 8.16%         | -0.02%                  |     |
| <i>MSCI EAFE - 50% Hedged</i>                          |                      |               |               | <b>3.36%</b> | <b>3.36%</b> |                      |               |               | <b>11.56%</b> | <b>11.56%</b> | <b>15.32%</b> | <b>15.32%</b> | <b>18.62%</b>   | <b>18.62%</b> | <b>8.10%</b>            | <b>8.10%</b>  | <b>-0.01%</b>           |     |
| DFA  | 12,728,176           | 0.8%          | 0.7%          | 4.18%        | 4.14%        | 12,155,627           | 0.8%          | 0.7%          | 16.59%        | 16.44%        | 21.46%        | 21.26%        | 24.89%          | 24.23%        | 12.35%                  | 11.62%        | 2.25%                   |     |
| Vanguard   | 12,464,404           | 0.8%          | 0.7%          | 4.03%        | 4.00%        | 11,856,756           | 0.7%          | 0.7%          | 12.57%        | 12.47%        | 17.11%        | 16.97%        | 21.16%          | 20.74%        | 10.65%                  | 10.23%        | 2.09%                   |     |
| <i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i> |                      |               |               | <b>1.82%</b> | <b>1.82%</b> |                      |               |               | <b>14.42%</b> | <b>14.42%</b> | <b>16.51%</b> | <b>16.51%</b> | <b>18.05%</b>   | <b>18.05%</b> | <b>9.78%</b>            | <b>9.78%</b>  | <b>1.26%</b>            |     |
| <b>TOTAL INTERNATIONAL EQUITY</b>                      | <b>125,510,785</b>   | <b>7.8%</b>   | <b>7.0%</b>   | <b>3.95%</b> | <b>3.91%</b> | <b>120,814,261</b>   | <b>7.6%</b>   | <b>7.0%</b>   | <b>12.74%</b> | <b>12.62%</b> | <b>17.19%</b> | <b>17.03%</b> | <b>21.07%</b>   | <b>20.56%</b> | <b>9.74%</b>            | <b>9.20%</b>  | <b>0.44%</b>            |     |
| <i>MSCI EAFE - 50% Hedged</i>                          |                      |               |               | <b>3.36%</b> | <b>3.36%</b> |                      |               |               | <b>11.56%</b> | <b>11.56%</b> | <b>15.32%</b> | <b>15.32%</b> | <b>18.62%</b>   | <b>18.62%</b> | <b>8.10%</b>            | <b>8.10%</b>  | <b>-0.01%</b>           |     |

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|   | October-13         |              |              |              |              | September-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   |              | Quarter      |              | Gross (6)    | Net          | Gross (6)       | Net           | Gross (6)               | Net           | Gross (6)               | Net |
|   |                    | Actual       | Policy       | Gross (6)    | Net          |                    | Actual       | Policy       | Gross (6)    | Net          |              |              |                 |               |                         |               |                         |     |
| <b>FIXED INCOME</b>                                 |                    |              |              |              |              |                    |              |              |              |              |              |              |                 |               |                         |               |                         |     |
| Western Asset                                       | 221,468,571        | 13.7%        | 16.0%        | 1.06%        | 1.05%        | 207,132,375        | 13.0%        | 18.6%        | 0.51%        | 0.47%        | 1.58%        | 1.52%        | 2.17%           | 1.99%         | 6.29%                   | 6.10%         | 6.95%                   |     |
| Prudential  | 65,473,340         | 4.1%         | 4.1%         | 1.52%        | 1.50%        | 65,059,618         | 4.1%         | 4.1%         | 1.09%        | 1.01%        | 2.62%        | 2.53%        | 2.03%           | 1.74%         | 6.55%                   | 6.25%         | 7.83%                   |     |
| PIMCO (DiSCO) (2)                                   | 56,105,555         | 3.5%         | 3.5%         | 2.38%        | 2.38%        | 88,866,138         | 5.6%         | 5.6%         | 2.01%        | 2.01%        | 4.44%        | 4.44%        | 33.07%          | 33.07%        | N/A                     | N/A           | N/A                     |     |
| PIMCO (BRAVO II) (2)                                | 3,984,070          | 0.2%         | 0.2%         |              |              |                    |              |              |              |              |              |              |                 |               |                         |               |                         |     |
