

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

	November-13					October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (€)	Net	Gross (€)	Net	Gross (€)	Net	Net
	Market Value	Actual	Policy	Gross (€)	Net	Market Value	Actual	Policy	Gross (€)	Net	Market Value	Actual	Policy	Gross (€)	Net							
TOTAL WSI	1,625,359,960	100.0%	100.0%	0.77%	0.75%	1,614,487,687	100.0%	100.0%	1.77%	1.75%	1,588,863,385	100.0%	100.0%	2.81%	2.74%	4.63%	4.54%	8.60%	8.32%	9.52%	9.20%	5.52%
<i>POLICY TARGET BENCHMARK</i>				<i>0.26%</i>	<i>0.26%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>2.90%</i>	<i>2.90%</i>	<i>4.35%</i>	<i>4.35%</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%				0.03%	0.03%				0.02%	0.02%	0.37%	0.37%	0.12%	0.12%	-0.03%	-0.03%	
Manager Selection				0.47%	0.45%				0.33%	0.30%				-0.11%	-0.18%	-0.10%	-0.18%	4.49%	4.21%	2.56%	2.24%	
TOTAL RELATIVE RETURN				0.51%	0.49%				0.36%	0.34%				-0.09%	-0.16%	0.27%	0.19%	4.62%	4.33%	2.52%	2.20%	
LARGE CAP DOMESTIC EQUITY																						
Los Angeles Capital	52,655,299	3.2%	2.9%	3.66%	3.65%	50,814,326	3.1%	2.9%	4.51%	4.50%	48,197,606	3.0%	2.9%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	51,461,991	3.2%	2.9%	4.52%	4.50%	49,262,084	3.1%	2.9%	4.76%	4.74%	47,591,316	3.0%	2.9%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				2.79%	2.79%				4.38%	4.38%				3.94%	3.94%	11.52%	11.52%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	34,348,541	2.1%	2.0%	3.72%	3.71%	33,123,779	2.1%	2.0%	4.49%	4.48%	31,821,726	2.0%	2.0%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group (moved from fixed 11/1/08)	34,511,478	2.1%	2.0%	4.29%	4.28%	33,092,096	2.0%	2.0%	4.66%	4.65%	31,412,930	2.0%	2.0%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	172,977,309	10.6%	9.8%	4.05%	4.04%	166,292,285	10.3%	9.8%	4.61%	4.60%	159,023,577	10.0%	9.8%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	4.96%
<i>S&P 500</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY																						
Research Affiliates	29,945,722	1.8%	1.6%	5.17%	5.14%	28,496,387	1.8%	1.6%	3.16%	3.13%	27,777,887	1.7%	1.6%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	30,002,074	1.8%	1.6%	5.32%	5.29%	28,486,422	1.8%	1.6%	2.49%	2.46%	27,632,284	1.7%	1.6%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	59,947,796	3.7%	3.3%	5.24%	5.21%	56,982,809	3.5%	3.3%	2.83%	2.80%	55,410,171	3.5%	3.3%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	9.84%
<i>Russell 2000</i>				4.01%	4.01%				2.51%	2.51%				10.21%	10.21%	17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	8.77%
INTERNATIONAL EQUITY																						
Capital Group	49,406,314	3.0%	2.8%	0.82%	0.79%	49,040,788	3.0%	2.8%	3.02%	2.98%	48,063,201	3.0%	2.8%	11.57%	11.45%	15.88%	15.67%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	51,559,673	3.2%	2.8%	0.62%	0.59%	51,277,416	3.2%	2.8%	4.79%	4.76%	48,738,677	3.1%	2.8%	13.05%	12.94%	19.20%	19.01%	20.71%	20.23%	8.65%	8.16%	-0.02%
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%
DFA	12,747,107	0.8%	0.7%	4.18%	4.10%	12,728,176	0.8%	0.7%	4.18%	4.14%	12,155,627	0.8%	0.7%	16.59%	16.44%	21.64%	21.38%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	12,565,466	0.8%	0.7%	0.85%	0.82%	12,464,404	0.8%	0.7%	4.03%	4.00%	11,856,756	0.7%	0.7%	12.57%	12.47%	18.10%	17.93%	21.16%	20.74%	10.65%	10.23%	2.09%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	1.26%
TOTAL INTERNATIONAL EQUITY	126,278,561	7.8%	7.0%	0.68%	0.64%	125,510,785	7.8%	7.0%	3.95%	3.91%	120,814,261	7.6%	7.0%	12.74%	12.62%	17.98%	17.78%	21.07%	20.56%	9.74%	9.20%	0.44%
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (€)	Net	Gross (€)	Net	Gross (€)	Net	Gross (€)	Net
