

WORKFORCE SAFETY & INSURANCE  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					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		Month			Allocation		Quarter			Allocation		Quarter			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
	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	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>1,727,276,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.17%</b>	<b>0.15%</b>	<b>1,724,807,275</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.11%</b>	<b>-1.14%</b>	<b>1,746,807,452</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.23%</b>	<b>1.18%</b>	<b>1,722,726,573</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.87%</b>	<b>-1.92%</b>	<b>-1.59%</b>	<b>-1.75%</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>0.29%</b>	<b>0.29%</b>				<b>-0.78%</b>	<b>-0.78%</b>				<b>1.11%</b>	<b>1.11%</b>				<b>-1.50%</b>	<b>-1.50%</b>	<b>-0.89%</b>	<b>-0.89%</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>		
ATTRIBUTION ANALYSIS																														
<b>Asset Allocation</b>				<b>0.04%</b>	<b>0.04%</b>				<b>-0.06%</b>	<b>-0.06%</b>				<b>0.06%</b>	<b>0.06%</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>-0.16%</b>	<b>-0.18%</b>				<b>-0.37%</b>	<b>-0.40%</b>				<b>0.19%</b>	<b>0.13%</b>				<b>-0.43%</b>	<b>-0.49%</b>	<b>-0.74%</b>	<b>-0.91%</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>-0.13%</b>	<b>-0.14%</b>				<b>-0.33%</b>	<b>-0.36%</b>				<b>0.12%</b>	<b>0.07%</b>				<b>-0.37%</b>	<b>-0.42%</b>	<b>-0.70%</b>	<b>-0.86%</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	59,054,824	3.4%	3.6%	0.24%	0.18%	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%	-3.02%	-3.16%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
<b>Russell 1000 Growth</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>-5.58%</b>	<b>-5.58%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>-4.08%</b>	<b>-4.08%</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	57,662,641	3.3%	3.6%	0.33%	0.33%	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%	-10.21%	-10.41%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
<b>Russell 1000 Value</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>-5.17%</b>	<b>-5.17%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-8.26%</b>	<b>-8.26%</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	40,428,245	2.3%	2.4%	0.27%	0.23%	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%	-3.33%	-3.42%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
<b>Russell 1000</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.15%</b>	<b>-6.15%</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	39,909,890	2.3%	2.4%	0.13%	0.13%	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%	-3.75%	-3.82%	7.17%	7.10%	17.31%	17.28%	17.76%	17.60%		
<b>S&amp;P 500</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>-4.96%</b>	<b>-4.96%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>-4.95%</b>	<b>-4.95%</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>197,055,600</b>	<b>11.4%</b>	<b>12.0%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>196,621,747</b>	<b>11.4%</b>	<b>12.0%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>207,715,713</b>	<b>11.9%</b>	<b>12.0%</b>	<b>6.07%</b>	<b>6.03%</b>	<b>199,016,867</b>	<b>11.6%</b>	<b>12.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.42%</b>	<b>-5.56%</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>-0.03%</b>	<b>-0.03%</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.15%</b>	<b>-6.15%</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>																														
PIMCO RAE (formerly Research Affiliates)	27,092,393	1.6%	2.0%	1.53%	1.49%	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%	-13.56%	-13.75%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	43,021,690	2.5%	2.0%	0.02%	0.02%	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%	-16.11%	-16.52%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>70,114,083</b>	<b>4.1%</b>	<b>4.0%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>63,174,327</b>	<b>3.7%</b>	<b>4.0%</b>	<b>-7.96%</b>	<b>-7.97%</b>	<b>69,012,968</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.49%</b>	<b>3.47%</b>	<b>65,467,997</b>	<b>3.8%</b>	<b>4.0%</b>	<b>-11.57%</b>	<b>-11.90%</b>	<b>-15.11%</b>	<b>-15.47%</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>0.00%</b>	<b>0.00%</b>				<b>-8.79%</b>	<b>-8.79%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-16.78%</b>	<b>-16.78%</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	52,978,405	3.1%	3.6%	0.54%	0.40%	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%	-15.94%	-16.26%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	63,978,145	3.7%	3.6%	-1.63%	-1.63%	55,077,660	3.2%	3.6%	-7.32%	-7.41%	59,608,714	3.4%	3.6%	5.26%	5.16%	53,662,313	3.1%	3.6%	-10.43%	-10.52%	-14.04%	-14.30%	-3.33%	-3.73%	14.09%	13.83%	9.55%	9.08%		
