

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net										
TOTAL WSI	1,738,359,075	100.0%	100.0%	1.24%	1.21%	1,718,316,640	100.0%	100.0%	0.72%	0.71%	1,710,647,794	100.0%	100.0%	1.91%	1.85%	1,686,541,307	100.0%	100.0%	-0.38%	-0.43%	3.52%	3.36%	12.00%	11.71%	9.02%	8.71%	10.58%	10.24%		
<i>POLICY TARGET BENCHMARK</i>				<i>1.01%</i>	<i>1.01%</i>				<i>0.81%</i>	<i>0.81%</i>				<i>1.88%</i>	<i>1.88%</i>			<i>-0.61%</i>	<i>-0.61%</i>	<i>3.11%</i>	<i>3.11%</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																														
Asset Allocation				-0.04%	-0.04%				0.01%	0.01%				0.02%	0.02%			0.10%	0.10%	0.08%	0.08%	0.16%	0.16%	0.05%	0.05%					
Manager Selection				0.27%	0.24%				-0.08%	-0.10%				0.01%	-0.05%			0.12%	0.07%	0.33%	0.17%	1.90%	1.61%	2.65%	2.34%					
TOTAL RELATIVE RETURN				0.23%	0.20%				-0.09%	-0.11%				0.02%	-0.03%			0.23%	0.18%	0.40%	0.25%	2.05%	1.76%	2.71%	2.39%	2.87%	2.52%			
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	64,503,686	3.7%	3.6%	5.93%	5.88%	61,117,120	3.6%	3.6%	-0.75%	-0.75%	61,648,625	3.6%	3.6%	5.47%	5.42%	60,432,811	3.6%	3.6%	1.58%	1.54%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<i>Russell 1000 Growth</i>				6.67%	6.67%				-1.53%	-1.53%				4.78%	4.78%			1.49%	1.49%	11.69%	11.69%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%			
LSV	63,824,752	3.7%	3.6%	6.14%	6.14%	59,512,166	3.5%	3.6%	-3.86%	-3.93%	62,353,844	3.6%	3.6%	5.54%	5.46%	60,152,963	3.6%	3.6%	-0.46%	-0.52%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				4.84%	4.84%				-4.00%	-4.00%				4.98%	4.98%			-0.19%	-0.19%	5.46%	5.46%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%			
LA Capital	42,674,976	2.5%	2.4%	4.95%	4.92%	40,557,212	2.4%	2.4%	-1.56%	-1.56%	41,314,804	2.4%	2.4%	5.25%	5.22%	40,188,860	2.4%	2.4%	0.86%	0.83%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<i>Russell 1000</i>				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%			0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	16.63%	16.63%	16.63%	7.12%			
Clifton Group	42,539,994	2.4%	2.4%	5.58%	5.58%	40,189,226	2.3%	2.4%	-2.79%	-2.79%	41,318,887	2.4%	2.4%	5.15%	5.15%	40,622,522	2.4%	2.4%	1.18%	1.11%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	19.98%	19.63%		
<i>S&P 500</i>				5.75%	5.75%				-3.00%	-3.00%				4.93%	4.93%			1.13%	1.13%	8.85%	8.85%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%			
TOTAL LARGE CAP DOMESTIC EQUITY	213,543,409	12.3%	12.0%	5.69%	5.67%	201,375,724	11.7%	12.0%	-2.28%	-2.30%	206,636,159	12.1%	12.0%	5.50%	5.46%	201,397,156	11.9%	12.0%	0.62%	0.57%	9.63%	9.48%	25.98%	25.77%	17.72%	17.47%	19.55%	19.21%		
<i>Russell 1000</i>				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%			0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%			
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	21,060,996	1.2%	2.0%	5.78%	5.70%	19,830,672	1.2%	2.0%	-4.55%	-4.55%	20,852,676	1.2%	2.0%	10.52%	10.44%	21,436,595	1.3%	2.0%	-7.00%	-7.07%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	51,714,374	3.0%	2.0%	5.94%	5.94%	49,225,340	2.9%	2.0%	-2.87%	-2.87%	50,200,722	2.9%	2.0%	10.44%	10.44%	46,000,033	2.7%	2.0%	-7.23%	-7.41%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	72,775,369	4.2%	4.0%	5.90%	5.87%	69,056,012	4.0%	4.0%	-3.36%	-3.36%	71,053,399	4.2%	4.0%	10.46%	10.43%	67,436,628	4.0%	4.0%	-7.15%	-7.29%	4.96%	4.75%	24.82%	24.37%	16.12%	15.60%	22.50%	21.80%		
<i>Russell 2000</i>				5.94%	5.94%				-3.22%	-3.22%				9.73%	9.73%			-7.36%	-7.36%	4.22%	4.22%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%			