	Market Value	Actual	Policy	Gross (€)	Net	Market Value	Actual	Policy	Gross (€)	Net	Market Value	Actual	Policy	Gross (€)	Net								
FIXED INCOME																							
Western Asset	223,005,313	13.7%	16.0%	-0.31%	-0.32%	221,468,571	13.7%	16.0%	1.06%	1.05%	207,132,375	13.0%	18.6%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	65,820,510	4.0%	4.1%	-0.41%	-0.44%	65,473,340	4.1%	4.1%	1.52%	1.50%	65,059,618	4.1%	4.1%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	57,087,118	3.5%	3.5%	0.74%	0.74%	56,105,555	3.5%	3.5%	2.38%	2.38%	88,866,138	5.6%	5.6%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	4,024,208	0.2%	0.2%	0.21%	0.21%	3,984,070	0.2%	0.2%															
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	34,071,537	2.1%	2.7%	0.08%	0.05%	45,649,376	2.8%	3.4%	0.72%	0.70%	53,897,476	3.4%	4.1%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				-0.35%	-0.35%				0.79%	0.79%				1.53%	1.53%	1.98%	1.98%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	22,535,568	1.4%	1.4%	N/A	N/A	10,358,587	0.6%	0.6%	N/A	N/A													
3m LIBOR																							
State Street	116,588,784	7.2%	7.1%	-0.29%	-0.29%	115,762,620	7.2%	7.1%	0.86%	0.86%	115,912,174	7.3%	7.1%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				-0.28%	-0.28%				0.87%	0.87%				0.36%	0.36%	0.95%	0.95%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	278,882,595	17.2%	16.0%	-0.35%	-0.37%	277,203,925	17.2%	16.0%	1.82%	1.80%	270,308,246	17.0%	18.6%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				-0.46%	-0.46%				1.82%	1.82%				0.77%	0.77%	2.14%	2.14%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	802,015,633	49.3%	51.0%	-0.23%	-0.24%	796,006,044	49.3%	51.0%	1.45%	1.43%	801,176,028	50.4%	51.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.47%	7.27%	7.87%	
BC Aggregate (1)				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS																							
Western	198,348,779	12.2%	13.2%	-0.39%	-0.40%	199,124,337	12.3%	13.4%	1.04%	1.02%	197,074,649	12.4%	13.0%	3.30%	3.25%	3.96%	3.88%	-3.22%	-3.41%	4.37%	4.19%	2.67%	
TIR - Eastern Timber Opps Fund (3)	56,556,846	3.5%	3.5%	0.00%	0.00%	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)	70,026,266	4.3%	4.3%	5.56%	5.48%	66,540,072	4.1%	4.1%	0.00%	-0.08%	66,540,072	4.2%	4.2%	1.99%	1.74%	7.65%	7.23%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	15,636,014	1.0%	1.0%	0.00%	0.00%	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	
TOTAL INFLATION PROTECTED ASSETS	340,567,906	21.0%	22.0%	0.87%	0.84%	337,766,356	20.9%	22.0%	0.21%	0.18%	340,230,173	21.4%	22.0%	2.22%	2.14%	3.32%	3.19%	1.04%	0.73%	4.54%	4.18%	2.14%	
BC Global Inflation Linked Index (3)				-0.28%	-0.28%				0.92%	0.92%				3.81%	3.81%	4.47%	4.47%	-1.05%	-1.05%	5.88%	5.88%	3.24%	
REAL ESTATE																							
JP Morgan	62,107,467	3.8%	3.0%	1.24%	1.16%	62,107,440	3.8%	3.0%	3.54%	3.47%	60,172,202	3.8%	3.0%	0.31%	0.09%	5.15%	4.76%	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	2.5%	3.0%	0.00%	-0.03%	40,887,610	2.6%	3.0%			2.25%	2.08%	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	102,995,077	6.3%	6.0%	0.75%	0.69%	102,995,050	6.4%	6.0%	2.11%	2.05%	101,059,811	6.4%	6.0%			3.99%	3.69%	19.68%	18.81%	12.18%	11.53%	6.77%	
NCREIF Total Index				0.86%	0.86%				0.86%	0.86%				0.85%	0.85%	2.58%	2.58%	10.72%	10.72%	13.14%	13.14%	2.57%	
CASH EQUIVALENTS																							
Northern Trust	20,577,678			0.00%	0.00%	28,934,357			0.01%	0.01%	11,149,362					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	20,577,678	1.3%	1.0%	0.00%	0.00%	28,934,357	1.8%	1.0%	0.01%	0.01%	11,149,362	0.7%	1.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	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.