

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

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL WSI	1,769,941,968	100.0%	100.0%	0.70%	0.69%	0.70%	0.69%	3.49%	3.27%	7.99%	7.71%	8.79%	8.48%
<i>POLICY TARGET BENCHMARK</i>				<i>0.85%</i>	<i>0.85%</i>	<i>0.85%</i>	<i>0.85%</i>	<i>2.65%</i>	<i>2.65%</i>	<i>5.48%</i>	<i>5.48%</i>	<i>6.69%</i>	<i>6.69%</i>
ATTRIBUTION ANALYSIS													
Asset Allocation				-0.01%	-0.01%	-0.01%	-0.01%	0.09%	0.09%	0.12%	0.12%	0.03%	0.03%
Manager Selection				-0.15%	-0.16%	-0.15%	-0.16%	0.75%	0.52%	2.39%	2.10%	2.07%	1.76%
TOTAL RELATIVE RETURN				-0.16%	-0.17%	-0.16%	-0.17%	0.84%	0.61%	2.51%	2.22%	2.10%	1.78%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	66,563,808	3.8%	3.6%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LSV	64,411,523	3.6%	3.6%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
LA Capital	43,420,288	2.5%	2.4%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Clifton Group	42,752,705	2.4%	2.4%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	217,148,323	12.3%	12.0%	2.05%	2.05%	2.05%	2.05%	8.94%	8.74%	19.33%	19.11%	18.46%	18.18%
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	21,041,050	1.2%	2.0%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	52,725,797	3.0%	2.0%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	73,766,847	4.2%	4.0%	-1.45%	-1.45%	-1.45%	-1.45%	7.48%	7.25%	19.77%	19.37%	18.47%	17.83%
<i>Russell 2000</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
INTERNATIONAL EQUITY													
Capital Group	60,075,511	3.4%	3.6%	-1.45%	-1.45%	-1.45%	-1.45%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	61,189,063	3.5%	3.6%	1.46%	1.46%	1.46%	1.46%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
DFA	15,387,372	0.9%	0.9%	-1.23%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	15,896,389	0.9%	0.9%	1.15%	1.15%	1.15%	1.15%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
TOTAL INTERNATIONAL EQUITY	152,548,335	8.6%	9.0%	-0.01%	-0.01%	-0.01%	-0.01%	-2.11%	-2.42%	14.08%	13.65%	10.08%	9.65%
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
FIXED INCOME													
Western Asset	297,051,205	16.8%	17.1%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	85,096,324	4.8%	4.2%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	35,704,472	2.0%	2.0%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
PIMCO (BRAVO II) (1)	15,948,538	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>

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	Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net								
Declaration (Total Return) (1) <i>3m LIBOR</i>	74,688,029	4.2%	4.2%	0.31%	0.31%	0.31%	0.31%	3.55%	3.55%	N/A	N/A	N/A	N/A
State Street <i>BC Gov/Credit</i>	129,536,266	7.3%	7.4%	0.74%	0.74%	0.74%	0.74%	1.70%	1.66%	N/A	N/A	N/A	N/A
Wells Capital <i>BC US Credit BAA</i>	291,138,862	16.4%	17.1%	0.47%	0.47%	0.47%	0.47%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
TOTAL FIXED INCOME <i>BC Aggregate</i>	929,163,697	52.5%	53.0%	0.65%	0.65%	0.65%	0.65%	2.11%	1.97%	4.91%	4.74%	6.44%	6.26%
DIVERSIFIED REAL ASSETS (formerly Inflation Prot													
Western <i>BC Global Inflation Linked Index (2)</i>	111,217,789	6.3%	6.4%	1.18%	1.18%	1.18%	1.18%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	59,583,998	3.4%	3.4%	0.00%	0.00%	0.00%	0.00%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
JP Morgan (Infrastructure) Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	73,300,567	4.1%	4.1%	2.33%	2.09%	2.33%	2.09%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
	19,375,574	1.1%	1.1%	-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
TOTAL DIVERSIFIED REAL ASSETS <i>Weighted Benchmark (2) (3)</i>	263,477,928	14.9%	15.0%	1.14%	1.07%	1.14%	1.07%	0.27%	-0.07%	3.74%	3.39%	4.77%	4.41%
REAL ESTATE													
JP Morgan Invesco	63,809,750	3.6%	3.0%	0.07%	0.11%	0.07%	0.11%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
	55,257,163	3.1%	3.0%	0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	119,066,913	6.7%	6.0%	0.03%	0.06%	0.03%	0.06%	16.37%	15.53%	15.40%	14.35%	19.24%	18.09%
CASH EQUIVALENTS													
Northern Trust (1) TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	14,769,925			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
	14,769,925	0.8%	1.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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.