INTERNATIONAL EQUITY																														
Capital Group	63,151,887	3.6%	3.6%	5.93%	5.93%	59,376,594	3.5%	3.6%	-0.86%	-0.95%	59,938,762	3.5%	3.6%	-1.43%	-1.52%	60,883,695	3.6%	3.6%	-5.78%	-5.86%	-2.46%	-2.73%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	63,501,819	3.7%	3.6%	6.88%	6.88%	59,335,733	3.5%	3.6%	0.13%	0.02%	59,315,189	3.5%	3.6%	-3.60%	-3.70%	60,230,123	3.6%	3.6%	-6.45%	-6.53%	-3.49%	-3.78%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<i>MSCI EAFE</i>				5.98%	5.98%				0.49%	0.49%				-3.57%	-3.57%			-5.88%	-5.88%	-3.34%	-3.34%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%			
DFA	16,022,674	0.9%	0.9%	7.47%	7.47%	14,886,126	0.9%	0.9%	-0.65%	-0.65%	14,980,370	0.9%	0.9%	-3.97%	-3.97%	14,929,908	0.9%	0.9%	-8.53%	-8.53%	-6.20%	-6.20%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (1)	16,047,220	0.9%	0.9%	6.81%	6.81%	15,000,921	0.9%	0.9%	-0.12%	-0.12%	15,016,733	0.9%	0.9%	-3.50%	-3.50%	15,123,501	0.9%	0.9%	-5.84%	-5.84%	-3.07%	-3.07%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.29%	5.29%				0.70%	0.70%				-4.44%	-4.44%			-5.94%	-5.94%	-4.70%	-4.70%	26.39%	26.39%	8.21%	8.21%	8.21%	13.10%			
TOTAL INTERNATIONAL EQUITY	158,723,600	9.1%	9.0%	6.65%	6.65%	148,599,374	8.6%	9.0%	-0.37%	-0.45%	149,251,054	8.7%	9.0%	-2.74%	-2.81%	151,167,228	9.0%	9.0%	-6.41%	-6.48%	-3.28%	-3.50%	25.62%	25.12%	9.13%	8.68%	12.80%	12.30%		
<i>MSCI EAFE</i>				5.98%	5.98%				0.49%	0.49%				-3.57%	-3.57%			-5.88%	-5.88%	-3.34%	-3.34%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%			

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net										
FIXED INCOME																														
Western Asset	297,744,631	17.1%	17.2%	-0.51%	-0.54%	300,845,056	17.5%	17.2%	2.17%	2.17%	293,439,409	17.2%	17.3%	1.63%	1.60%	286,118,607	17.0%	16.9%	0.36%	0.32%	3.67%	3.57%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	74,075,322	4.3%	4.2%	-0.40%	-0.47%	74,685,505	4.3%	4.2%	2.42%	2.42%	73,395,370	4.3%	4.2%	1.97%	1.90%	72,336,839	4.3%	4.2%	-0.31%	-0.38%	3.69%	3.47%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	34,786,136	2.0%	2.0%	0.85%	0.85%	34,868,800	2.0%	2.0%	0.00%	0.00%	35,310,494	2.1%	2.1%	-0.35%	-0.35%	41,875,606	2.5%	2.5%	1.43%	1.43%	1.94%	1.94%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	12,975,017	0.7%	0.7%	0.00%	0.00%	13,116,155	0.8%	0.8%	1.43%	1.43%	10,814,782	0.6%	0.6%	3.49%	3.49%	9,662,798	0.6%	0.6%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A		
BC Aggregate				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
Declaration (Total Return) (1)	73,892,719	4.3%	4.3%	1.10%	1.10%	72,426,152	4.2%	4.2%	0.16%	0.16%	69,786,026	4.1%	4.1%	0.99%	0.99%	74,573,576	4.4%	4.4%	0.65%	0.65%	2.94%	2.94%	N/A	N/A	N/A	N/A	N/A	N/A		
3m LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%								
State Street	126,632,985	7.3%	7.4%	-1.27%	-1.27%	131,220,940	7.6%	7.4%	2.65%	2.64%	128,147,903	7.5%	7.4%	1.83%	1.82%	126,917,881	7.5%	7.4%	0.16%	0.15%	3.37%	3.34%	4.26%	4.23%	N/A	N/A	N/A	N/A		
BC Gov/Credit				-1.27%	-1.27%				2.64%	2.64%				1.80%	1.80%				0.17%	0.17%	3.34%	3.34%	4.28%	4.28%						
Wells Capital	296,780,832	17.1%	17.2%	-0.63%	-0.68%	303,453,703	17.7%	17.2%	2.86%	2.86%	293,807,922	17.2%	17.3%	1.59%	1.55%	287,247,636	17.0%	16.9%	-0.12%	-0.17%	3.70%	3.56%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%		
BC US Credit BAA				-0.68%	-0.68%				2.72%	2.72%				1.26%	1.26%				-1.60%	-1.60%	1.66%	1.66%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%		
