

**WORKFORCE SAFETY & INSURANCE**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014**

	January-14					December-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		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		Actual	Policy	Gross (6)	Net								
<b>TOTAL WSI</b>	<b>1,620,863,760</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.34%</b>	<b>0.32%</b>	<b>1,627,545,930</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.90%</b>	<b>2.84%</b>	<b>1,588,863,385</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.81%</b>	<b>2.75%</b>	<b>6.16%</b>	<b>6.00%</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>				0.31%	0.31%				1.70%	1.70%				3.00%	3.00%	5.08%	5.08%	3.99%	3.99%	7.00%	7.00%	4.78%	
ATTRIBUTION ANALYSIS																							
<b>Asset Allocation</b>				<b>-0.13%</b>	<b>-0.13%</b>				<b>0.14%</b>	<b>0.14%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>-0.03%</b>	<b>-0.03%</b>		
<b>Manager Selection</b>				<b>0.16%</b>	<b>0.14%</b>				<b>1.06%</b>	<b>0.99%</b>				<b>-0.23%</b>	<b>-0.30%</b>	<b>1.03%</b>	<b>0.87%</b>	<b>4.49%</b>	<b>4.21%</b>	<b>2.56%</b>	<b>2.24%</b>		
<b>TOTAL RELATIVE RETURN</b>				0.03%	0.01%				1.20%	1.14%				-0.19%	-0.25%	1.08%	0.92%	4.62%	4.33%	2.52%	2.20%		
<b>LARGE CAP DOMESTIC EQUITY</b>																							
Los Angeles Capital	52,802,591	3.3%	2.9%	-2.56%	-2.57%	54,199,389	3.3%	2.9%	11.50%	11.46%	48,197,606	3.0%	2.9%	6.91%	6.86%	16.16%	16.04%	18.87%	18.66%	19.01%	18.80%	7.51%	
<b>Russell 1000 Growth</b>				<b>-2.85%</b>	<b>-2.85%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>15.99%</b>	<b>15.99%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>	
LSV	50,965,095	3.1%	2.9%	-4.12%	-4.14%	52,907,816	3.3%	2.9%	12.57%	12.51%	47,591,316	3.0%	2.9%	5.64%	5.58%	14.02%	13.87%	32.50%	32.20%	20.05%	19.73%	7.86%	
<b>Russell 1000 Value</b>				<b>-3.55%</b>	<b>-3.55%</b>				<b>10.01%</b>	<b>10.01%</b>				<b>3.94%</b>	<b>3.94%</b>	<b>10.28%</b>	<b>10.28%</b>	<b>25.32%</b>	<b>25.32%</b>	<b>18.51%</b>	<b>18.51%</b>	<b>6.67%</b>	
LA Capital	34,107,666	2.1%	2.0%	-3.70%	-3.71%	35,267,044	2.2%	2.0%	11.30%	11.26%	31,821,726	2.0%	2.0%	5.61%	5.57%	13.20%	13.10%	21.58%	21.39%	19.18%	18.90%	7.81%	
<b>Russell 1000</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.13%</b>	<b>13.13%</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)	33,931,052	2.1%	2.0%	-3.17%	-3.18%	34,812,954	2.1%	2.0%	10.10%	10.08%	31,412,930	2.0%	2.0%	5.05%	5.03%	11.99%	11.94%	20.94%	20.84%	19.20%	19.00%	N/A	
<b>S&amp;P 500</b>				<b>-3.46%</b>	<b>-3.46%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>12.29%</b>	<b>12.29%</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>171,806,405</b>	<b>10.6%</b>	<b>9.8%</b>	<b>-3.36%</b>	<b>-3.38%</b>	<b>177,187,203</b>	<b>10.9%</b>	<b>9.8%</b>	<b>11.51%</b>	<b>11.46%</b>	<b>159,023,577</b>	<b>10.0%</b>	<b>9.8%</b>	<b>5.91%</b>	<b>5.87%</b>	<b>14.13%</b>	<b>14.02%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>4.96%</b>	
<b>S&amp;P 500</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.13%</b>	<b>13.13%</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	29,349,748	1.8%	1.6%	-4.52%	-4.55%	30,579,399	1.9%	1.6%	10.81%	10.72%	27,777,887	1.7%	1.6%	10.11%	10.02%	16.50%	16.27%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	29,591,403	1.8%	1.6%	-2.53%	-2.56%	30,158,414	1.9%	1.6%	8.52%	8.43%	27,632,284	1.7%	1.6%	10.15%	10.05%	16.51%	16.27%	25.51%	25.08%	20.17%	19.70%	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>58,941,150</b>	<b>3.6%</b>	<b>3.3%</b>	<b>-3.55%</b>	<b>-3.58%</b>	<b>60,737,813</b>	<b>3.7%</b>	<b>3.3%</b>	<b>9.69%</b>	<b>9.60%</b>	<b>55,410,171</b>	<b>3.5%</b>	<b>3.3%</b>	<b>10.23%</b>	<b>10.14%</b>	<b>16.63%</b>	<b>16.40%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>9.84%</b>	
