

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

	November-15					October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			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	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>TOTAL WSI</b>	<b>1,756,338,038</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.04%</b>	<b>-0.07%</b>	<b>1,757,564,166</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.12%</b>	<b>2.09%</b>	<b>1,722,726,573</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.87%</b>	<b>-1.92%</b>	<b>0.17%</b>	<b>0.06%</b>	<b>3.49%</b>	<b>3.27%</b>	<b>7.99%</b>	<b>7.71%</b>	<b>8.79%</b>	<b>8.48%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.13%</b>	<b>-0.13%</b>				<b>2.02%</b>	<b>2.02%</b>				<b>-1.50%</b>	<b>-1.50%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>2.65%</b>	<b>2.65%</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>0.02%</b>	<b>0.02%</b>				<b>-0.13%</b>	<b>-0.13%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.03%</b>	<b>0.03%</b>
<b>Manager Selection</b>				<b>0.07%</b>	<b>0.04%</b>				<b>0.23%</b>	<b>0.20%</b>				<b>-0.43%</b>	<b>-0.49%</b>	<b>-0.15%</b>	<b>-0.26%</b>	<b>0.75%</b>	<b>0.52%</b>	<b>2.39%</b>	<b>2.10%</b>	<b>2.07%</b>	<b>1.76%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>0.09%</b>	<b>0.06%</b>				<b>0.10%</b>	<b>0.07%</b>				<b>-0.37%</b>	<b>-0.42%</b>	<b>-0.18%</b>	<b>-0.30%</b>	<b>0.84%</b>	<b>0.61%</b>	<b>2.51%</b>	<b>2.22%</b>	<b>2.10%</b>	<b>1.78%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																							
Los Angeles Capital	62,773,326	3.6%	3.6%	0.70%	0.65%	66,151,921	3.8%	3.6%	6.96%	6.96%	61,352,005	3.6%	3.6%	-4.79%	-4.83%	2.55%	2.46%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<b>Russell 1000 Growth</b>				<b>0.28%</b>	<b>0.28%</b>				<b>8.61%</b>	<b>8.61%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>3.15%</b>	<b>3.15%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>
LSV	66,244,168	3.8%	3.6%	0.70%	0.70%	65,893,593	3.7%	3.6%	6.85%	6.78%	58,574,626	3.4%	3.6%	-8.15%	-8.21%	-1.17%	-1.31%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<b>Russell 1000 Value</b>				<b>0.38%</b>	<b>0.38%</b>				<b>7.55%</b>	<b>7.55%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-1.11%</b>	<b>-1.11%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>
LA Capital	45,338,567	2.6%	2.4%	0.67%	0.64%	45,124,476	2.6%	2.4%	7.22%	7.22%	39,977,215	2.3%	2.4%	-5.29%	-5.32%	2.23%	2.17%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<b>Russell 1000</b>				<b>0.33%</b>	<b>0.33%</b>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>
Clifton Group	45,070,360	2.6%	2.4%	0.35%	0.35%	44,988,976	2.6%	2.4%	9.15%	9.15%	39,113,022	2.3%	2.4%	-6.35%	-6.41%	2.58%	2.51%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<b>S&amp;P 500</b>				<b>0.30%</b>	<b>0.30%</b>				<b>8.44%</b>	<b>8.44%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>1.76%</b>	<b>1.76%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>219,426,421</b>	<b>12.5%</b>	<b>12.0%</b>	<b>0.63%</b>	<b>0.60%</b>	<b>222,158,966</b>	<b>12.6%</b>	<b>12.0%</b>	<b>7.42%</b>	<b>7.39%</b>	<b>199,016,867</b>	<b>11.6%</b>	<b>12.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>1.39%</b>	<b>1.29%</b>	<b>8.94%</b>	<b>8.74%</b>	<b>19.33%</b>	<b>19.11%</b>	<b>18.46%</b>	<b>18.18%</b>
<b>Russell 1000</b>				<b>0.33%</b>	<b>0.33%</b>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>7.37%</b>	<b>7.37%</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	23,443,490	1.3%	2.0%	2.43%	2.36%	22,956,160	1.3%	2.0%	6.07%	6.07%	18,888,225	1.1%	2.0%	-11.43%	-11.50%	-3.77%	-3.91%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	49,276,937	2.8%	2.0%	3.28%	3.28%	49,590,548	2.8%	2.0%	5.62%	5.62%	46,579,773	2.7%	2.0%	-11.63%	-12.06%	-3.61%	-4.08%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>72,720,426</b>	<b>4.1%</b>	<b>4.0%</b>	<b>3.01%</b>	<b>2.99%</b>	<b>72,546,708</b>	<b>4.1%</b>	<b>4.0%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>65,467,997</b>	<b>3.8%</b>	<b>4.0%</b>	<b>-11.57%</b>	<b>-11.90%</b>	<b>-3.71%</b>	<b>-4.10%</b>	<b>7.48%</b>	<b>7.25%</b>	<b>19.77%</b>	<b>19.37%</b>	<b>18.47%</b>	<b>17.83%</b>
