

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

| | March-16 | | | | | | | December-15 | | | | | September-15 | | | | | Current FYTD | | Prior Year FY15 | | 3 Years Ended 6/30/2015 | | 5 Years Ended 6/30/2015 | | | | | | |
|--|----------------------|---------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|---------------|----------------------|---------------|----------------------|---------------|---------------|----------------------|----------------|----------------------|----------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|----------------------|---------------|---------------|--|--|
| | Allocation | | Quarter | | | Month | | Allocation | | Quarter | | | Allocation | | Quarter | | | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | | | |
| | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | | | |
| TOTAL WSI | 1,801,047,070 | 100.0% | 100.0% | 2.09% | 2.04% | 3.06% | 3.06% | 1,746,807,452 | 100.0% | 100.0% | 1.23% | 1.18% | 1,722,726,573 | 100.0% | 100.0% | -1.87% | -1.92% | 1.42% | 1.26% | 3.49% | 3.27% | 7.99% | 7.71% | 8.79% | 8.48% | 6.89% | 6.89% | | | |
| <i>POLICY TARGET BENCHMARK</i> | | | | <i>1.96%</i> | <i>2.04%</i> | <i>2.54%</i> | <i>2.54%</i> | | | | <i>1.11%</i> | <i>1.11%</i> | | | | <i>-1.50%</i> | <i>-1.50%</i> | <i>1.55%</i> | <i>1.55%</i> | <i>2.65%</i> | <i>2.65%</i> | <i>5.48%</i> | <i>5.48%</i> | <i>6.89%</i> | <i>6.89%</i> | <i>6.89%</i> | <i>6.89%</i> | | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Asset Allocation</i> | | | | 0.00% | 0.00% | -0.08% | -0.08% | | | | -0.06% | -0.06% | | | | 0.06% | 0.06% | -0.02% | -0.02% | 0.09% | 0.09% | 0.12% | 0.12% | 0.03% | 0.03% | 0.03% | 0.03% | | | |
| <i>Manager Selection</i> | | | | 0.14% | 0.08% | 0.60% | 0.60% | | | | 0.19% | 0.13% | | | | -0.43% | -0.49% | -0.10% | -0.27% | 0.75% | 0.52% | 2.39% | 2.10% | 2.07% | 1.76% | 1.76% | 1.76% | | | |
| TOTAL RELATIVE RETURN | | | | 0.13% | 0.08% | 0.53% | 0.53% | | | | 0.12% | 0.07% | | | | -0.37% | -0.42% | -0.12% | -0.29% | 0.84% | 0.61% | 2.51% | 2.22% | 2.10% | 1.78% | 1.78% | 1.78% | | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 63,044,617 | 3.5% | 3.6% | 2.23% | 2.17% | 6.49% | 6.49% | 61,642,201 | 3.5% | 3.6% | 6.11% | 6.05% | 61,352,005 | 3.6% | 3.6% | -4.79% | -4.83% | 3.28% | 3.13% | 12.53% | 12.32% | 18.94% | 18.72% | 19.00% | 18.78% | 18.59% | 18.59% | | | |
| <i>Russell 1000 Growth</i> | | | | 0.74% | 0.74% | 6.74% | 6.74% | | | | 7.32% | 7.32% | | | | -5.29% | -5.29% | 2.39% | 2.39% | 10.56% | 10.56% | 17.99% | 17.99% | 18.59% | 18.59% | 18.59% | 18.59% | | | |
