

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			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								
TOTAL WSI	1,724,807,275	100.0%	100.0%	-1.11%	-1.14%	1,746,807,452	100.0%	100.0%	1.23%	1.18%	1,722,726,573	100.0%	100.0%	-1.87%	-1.92%	-1.75%	-1.90%	3.49%	3.27%	7.99%	7.71%	8.79%	8.48%
POLICY TARGET BENCHMARK				-0.78%	-0.78%				1.11%	1.11%				-1.50%	-1.50%	-1.18%	-1.18%	2.65%	2.65%	5.48%	5.48%	6.69%	6.69%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.04%	0.04%				-0.06%	-0.06%				0.06%	0.06%	0.01%	0.01%	0.09%	0.09%	0.12%	0.12%	0.03%	0.03%
Manager Selection				-0.37%	-0.40%				0.19%	0.13%				-0.43%	-0.49%	-0.58%	-0.73%	0.75%	0.52%	2.39%	2.10%	2.07%	1.76%
TOTAL RELATIVE RETURN				-0.33%	-0.36%				0.12%	0.07%				-0.37%	-0.42%	-0.57%	-0.72%	0.84%	0.61%	2.51%	2.22%	2.10%	1.78%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	58,944,263	3.4%	3.6%	-4.23%	-4.23%	61,642,201	3.5%	3.6%	6.11%	6.05%	61,352,005	3.6%	3.6%	-4.79%	-4.83%	-3.25%	-3.34%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.03%	-4.03%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	57,477,798	3.3%	3.6%	-7.04%	-7.12%	61,975,633	3.5%	3.6%	4.81%	4.74%	58,574,626	3.4%	3.6%	-8.15%	-8.21%	-10.50%	-10.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Russell 1000 Value				-5.17%	-5.17%				5.63%	5.63%				-8.40%	-8.40%	-8.23%	-8.23%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	40,337,059	2.3%	2.4%	-4.13%	-4.13%	42,140,770	2.4%	2.4%	6.18%	6.15%	39,977,215	2.3%	2.4%	-5.29%	-5.32%	-3.59%	-3.65%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Russell 1000				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	39,862,626	2.3%	2.4%	-4.85%	-4.85%	41,957,110	2.4%	2.4%	7.87%	7.87%	39,113,022	2.3%	2.4%	-6.35%	-6.41%	-3.87%	-3.94%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
S&P 500				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.82%	-4.82%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	196,621,747	11.4%	12.0%	-5.17%	-5.20%	207,715,713	11.9%	12.0%	6.07%	6.03%	199,016,867	11.6%	12.0%	-6.20%	-6.25%	-5.65%	-5.77%	8.94%	8.74%	19.33%	19.11%	18.46%	18.18%
Russell 1000				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
PIMCO RAE (formerly Research Affiliates)	20,590,527	1.2%	2.0%	-6.68%	-6.72%	22,191,427	1.3%	2.0%	3.01%	2.94%	18,888,225	1.1%	2.0%	-11.43%	-11.50%	-14.86%	-15.02%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	42,583,801	2.5%	2.0%	-8.57%	-8.57%	46,821,541	2.7%	2.0%	3.80%	3.80%	46,579,773	2.7%	2.0%	-11.63%	-12.06%	-16.13%	-16.54%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	63,174,327	3.7%	4.0%	-7.96%	-7.97%	69,012,968	4.0%	4.0%	3.49%	3.47%	65,467,997	3.8%	4.0%	-11.57%	-11.90%	-15.76%	-16.11%	7.48%	7.25%	19.77%	19.37%	18.47%	17.83%
Russell 2000				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																							
Capital Group	52,610,376	3.1%	3.6%	-7.84%	-7.84%	57,201,874	3.3%	3.6%	5.10%	4.97%	52,253,768	3.0%	3.6%	-13.68%	-13.79%	-16.40%	-16.60%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	55,077,660	3.2%	3.6%	-7.32%	-7.41%	59,606,714	3.4%	3.6%	5.26%	5.16%	53,662,313	3.1%	3.6%	-10.43%	-10.52%	-12.62%	-12.88%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	15,337,509	0.9%	0.9%	-7.39%	-7.39%	16,594,197	0.9%	0.9%	4.03%	4.03%	14,062,997	0.8%	0.9%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	16,170,161	0.9%	0.9%	-6.67%	-6.67%	17,359,939	1.0%	0.9%	5.34%	5.34%	14,555,673	0.8%	0.9%	-6.86%	-6.86%	-8.42%	-8.42%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Citigroup Broad Market Index < \$2BN				-7.54%	-7.54%				6.01%	6.01%				-8.35%	-8.35%	-10.17%	-10.17%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
TOTAL INTERNATIONAL EQUITY	139,195,707	8.1%	9.0%	-7.45%	-7.49%	150,762,724	8.6%	9.0%	5.06%	4.97%	134,534,751	7.8%	9.0%	-11.23%	-11.32%	-13.69%	-13.88%	-2.11%	-2.42%	14.08%	13.65%	10.08%	9.65%
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																							