<b>Russell 2000</b>				<b>3.25%</b>	<b>3.25%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-3.93%</b>	<b>-3.93%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>
<b>INTERNATIONAL EQUITY</b>																							
Capital Group	58,461,066	3.3%	3.6%	-0.93%	-1.04%	59,077,905	3.4%	3.6%	8.36%	8.36%	52,253,768	3.0%	3.6%	-13.68%	-13.79%	-7.34%	-7.56%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	59,947,262	3.4%	3.6%	-1.70%	-1.70%	60,982,780	3.5%	3.6%	7.63%	7.53%	53,662,313	3.1%	3.6%	-10.43%	-10.52%	-5.24%	-5.42%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<b>MSCI EAFE</b>				<b>-1.56%</b>	<b>-1.56%</b>				<b>7.82%</b>	<b>7.82%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-4.72%</b>	<b>-4.72%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
DFA	16,668,831	0.9%	0.9%	-0.77%	-0.77%	16,798,448	1.0%	0.9%	5.25%	5.25%	14,062,997	0.8%	0.9%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	17,266,109	1.0%	0.9%	0.11%	0.11%	17,246,687	1.0%	0.9%	4.59%	4.59%	14,555,673	0.8%	0.9%	-6.86%	-6.86%	-2.47%	-2.47%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>				<b>-0.23%</b>	<b>-0.23%</b>				<b>5.53%</b>	<b>5.53%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-3.51%</b>	<b>-3.51%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>	<b>11.08%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>152,343,267</b>	<b>8.7%</b>	<b>9.0%</b>	<b>-1.10%</b>	<b>-1.14%</b>	<b>154,105,820</b>	<b>8.8%</b>	<b>9.0%</b>	<b>7.28%</b>	<b>7.24%</b>	<b>134,534,751</b>	<b>7.8%</b>	<b>9.0%</b>	<b>-11.23%</b>	<b>-11.32%</b>	<b>-5.82%</b>	<b>-5.98%</b>	<b>-2.11%</b>	<b>-2.42%</b>	<b>14.08%</b>	<b>13.65%</b>	<b>10.08%</b>	<b>9.65%</b>
<b>MSCI EAFE</b>				<b>-1.56%</b>	<b>-1.56%</b>				<b>7.82%</b>	<b>7.82%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-4.72%</b>	<b>-4.72%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
<b>FIXED INCOME</b>																							
Western Asset	281,954,846	16.1%	17.0%	-0.10%	-0.14%	282,365,911	16.1%	17.1%	0.62%	0.62%	297,280,546	17.3%	17.0%	0.82%	0.79%	1.34%	1.27%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	84,005,361	4.8%	4.2%	-0.52%	-0.59%	84,511,415	4.8%	4.2%	-0.52%	-0.52%	85,088,492	4.9%	4.2%	0.53%	0.46%	-0.52%	-0.66%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	36,077,960	2.1%	2.1%	0.95%	0.95%	35,738,530	2.0%	2.0%	0.00%	0.00%	35,738,530	2.1%	2.1%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
PIMCO (BRAVO II) (1)	16,206,695	0.9%	0.9%	0.00%	0.00%	16,206,695	0.9%	0.9%	1.62%	1.62%	15,948,538	0.9%	0.9%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>-0.26%</b>	<b>-0.26%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
Declaration (Total Return) (1)	75,094,051	4.3%	4.3%	0.21%	0.21%	74,940,406	4.3%	4.3%	-0.27%	-0.27%	75,261,770	4.4%	4.4%	0.89%	0.89%	0.83%	0.83%	3.55%	3.55%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.26%</b>	<b>0.26%</b>				
State Street	129,789,311	7.4%	7.4%	-0.32%	-0.32%	130,221,801	7.4%	7.4%	0.01%	0.01%	130,413,601	7.6%	7.4%	1.20%	1.19%	0.88%	0.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
<b>BC Gov/Credit</b>				<b>-0.32%</b>	<b>-0.32%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>1.68%</b>	<b>1.68%</b>				
Wells Capital	285,613,112	16.3%	17.0%	-0.26%	-0.31%	286,513,038	16.3%	17.1%	0.94%	0.94%	289,037,704	16.8%	17.0%	-0.44%	-0.48%	0.24%	0.15%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<b>BC US Credit BAA</b>				<b>-0.48%</b>	<b>-0.48%</b>				<b>0.83%</b>	<b>0.83%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>
<b>TOTAL FIXED INCOME</b>	<b>908,741,336</b>	<b>51.7%</b>	<b>53.0%</b>	<b>-0.15%</b>	<b>-0.19%</b>	<b>910,497,796</b>	<b>51.8%</b>	<b>53.0%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>928,769,181</b>	<b>53.9%</b>	<b>53.0%</b>	<b>0.43%</b>	<b>0.40%</b>	<b>0.72%</b>	<b>0.66%</b>	<b>2.11%</b>	<b>1.97%</b>	<b>4.91%</b>	<b>4.74%</b>	<b>6.44%</b>	<b>6.26%</b>
