

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

	October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL WSI</b>	<b>1,699,893,216</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.17%</b>	<b>1.15%</b>	<b>1,686,541,307</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.38%</b>	<b>-0.43%</b>	<b>0.78%</b>	<b>0.71%</b>	<b>12.00%</b>	<b>11.71%</b>	<b>9.02%</b>	<b>8.71%</b>	<b>10.58%</b>	<b>10.24%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.00%</i>	<i>1.00%</i>				<i>-0.61%</i>	<i>-0.61%</i>	<i>0.38%</i>	<i>0.38%</i>	<i>9.95%</i>	<i>9.95%</i>	<i>6.31%</i>	<i>6.31%</i>	<i>7.72%</i>	<i>7.72%</i>
ATTRIBUTION ANALYSIS																		
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.10%</b>	<b>0.10%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.05%</b>	<b>0.05%</b>		
<b>Manager Selection</b>				<b>0.16%</b>	<b>0.14%</b>				<b>0.12%</b>	<b>0.07%</b>	<b>0.29%</b>	<b>0.22%</b>	<b>1.90%</b>	<b>1.61%</b>	<b>2.65%</b>	<b>2.34%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.17%</b>	<b>0.15%</b>				<b>0.23%</b>	<b>0.18%</b>	<b>0.40%</b>	<b>0.33%</b>	<b>2.05%</b>	<b>1.76%</b>	<b>2.71%</b>	<b>2.39%</b>	<b>2.87%</b>	<b>2.52%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																		
Los Angeles Capital	62,000,126	3.6%	3.6%	2.51%	2.51%	60,432,811	3.6%	3.6%	1.58%	1.54%	4.13%	4.09%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<b>2.64%</b>	<b>2.64%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>4.16%</b>	<b>4.16%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>7.47%</b>	<b>7.47%</b>
LSV	61,648,664	3.6%	3.6%	2.28%	2.21%	60,152,963	3.6%	3.6%	-0.46%	-0.52%	1.81%	1.68%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<b>2.25%</b>	<b>2.25%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>16.92%</b>	<b>16.92%</b>	<b>6.67%</b>	<b>6.67%</b>
LA Capital	41,362,829	2.4%	2.4%	2.35%	2.35%	40,188,860	2.4%	2.4%	0.86%	0.83%	3.24%	3.21%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<b>2.44%</b>	<b>2.44%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>7.12%</b>
Clifton Group	41,669,535	2.5%	2.4%	2.66%	2.66%	40,622,522	2.4%	2.4%	1.18%	1.11%	3.87%	3.80%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&amp;P 500</i>				<b>2.44%</b>	<b>2.44%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>3.60%</b>	<b>3.60%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>206,681,153</b>	<b>12.2%</b>	<b>12.0%</b>	<b>2.52%</b>	<b>2.49%</b>	<b>201,397,156</b>	<b>11.9%</b>	<b>12.0%</b>	<b>0.62%</b>	<b>0.57%</b>	<b>3.15%</b>	<b>3.07%</b>	<b>25.98%</b>	<b>25.77%</b>	<b>17.72%</b>	<b>17.47%</b>	<b>19.55%</b>	<b>19.21%</b>
<i>Russell 1000</i>				<b>2.44%</b>	<b>2.44%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.02%</b>	<b>17.02%</b>	<b>19.10%</b>	<b>19.10%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Research Affiliates	21,800,621	1.3%	2.0%	7.03%	7.03%	21,436,595	1.3%	2.0%	-7.00%	-7.07%	-0.46%	-0.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	50,949,720	3.0%	2.0%	7.29%	7.29%	46,000,033	2.7%	2.0%	-7.23%	-7.41%	-0.47%	-0.67%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>72,750,340</b>	<b>4.3%</b>	<b>4.0%</b>	<b>7.20%</b>	<b>7.20%</b>	<b>67,436,628</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-7.15%</b>	<b>-7.29%</b>	<b>-0.46%</b>	<b>-0.61%</b>	<b>24.82%</b>	<b>24.37%</b>	<b>16.12%</b>	<b>15.60%</b>	<b>22.50%</b>	<b>21.80%</b>
