

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

	December-13							September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (€)	Net	Gross (€)	Net	Gross (€)	Net	Net
		Actual	Policy	Gross (€)	Net	Gross (€)	Net		Actual	Policy	Gross (€)	Net							
TOTAL WSI	1,627,545,930	100.0%	100.0%	2.90%	2.84%	0.39%	0.37%	1,588,863,385	100.0%	100.0%	2.81%	2.75%	5.80%	5.67%	8.60%	8.32%	9.52%	9.20%	5.52%
<i>POLICY TARGET BENCHMARK</i>				<i>1.70%</i>	<i>1.70%</i>	<i>0.03%</i>	<i>0.03%</i>				<i>3.00%</i>	<i>3.00%</i>	<i>4.76%</i>	<i>4.76%</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				0.14%	0.14%	0.06%	0.06%				0.04%	0.04%	0.19%	0.19%	0.12%	0.12%	-0.03%	-0.03%	
Manager Selection				1.06%	0.99%	0.29%	0.27%				-0.23%	-0.30%	0.86%	0.72%	4.49%	4.21%	2.56%	2.24%	
TOTAL RELATIVE RETURN				1.20%	1.14%	0.36%	0.34%				-0.19%	-0.25%	1.04%	0.91%	4.62%	4.33%	2.52%	2.20%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	54,199,389	3.3%	2.9%	11.50%	11.46%	2.93%	2.92%	48,197,606	3.0%	2.9%	6.91%	6.86%	19.21%	19.10%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				<i>10.44%</i>	<i>10.44%</i>	<i>2.86%</i>	<i>2.86%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>19.39%</i>	<i>19.39%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>
LSV	52,907,816	3.3%	2.9%	12.57%	12.51%	2.81%	2.79%	47,591,316	3.0%	2.9%	5.64%	5.58%	18.91%	18.78%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				<i>10.01%</i>	<i>10.01%</i>	<i>2.53%</i>	<i>2.53%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>14.34%</i>	<i>14.34%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>
LA Capital	35,267,044	2.2%	2.0%	11.30%	11.26%	2.67%	2.66%	31,821,726	2.0%	2.0%	5.61%	5.57%	17.55%	17.46%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				<i>10.23%</i>	<i>10.23%</i>	<i>2.70%</i>	<i>2.70%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>16.86%</i>	<i>16.86%</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)	34,812,954	2.1%	2.0%	10.10%	10.08%	2.31%	2.31%	31,412,930	2.0%	2.0%	5.05%	5.03%	15.66%	15.62%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				<i>10.51%</i>	<i>10.51%</i>	<i>2.53%</i>	<i>2.53%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>16.31%</i>	<i>16.31%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	
TOTAL LARGE CAP DOMESTIC EQUITY	177,187,203	10.9%	9.8%	11.51%	11.46%	2.72%	2.71%	159,023,577	10.0%	9.8%	5.91%	5.87%	18.10%	18.00%	23.83%	23.63%	19.34%	19.08%	4.96%
<i>S&P 500</i>				<i>10.23%</i>	<i>10.23%</i>	<i>2.70%</i>	<i>2.70%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>16.86%</i>	<i>16.86%</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	30,579,399	1.9%	1.6%	10.81%	10.72%	2.12%	2.09%	27,777,887	1.7%	1.6%	10.11%	10.02%	22.02%	21.81%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	30,158,414	1.9%	1.6%	8.52%	8.43%	1.97%	1.94%	27,632,284	1.7%	1.6%	10.15%	10.05%	19.53%	19.33%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	60,737,813	3.7%	3.3%	9.69%	9.60%	2.05%	2.02%	55,410,171	3.5%	3.3%	10.23%	10.14%	20.92%	20.72%	28.04%	27.60%	20.25%	19.77%	9.84%
<i>Russell 2000</i>				<i>8.72%</i>	<i>8.72%</i>	<i>1.97%</i>	<i>1.97%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>19.82%</i>	<i>19.82%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>
INTERNATIONAL EQUITY																			
Capital Group	50,158,114	3.1%	2.8%	5.40%	5.28%	1.52%	1.48%	48,063,201	3.0%	2.8%	11.57%	11.44%	17.59%	17.33%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	52,182,789	3.2%	2.8%	6.68%	6.57%	1.21%	1.18%	48,738,677	3.1%	2.8%	13.05%	12.94%	20.60%	20.37%	20.71%	20.23%	8.65%	8.16%	-0.02%
<i>MSCI EAFE - 50% Hedged</i>				<i>5.71%</i>	<i>5.71%</i>	<i>1.50%</i>	<i>1.50%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>17.94%</i>	<i>17.94%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>
DFA	13,171,717	0.8%	0.7%	7.94%	7.80%	4.18%	3.34%	12,155,627	0.8%	0.7%	16.61%	16.46%	25.87%	25.54%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	12,907,485	0.8%	0.7%	7.80%	7.71%	2.76%	2.73%	11,856,756	0.7%	0.7%	12.57%	12.48%	21.36%	21.15%	21.16%	20.74%	10.65%	10.23%	2.09%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>3.42%</i>	<i>3.42%</i>	<i>1.69%</i>	<i>1.69%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>18.34%</i>	<i>18.34%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>
