

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

	March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Gross (6)	Net
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
TOTAL WSI	1,660,256,351	100.0%	100.0%	2.55%	2.49%	1,627,545,930	100.0%	100.0%	2.90%	2.85%	1,588,863,385	100.0%	100.0%	2.81%	2.73%	8.50%	8.29%	8.60%	8.32%	9.52%	9.20%	5.52%	
<i>POLICY TARGET BENCHMARK</i>				<i>2.03%</i>	<i>2.03%</i>				<i>1.70%</i>	<i>1.70%</i>				<i>3.00%</i>	<i>3.00%</i>	<i>6.89%</i>	<i>6.89%</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				-0.04%	-0.04%				0.14%	0.14%				0.04%	0.04%	0.15%	0.15%	0.12%	0.12%	-0.03%	-0.03%		
Manager Selection				0.56%	0.50%				1.06%	1.00%				-0.23%	-0.31%	1.46%	1.25%	4.49%	4.21%	2.56%	2.24%		
TOTAL RELATIVE RETURN				0.52%	0.46%				1.20%	1.14%				-0.19%	-0.27%	1.61%	1.40%	4.62%	4.33%	2.52%	2.20%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	48,122,625	2.9%	2.9%	0.56%	0.52%	54,199,389	3.3%	2.9%	11.50%	11.46%	48,197,606	3.0%	2.9%	6.91%	6.85%	19.88%	19.72%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>1.12%</i>	<i>1.12%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>20.73%</i>	<i>20.73%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	49,330,100	3.0%	2.9%	3.71%	3.65%	52,907,816	3.3%	2.9%	12.57%	12.51%	47,591,316	3.0%	2.9%	5.64%	5.56%	23.33%	23.10%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<i>3.02%</i>	<i>3.02%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>17.80%</i>	<i>17.80%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	31,989,186	1.9%	2.0%	0.80%	0.77%	35,267,044	2.2%	2.0%	11.30%	11.27%	31,821,726	2.0%	2.0%	5.61%	5.58%	18.49%	18.39%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.25%</i>	<i>19.25%</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)	32,303,485	1.9%	2.0%	2.33%	2.33%	34,812,954	2.1%	2.0%	10.10%	10.10%	31,412,930	2.0%	2.0%	5.05%	4.95%	18.35%	18.24%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>1.81%</i>	<i>1.81%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>18.41%</i>	<i>18.41%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	161,745,396	9.7%	9.8%	1.90%	1.86%	177,187,203	10.9%	9.8%	11.51%	11.47%	159,023,577	10.0%	9.8%	5.91%	5.84%	20.33%	20.18%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.25%</i>	<i>19.25%</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	26,710,236	1.6%	1.6%	0.57%	0.50%	30,579,399	1.9%	1.6%	10.81%	10.73%	27,777,887	1.7%	1.6%	10.11%	10.00%	22.71%	22.41%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	26,839,953	1.6%	1.6%	1.74%	1.74%	30,158,414	1.9%	1.6%	8.52%	8.52%	27,632,284	1.7%	1.6%	10.15%	9.71%	21.61%	21.13%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	53,550,189	3.2%	3.3%	1.09%	1.06%	60,737,813	3.7%	3.3%	9.69%	9.65%	55,410,171	3.5%	3.3%	10.23%	9.96%	22.24%	21.85%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				<i>1.12%</i>	<i>1.12%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>21.16%</i>	<i>21.16%</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	45,423,334	2.7%	2.8%	-0.03%	-0.12%	50,158,114	3.1%	2.8%	5.40%	5.32%	48,063,201	3.0%	2.8%	11.57%	11.42%	17.56%	17.21%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	45,748,736	2.8%	2.8%	1.13%	1.03%	52,182,789	3.2%	2.8%	6.68%	6.60%	48,738,677	3.1%	2.8%	13.05%	12.92%	21.96%	21.62%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>18.72%</i>	<i>18.72%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
DFA	11,751,238	0.7%	0.7%	6.26%	6.09%	13,171,717	0.8%	0.7%	7.94%	7.81%	12,155,627	0.8%	0.7%	16.61%	16.42%	33.75%	33.16%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	11,431,810	0.7%	0.7%	4.46%	4.34%	12,907,485	0.8%	0.7%	7.80%	7.69%	11,856,756	0.7%	0.7%	12.57%	12.45%	26.77%	26.36%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>3.08%</i>	<i>3.08%</i>				<i>3.42%</i>	<i>3.42%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>21.98%</i>	<i>21.98%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>	