| <b>BC Aggregate</b>                                 |                    |              |              | <b>0.81%</b> | <b>0.81%</b> |                    |              |              | <b>0.57%</b> | <b>0.57%</b> | <b>1.38%</b> | <b>1.38%</b> | <b>-0.69%</b>   | <b>-0.69%</b> | <b>3.51%</b>            | <b>3.51%</b>  | <b>5.19%</b>            |     |
| Declaration (Mortgage)                              | 45,649,376         | 2.8%         | 3.4%         | 0.72%        | 0.70%        | 53,897,476         | 3.4%         | 4.1%         | 0.72%        | 0.64%        | 1.45%        | 1.35%        | 2.49%           | 2.00%         | 6.76%                   | 6.27%         | N/A                     |     |
| <b>BC Global Aggregate (US Securitized Portion)</b> |                    |              |              | <b>0.79%</b> | <b>0.79%</b> |                    |              |              | <b>1.53%</b> | <b>1.53%</b> | <b>2.33%</b> | <b>2.33%</b> | <b>1.34%</b>    | <b>1.34%</b>  | <b>4.73%</b>            | <b>4.73%</b>  |                         |     |
| Declaration (Total Return)                          | 10,358,587         | 0.6%         | 0.6%         | N/A          | N/A          |                    |              |              |              |              |              |              |                 |               |                         |               |                         |     |
| <b>3m LIBOR</b>                                     |                    |              |              |              |              |                    |              |              |              |              |              |              |                 |               |                         |               |                         |     |
| State Street  | 115,762,620        | 7.2%         | 7.1%         | 0.86%        | 0.86%        | 115,912,174        | 7.3%         | 7.1%         | 0.36%        | 0.35%        | 1.22%        | 1.21%        | N/A             | N/A           | N/A                     | N/A           | N/A                     |     |
| <b>BC Gov/Credit</b>                                |                    |              |              | <b>0.87%</b> | <b>0.87%</b> |                    |              |              | <b>0.36%</b> | <b>0.36%</b> | <b>1.23%</b> | <b>1.23%</b> | <b>-0.62%</b>   | <b>-0.62%</b> |                         |               |                         |     |
| Wells Capital (formerly Strong)                     | 277,203,925        | 17.2%        | 19.9%        | 1.82%        | 1.80%        | 270,308,246        | 17.0%        | 18.6%        | 0.95%        | 0.89%        | 2.78%        | 2.71%        | 3.19%           | 2.97%         | 7.43%                   | 7.21%         | 9.34%                   |     |
| <b>BC US Credit BAA</b>                             |                    |              |              | <b>1.82%</b> | <b>1.82%</b> |                    |              |              | <b>0.77%</b> | <b>0.77%</b> | <b>2.60%</b> | <b>2.60%</b> | <b>1.77%</b>    | <b>1.77%</b>  | <b>6.00%</b>            | <b>6.00%</b>  | <b>8.19%</b>            |     |
| <b>TOTAL FIXED INCOME</b>                           | <b>796,006,044</b> | <b>49.3%</b> | <b>51.0%</b> | <b>1.45%</b> | <b>1.43%</b> | <b>801,176,028</b> | <b>50.4%</b> | <b>51.0%</b> | <b>0.86%</b> | <b>0.81%</b> | <b>2.32%</b> | <b>2.26%</b> | <b>4.90%</b>    | <b>4.71%</b>  | <b>7.47%</b>            | <b>7.27%</b>  | <b>7.87%</b>            |     |
| <b>BC Aggregate (1)</b>                             |                    |              |              | <b>0.81%</b> | <b>0.81%</b> |                    |              |              | <b>0.57%</b> | <b>0.57%</b> | <b>1.38%</b> | <b>1.38%</b> | <b>-0.69%</b>   | <b>-0.69%</b> | <b>3.51%</b>            | <b>3.51%</b>  | <b>5.19%</b>            |     |
| <b>INFLATION PROTECTED ASSETS</b>                   |                    |              |              |              |              |                    |              |              |              |              |              |              |                 |               |                         |               |                         |     |
| Western   | 199,124,337        | 12.3%        | 13.4%        | 1.04%        | 1.02%        | 197,074,649        | 12.4%        | 13.0%        | 3.30%        | 3.25%        | 4.37%        | 4.30%        | -3.22%          | -3.41%        | 4.37%                   | 4.19%         | 2.67%                   |     |
| TIR - Eastern Timber Opps Fund (3)                  | 56,556,846         | 3.5%         | 3.5%         | -2.19%       | -2.19%       | 61,189,560         | 3.9%         | 3.9%         | 0.00%        | 0.00%        | -2.19%       | -2.19%       | 3.36%           | 3.36%         | 1.56%                   | 1.56%         | N/A                     |     |
