

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

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL WSI	1,735,073,001	100.0%	100.0%	-1.85%	-1.89%	1,769,941,968	100.0%	100.0%	0.70%	0.69%	-1.16%	-1.22%	3.49%	3.27%	7.99%	7.71%	8.79%	8.48%
<i>POLICY TARGET BENCHMARK</i>				<i>-1.73%</i>	<i>-1.73%</i>				<i>0.85%</i>	<i>0.85%</i>	<i>-0.89%</i>	<i>-0.89%</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%	0.00%	0.00%	0.09%	0.09%	0.12%	0.12%	0.03%	0.03%
Manager Selection				-0.12%	-0.17%				-0.15%	-0.16%	-0.27%	-0.33%	0.75%	0.52%	2.39%	2.10%	2.07%	1.76%
TOTAL RELATIVE RETURN				-0.11%	-0.16%				-0.16%	-0.17%	-0.27%	-0.32%	0.84%	0.61%	2.51%	2.22%	2.10%	1.78%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	62,812,339	3.6%	3.6%	-5.44%	-5.48%	66,563,808	3.8%	3.6%	3.02%	3.02%	-2.59%	-2.63%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-2.89%</i>	<i>-2.89%</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	60,348,547	3.5%	3.6%	-6.09%	-6.15%	64,411,523	3.6%	3.6%	0.70%	0.70%	-5.43%	-5.49%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-5.54%</i>	<i>-5.54%</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	40,852,279	2.4%	2.4%	-5.74%	-5.76%	43,420,288	2.5%	2.4%	2.60%	2.60%	-3.28%	-3.31%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</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	40,165,339	2.3%	2.4%	-5.83%	-5.90%	42,752,705	2.4%	2.4%	2.06%	2.06%	-3.90%	-3.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-4.06%</i>	<i>-4.06%</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	204,178,503	11.8%	12.0%	-5.77%	-5.82%	217,148,323	12.3%	12.0%	2.05%	2.05%	-3.83%	-3.89%	8.94%	8.74%	19.33%	19.11%	18.46%	18.18%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</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	19,987,707	1.2%	2.0%	-4.55%	-4.63%	21,041,050	1.2%	2.0%	-2.13%	-2.13%	-6.58%	-6.65%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	49,070,506	2.8%	2.0%	-6.11%	-6.56%	52,725,797	3.0%	2.0%	-1.18%	-1.18%	-7.21%	-7.67%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	69,058,213	4.0%	4.0%	-5.65%	-6.01%	73,766,847	4.2%	4.0%	-1.45%	-1.45%	-7.02%	-7.38%	7.48%	7.25%	19.77%	19.37%	18.47%	17.83%
<i>Russell 2000</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-7.37%</i>	<i>-7.37%</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	55,194,650	3.2%	3.6%	-7.71%	-7.83%	60,075,511	3.4%	3.6%	-1.45%	-1.45%	-9.04%	-9.16%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	56,822,119	3.3%	3.6%	-6.75%	-6.84%	61,189,063	3.5%	3.6%	1.46%	1.46%	-5.39%	-5.48%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</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	14,683,644	0.8%	0.9%	-4.27%	-4.27%	15,387,372	0.9%	0.9%	-1.23%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	15,055,108	0.9%	0.9%	-4.99%	-4.99%	15,896,389	0.9%	0.9%	1.15%	1.15%	-3.89%	-3.89%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-5.12%</i>	<i>-5.12%</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	141,755,520	8.2%	9.0%	-6.69%	-6.78%	152,548,335	8.6%	9.0%	-0.01%	-0.01%	-6.70%	-6.78%	-2.11%	-2.42%	14.08%	13.65%	10.08%	9.65%
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</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	296,386,631	17.1%	17.0%	-0.32%	-0.36%	297,051,205	16.8%	17.1%	0.94%	0.94%	0.61%	0.58%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	84,903,561	4.9%	4.2%	-0.29%	-0.36%	85,096,324	4.8%	4.2%	0.70%	0.70%	0.40%	0.33%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	35,843,149	2.1%	2.1%	0.39%	0.39%	35,704,472	2.0%	2.0%	0.30%	0.30%	0.68%	0.68%	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%	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>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</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>
Declaration (Total Return) (1)	74,800,253	4.3%	4.3%	0.05%	0.05%	74,688,029	4.2%	4.2%	0.31%	0.31%	0.37%	0.37%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	129,395,481	7.5%	7.4%	-0.24%	-0.24%	129,536,266	7.3%	7.4%	0.74%	0.74%	0.50%	0.50%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	288,743,505	16.6%	17.0%	-0.91%	-0.96%	291,138,862	16.4%	17.1%	0.47%	0.47%	-0.45%	-0.49%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				<i>-1.05%</i>	<i>-1.05%</i>				<i>0.35%</i>	<i>0.35%</i>	<i>-0.70%</i>	<i>-0.70%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>	<i>5.16%</i>
TOTAL FIXED INCOME	926,021,118	53.4%	53.0%	-0.43%	-0.46%	929,163,697	52.5%	53.0%	0.65%	0.65%	0.22%	0.19%	2.11%	1.97%	4.91%	4.74%	6.44%	6.26%
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</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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	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net									
DIVERSIFIED REAL ASSETS (formerly Inflation Protection)																			
Western <i>BC Global Inflation Linked Index (2)</i>	109,546,752	6.3%	6.2%	-1.59%	-1.62%	111,217,789	6.3%	6.4%	1.18%	1.18%	-0.43%	-0.47%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%	
				-1.30%	-1.30%				0.73%	0.73%	-0.58%	-0.58%	-4.23%	-4.23%	1.52%	1.52%	4.65%	4.65%	
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	59,583,998	3.4%	3.4%	0.00%	0.00%	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%	
				0.17%	0.17%				0.17%	0.17%	0.34%	0.34%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%	
JP Morgan (Infrastructure)	73,300,567	4.2%	4.2%	0.00%	0.00%	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%	
Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	19,375,574	1.1%	1.1%	0.00%	0.00%	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	
				-0.19%	-0.19%				0.00%	0.00%	-0.19%	-0.19%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%	
TOTAL DIVERSIFIED REAL ASSETS	261,806,891	15.1%	15.0%	-0.67%	-0.69%	263,477,928	14.9%	15.0%	1.14%	1.07%	0.46%	0.38%	0.27%	-0.07%	3.74%	3.39%	4.77%	4.41%	
<i>Weighted Benchmark (2) (3)</i>				-0.57%	-0.57%				0.35%	0.35%	-0.22%	-0.22%	-0.26%	-0.26%	2.91%	2.91%	5.51%	5.51%	
REAL ESTATE																			
JP Morgan	63,809,750	3.7%	3.0%	0.00%	0.00%	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%	
Invesco	55,943,481	3.2%	3.0%	0.00%	0.00%	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	119,753,231	6.9%	6.0%	0.00%	0.00%	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%	
<i>NCREIF Total Index</i>				1.04%	1.04%				1.04%	1.04%	2.08%	2.08%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%	
CASH EQUIVALENTS																			
Northern Trust (1)	12,499,525			0.00%	0.00%	14,769,925			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	12,499,525	0.7%	1.0%	0.00%	0.00%	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%	
<i>90 Day T-Bill</i>				0.02%	0.02%				-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.