

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

	June-15				March-15				December-14				September-14				Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015						
	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		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	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value									Actual	Policy	Gross <sup>(1)</sup>	Net	
<b>TOTAL WSI</b>	<b>1,762,659,137</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.46%</b>	<b>-0.52%</b>	<b>1,770,406,238</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.42%</b>	<b>2.36%</b>	<b>1,710,647,794</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.91%</b>	<b>1.85%</b>	<b>1,686,541,307</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.38%</b>	<b>-0.43%</b>	<b>3.49%</b>	<b>3.27%</b>	<b>12.00%</b>	<b>11.71%</b>	<b>7.99%</b>	<b>7.71%</b>	<b>8.79%</b>	<b>8.48%</b>	
<b>POLICY TARGET BENCHMARK</b>				<b>-0.52%</b>	<b>-0.52%</b>				<b>1.91%</b>	<b>1.85%</b>				<b>1.88%</b>	<b>1.88%</b>			<b>-0.61%</b>	<b>-0.61%</b>	<b>2.65%</b>	<b>2.65%</b>	<b>9.95%</b>	<b>9.95%</b>	<b>5.48%</b>	<b>5.48%</b>	<b>6.69%</b>	<b>6.69%</b>		
<b>ATTRIBUTION ANALYSIS</b>																													
<b>Asset Allocation</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.05%</b>	<b>-0.05%</b>				<b>0.02%</b>	<b>0.02%</b>			<b>0.10%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.03%</b>	<b>0.03%</b>		
<b>Manager Selection</b>				<b>0.05%</b>	<b>-0.01%</b>				<b>0.56%</b>	<b>0.50%</b>				<b>0.01%</b>	<b>-0.05%</b>			<b>0.12%</b>	<b>0.07%</b>	<b>0.75%</b>	<b>0.52%</b>	<b>1.90%</b>	<b>1.61%</b>	<b>2.39%</b>	<b>2.10%</b>	<b>2.07%</b>	<b>1.76%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.06%</b>	<b>0.00%</b>				<b>0.51%</b>	<b>0.45%</b>				<b>0.02%</b>	<b>-0.03%</b>			<b>0.23%</b>	<b>0.18%</b>	<b>0.84%</b>	<b>0.61%</b>	<b>2.51%</b>	<b>2.22%</b>	<b>2.10%</b>	<b>2.22%</b>	<b>2.10%</b>	<b>1.78%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																													
Los Angeles Capital	64,430,470	3.7%	3.6%	0.29%	0.24%	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%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%	
<b>Russell 1000 Growth</b>				<b>0.12%</b>	<b>0.12%</b>				<b>3.84%</b>	<b>3.84%</b>				<b>4.78%</b>	<b>4.78%</b>			<b>1.49%</b>	<b>1.49%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>		
LSV	63,779,457	3.6%	3.6%	1.00%	0.93%	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%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%	
<b>Russell 1000 Value</b>				<b>0.11%</b>	<b>0.11%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.98%</b>	<b>4.98%</b>			<b>-0.19%</b>	<b>-0.19%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>		
LA Capital	42,200,081	2.4%	2.4%	-0.27%	-0.31%	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%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%	
<b>Russell 1000</b>				<b>0.11%</b>	<b>0.11%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>			<b>0.65%</b>	<b>0.65%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>		
Clifton Group	41,772,736	2.4%	2.4%	-0.41%	-0.41%	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%	7.17%	7.10%	24.75%	24.63%	17.37%	17.28%	17.76%	17.60%	
<b>S&amp;P 500</b>				<b>0.28%</b>	<b>0.28%</b>				<b>0.95%</b>	<b>0.95%</b>				<b>4.93%</b>	<b>4.93%</b>			<b>1.13%</b>	<b>1.13%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>17.34%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>212,182,743</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.25%</b>	<b>0.21%</b>	<b>211,304,425</b>	<b>11.9%</b>	<b>12.0%</b>	<b>2.37%</b>	<b>2.33%</b>	<b>206,636,159</b>	<b>12.1%</b>	<b>12.0%</b>	<b>5.50%</b>	<b>5.46%</b>	<b>201,397,156</b>	<b>11.9%</b>	<b>12.0%</b>	<b>0.62%</b>	<b>0.57%</b>	<b>8.94%</b>	<b>8.74%</b>	<b>25.98%</b>	<b>25.77%</b>	<b>19.33%</b>	<b>19.11%</b>	<b>18.46%</b>	<b>18.18%</b>	