| LSV | 61,917,557 | 3.4% | 3.6% | -0.10% | -0.19% | 7.10% | 7.10% | 61,975,633 | 3.5% | 3.6% | 4.81% | 4.74% | 58,574,626 | 3.4% | 3.6% | -8.15% | -8.21% | -3.83% | -4.05% | 7.16% | 6.87% | 22.14% | 21.84% | 18.93% | 18.62% | 16.50% | 16.50% | | | |
| <i>Russell 1000 Value</i> | | | | 1.64% | 1.64% | 7.20% | 7.20% | | | | 5.63% | 5.63% | | | | -8.40% | -8.40% | -1.65% | -1.65% | 4.13% | 4.13% | 17.34% | 17.34% | 16.50% | 16.50% | 16.50% | 16.50% | | | |
| LA Capital | 43,158,463 | 2.4% | 2.4% | 2.35% | 2.31% | 6.48% | 6.48% | 42,140,770 | 2.4% | 2.4% | 6.18% | 6.15% | 39,977,215 | 2.3% | 2.4% | -5.29% | -5.32% | 2.93% | 2.83% | 8.45% | 8.31% | 17.90% | 17.74% | 17.94% | 17.71% | 17.58% | 17.58% | | | |
| <i>Russell 1000</i> | | | | 1.17% | 1.17% | 6.97% | 6.97% | | | | 6.50% | 6.50% | | | | -6.83% | -6.83% | 0.39% | 0.39% | 7.37% | 7.37% | 17.73% | 17.73% | 17.58% | 17.58% | 17.58% | 17.58% | | | |
| Clifton Group | 42,737,792 | 2.4% | 2.4% | 1.76% | 1.76% | 6.81% | 6.81% | 41,957,110 | 2.4% | 2.4% | 7.87% | 7.87% | 39,113,022 | 2.3% | 2.4% | -6.35% | -6.41% | 2.80% | 2.73% | 7.17% | 7.10% | 17.37% | 17.28% | 17.76% | 17.60% | 17.34% | 17.34% | | | |
| <i>S&P 500</i> | | | | 1.35% | 1.35% | 6.78% | 6.78% | | | | 7.04% | 7.04% | | | | -6.44% | -6.44% | 1.50% | 1.50% | 7.42% | 7.42% | 17.31% | 17.31% | 17.34% | 17.34% | 17.34% | 17.34% | | | |
| TOTAL LARGE CAP DOMESTIC EQUITY | 210,858,428 | 11.7% | 12.0% | 1.46% | 1.42% | 6.73% | 6.73% | 207,715,713 | 11.9% | 12.0% | 6.07% | 6.03% | 199,016,867 | 11.6% | 12.0% | -6.20% | -6.25% | 0.95% | 0.80% | 8.94% | 8.74% | 19.33% | 19.11% | 18.46% | 18.18% | 17.60% | 17.60% | | | |
| <i>Russell 1000</i> | | | | 1.17% | 1.17% | 6.97% | 6.97% | | | | 6.50% | 6.50% | | | | -6.83% | -6.83% | 0.39% | 0.39% | 7.37% | 7.37% | 17.73% | 17.73% | 17.60% | 17.60% | 17.60% | 17.60% | | | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PIMCO RAE (formerly Research Affiliates) | 29,454,284 | 1.6% | 2.0% | 2.54% | 2.45% | 8.22% | 8.22% | 22,191,427 | 1.3% | 2.0% | 3.01% | 2.94% | 18,888,225 | 1.1% | 2.0% | -11.43% | -11.50% | -6.45% | -6.66% | 5.51% | 5.18% | 19.78% | 19.39% | 18.02% | 17.58% | 18.02% | 17.58% | | | |
| Clifton | 46,717,755 | 2.6% | 2.0% | -1.14% | -1.14% | 8.10% | 8.10% | 46,821,541 | 2.7% | 2.0% | 3.80% | 3.80% | 46,579,773 | 2.7% | 2.0% | -11.63% | -12.06% | -9.32% | -9.76% | 8.24% | 8.03% | 19.20% | 18.83% | 18.55% | 18.13% | 18.55% | 18.13% | | | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 76,172,040 | 4.2% | 4.0% | 0.31% | 0.29% | 8.15% | 8.15% | 69,012,968 | 4.0% | 4.0% | 3.49% | 3.47% | 65,467,997 | 3.8% | 4.0% | -11.57% | -11.90% | -8.19% | -8.58% | 7.48% | 7.25% | 19.77% | 19.37% | 18.47% | 17.83% | 17.83% | 17.83% | 17.83% | | |
