

**WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015**

	April-15 Allocation					March-15 Allocation					December-14 Allocation					September-14 Allocation					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014					
	Market Value		Actual		Month	Market Value		Actual		Quarter	Market Value		Actual		Quarter	Market Value		Actual		Quarter	Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL WSI	1,773,004,940	100.0%	100.0%	0.16%	0.15%	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%	4.14%	3.96%	12.00%	11.71%	9.02%	8.71%	10.58%	10.24%				
POLICY TARGET BENCHMARK				0.40%	0.40%				1.91%	1.91%				1.88%	1.88%				-0.61%	-0.61%	3.60%	3.60%	9.95%	9.95%	6.31%	6.31%	7.72%	7.72%				
ATtribution ANALYSIS																																
Asset Allocation				-0.01%	-0.01%				0.05%	-0.05%				0.02%	0.02%				0.10%	0.10%	0.07%	0.07%	0.16%	0.16%	0.05%	0.05%						
Manager Selection				-0.23%	-0.24%				0.56%	0.50%				0.01%	-0.05%				0.12%	0.07%	0.47%	0.29%	1.90%	1.61%	2.85%	2.34%						
TOTAL RELATIVE RETURN				-0.24%	-0.25%				0.51%	0.45%				0.02%	-0.03%				0.23%	0.18%	0.54%	0.35%	2.05%	1.76%	2.71%	2.39%	2.87%	2.52%				
LARGE CAP DOMESTIC EQUITY																																
Los Angeles Capital	63,681,404	3.6%	3.6%	-0.87%	-0.87%	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%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%				
Russell 1000 Growth				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.98%	10.98%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%				
LSV	63,604,876	3.6%	3.6%	0.77%	0.70%	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%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%				
Russell 1000 Value				0.94%	0.94%				4.98%	4.98%				4.98%	4.98%				-0.19%	-0.19%	4.99%	4.99%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%				
LA Capital	42,045,391	2.4%	2.4%	-0.62%	-0.62%	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%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%				
Russell 1000				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	16.63%	16.63%	16.63%	16.63%				
Clifton Group	42,380,207	2.4%	2.4%	1.10%	1.10%	41,856,566	2.4%	2.4%	1.15%	1.15%	41,318,887	2.4%	2.4%	1.15%	1.15%	40,622,522	2.4%	2.4%	1.18%	1.11%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%				
S&P 500				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	8.15%	8.15%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%				
TOTAL LARGE CAP DOMESTIC EQUITY	211,711,878	11.9%	12.0%	0.06%	0.04%	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%	8.73%	8.56%	25.98%	25.77%	17.72%	17.47%	19.55%	19.21%				
Russell 1000				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%				
SMALL CAP DOMESTIC EQUITY																																
Research Affiliates	20,981,788	1.2%	2.0%	-1.82%	-1.82%	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%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%				
Clifton	51,331,505	2.9%	2.0%	-2.55%	-2.55%	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%	4.82%	4.62%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%				
TOTAL SMALL CAP DOMESTIC EQUITY	72,313,293	4.1%	4.0%	-2.34%	-2.34%	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%	4.50%	4.29%	24.82%	24.37%	16.12%	15.60%	22.87%	21.80%				
Russell 2000				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	3.24%	3.24%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%				
INTERNATIONAL EQUITY																																
Capital Group	62,546,047	3.5%	3.6%	4.99%	4.99%	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%	1.26%	0.98%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%				
LSV	61,781,681	3.5%	3.6%	4.44%	4.32%	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%	-0.82%	-1.24%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%				
MSCI EAFE				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%				
DFA	15,533,035	0.9%	0.9%	5.03%	5.03%	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%	-3.42%	-3.42%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%				
Vanguard (1)	15,735,994	0.9%	0.9%	3.45%	3.45%	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%	0.85%	0.85%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%				
S&P/Citigroup Broad Market Index < \$2BN				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				0.89%	0.89%	26.39%	26.39%	8.21%	8.21%	14.83%	14.83%	9.31%	8.21%				
TOTAL INTERNATIONAL EQUITY	155,596,757	8.8%	9.0%	4.62%	4.57%	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%	-0.06%	-0.34%	25.62%	25.12%	9.13%	8.68%	12.80%	12.30%				
MSCI EAFE				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%				
FIXED INCOME																																
Western Asset	298,492,700	16.8%	17.2%	0.04%	0.04%	298,595,529	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%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%				
Prudential	85,713,666	4.8%	4.2%	-0.28%	-0.34%	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%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%				
PIMCO (DISCO) (1)	35,202,431	2.0%	2.0%	0.50%	0.50%	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%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A				
PIMCO (BRAVO II) (1)	13,328,373	0.8%	0.8%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A				
BC Aggregate				-0.36%	-0.36%				1.78%	1.78%				0.17%	1.78%				0.17%	1.78%	3.22%	3.22%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%				
Declaration (Total Return) (1)	74,429,260	4.2%	4.2%	0.13%	0.13%	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%	3.59%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A				
3m LIBOR				0.02%	0.02%				0.07%	0.07%				0.06%	0.06																	