

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14				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		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (€)	Net	Gross (€)	Net	Gross (€)	Net	Gross (€)	Net
		Actual	Policy	Gross (€)	Net		Actual	Policy	Gross (€)	Net		Actual	Policy	Gross (€)	Net		Actual	Policy	Gross (€)	Net								
TOTAL WSI	1,650,346,712	100.0%	100.0%	1.96%	1.91%	1,620,863,760	100.0%	100.0%	0.34%	0.33%	1,627,545,930	100.0%	100.0%	2.90%	2.85%	1,588,863,385	100.0%	100.0%	2.81%	2.73%	8.24%	8.03%	8.60%	8.32%	9.52%	9.20%	5.52%	
<i>POLICY TARGET BENCHMARK</i>				1.69%	1.69%				0.31%	0.31%				1.70%	1.70%				3.00%	3.00%	6.85%	6.85%	3.99%	3.99%	7.00%	7.00%	4.78%	
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.08%	0.08%				-0.13%	-0.13%				0.14%	0.14%				0.04%	0.04%	0.14%	0.14%	0.12%	0.12%	-0.03%	-0.03%		
Manager Selection				0.19%	0.14%				0.16%	0.15%				-0.23%	-0.31%				-0.23%	-0.31%	1.25%	1.04%	4.49%	4.21%	2.56%	2.24%		
TOTAL RELATIVE RETURN				0.27%	0.22%				0.03%	0.02%				1.20%	1.15%				-0.19%	-0.27%	1.39%	1.18%	4.62%	4.33%	2.52%	2.20%		
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	50,270,665	3.0%	2.9%	4.34%	4.29%	52,802,591	3.3%	2.9%	-2.56%	-2.56%	54,199,389	3.3%	2.9%	11.50%	11.46%	48,197,606	3.0%	2.9%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				5.15%	5.15%				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	21.96%	21.96%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	49,312,697	3.0%	2.9%	4.41%	4.35%	50,965,095	3.1%	2.9%	-4.12%	-4.12%	52,907,816	3.3%	2.9%	12.57%	12.51%	47,591,316	3.0%	2.9%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				4.32%	4.32%				-3.55%	-3.55%				10.01%	10.01%				3.94%	3.94%	15.05%	15.05%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	32,841,154	2.0%	2.0%	4.09%	4.06%	34,107,666	2.1%	2.0%	-3.70%	-3.70%	35,267,044	2.2%	2.0%	11.30%	11.27%	31,821,726	2.0%	2.0%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	33,168,042	2.0%	2.0%	4.85%	4.85%	33,931,052	2.1%	2.0%	-3.06%	-3.06%	34,812,954	2.1%	2.0%	10.10%	10.10%	31,412,930	2.0%	2.0%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				4.57%	4.57%				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	17.42%	17.42%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	165,592,558	10.0%	9.8%	4.41%	4.37%	171,806,405	10.6%	9.8%	-3.34%	-3.34%	177,187,203	10.9%	9.8%	11.51%	11.47%	159,023,577	10.0%	9.8%	5.91%	5.84%	19.19%	19.03%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	26,482,278	1.6%	1.6%	4.43%	4.36%	29,349,748	1.8%	1.6%	-4.52%	-4.52%	30,579,399	1.9%	1.6%	10.81%	10.73%	27,777,887	1.7%	1.6%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	27,024,637	1.6%	1.6%	5.08%	5.08%	29,591,403	1.8%	1.6%	-2.53%	-2.53%	30,158,414	1.9%	1.6%	8.52%	8.52%	27,632,284	1.7%	1.6%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	53,506,916	3.2%	3.3%	4.74%	4.71%	58,941,150	3.6%	3.3%	-3.55%	-3.55%	60,737,813	3.7%	3.3%	9.69%	9.65%	55,410,171	3.5%	3.3%	10.23%	9.96%	22.16%	21.77%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				4.71%	4.71%				-2.77%	-2.77%				8.72%	8.72%				10.21%	10.21%	21.99%	21.99%	24.21%	24.21%	18.67%	18.67%	8.77%	