| <i>Russell 2000</i> | | | | -1.52% | -1.52% | 7.98% | 7.98% | | | | 3.59% | 3.59% | | | | -11.92% | -11.92% | -10.14% | -10.14% | 6.49% | 6.49% | 17.81% | 17.81% | 17.08% | 17.08% | 17.08% | 17.08% | | | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Group | 56,880,280 | 3.2% | 3.6% | -0.71% | -0.85% | 7.16% | 7.16% | 57,201,874 | 3.3% | 3.6% | 5.10% | 4.97% | 52,253,768 | 3.0% | 3.6% | -13.68% | -13.79% | -9.93% | -10.27% | -1.35% | -1.73% | 12.88% | 12.43% | 9.57% | 9.06% | 9.06% | 9.06% | | | |
| LSV | 68,839,873 | 3.8% | 3.6% | -2.09% | -2.19% | 7.39% | 7.39% | 59,606,714 | 3.4% | 3.6% | 5.26% | 5.16% | 53,662,313 | 3.1% | 3.6% | -10.43% | -10.52% | -7.69% | -7.96% | -3.33% | -3.73% | 14.09% | 13.63% | 9.55% | 9.08% | 9.08% | 9.08% | | | |
| <i>MSCI EAFE</i> | | | | -3.00% | -3.00% | 6.51% | 6.51% | | | | 4.71% | 4.71% | | | | -10.23% | -10.23% | -8.83% | -8.83% | -4.22% | -4.22% | 11.97% | 11.97% | 8.38% | 8.38% | 8.38% | 8.38% | | | |
| DFA | 16,506,954 | 0.9% | 0.9% | -0.81% | -0.81% | 8.04% | 8.04% | 16,594,197 | 0.9% | 0.9% | 4.03% | 4.03% | 14,062,997 | 0.8% | 0.9% | -9.22% | -9.22% | -6.32% | -6.32% | -3.27% | -3.27% | 18.16% | 17.72% | 13.38% | 12.80% | 12.80% | 12.80% | | | |
| Vanguard (1) | 17,060,403 | 0.9% | 0.9% | -2.01% | -2.01% | 7.58% | 7.58% | 17,359,939 | 1.0% | 0.9% | 5.34% | 5.34% | 14,555,673 | 0.8% | 0.9% | -6.86% | -6.86% | -3.85% | -3.85% | 0.57% | 0.57% | 16.56% | 16.27% | 12.11% | 11.76% | 11.76% | 11.76% | | | |
| <i>S&P/Citigroup Broad Market Index < \$2BN</i> | | | | 0.08% | 0.08% | 8.93% | 8.93% | | | | 6.01% | 6.01% | | | | -8.35% | -8.35% | -2.77% | -2.77% | 1.14% | 1.14% | 14.70% | 14.70% | 11.08% | 11.08% | 11.08% | 11.08% | | | |
| TOTAL INTERNATIONAL EQUITY | 159,287,511 | 8.8% | 9.0% | -1.33% | -1.43% | 7.39% | 7.39% | 150,762,724 | 8.6% | 9.0% | 5.06% | 4.97% | 134,534,751 | 7.8% | 9.0% | -11.23% | -11.32% | -7.99% | -8.24% | -2.11% | -2.42% | 14.08% | 13.65% | 10.08% | 9.65% | 9.65% | 9.65% | | | |
| <i>MSCI EAFE</i> | | | | -3.00% | -3.00% | 6.51% | 6.51% | | | | 4.71% | 4.71% | | | | -10.23% | -10.23% | -8.83% | -8.83% | -4.22% | -4.22% | 11.97% | 11.97% | 8.38% | 8.38% | 8.38% | 8.38% | | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 279,553,535 | 15.5% | 16.9% | 2.95% | 2.91% | 1.51% | 1.51% | 280,630,871 | 16.1% | 16.8% | -0.05% | -0.08% | 297,280,546 | 17.3% | 17.0% | 0.82% | 0.79% | 3.75% | 3.64% | 2.76% | 2.62% | 3.68% | 3.52% | 5.54% | 5.38% | 5.38% | 5.38% | | | |
| Prudential | 94,948,298 | 5.3% | 4.2% | 3.50% | 3.43% | 1.79% | 1.79% | 91,802,327 | 5.3% | 4.2% | -0.41% | -0.48% | 85,088,492 | 4.9% | 4.2% | 0.53% | 0.46% | 3.62% | 3.41% | 2.32% | 2.05% | 3.67% | 3.38% | 5.72% | 5.43% | 5.43% | 5.43% | | | |