<b>MSCI EAFE</b>				<b>-1.83%</b>	<b>-1.83%</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-14.40%</b>	<b>-14.40%</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	15,249,236	0.9%	0.9%	-0.87%	-0.87%	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%	-13.29%	-13.29%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	15,828,159	0.9%	0.9%	-2.40%	-2.40%	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%	-10.62%	-10.62%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>				<b>-0.63%</b>	<b>-0.63%</b>				<b>-7.54%</b>	<b>-7.54%</b>				<b>6.01%</b>	<b>6.01%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-10.74%</b>	<b>-10.74%</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>148,033,945</b>	<b>8.6%</b>	<b>9.0%</b>	<b>-0.74%</b>	<b>-0.79%</b>	<b>139,195,707</b>	<b>8.1%</b>	<b>9.0%</b>	<b>-7.45%</b>	<b>-7.49%</b>	<b>150,762,724</b>	<b>8.6%</b>	<b>9.0%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>134,534,751</b>	<b>7.8%</b>	<b>9.0%</b>	<b>-11.23%</b>	<b>-11.32%</b>	<b>-14.32%</b>	<b>-14.55%</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>-1.83%</b>	<b>-1.83%</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-14.40%</b>	<b>-14.40%</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	275,665,248	16.0%	16.7%	0.72%	0.69%	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%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	93,371,204	5.4%	4.2%	0.28%	0.21%	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%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	38,982,171	2.3%	2.3%	-0.33%	-0.33%	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%	1.22%	1.22%	4.32%	4.32%	15.85%	15.85%	N/A	N/A		
PIMCO (BRAVO II) (1)	22,489,392	1.3%	1.3%	0.00%	0.00%	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		
<b>BC Aggregate</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.76%</b>	<b>2.76%</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)	74,584,199	4.3%	4.3%	-0.80%	-0.80%	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%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<b>3m LIBOR</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>0.26%</b>						
State Street	129,057,217	7.5%	7.4%	0.84%	0.84%	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%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<b>BC Gov/Credit</b>				<b>0.85%</b>	<b>0.85%</b>				<b>1.41%</b>	<b>1.41%</b>																				

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	Allocation			Month		Allocation			Month		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>DIVERSIFIED REAL ASSETS (formerly Inflation Protected)</b>																														
Western	105,281,457	6.1%	6.2%	-0.38%	-0.41%	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%	-2.60%	-2.70%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%		
<b>BC Global Inflation Linked Index (2)</b>				<b>0.12%</b>	<b>0.12%</b>				<b>0.88%</b>	<b>0.88%</b>				<b>-2.41%</b>	<b>-2.41%</b>				<b>-1.27%</b>	<b>-1.27%</b>	<b>-2.68%</b>	<b>-2.68%</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)	58,609,761	3.4%	3.4%	0.00%	0.00%	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%		
<b>NCREIF Timberland Index</b>				<b>0.62%</b>	<b>0.62%</b>				<b>0.62%</b>	<b>0.62%</b>				<b>1.86%</b>	<b>1.86%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>3.91%</b>	<b>3.91%</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)	73,410,283	4.3%	4.3%	0.00%	0.00%	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%		
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	19,282,561	1.1%	1.1%	-0.16%	-0.16%	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%	1.09%	1.09%	5.37%	5.37%	9.19%	9.19%	N/A	N/A		
<b>CPI</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>0.12%</b>	<b>0.12%</b>				<b>-0.80%</b>	<b>-0.80%</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-1.21%</b>	<b>-1.21%</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>256,584,062</b>	<b>14.9%</b>	<b>15.0%</b>	<b>-0.17%</b>	<b>-0.18%</b>	<b>256,944,905</b>	<b>14.9%</b>	<b>15.0%</b>	<b>0.13%</b>	<b>0.05%</b>	<b>256,576,269</b>	<b>14.7%</b>	<b>15.0%</b>	<b>-0.53%</b>	<b>-0.61%</b>	<b>261,226,172</b>	<b>15.2%</b>	<b>15.0%</b>	<b>0.19%</b>	<b>0.13%</b>	<b>-0.38%</b>	<b>-0.61%</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>		
<b>Weighted Benchmark (2) (3)</b>				<b>0.18%</b>	<b>0.18%</b>				<b>0.55%</b>	<b>0.55%</b>				<b>-0.89%</b>	<b>-0.89%</b>				<b>-0.51%</b>	<b>-0.51%</b>	<b>-0.69%</b>	<b>-0.69%</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	66,980,120	3.9%	3.0%	0.00%	0.00%	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%		
Invesco	58,944,146	3.4%	3.0%	0.00%	0.00%	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		
<b>TOTAL REAL ESTATE</b>	<b>125,924,266</b>	<b>7.3%</b>	<b>6.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>125,924,266</b>	<b>7.3%</b>	<b>6.0%</b>	<b>1.17%</b>	<b>1.00%</b>	<b>124,672,387</b>	<b>7.1%</b>	<b>6.0%</b>	<b>2.93%</b>	<b>2.75%</b>	<b>121,416,852</b>	<b>7.0%</b>	<b>6.0%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>5.62%</b>	<b>5.27%</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>		
<b>NCREIF Total Index</b>				<b>0.96%</b>	<b>0.96%</b>				<b>0.96%</b>	<b>0.96%</b>				<b>2.91%</b>	<b>2.91%</b>				<b>3.09%</b>	<b>3.09%</b>	<b>8.14%</b>	<b>8.14%</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)	18,675,141			0.02%	0.02%	15,171,453			0.02%	0.02%	18,067,324			0.00%	0.00%	12,294,753			0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	N/A	N/A	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>18,675,141</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>15,171,453</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>18,067,324</b>	<b>1.0%</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>0.04%</b>	<b>0.04%</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>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.07%</b>	<b>0.07%</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.