TOTAL INTERNATIONAL EQUITY	128,420,106	7.9%	7.0%	6.41%	6.30%	1.71%	1.67%	120,814,261	7.6%	7.0%	12.74%	12.62%	19.97%	19.72%	21.07%	20.56%	9.74%	9.20%	0.44%
<i>MSCI EAFE - 50% Hedged</i>				<i>5.71%</i>	<i>5.71%</i>	<i>1.50%</i>	<i>1.50%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>17.94%</i>	<i>17.94%</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		Quarter		Month		Market Value	Allocation		Quarter		Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Gross (6)	Net
		Actual	Policy	Gross (6)	Net	Gross (6)	Net		Actual	Policy	Gross (6)	Net								
FIXED INCOME																				
Western Asset	256,795,755	15.8%	16.2%	0.29%	0.25%	-0.47%	-0.48%	207,132,375	13.0%	18.6%	0.51%	0.47%	0.81%	0.71%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	67,271,984	4.1%	4.1%	0.57%	0.49%	-0.54%	-0.56%	65,059,618	4.1%	4.1%	1.09%	1.01%	1.66%	1.51%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	48,951,490	3.0%	3.0%	3.84%	3.84%	0.95%	0.95%	88,866,138	5.6%	5.6%	2.01%	2.01%	5.93%	5.93%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	3,418,335	0.2%	0.2%	N/A	N/A	0.00%	0.00%													
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	18,582,658	1.1%	2.9%	0.45%	0.37%	-0.35%	-0.37%	53,897,476	3.4%	4.1%	0.72%	0.64%	1.17%	1.02%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.25%	0.25%	-0.18%	-0.18%				1.53%	1.53%	1.79%	1.79%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	19,139,475	1.2%	1.2%	N/A	N/A	-0.02%	-0.07%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR																				
State Street	118,218,138	7.3%	7.1%	-0.05%	-0.06%	-0.62%	-0.62%	115,912,174	7.3%	7.1%	0.36%	0.35%	0.30%	0.29%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				-0.03%	-0.03%	-0.62%	-0.62%				0.36%	0.36%	0.33%	0.33%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	257,689,227	15.8%	16.2%	1.49%	1.44%	0.03%	0.01%	270,308,246	17.0%	18.6%	0.95%	0.89%	2.45%	2.35%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				1.35%	1.35%	-0.01%	-0.01%				0.77%	0.77%	2.13%	2.13%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	790,067,063	48.5%	51.0%	0.93%	0.88%	-0.23%	-0.25%	801,176,028	50.4%	51.0%	0.86%	0.82%	1.80%	1.71%	4.90%	4.71%	7.47%	7.27%	7.87%	
BC Aggregate (1)				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS																				
Western	196,281,620	12.1%	13.2%	-0.36%	-0.41%	-1.00%	-1.01%	197,074,649	12.4%	13.0%	3.29%	3.25%	2.92%	2.83%	-3.22%	-3.41%	4.37%	4.19%	2.67%	
TIR - Eastern Timber Opps Fund (2)	56,556,846	3.5%	3.5%	-2.25%	-2.25%	0.00%	0.00%	61,189,560	3.9%	3.9%	0.00%	0.00%	-2.25%	-2.25%	3.36%	3.36%	1.56%	1.56%	N/A	
JP Morgan (Infrastructure)	70,026,266	4.3%	4.3%	5.56%	5.31%	0.00%	-0.08%	66,540,072	4.2%	4.2%	1.99%	1.74%	7.65%	7.14%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	15,937,017	1.0%	1.0%	3.70%	3.70%	3.75%	3.75%	15,425,892	1.0%	1.0%	-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	
TOTAL INFLATION PROTECTED ASSETS	338,801,749	20.8%	22.0%	0.66%	0.58%	-0.41%	-0.44%	340,230,173	21.4%	22.0%	2.22%	2.14%	2.89%	2.74%	1.04%	0.73%	4.54%	4.18%	2.14%	
BC Global Inflation Linked Index (3)				-0.11%	-0.11%	-0.74%	-0.74%				3.81%	3.81%	3.70%	3.70%	-1.05%	-1.05%	5.88%	5.88%	3.24%	
REAL ESTATE																				
JP Morgan	62,107,467	3.8%	3.0%	4.82%	4.59%	0.00%	-0.07%	60,172,202	3.8%	3.0%	0.31%	0.09%	5.15%	4.68%	23.90%	22.82%	24.80%	23.61%	-4.55%	
Invesco	42,224,411	2.6%	3.0%	3.37%	3.27%	3.37%	3.34%	40,887,610	2.6%	3.0%			5.70%	5.49%	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	104,331,878	6.4%	6.0%	4.25%	4.07%	1.34%	1.28%	101,059,811	6.4%	6.0%			5.38%	5.02%	19.68%	18.81%	12.18%	11.53%	6.77%	
NCREIF Total Index				2.53%	2.53%	0.84%	0.84%				2.59%	2.59%	5.18%	5.18%	10.72%	10.72%	13.14%	13.14%	2.57%	
CASH EQUIVALENTS																				
Northern Trust	28,000,119			0.00%	0.00%	0.00%	0.00%	11,149,362					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	28,000,119	1.7%	1.0%	0.00%	0.00%	0.00%	0.00%	11,149,362	0.7%	1.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	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.