TOTAL INTERNATIONAL EQUITY	114,355,117	6.9%	7.0%	1.51%	1.41%	128,420,106	7.9%	7.0%	6.41%	6.32%	120,814,261	7.6%	7.0%	12.74%	12.60%	21.78%	21.41%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>18.72%</i>	<i>18.72%</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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	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (6)	Net	Gross (6)	Net	Gross (6)	Net	Net
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net							
FIXED INCOME																						
Western Asset	265,155,894	16.0%	16.3%	2.55%	2.52%	256,795,755	15.8%	16.2%	0.29%	0.26%	207,132,375	13.0%	18.6%	0.51%	0.47%	3.37%	3.27%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	67,611,455	4.1%	4.1%	2.60%	2.53%	67,271,984	4.1%	4.1%	0.57%	0.50%	65,059,618	4.1%	4.1%	1.09%	1.01%	4.30%	4.09%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DISCO) (2)	44,616,297	2.7%	2.7%	3.35%	3.35%	48,951,490	3.0%	3.0%	3.84%	3.84%	88,866,138	5.6%	5.6%	2.01%	2.01%	9.48%	9.48%	33.07%	33.07%	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	5,683,132	0.3%	0.3%	13.89%	13.89%	3,418,335	0.2%	0.2%	N/A	N/A												
BC Aggregate				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration (Mortgage)	477,980	0.0%	-0.5%	1.26%	0.61%	18,582,658	1.1%	2.9%	0.45%	0.45%	53,897,476	3.4%	4.1%	0.72%	0.59%	2.45%	1.66%	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				1.69%	1.69%				0.25%	0.25%				1.53%	1.53%	3.51%	3.51%	1.34%	1.34%	4.73%	4.73%	
Declaration (Total Return) 3m LIBOR	75,459,366	4.5%	4.5%	1.43%	1.43%	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
State Street BC Gov/Credit	121,725,401	7.3%	7.1%	1.98%	1.97%	118,218,138	7.3%	7.1%	-0.05%	-0.06%	115,912,174	7.3%	7.1%	0.36%	0.36%	2.29%	2.28%	N/A	N/A	N/A	N/A	N/A
				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	2.31%	2.31%	-0.62%	-0.62%			
Wells Capital (formerly Strong) BC US Credit BAA	268,207,811	16.2%	16.3%	3.75%	3.70%	257,689,227	15.8%	16.2%	1.49%	1.45%	270,308,246	17.0%	18.6%	0.95%	0.89%	6.30%	6.14%	3.19%	2.97%	7.43%	7.21%	9.34%
				3.62%	3.62%				1.35%	1.35%				0.77%	0.77%	5.83%	5.83%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	848,937,335	51.1%	51.0%	2.92%	2.88%	790,067,063	48.5%	51.0%	0.93%	0.89%	801,176,028	50.4%	51.0%	0.86%	0.82%	4.77%	4.65%	4.90%	4.71%	7.47%	7.27%	7.87%
BC Aggregate (1)				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%
INFLATION PROTECTED ASSETS																						
Western	222,139,898	13.4%	13.4%	3.02%	2.99%	196,281,620	12.1%	13.2%	-0.36%	-0.40%	197,074,649	12.4%	13.0%	3.29%	3.25%	6.04%	5.91%	-3.22%	-3.41%	4.37%	4.19%	2.67%
TIR - Eastern Timber Opps Fund (2)	56,856,902	3.4%	3.4%	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)	69,141,439	4.2%	4.2%	3.58%	3.35%	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)	16,552,847	1.0%	1.0%	-0.23%	-0.23%	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	364,691,086	22.0%	22.0%	3.36%	3.29%	338,801,749	20.8%	22.0%	0.66%	0.58%	340,230,173	21.4%	22.0%	2.22%	2.14%	6.35%	6.11%	1.04%	0.73%	4.54%	4.18%	2.14%
BC Global Inflation Linked Index (3)				2.79%	2.79%				-0.11%	-0.11%				3.81%	3.81%	6.59%	6.59%	-1.05%	-1.05%	5.88%	5.88%	3.24%
REAL ESTATE																						
JP Morgan	65,001,911	3.9%	3.0%	2.10%	1.92%	62,107,467	3.8%	3.0%	4.82%	4.54%	60,172,202	3.8%	3.0%	0.31%	0.04%	7.36%	6.60%	23.90%	22.82%	24.80%	23.61%	-4.55%
Invesco	38,190,933	2.3%	3.0%	1.72%	1.61%	42,224,411	2.6%	3.0%	3.37%	3.27%	40,887,610	2.6%	3.0%			7.51%	7.09%	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	103,192,844	6.2%	6.0%	1.96%	1.80%	104,331,878	6.4%	6.0%	4.25%	4.04%	101,059,811	6.4%	6.0%			7.44%	6.81%	19.68%	18.81%	12.18%	11.53%	6.77%
NCREIF Total Index				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	8.07%	8.07%	10.72%	10.72%	13.14%	13.14%	2.57%
CASH EQUIVALENTS																						
Northern Trust	13,784,384			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	13,784,384	0.8%	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%	0.45%
90 Day T-Bill				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	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.