| PIMCO (DiSCO II) (1) | 39,282,024 | 2.2% | 2.2% | 0.11% | 0.11% | 0.77% | 0.77% | 39,238,459 | 2.2% | 2.2% | 1.49% | 1.49% | 35,738,530 | 2.1% | 2.1% | 0.39% | 0.39% | 2.00% | 2.00% | 4.32% | 4.32% | 15.85% | 15.85% | N/A | N/A | N/A | N/A | | | |
| PIMCO (BRAVO II) (1) | 22,489,392 | 1.2% | 1.2% | 3.17% | 3.17% | 0.00% | 0.00% | 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 | N/A | N/A | | | |
| <i>BC Aggregate</i> | | | | 3.03% | 3.03% | 0.92% | 0.92% | | | | -0.57% | -0.57% | | | | 1.23% | 1.23% | 3.70% | 3.70% | 1.85% | 1.85% | 1.82% | 1.82% | 3.35% | 3.35% | 3.35% | 3.35% | | | |
| Declaration (Total Return) (1) | 74,892,377 | 4.2% | 4.2% | 0.20% | 0.20% | 0.55% | 0.55% | 74,776,239 | 4.3% | 4.3% | -0.54% | -0.54% | 75,261,770 | 4.4% | 4.4% | 0.89% | 0.89% | 0.55% | 0.55% | 3.55% | 3.55% | N/A | N/A | N/A | N/A | N/A | N/A | | | |
| <i>3m LIBOR</i> | | | | 0.16% | 0.16% | 0.05% | 0.05% | | | | | | | | | | | | | | | | | | | | | | | |

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| | March-16 | | | | | | | December-15 | | | | | September-15 | | | | | Current FYTD | | Prior Year FY15 | | 3 Years Ended 6/30/2015 | | 5 Years Ended 6/30/2015 | | | | | |
|--|--------------------|--------------|--------------|----------------------|---------------|----------------------|---------------|--------------------|--------------|--------------|----------------------|---------------|--------------------|--------------|--------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|----------------------|-------|----------------------|-------|
| | Allocation | | Quarter | | | Month | | Allocation | | Quarter | | | Allocation | | Quarter | | | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net |
| | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | | |
| DIVERSIFIED REAL ASSETS (formerly Inflation Protected Western | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BC Global Inflation Linked Index (2) | 109,696,173 | 6.1% | 6.6% | 4.36% | 4.33% | 4.30% | 4.30% | 105,027,495 | 6.0% | 6.3% | -1.30% | -1.33% | 108,542,923 | 6.3% | 6.1% | -1.38% | -1.41% | 1.59% | 1.48% | -2.91% | -3.04% | 1.13% | 0.97% | 3.97% | 3.81% | 1.52% | 1.52% | 4.65% | 4.65% |
| TIR - Eastern Timber Opps Fund (1) | 58,609,761 | 3.3% | 3.3% | -0.64% | -0.64% | 0.00% | 0.00% | 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% | 9.77% | 9.77% | 6.10% | 6.10% |
| NCREIF Timberland Index | | | | -0.26% | -0.26% | -0.09% | -0.09% | | | | 1.86% | 1.86% | | | | 0.77% | 0.77% | 2.38% | 2.38% | 10.02% | 10.02% | 9.77% | 9.77% | 6.10% | 6.10% | | | | |