TOTAL FIXED INCOME	916,887,641	52.7%	53.0%	-0.46%	-0.49%	930,616,311	54.2%	53.0%	2.22%	2.22%	904,701,905	52.9%	53.0%	1.54%	1.51%	898,732,944	53.3%	53.0%	0.20%	0.16%	3.53%	3.43%	7.79%	7.63%	7.49%	7.30%	9.31%	9.12%		
BC Aggregate				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
DIVERSIFIED REAL ASSETS (formerly Inflation Prot)																														
Western	94,779,504	5.5%	6.2%	-0.22%	-0.25%	95,183,968	5.5%	5.9%	0.86%	0.86%	94,392,402	5.5%	5.8%	-0.43%	-0.46%	94,751,222	5.6%	5.6%	-2.09%	-2.13%	-1.90%	-2.00%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%		
BC Global Inflation Linked Index (2)				-0.80%	-0.80%				0.36%	0.36%				-0.14%	-0.14%				-2.76%	-2.76%	-3.32%	-3.32%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%		
TIR - Eastern Timber Opps Fund (1)	59,857,397	3.4%	3.4%	0.00%	0.00%	63,458,457	3.7%	3.7%	0.42%	0.42%	63,191,211	3.7%	3.7%	2.69%	2.69%	61,560,094	3.7%	3.7%	0.00%	0.00%	3.12%	3.12%	9.89%	9.89%	5.69%	5.69%	4.13%	4.00%		
NCREIF Timberland Index				1.97%	1.97%				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	11.85%	11.85%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%		
JP Morgan (Infrastructure)	71,523,115	4.1%	4.1%	-0.41%	-0.69%	72,021,609	4.2%	4.2%	-1.92%	-1.88%	73,429,145	4.3%	4.3%	-1.87%	-2.09%	75,029,291	4.4%	4.4%	5.74%	5.49%	1.35%	0.65%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%		
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	20,755,546	1.2%	1.2%	0.00%	0.00%	20,592,306	1.2%	1.2%	-0.17%	-0.17%	20,460,214	1.2%	1.2%	2.81%	2.81%	21,671,882	1.3%	1.3%	-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A	N/A		
CPI				-0.70%	-0.70%				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-3.41%	-3.41%	2.05%	2.05%						
TOTAL DIVERSIFIED REAL ASSETS	246,915,563	14.2%	15.0%	-0.20%	-0.30%	251,256,340	14.6%	15.0%	-0.15%	-0.13%	251,472,971	14.7%	15.0%	0.19%	0.11%	253,012,489	15.0%	15.0%	0.73%	0.63%	0.57%	0.31%	10.19%	9.87%	5.23%	4.88%	5.57%	5.18%		
Weighted Benchmark (2) (3)				-0.13%	-0.13%				0.38%	0.38%				0.73%	0.73%				-1.46%	-1.46%	-0.49%	-0.49%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%		
REAL ESTATE																														
JP Morgan	58,009,499	3.3%	3.0%	1.30%	1.30%	57,264,970	3.3%	3.0%	0.33%	0.06%	58,834,378	3.4%	3.0%	3.84%	3.57%	60,525,482	3.6%	3.0%	0.00%	0.04%	5.54%	5.02%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%		
Invesco	51,552,641	3.0%	3.0%	0.00%	0.00%	51,552,641	3.0%	3.0%	0.00%	0.00%	49,976,603	2.9%	3.0%	3.50%	3.40%	44,638,284	2.6%	3.0%	3.44%	3.35%	7.06%	6.87%	10.92%	10.38%	N/A	N/A	N/A	N/A		
TOTAL REAL ESTATE	109,562,139	6.3%	6.0%	0.68%	0.68%	108,817,611	6.3%	6.0%	0.17%	0.03%	108,810,981	6.4%	6.0%	3.68%	3.49%	105,163,767	6.2%	6.0%	1.43%	1.41%	6.06%	5.71%	10.41%	9.38%	15.92%	14.83%	12.51%	11.26%		
NCREIF Total Index				1.00%	1.00%				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	7.89%	7.89%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%		
CASH EQUIVALENTS																														
Northern Trust (1)	19,951,353			0.00%	0.00%	8,595,268			0.00%	0.00%	18,721,325			0.00%	0.00%	9,631,095			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	19,951,353	1.1%	1.0%	0.00%	0.00%	8,595,268	0.5%	1.0%	0.00%	0.00%	18,721,325	1.1%	1.0%	0.00%	0.00%	9,631,095	0.6%	1.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%		
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%		

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.