<b>Russell 2000</b>				<b>-2.77%</b>	<b>-2.77%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>16.50%</b>	<b>16.50%</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	48,389,344	3.0%	2.8%	-4.02%	-4.06%	50,158,114	3.1%	2.8%	5.40%	5.28%	48,063,201	3.0%	2.8%	11.57%	11.44%	12.86%	12.57%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	50,482,973	3.1%	2.8%	-3.22%	-3.25%	52,182,789	3.2%	2.8%	6.68%	6.57%	48,738,677	3.1%	2.8%	13.05%	12.94%	16.72%	16.45%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<b>MSCI EAFE - 50% Hedged</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	
DFA	12,951,049	0.8%	0.7%	4.18%	-1.42%	13,171,717	0.8%	0.7%	7.94%	7.80%	12,155,627	0.8%	0.7%	16.61%	16.46%	24.14%	23.76%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	12,649,022	0.8%	0.7%	-2.19%	-2.22%	12,907,485	0.8%	0.7%	7.80%	7.71%	11,856,756	0.7%	0.7%	12.57%	12.48%	18.70%	18.46%	21.16%	20.74%	10.65%	10.23%	2.09%	
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>				<b>-0.54%</b>	<b>-0.54%</b>				<b>3.42%</b>	<b>3.42%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>17.69%</b>	<b>17.69%</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>124,472,388</b>	<b>7.7%</b>	<b>7.0%</b>	<b>-3.23%</b>	<b>-3.27%</b>	<b>128,420,106</b>	<b>7.9%</b>	<b>7.0%</b>	<b>6.41%</b>	<b>6.30%</b>	<b>120,814,261</b>	<b>7.6%</b>	<b>7.0%</b>	<b>12.74%</b>	<b>12.62%</b>	<b>16.09%</b>	<b>15.80%</b>	<b>21.07%</b>	<b>20.56%</b>	<b>9.74%</b>	<b>9.20%</b>	<b>0.44%</b>	
<b>MSCI EAFE - 50% Hedged</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	

**WORKFORCE SAFETY & INSURANCE  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014**

	January-14					December-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		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		Actual	Policy	Gross (6)	Net								
<b>FIXED INCOME</b>																							
Western Asset	268,070,887	16.5%	16.3%	1.69%	1.68%	256,795,755	15.8%	16.2%	0.29%	0.25%	207,132,375	13.0%	18.6%	0.51%	0.47%	2.51%	2.40%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	63,585,071	3.9%	4.1%	1.45%	1.42%	67,271,984	4.1%	4.1%	0.57%	0.49%	65,059,618	4.1%	4.1%	1.09%	1.01%	3.13%	2.96%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	45,268,123	2.8%	2.8%	1.17%	1.17%	48,951,490	3.0%	3.0%	3.84%	3.84%	88,866,138	5.6%	5.6%	2.01%	2.01%	7.18%	7.18%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	3,546,756	0.2%	0.2%	13.84%	13.84%	3,418,335	0.2%	0.2%	N/A	N/A													
<b>BC Aggregate</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.92%</b>	<b>1.92%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>	
Declaration (Mortgage)	7,650,374	0.5%	1.5%	0.57%	0.55%	18,582,658	1.1%	2.9%	0.45%	0.37%	53,897,476	3.4%	4.1%	0.72%	0.64%	1.75%	1.57%	2.49%	2.00%	6.76%	6.27%	N/A	
<b>BC Global Aggregate (US Securitized Portion)</b>				<b>1.01%</b>	<b>1.01%</b>				<b>0.25%</b>	<b>0.25%</b>				<b>1.53%</b>	<b>1.53%</b>	<b>2.82%</b>	<b>2.82%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>		
Declaration (Total Return)	42,158,139	2.6%	2.6%	1.09%	1.04%	19,139,475	1.2%	1.2%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>																							