Western Asset	283,067,078	16.4%	16.7%	0.69%	0.69%	280,630,871	16.1%	16.8%	-0.05%	-0.08%	297,280,546	17.3%	17.0%	0.82%	0.79%	1.47%	1.40%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	93,254,660	5.4%	4.2%	1.40%	1.40%	91,802,327	5.3%	4.2%	-0.41%	-0.48%	85,088,492	4.9%	4.2%	0.53%	0.46%	1.52%	1.38%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	39,109,371	2.3%	2.3%	-0.33%	-0.33%	39,238,459	2.2%	2.2%	1.49%	1.49%	35,738,530	2.1%	2.1%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
PIMCO (BRAVO II) (1)	22,489,392	1.3%	1.3%	3.17%	3.17%	21,799,320	1.2%	1.2%	1.62%	1.62%	15,948,538	0.9%	0.9%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	75,248,319	4.4%	4.4%	0.45%	0.45%	74,776,239	4.3%	4.3%	-0.54%	-0.54%	75,261,770	4.4%	4.4%	0.89%	0.89%	0.80%	0.80%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.22%	0.22%	0.26%	0.26%				
State Street	131,421,818	7.6%	7.4%	1.42%	1.42%	129,343,603	7.4%	7.4%	-0.74%	-0.75%	130,413,601	7.6%	7.4%	1.20%	1.19%	1.88%	1.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				1.41%	1.41%				-0.74%	-0.74%				1.20%	1.20%	1.86%	1.86%	1.68%	1.68%				
Wells Capital	283,184,231	16.4%	16.7%	0.14%	0.09%	282,409,249	16.2%	16.8%	-0.54%	-0.59%	289,037,704	16.8%	17.0%	-0.44%	-0.48%	-0.84%	-0.97%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				-0.20%	-0.20%				-1.01%	-1.01%				-0.74%	-0.74%	-1.94%	-1.94%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	927,774,870	53.8%	53.0%	0.69%	0.68%	920,000,068	52.7%	53.0%	-0.27%	-0.31%	928,769,181	53.9%	53.0%	0.43%	0.40%	0.85%	0.76%	2.11%	1.97%	4.91%	4.74%	6.44%	6.26%
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			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								
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																							
Western <i>BC Global Inflation Linked Index (2)</i>	105,722,268	6.1%	6.2%	0.44%	0.44%	105,027,495	6.0%	6.3%	-1.30%	-1.33%	108,542,923	6.3%	6.1%	-1.38%	-1.41%	-2.23%	-2.30%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				0.88%	0.88%				-2.41%	-2.41%				-1.27%	-1.27%	-2.80%	-2.80%	-4.23%	-4.23%	1.52%	1.52%	4.65%	4.65%
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	58,609,761	3.4%	3.4%	-0.64%	-0.64%	58,988,182	3.4%	3.4%	-0.92%	-0.92%	59,583,998	3.5%	3.5%	0.65%	0.65%	-0.92%	-0.92%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
				0.62%	0.62%				1.86%	1.86%				0.77%	0.77%	3.28%	3.28%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure) Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	73,410,283	4.3%	4.3%	0.34%	0.07%	73,358,000	4.2%	4.2%	0.36%	0.13%	73,300,567	4.3%	4.3%	2.33%	2.13%	3.04%	2.34%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
	19,202,592	1.1%	1.1%	0.00%	0.00%	19,202,592	1.1%	1.1%	1.43%	1.43%	19,798,684	1.1%	1.1%	-0.18%	-0.18%	1.24%	1.24%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				0.12%	0.12%				-0.80%	-0.80%				-0.49%	-0.49%	-1.17%	-1.17%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	256,944,905	14.9%	15.0%	0.13%	0.05%	256,576,269	14.7%	15.0%	-0.53%	-0.61%	261,226,172	15.2%	15.0%	0.19%	0.13%	-0.21%	-0.43%	0.27%	-0.07%	3.74%	3.39%	4.77%	4.41%
<i>Weighted Benchmark (2) (3)</i>				0.55%	0.55%				-0.89%	-0.89%				-0.51%	-0.51%	-0.86%	-0.86%	-0.26%	-0.26%	2.91%	2.91%	5.51%	5.51%
REAL ESTATE																							
JP Morgan Invesco	66,980,120	3.9%	3.0%	2.22%	1.90%	65,728,709	3.8%	3.0%	3.32%	3.05%	63,813,220	3.7%	3.0%	0.07%	0.16%	5.69%	5.19%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
	58,944,146	3.4%	3.0%	0.00%	0.00%	58,943,678	3.4%	3.0%	2.50%	2.41%	57,603,631	3.3%	3.0%	2.96%	2.88%	5.54%	5.36%	16.38%	15.97%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	125,924,266	7.3%	6.0%	1.17%	1.00%	124,672,387	7.1%	6.0%	2.93%	2.75%	121,416,852	7.0%	6.0%	1.42%	1.43%	5.62%	5.27%	16.37%	15.53%	15.40%	14.35%	19.24%	18.09%
<i>NCREIF Total Index</i>				0.96%	0.96%				2.91%	2.91%				3.09%	3.09%	7.11%	7.11%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																							
Northern Trust (1)	15,171,453			0.02%	0.02%	18,067,324			0.00%	0.00%	12,294,753			0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	15,171,453	0.9%	1.0%	0.02%	0.02%	18,067,324	1.0%	1.0%	0.00%	0.00%	12,294,753	0.7%	1.0%	0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.05%	0.05%	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.