INTERNATIONAL EQUITY																												
Capital Group	45,954,992	2.8%	2.8%	5.39%	5.29%	48,389,344	3.0%	2.8%	-4.02%	-4.02%	50,158,114	3.1%	2.8%	5.40%	5.32%	48,063,201	3.0%	2.8%	11.57%	11.42%	18.94%	18.59%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	46,543,480	2.8%	2.8%	5.45%	5.35%	50,482,973	3.1%	2.8%	-3.22%	-3.22%	52,182,789	3.2%	2.8%	6.68%	6.60%	48,738,677	3.1%	2.8%	13.05%	12.92%	23.08%	22.74%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	
DFA	11,505,802	0.7%	0.7%	4.18%	6.88%	12,951,049	0.8%	0.7%	4.18%	-1.38%	13,171,717	0.8%	0.7%	7.94%	7.81%	12,155,627	0.8%	0.7%	16.61%	16.42%	32.67%	32.30%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	11,139,190	0.7%	0.7%	5.98%	5.94%	12,649,022	0.8%	0.7%	-2.19%	-2.23%	12,907,485	0.8%	0.7%	7.80%	7.69%	11,856,756	0.7%	0.7%	12.57%	12.45%	25.79%	25.44%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				3.40%	3.40%				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	21.70%	21.70%	18.05%	18.05%	9.78%	9.78%	1.26%	
TOTAL INTERNATIONAL EQUITY	115,143,462	7.0%	7.0%	5.62%	5.54%	124,472,388	7.7%	7.0%	-3.23%	-3.24%	128,420,106	7.9%	7.0%	6.41%	6.32%	120,814,261	7.6%	7.0%	12.74%	12.60%	22.61%	22.26%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	

**WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014**

	February-14					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		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (€)	Net	Gross (€)	Net	Gross (€)	Net	Gross (€)	Net			
		Actual	Policy	Gross (€)	Net		Actual	Policy	Gross (€)	Net		Actual	Policy	Gross (€)	Net		Actual	Policy	Gross (€)	Net											
FIXED INCOME																															
Western Asset	267,818,494	16.2%	16.4%	0.92%	0.89%	268,070,887	16.5%	16.3%	1.69%	1.69%	256,795,755	15.8%	16.2%	0.29%	0.26%	207,132,375	13.0%	18.6%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	6.95%				
Prudential	64,826,755	3.9%	4.1%	1.15%	1.09%	63,585,071	3.9%	4.1%	1.45%	1.45%	67,271,984	4.1%	4.1%	0.57%	0.50%	65,059,618	4.1%	4.1%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	7.83%				
PIMCO (DISCO) (2)	44,432,551	2.7%	2.7%	0.79%	0.79%	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%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A				
PIMCO (BRAVO II) (2)	3,454,050	0.2%	0.2%	0.04%	0.04%	3,546,756	0.2%	0.2%	13.84%	13.84%	3,418,335	0.2%	0.2%	N/A	N/A																
BC Aggregate				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%				
Declaration (Mortgage)	3,529,799	0.2%	-0.1%	0.82%	0.48%	7,650,374	0.5%	1.5%	0.57%	0.27%	18,582,658	1.1%	2.9%	0.45%	0.45%	53,897,476	4.1%	4.1%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A				
BC Global Aggregate (US Securitized Portion)				0.89%	0.89%				1.01%	1.01%				0.25%	0.25%				1.53%	1.53%	3.74%	3.74%	1.34%	1.34%	4.73%	4.73%					
Declaration (Total Return)	68,927,429	4.2%	4.2%	0.00%	0.00%	42,158,139	2.6%	2.6%	1.09%	1.09%	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	N/A	N/A		
3m LIBOR																															
State Street	119,033,715	7.2%	7.1%	0.61%	0.61%	119,505,350	7.4%	7.1%	1.47%	1.46%	118,218,138	7.3%	7.1%	-0.05%	-0.06%	115,912,174	7.3%	7.1%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