<b>BC Aggregate</b>				<b>-0.26%</b>	<b>-0.26%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>

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	Allocation		Month			Allocation		Month			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								
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Protected)</b>																							
Western <i>BC Global Inflation Linked Index (2)</i>	107,006,380	6.1%	6.4%	-1.04%	-1.08%	108,172,471	6.2%	6.3%	1.62%	1.62%	108,542,923	6.3%	6.1%	-1.38%	-1.41%	-0.83%	-0.89%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				<b>-1.34%</b>	<b>-1.34%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>-1.27%</b>	<b>-1.27%</b>	<b>-1.89%</b>	<b>-1.89%</b>	<b>-4.23%</b>	<b>-4.23%</b>	<b>1.52%</b>	<b>1.52%</b>	<b>4.65%</b>	<b>4.65%</b>
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	58,988,182	3.4%	3.4%	0.00%	0.00%	58,988,182	3.4%	3.4%	-1.00%	-1.00%	59,583,998	3.5%	3.5%	0.65%	0.65%	-0.36%	-0.36%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
				<b>0.26%</b>	<b>0.26%</b>				<b>0.26%</b>	<b>0.26%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>1.28%</b>	<b>1.28%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.77%</b>	<b>9.77%</b>	<b>6.10%</b>	<b>6.10%</b>
JP Morgan (Infrastructure) Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	73,358,000	4.2%	4.2%	0.00%	0.00%	73,358,000	4.2%	4.2%	0.36%	0.08%	73,300,567	4.3%	4.3%	2.33%	2.13%	2.69%	2.21%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
	19,028,848	1.1%	1.1%	-0.49%	-0.49%	19,798,684	1.1%	1.1%	0.00%	0.00%	19,798,684	1.1%	1.1%	-0.18%	-0.18%	-0.67%	-0.67%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				<b>-0.12%</b>	<b>-0.12%</b>				<b>-0.12%</b>	<b>-0.12%</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-0.74%</b>	<b>-0.74%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.33%</b>	<b>0.33%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>258,381,410</b>	<b>14.7%</b>	<b>15.0%</b>	<b>-0.47%</b>	<b>-0.48%</b>	<b>260,317,337</b>	<b>14.8%</b>	<b>15.0%</b>	<b>0.54%</b>	<b>0.47%</b>	<b>261,226,172</b>	<b>15.2%</b>	<b>15.0%</b>	<b>0.19%</b>	<b>0.13%</b>	<b>0.26%</b>	<b>0.11%</b>	<b>0.27%</b>	<b>-0.07%</b>	<b>3.74%</b>	<b>3.39%</b>	<b>4.77%</b>	<b>4.41%</b>
<i>Weighted Benchmark (2) (3)</i>				<b>-0.55%</b>	<b>-0.55%</b>				<b>0.31%</b>	<b>0.31%</b>				<b>-0.51%</b>	<b>-0.51%</b>	<b>-0.75%</b>	<b>-0.75%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>2.91%</b>	<b>2.91%</b>	<b>5.51%</b>	<b>5.51%</b>
<b>REAL ESTATE</b>																							
JP Morgan Invesco	65,728,709	3.7%	3.0%	0.00%	0.00%	65,728,709	3.7%	3.0%	3.32%	3.00%	63,813,220	3.7%	3.0%	0.07%	0.16%	3.39%	3.17%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
	57,554,307	3.3%	3.0%	0.00%	0.00%	57,554,307	3.3%	3.0%	0.00%	0.00%	57,603,631	3.3%	3.0%	2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>123,283,016</b>	<b>7.0%</b>	<b>6.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>123,283,016</b>	<b>7.0%</b>	<b>6.0%</b>	<b>1.75%</b>	<b>1.58%</b>	<b>121,416,852</b>	<b>7.0%</b>	<b>6.0%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>3.19%</b>	<b>3.03%</b>	<b>16.37%</b>	<b>15.53%</b>	<b>15.40%</b>	<b>14.35%</b>	<b>19.24%</b>	<b>18.09%</b>
<i>NCREIF Total Index</i>				<b>1.02%</b>	<b>1.02%</b>				<b>1.02%</b>	<b>1.02%</b>				<b>3.09%</b>	<b>3.09%</b>	<b>5.20%</b>	<b>5.20%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1) <b>TOTAL CASH EQUIVALENTS</b> <i>90 Day T-Bill</i>	21,442,161			0.00%	0.00%	14,654,523			0.00%	0.00%	12,294,753			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
	<b>21,442,161</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>14,654,523</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>12,294,753</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>
				<b>0.01%</b>	<b>0.01%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>

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.