<i>Russell 2000</i>				<b>6.59%</b>	<b>6.59%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>-1.25%</b>	<b>-1.25%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>
<b>INTERNATIONAL EQUITY</b>																		
Capital Group	60,303,298	3.5%	3.6%	-0.66%	-0.76%	60,883,695	3.6%	3.6%	-5.78%	-5.86%	-6.40%	-6.57%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	59,097,332	3.5%	3.6%	-1.66%	-1.77%	60,230,123	3.6%	3.6%	-6.45%	-6.53%	-8.00%	-8.18%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<b>-1.45%</b>	<b>-1.45%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-7.24%</b>	<b>-7.24%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>
DFA	14,717,563	0.9%	0.9%	-2.20%	-2.20%	14,929,908	0.9%	0.9%	-8.53%	-8.53%	-10.54%	-10.54%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	15,001,223	0.9%	0.9%	-1.51%	-1.51%	15,123,501	0.9%	0.9%	-5.84%	-5.84%	-7.26%	-7.26%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<b>-2.78%</b>	<b>-2.78%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-8.56%</b>	<b>-8.56%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>13.10%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>149,119,415</b>	<b>8.8%</b>	<b>9.0%</b>	<b>-1.28%</b>	<b>-1.36%</b>	<b>151,167,228</b>	<b>9.0%</b>	<b>9.0%</b>	<b>-6.41%</b>	<b>-6.48%</b>	<b>-7.60%</b>	<b>-7.74%</b>	<b>25.62%</b>	<b>25.12%</b>	<b>9.13%</b>	<b>8.68%</b>	<b>12.80%</b>	<b>12.30%</b>
<i>MSCI EAFE</i>				<b>-1.45%</b>	<b>-1.45%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-7.24%</b>	<b>-7.24%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>FIXED INCOME</b>																		
Western Asset	290,227,254	17.1%	17.0%	0.87%	0.87%	286,118,607	17.0%	16.9%	0.36%	0.32%	1.23%	1.19%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	73,742,594	4.3%	4.2%	1.30%	1.30%	72,336,839	4.3%	4.2%	-0.31%	-0.38%	0.98%	0.91%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	39,113,921	2.3%	2.3%	-0.26%	-0.26%	41,875,606	2.5%	2.5%	1.43%	1.43%	1.17%	1.17%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	11,969,172	0.7%	0.7%	3.49%	3.49%	9,662,798	0.6%	0.6%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>0.98%</b>	<b>0.98%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.15%</b>	<b>1.15%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
Declaration (Total Return) (1) <b>3m LIBOR</b>	73,655,513	4.3%	4.3%	-0.02%	-0.02%	74,573,576	4.4%	4.4%	0.65%	0.65%	0.64%	0.64%	N/A	N/A	N/A	N/A	N/A	N/A
				<b>0.02%</b>	<b>0.02%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>						
State Street <b>BC Gov/Credit</b>	128,699,272	7.6%	7.4%	1.00%	1.00%	126,917,881	7.5%	7.4%	0.16%	0.15%	1.16%	1.15%	4.26%	4.23%	N/A	N/A	N/A	N/A
				<b>1.00%</b>	<b>1.00%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.17%</b>	<b>1.17%</b>	<b>4.28%</b>	<b>4.28%</b>				
Wells Capital <b>BC US Credit BAA</b>	291,641,209	17.2%	17.0%	0.99%	0.99%	287,247,636	17.0%	16.9%	-0.12%	-0.17%	0.87%	0.82%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
				<b>1.09%</b>	<b>1.09%</b>				<b>-1.60%</b>	<b>-1.60%</b>	<b>-0.53%</b>	<b>-0.53%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>7.12%</b>	<b>7.12%</b>	<b>9.05%</b>	<b>9.05%</b>