State Street	119,505,350	7.4%	7.1%	1.47%	1.47%	118,218,138	7.3%	7.1%	-0.05%	-0.06%	115,912,174	7.3%	7.1%	0.36%	0.35%	1.77%	1.76%	N/A	N/A	N/A	N/A	N/A	
<b>BC Gov/Credit</b>				<b>1.46%</b>	<b>1.46%</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>1.80%</b>	<b>1.80%</b>	<b>-0.62%</b>	<b>-0.62%</b>				
Wells Capital (formerly Strong)	257,255,181	15.9%	16.3%	1.79%	1.77%	257,689,227	15.8%	16.2%	1.49%	1.44%	270,308,246	17.0%	18.6%	0.95%	0.89%	4.29%	4.16%	3.19%	2.97%	7.43%	7.21%	9.34%	
<b>BC US Credit BAA</b>				<b>1.68%</b>	<b>1.68%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>3.85%</b>	<b>3.85%</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>807,039,881</b>	<b>49.8%</b>	<b>51.0%</b>	<b>1.69%</b>	<b>1.67%</b>	<b>790,067,063</b>	<b>48.5%</b>	<b>51.0%</b>	<b>0.93%</b>	<b>0.88%</b>	<b>801,176,028</b>	<b>50.4%</b>	<b>51.0%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>3.51%</b>	<b>3.41%</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>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.92%</b>	<b>1.92%</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	198,848,570	12.3%	13.1%	1.35%	1.33%	196,281,620	12.1%	13.2%	-0.36%	-0.41%	197,074,649	12.4%	13.0%	3.29%	3.25%	4.31%	4.20%	-3.22%	-3.41%	4.37%	4.19%	2.67%	
TIR - Eastern Timber Opps Fund (2)	59,465,090	3.7%	3.7%	5.18%	5.18%	56,556,846	3.5%	3.5%	-2.25%	-2.25%	61,189,560	3.9%	3.9%	0.00%	0.00%	2.81%	2.81%	3.36%	3.36%	1.56%	1.56%	N/A	
JP Morgan (Infrastructure)	68,786,318	4.2%	4.2%	-1.73%	-1.81%	70,026,266	4.3%	4.3%	5.56%	5.31%	66,540,072	4.2%	4.2%	1.99%	1.74%	5.79%	5.20%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	16,133,163	1.0%	1.0%	0.00%	0.00%	15,937,017	1.0%	1.0%	3.70%	3.70%	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	
<b>TOTAL INFLATION PROTECTED ASSETS</b>	<b>343,233,140</b>	<b>21.2%</b>	<b>22.0%</b>	<b>1.29%</b>	<b>1.26%</b>	<b>338,801,749</b>	<b>20.8%</b>	<b>22.0%</b>	<b>0.66%</b>	<b>0.58%</b>	<b>340,230,173</b>	<b>21.4%</b>	<b>22.0%</b>	<b>2.22%</b>	<b>2.14%</b>	<b>4.22%</b>	<b>4.04%</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>0.85%</b>	<b>0.85%</b>				<b>-0.11%</b>	<b>-0.11%</b>				<b>3.81%</b>	<b>3.81%</b>	<b>4.58%</b>	<b>4.58%</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	66,831,326	4.1%	3.0%	2.01%	1.93%	62,107,467	3.8%	3.0%	4.82%	4.59%	60,172,202	3.8%	3.0%	0.31%	0.09%	7.26%	6.71%	23.90%	22.82%	24.80%	23.61%	-4.55%	
Invesco	38,678,730	2.4%	3.0%	0.00%	-0.03%	42,224,411	2.6%	3.0%	3.37%	3.27%	40,887,610	2.6%	3.0%			5.70%	5.45%	N/A	N/A	N/A	N/A	N/A	
<b>TOTAL REAL ESTATE</b>	<b>105,510,056</b>	<b>6.5%</b>	<b>6.0%</b>	<b>1.26%</b>	<b>1.20%</b>	<b>104,331,878</b>	<b>6.4%</b>	<b>6.0%</b>	<b>4.25%</b>	<b>4.07%</b>	<b>101,059,811</b>	<b>6.4%</b>	<b>6.0%</b>			<b>6.71%</b>	<b>6.28%</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>0.84%</b>	<b>0.84%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>6.06%</b>	<b>6.06%</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	9,860,740			0.00%	0.00%	28,000,119			0.00%	0.00%	11,149,362					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>9,860,740</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>28,000,119</b>	<b>1.7%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11,149,362</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</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>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</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.