<b>Russell 1000</b>				<b>0.11%</b>	<b>0.11%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>			<b>0.65%</b>	<b>0.65%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>																													
Research Affiliates	21,461,469	1.2%	2.0%	0.01%	-0.07%	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%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%	
Clifton	53,295,555	3.0%	2.0%	0.63%	0.63%	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%	8.24%	8.03%	24.67%	24.17%	18.55%	18.13%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>74,728,023</b>	<b>4.2%</b>	<b>4.0%</b>	<b>0.45%</b>	<b>0.43%</b>	<b>74,195,913</b>	<b>4.2%</b>	<b>4.0%</b>	<b>4.33%</b>	<b>4.31%</b>	<b>71,053,399</b>	<b>4.2%</b>	<b>4.0%</b>	<b>10.46%</b>	<b>10.43%</b>	<b>67,436,628</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-7.15%</b>	<b>-7.29%</b>	<b>7.48%</b>	<b>7.25%</b>	<b>24.82%</b>	<b>24.37%</b>	<b>19.77%</b>	<b>19.37%</b>	<b>18.47%</b>	<b>17.83%</b>	
<b>Russell 2000</b>				<b>0.42%</b>	<b>0.42%</b>				<b>4.32%</b>	<b>4.32%</b>				<b>9.73%</b>	<b>9.73%</b>			<b>-7.36%</b>	<b>-7.36%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>		
<b>INTERNATIONAL EQUITY</b>																													
Capital Group	60,836,224	3.5%	3.6%	2.29%	2.18%	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%	-1.35%	-1.73%	20.70%	20.25%	12.88%	12.43%	9.57%	9.06%	
LSV	60,191,256	3.4%	3.6%	1.81%	1.69%	62,705,537	3.5%	3.6%	5.28%	5.14%	59,315,189	3.5%	3.6%	-3.60%	-3.70%	60,230,123	3.6%	3.6%	-6.45%	-6.53%	-3.33%	-3.73%	27.25%	26.57%	14.09%	13.63%	9.55%	9.08%	
<b>MSCI EAFE</b>				<b>0.62%</b>	<b>0.62%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>			<b>-5.88%</b>	<b>-5.88%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>		
DFA	15,547,646	0.9%	0.9%	5.19%	5.19%	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%	-3.27%	-3.27%	36.58%	35.75%	18.16%	17.72%	13.38%	12.80%	
Vanguard (1)	15,684,451	0.9%	0.9%	3.17%	3.17%	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%	0.57%	0.57%	29.97%	29.65%	16.56%	16.27%	12.11%	11.76%	
<b>S&amp;P/Clitgroup Broad Market Index &lt; 252N</b>				<b>5.97%</b>	<b>5.97%</b>				<b>6.19%</b>	<b>6.19%</b>				<b>-4.44%</b>	<b>-4.44%</b>			<b>-5.94%</b>	<b>-5.94%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>	<b>11.08%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>152,259,577</b>	<b>8.6%</b>	<b>9.0%</b>	<b>2.48%</b>	<b>2.38%</b>	<b>157,337,276</b>	<b>8.9%</b>	<b>9.0%</b>	<b>4.94%</b>	<b>4.85%</b>	<b>149,251,054</b>	<b>8.7%</b>	<b>9.0%</b>	<b>-2.74%</b>	<b>-2.81%</b>	<b>151,167,228</b>	<b>9.0%</b>	<b>9.0%</b>	<b>-6.41%</b>	<b>-6.48%</b>	<b>-2.11%</b>	<b>-2.42%</b>	<b>25.62%</b>	<b>25.12%</b>	<b>14.08%</b>	<b>13.65%</b>	<b>10.80%</b>	<b>9.65%</b>	
<b>MSCI EAFE</b>				<b>0.62%</b>	<b>0.62%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>			<b>-5.88%</b>	<b>-5.88%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>		
<b>FIXED INCOME</b>																													
Western Asset	294,013,999	16.7%	17.1%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%	
Prudential	84,430,628	4.8%	4.2%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DISCO) (1)	35,599,625	2.0%	2.0%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	15.85%	15.85%			
PIMCO (BRAVO II) (1)	15,948,538	0.9%	0.9%	5.14%	5.14%	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%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BC Aggregate</b>				<b>-1.68%</b>	<b>-1.68%</b>				<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>			<b>0.17%</b>	<b>0.17%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>		
Declaration (Total Return) (1)	74,384,706	4.2%	4.2%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>			<b>0.06%</b>											