| JP Morgan (Infrastructure) | 73,410,285 | 4.1% | 4.1% | 0.34% | 0.12% | 0.00% | 0.05% | 73,358,000 | 4.2% | 4.2% | 0.36% | 0.13% | 73,300,567 | 4.3% | 4.3% | 2.33% | 2.13% | 3.04% | 2.38% | -0.10% | -1.04% | 6.70% | 5.69% | 6.33% | 5.16% | | | | |
| Grosvenor (formerly Credit Suisse) (Infrastructure) (1) | 20,027,075 | 1.1% | 1.1% | 3.17% | 3.17% | 3.33% | 3.33% | 19,202,592 | 1.1% | 1.1% | 1.43% | 1.43% | 19,798,684 | 1.1% | 1.1% | -0.18% | -0.18% | 4.45% | 4.45% | 5.37% | 5.37% | 9.19% | 9.19% | N/A | N/A | | | | |
| CPI | | | | 0.61% | 0.61% | 0.54% | 0.54% | | | | -0.80% | -0.80% | | | | -0.49% | -0.49% | -0.68% | -0.68% | -0.38% | -0.38% | 0.55% | 0.55% | 0.33% | 0.33% | | | | |
| TOTAL DIVERSIFIED REAL ASSETS | 261,743,294 | 14.5% | 15.0% | 1.98% | 1.90% | 2.01% | 2.03% | 256,576,269 | 14.7% | 15.0% | -0.53% | -0.61% | 261,226,172 | 15.2% | 15.0% | 0.19% | 0.13% | 1.62% | 1.40% | 0.27% | -0.07% | 3.74% | 3.39% | 4.77% | 4.41% | | | | |
| Weighted Benchmark (2) (3) | | | | 2.18% | 2.18% | 1.77% | 1.77% | | | | -0.89% | -0.89% | | | | -0.51% | -0.51% | 0.75% | 0.75% | -0.26% | -0.26% | 2.91% | 2.91% | 5.51% | 5.51% | | | | |
| REAL ESTATE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JP Morgan | 66,980,122 | 3.7% | 3.0% | 2.22% | 1.96% | 0.00% | 0.05% | 65,728,709 | 3.8% | 3.0% | 3.32% | 3.05% | 63,813,220 | 3.7% | 3.0% | 0.07% | 0.16% | 5.69% | 5.24% | 16.68% | 15.44% | 16.77% | 15.53% | 20.09% | 18.85% | | | | |
| Invesco | 59,759,367 | 3.3% | 3.0% | 1.47% | 1.38% | 1.47% | 1.38% | 58,943,678 | 3.4% | 3.0% | 2.50% | 2.41% | 57,603,631 | 3.3% | 3.0% | 2.96% | 2.88% | 7.09% | 6.81% | 16.38% | 15.97% | N/A | N/A | N/A | N/A | | | | |
| TOTAL REAL ESTATE | 126,739,488 | 7.0% | 6.0% | 1.87% | 1.69% | 0.69% | 0.68% | 124,672,387 | 7.1% | 6.0% | 2.93% | 2.75% | 121,416,852 | 7.0% | 6.0% | 1.42% | 1.43% | 6.34% | 5.98% | 16.37% | 15.53% | 15.40% | 14.35% | 19.24% | 18.09% | | | | |
| NCREIF Total Index | | | | 2.21% | 2.21% | 0.73% | 0.73% | | | | 2.91% | 2.91% | | | | 3.09% | 3.09% | 8.44% | 8.44% | 12.98% | 12.98% | 11.63% | 11.63% | 12.72% | 12.72% | | | | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust (1) | 38,981,359 | | | 0.06% | 0.06% | 0.02% | 0.02% | 18,067,324 | | | 0.00% | 0.00% | 12,294,753 | | | 0.00% | 0.00% | 0.06% | 0.06% | 0.01% | 0.01% | N/A | N/A | N/A | N/A | | | | |
| TOTAL CASH EQUIVALENTS | 38,981,359 | 2.2% | 1.0% | 0.06% | 0.06% | 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% | 0.06% | 0.06% | 0.01% | 0.01% | 0.10% | 0.10% | 0.17% | 0.17% | | | | |
| 90 Day T-Bill | | | | 0.07% | 0.07% | 0.05% | 0.05% | | | | 0.03% | 0.03% | | | | 0.01% | 0.01% | 0.12% | 0.12% | 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.