<b>TOTAL FIXED INCOME</b>	<b>909,048,935</b>	<b>53.5%</b>	<b>53.0%</b>	<b>0.86%</b>	<b>0.86%</b>	<b>898,732,944</b>	<b>53.3%</b>	<b>53.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>1.06%</b>	<b>1.02%</b>	<b>7.79%</b>	<b>7.63%</b>	<b>7.49%</b>	<b>7.30%</b>	<b>9.31%</b>	<b>9.12%</b>
<b>BC Aggregate</b>				<b>0.98%</b>	<b>0.98%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.15%</b>	<b>1.15%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Prot)</b>																		
Western <b>BC Global Inflation Linked Index (2)</b>	94,923,567	5.6%	5.6%	0.18%	0.18%	94,751,222	5.6%	5.6%	-2.09%	-2.13%	-1.92%	-1.95%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%
				<b>0.07%</b>	<b>0.07%</b>				<b>-2.76%</b>	<b>-2.76%</b>	<b>-2.69%</b>	<b>-2.69%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>	<b>5.54%</b>	<b>5.54%</b>
TIR - Eastern Timber Opps Fund (1) <b>NCREIF Timberland Index</b>	63,191,211	3.7%	3.7%	2.65%	2.65%	61,560,094	3.7%	3.7%	0.00%	0.00%	2.65%	2.65%	9.89%	9.89%	5.69%	5.69%	4.13%	4.00%
				<b>0.49%</b>	<b>0.49%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>1.96%</b>	<b>1.96%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
JP Morgan (Infrastructure)	75,029,291	4.4%	4.4%	0.00%	0.04%	75,029,291	4.4%	4.4%	5.74%	5.49%	5.74%	5.54%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%
Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <b>CPI</b>	20,754,695	1.2%	1.2%	-0.38%	-0.38%	21,671,882	1.3%	1.3%	-0.14%	-0.14%	-0.52%	-0.52%	12.90%	12.90%	N/A	N/A	N/A	N/A
				<b>-0.40%</b>	<b>-0.40%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>253,898,764</b>	<b>14.9%</b>	<b>15.0%</b>	<b>0.68%</b>	<b>0.69%</b>	<b>253,012,489</b>	<b>15.0%</b>	<b>15.0%</b>	<b>0.73%</b>	<b>0.63%</b>	<b>1.41%</b>	<b>1.33%</b>	<b>10.19%</b>	<b>9.87%</b>	<b>5.23%</b>	<b>4.88%</b>	<b>5.57%</b>	<b>5.18%</b>
<b>Weighted Benchmark (2) (3)</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-1.46%</b>	<b>-1.46%</b>	<b>-1.47%</b>	<b>-1.47%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>	<b>5.54%</b>	<b>5.54%</b>
<b>REAL ESTATE</b>																		
JP Morgan	58,834,378	3.5%	3.0%	3.84%	3.57%	60,525,482	3.6%	3.0%	0.00%	0.04%	3.84%	3.61%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	48,331,375	2.8%	3.0%	0.00%	0.00%	44,638,284	2.6%	3.0%	3.44%	3.35%	3.44%	3.35%	10.92%	10.38%	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>107,165,754</b>	<b>6.3%</b>	<b>6.0%</b>	<b>2.08%</b>	<b>1.93%</b>	<b>105,163,767</b>	<b>6.2%</b>	<b>6.0%</b>	<b>1.43%</b>	<b>1.41%</b>	<b>3.54%</b>	<b>3.37%</b>	<b>10.41%</b>	<b>9.38%</b>	<b>15.92%</b>	<b>14.83%</b>	<b>12.51%</b>	<b>11.26%</b>
<b>NCREIF Total Index</b>				<b>0.87%</b>	<b>0.87%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	1,228,855			0.00%	0.00%	9,631,095			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>1,228,855</b>	<b>0.1%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>9,631,095</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to January 1, 2010, the benchmark was BC US TIPS Index.

(3) From January 1, 2010 to June 30, 2014 the benchmark was BC Global Inflation Linked Index. Beginning July 1, 2014, the benchmark is a weighted average of the sub-class benchmarks.