| JP Morgan (Infrastructure)                          | 66,540,072         | 4.1%         | 4.1%         | 0.00%        | -0.08%       | 66,540,072         | 4.2%         | 4.2%         | 1.99%        | 1.74%        | 1.99%        | 1.66%        | 10.62%          | 9.56%         | 7.37%                   | 6.08%         | N/A                     |     |
| Credit Suisse (Infrastructure) (2)                  | 15,545,101         | 1.0%         | 1.0%         | 0.00%        | 0.00%        | 15,425,892         | 1.0%         | 1.0%         | -1.32%       | -1.32%       | -1.32%       | -1.32%       | 9.43%           | 9.43%         | N/A                     | N/A           | N/A                     |     |
| <b>TOTAL INFLATION PROTECTED ASSETS</b>             | <b>337,766,356</b> | <b>20.9%</b> | <b>22.0%</b> | <b>0.21%</b> | <b>0.18%</b> | <b>340,230,173</b> | <b>21.4%</b> | <b>22.0%</b> | <b>2.22%</b> | <b>2.14%</b> | <b>2.43%</b> | <b>2.33%</b> | <b>1.04%</b>    | <b>0.73%</b>  | <b>4.54%</b>            | <b>4.18%</b>  | <b>2.14%</b>            |     |
| <b>BC Global Inflation Linked Index (3)</b>         |                    |              |              | <b>0.92%</b> | <b>0.92%</b> |                    |              |              | <b>3.81%</b> | <b>3.81%</b> | <b>4.76%</b> | <b>4.76%</b> | <b>-1.05%</b>   | <b>-1.05%</b> | <b>5.88%</b>            | <b>5.88%</b>  | <b>3.24%</b>            |     |
| <b>REAL ESTATE</b>                                  |                    |              |              |              |              |                    |              |              |              |              |              |              |                 |               |                         |               |                         |     |
| JP Morgan   | 62,107,440         | 3.8%         | 3.0%         | 3.54%        | 3.47%        | 60,172,202         | 3.8%         | 3.0%         | 0.31%        | 0.09%        | 3.87%        | 3.56%        | 23.90%          | 22.82%        | 24.80%                  | 23.61%        | -4.55%                  |     |
| Invesco   | 40,887,610         | 2.5%         | 3.0%         | 0.00%        | -0.03%       | 40,887,610         | 2.6%         | 3.0%         |              |              | 2.25%        | 2.11%        | N/A             | N/A           | N/A                     | N/A           | N/A                     |     |
| <b>TOTAL REAL ESTATE</b>                            | <b>102,995,050</b> | <b>6.4%</b>  | <b>6.0%</b>  | <b>2.11%</b> | <b>2.05%</b> | <b>101,059,811</b> | <b>6.4%</b>  | <b>6.0%</b>  |              |              | <b>3.22%</b> | <b>2.98%</b> | <b>19.68%</b>   | <b>18.81%</b> | <b>12.18%</b>           | <b>11.53%</b> | <b>6.77%</b>            |     |
| <b>NCREIF Total Index</b>                           |                    |              |              | <b>0.86%</b> | <b>0.86%</b> |                    |              |              | <b>0.85%</b> | <b>0.85%</b> | <b>1.71%</b> | <b>1.71%</b> | <b>10.72%</b>   | <b>10.72%</b> | <b>13.14%</b>           | <b>13.14%</b> | <b>2.57%</b>            |     |
| <b>CASH EQUIVALENTS</b>                             |                    |              |              |              |              |                    |              |              |              |              |              |              |                 |               |                         |               |                         |     |
| Northern Trust                                      | 28,934,357         |              |              | 0.01%        | 0.01%        | 11,149,362         |              |              |              |              | N/A          | N/A          | N/A             | N/A           | N/A                     | N/A           | N/A                     |     |
| <b>TOTAL CASH EQUIVALENTS</b>                       | <b>28,934,357</b>  | <b>1.8%</b>  | <b>1.0%</b>  | <b>0.01%</b> | <b>0.01%</b> | <b>11,149,362</b>  | <b>0.7%</b>  | <b>1.0%</b>  | <b>0.02%</b> | <b>0.02%</b> | <b>0.03%</b> | <b>0.03%</b> | <b>0.27%</b>    | <b>0.27%</b>  | <b>0.27%</b>            | <b>0.27%</b>  | <b>0.45%</b>            |     |
| <b>90 Day T-Bill</b>                                |                    |              |              | <b>0.00%</b> | <b>0.00%</b> |                    |              |              | <b>0.02%</b> | <b>0.02%</b> | <b>0.01%</b> | <b>0.01%</b> | <b>0.11%</b>    | <b>0.11%</b>  | <b>0.11%</b>            | <b>0.11%</b>  | <b>0.30%</b>            |     |

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.