BC Gov/Credit				0.61%	0.61%				1.46%	1.46%				-0.03%	-0.03%				0.36%	0.36%	2.42%	2.42%	-0.62%	-0.62%							
Wells Capital (formerly Strong)	269,583,199	16.3%	16.4%	1.51%	1.46%	257,255,181	15.9%	16.3%	1.79%	1.79%	257,689,227	15.8%	16.2%	1.49%	1.45%	270,308,246	17.0%	18.6%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.34%				
BC US Credit BAA				1.49%	1.49%				1.68%	1.68%				1.35%	1.35%				0.77%	0.77%	5.40%	5.40%	1.77%	1.77%	6.00%	6.00%	8.19%				
TOTAL FIXED INCOME	841,605,992	51.0%	51.0%	1.02%	0.98%	807,039,881	49.8%	51.0%	1.69%	1.68%	790,067,063	48.5%	51.0%	0.93%	0.90%	801,176,028	50.4%	51.0%	0.86%	0.82%	4.57%	4.44%	4.90%	4.71%	7.47%	7.27%	7.87%				
BC Aggregate (1)				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%				
INFLATION PROTECTED ASSETS																															
Western	222,578,420	13.5%	13.4%	1.30%	1.26%	198,848,570	12.3%	13.1%	1.35%	1.35%	196,281,620	12.1%	13.2%	-0.36%	-0.40%	197,074,649	12.4%	13.0%	3.29%	3.25%	5.67%	5.54%	-3.22%	-3.41%	4.37%	4.19%	2.67%				
TIR - Eastern Timber Opps Fund (2)	57,168,750	3.5%	3.5%	0.00%	0.00%	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)	69,520,666	4.2%	4.2%	5.41%	5.13%	68,786,318	4.2%	4.2%	-1.73%	-1.69%	70,026,266	4.3%	4.3%	5.56%	5.29%	66,540,072	4.2%	4.2%	1.99%	1.71%	11.51%	10.68%	10.62%	9.56%	7.37%	6.08%	N/A				
Credit Suisse (Infrastructure) (2)	15,975,567	1.0%	1.0%	-0.23%	-0.23%	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%	2.10%	2.10%	9.43%	9.43%	N/A	N/A	N/A				
TOTAL INFLATION PROTECTED ASSETS	365,243,403	22.1%	22.0%	1.83%	1.75%	343,233,140	21.2%	22.0%	1.29%	1.30%	338,801,749	20.8%	22.0%	0.66%	0.58%	340,230,173	21.4%	22.0%	2.22%	2.14%	6.12%	5.88%	1.04%	0.73%	4.54%	4.18%	2.14%				
BC Global Inflation Linked Index (3)				1.65%	1.65%				0.85%	0.85%				-0.11%	-0.11%				3.81%	3.81%	6.30%	6.30%	-1.05%	-1.05%	5.88%	5.88%	3.24%				
REAL ESTATE																															
JP Morgan	66,831,326	4.0%	3.0%	0.00%	0.00%	66,831,326	4.1%	3.0%	2.01%	1.83%	62,107,467	3.8%	3.0%	4.82%	4.54%	60,172,202	3.8%	3.0%	0.31%	0.04%	7.26%	6.50%	23.90%	22.82%	24.80%	23.61%	-4.55%				
Invesco	38,678,731	2.3%	3.0%	0.00%	0.00%	38,678,730	2.4%	3.0%	0.00%	0.00%	42,224,411	2.6%	3.0%	3.37%	3.27%	40,887,610	2.6%	3.0%			5.70%	5.39%	N/A	N/A	N/A	N/A	N/A				
TOTAL REAL ESTATE	105,510,057	6.4%	6.0%	0.00%	0.00%	105,510,056	6.5%	6.0%	1.26%	1.15%	104,331,878	6.4%	6.0%	4.25%	4.04%	101,059,811	6.4%	6.0%			6.71%	6.13%	19.68%	18.81%	12.18%	11.53%	6.77%				
NCREIF Total Index				0.84%	0.84%				0.84%	0.84%				2.53%	2.53%				2.59%	2.59%	6.95%	6.95%	10.72%	10.72%	13.14%	13.14%	2.57%				
CASH EQUIVALENTS																															
Northern Trust	3,744,324			0.00%	0.00%	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				
TOTAL CASH EQUIVALENTS	3,744,324	0.2%	1.0%	0.00%	0.00%	9,860,740	0.6%	1.0%	0.00%	0.00%	28,000,119	1.7%	1.0%	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%	0.27%	0.45%			
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.11%	0.11%	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 Gov/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.