

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL WSI	1,770,406,238	100.0%	100.0%	2.42%	2.36%	1,710,647,794	100.0%	100.0%	1.91%	1.85%	1,686,541,307	100.0%	100.0%	-0.38%	-0.43%	3.97%	3.81%	12.00%	11.71%	9.02%	8.71%	10.58%	10.24%
<i>POLICY TARGET BENCHMARK</i>				<i>1.91%</i>	<i>1.91%</i>				<i>1.88%</i>	<i>1.88%</i>				<i>-0.61%</i>	<i>-0.61%</i>	<i>3.19%</i>	<i>3.19%</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				-0.05%	-0.05%				0.02%	0.02%				0.10%	0.10%	0.08%	0.08%	0.16%	0.16%	0.05%	0.05%		
Manager Selection				0.56%	0.50%				0.01%	-0.05%				0.12%	0.07%	0.71%	0.54%	1.90%	1.61%	2.65%	2.34%		
TOTAL RELATIVE RETURN				0.51%	0.45%				0.02%	-0.03%				0.23%	0.18%	0.78%	0.61%	2.05%	1.76%	2.71%	2.39%	2.87%	2.52%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	64,142,432	3.6%	3.6%	4.73%	4.68%	61,648,625	3.6%	3.6%	5.47%	5.42%	60,432,811	3.6%	3.6%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.42%</i>	<i>10.42%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>
LSV	63,063,450	3.6%	3.6%	1.00%	0.92%	62,353,844	3.6%	3.6%	5.54%	5.46%	60,152,963	3.6%	3.6%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.02%</i>	<i>4.02%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>
LA Capital	42,241,976	2.4%	2.4%	2.44%	2.41%	41,314,804	2.4%	2.4%	5.25%	5.22%	40,188,860	2.4%	2.4%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>
Clifton Group	41,856,566	2.4%	2.4%	1.15%	1.15%	41,318,887	2.4%	2.4%	5.15%	5.15%	40,622,522	2.4%	2.4%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.13%</i>	<i>7.13%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	211,304,425	11.9%	12.0%	2.37%	2.33%	206,636,159	12.1%	12.0%	5.50%	5.46%	201,397,156	11.9%	12.0%	0.62%	0.57%	8.67%	8.52%	25.98%	25.77%	17.72%	17.47%	19.55%	19.21%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	21,415,703	1.2%	2.0%	2.64%	2.56%	20,852,676	1.2%	2.0%	10.52%	10.44%	21,436,595	1.3%	2.0%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	52,780,210	3.0%	2.0%	4.99%	4.99%	50,200,722	2.9%	2.0%	10.44%	10.44%	46,000,033	2.7%	2.0%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	74,195,913	4.2%	4.0%	4.33%	4.31%	71,053,399	4.2%	4.0%	10.46%	10.43%	67,436,628	4.0%	4.0%	-7.15%	-7.29%	7.00%	6.79%	24.82%	24.37%	16.12%	15.60%	22.50%	21.80%
<i>Russell 2000</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.04%</i>	<i>6.04%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
INTERNATIONAL EQUITY																							
Capital Group	62,668,575	3.5%	3.6%	3.84%	3.74%	59,938,762	3.5%	3.6%	-1.43%	-1.52%	60,883,695	3.6%	3.6%	-5.78%	-5.86%	-3.56%	-3.82%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	62,705,537	3.5%	3.6%	5.28%	5.17%	59,315,189	3.5%	3.6%	-3.60%	-3.70%	60,230,123	3.6%	3.6%	-6.45%	-6.53%	-5.04%	-5.33%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.81%</i>	<i>-4.81%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
DFA	15,765,532	0.9%	0.9%	4.68%	4.68%	14,980,370	0.9%	0.9%	-3.97%	-3.97%	14,929,908	0.9%	0.9%	-8.53%	-8.53%	-8.04%	-8.04%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	16,197,633	0.9%	0.9%	7.29%	7.29%	15,016,733	0.9%	0.9%	-3.50%	-3.50%	15,123,501	0.9%	0.9%	-5.84%	-5.84%	-2.52%	-2.52%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-4.55%</i>	<i>-4.55%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>
TOTAL INTERNATIONAL EQUITY	157,337,276	8.9%	9.0%	4.94%	4.85%	149,251,054	8.7%	9.0%	-2.74%	-2.81%	151,167,228	9.0%	9.0%	-6.41%	-6.48%	-4.47%	-4.70%	25.62%	25.12%	9.13%	8.68%	12.80%	12.30%
<i>MSCI EAFE</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.81%</i>	<i>-4.81%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>

**WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015**

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
FIXED INCOME																							
Western Asset	299,595,529	16.9%	17.2%	2.26%	2.23%	293,439,409	17.2%	17.3%	1.63%	1.60%	286,118,607	17.0%	16.9%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	74,440,193	4.2%	4.2%	2.50%	2.42%	73,395,370	4.3%	4.2%	1.97%	1.90%	72,336,839	4.3%	4.2%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	35,028,765	2.0%	2.0%	1.55%	1.55%	35,310,494	2.1%	2.1%	-0.35%	-0.35%	41,875,606	2.5%	2.5%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	12,975,017	0.7%	0.7%	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				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1) <i>3m LIBOR</i>	74,249,772	4.2%	4.2%	1.77%	1.77%	69,786,026	4.1%	4.1%	0.99%	0.99%	74,573,576	4.4%	4.4%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.18%	0.18%						
State Street <i>BC Gov/Credit</i>	127,276,765	7.2%	7.4%	1.85%	1.84%	128,147,903	7.5%	7.4%	1.83%	1.82%	126,917,881	7.5%	7.4%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.85%	3.85%	4.28%	4.28%				
Wells Capital <i>BC US Credit BAA</i>	297,837,099	16.8%	17.2%	2.56%	2.51%	293,807,922	17.2%	17.3%	1.59%	1.55%	287,247,636	17.0%	16.9%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.95%	1.95%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	921,403,139	52.0%	53.0%	2.24%	2.21%	904,701,905	52.9%	53.0%	1.54%	1.51%	898,732,944	53.3%	53.0%	0.20%	0.16%	4.03%	3.93%	7.79%	7.63%	7.49%	7.30%	9.31%	9.12%
BC Aggregate				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
DIVERSIFIED REAL ASSETS (formerly Inflation Prote)																							
Western <i>BC Global Inflation Linked Index (2)</i>	94,319,066	5.3%	6.3%	0.21%	0.18%	94,392,402	5.5%	5.8%	-0.43%	-0.46%	94,751,222	5.6%	5.6%	-2.09%	-2.13%	-2.31%	-2.41%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%
				-1.53%	-1.53%				-0.14%	-0.14%				-2.76%	-2.76%	-4.38%	-4.38%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	59,857,397	3.4%	3.4%	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%
				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	9.46%	9.46%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
JP Morgan (Infrastructure) Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	72,930,651	4.1%	4.1%	-0.40%	-0.60%	73,429,145	4.3%	4.3%	-1.87%	-2.09%	75,029,291	4.4%	4.4%	5.74%	5.49%	3.35%	2.67%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%
	21,413,725	1.2%	1.2%	2.42%	2.42%	20,460,214	1.2%	1.2%	2.81%	2.81%	21,671,882	1.3%	1.3%	-0.14%	-0.14%	5.15%	5.15%	12.90%	12.90%	N/A	N/A	N/A	N/A
				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-1.55%	-1.55%	2.05%	2.05%				
TOTAL DIVERSIFIED REAL ASSETS	248,520,839	14.0%	15.0%	0.27%	0.20%	251,472,971	14.7%	15.0%	0.19%	0.11%	253,012,489	15.0%	15.0%	0.73%	0.63%	1.20%	0.95%	10.19%	9.87%	5.23%	4.88%	5.57%	5.18%
Weighted Benchmark (2) (3)				-0.07%	-0.07%				0.73%	0.73%				-1.49%	-1.49%	-0.83%	-0.83%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
REAL ESTATE																							
JP Morgan	60,296,982	3.4%	3.0%	5.97%	5.40%	58,834,378	3.4%	3.0%	3.84%	3.57%	60,525,482	3.6%	3.0%	0.00%	0.04%	10.04%	9.21%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	53,195,818	3.0%	3.0%	3.28%	3.19%	49,976,603	2.9%	3.0%	3.50%	3.40%	44,638,284	2.6%	3.0%	3.44%	3.35%	10.57%	10.27%	10.92%	10.38%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	113,492,800	6.4%	6.0%	4.69%	4.35%	108,810,981	6.4%	6.0%	3.68%	3.49%	105,163,767	6.2%	6.0%	1.43%	1.41%	10.09%	9.53%	10.41%	9.38%	15.92%	14.83%	12.51%	11.26%
NCREIF Total Index				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	9.54%	9.54%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
CASH EQUIVALENTS																							
Northern Trust (1)	44,151,846			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	44,151,846	2.5%	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				0.01%	0.01%				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.