

Settlement Fund
Investment Performance Analysis

September 30, 2013



Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 9/30/13

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Richmond Capital	1.03	-0.47	0.17	0.17	-1.68	-1.98	2/29/12	0.71	66,458	51.79
Barclays MBS Fixed Rate Index	1.41	-0.29	1.03	1.03	-1.00	-1.20	2/29/12	0.29		
Value Added	-0.38	-0.18	-0.86	-0.86	-0.68	-0.77	2/29/12	0.43		
Tranche A	1.03	-0.47	0.17	0.17	-1.68	-1.98	3/31/12	0.75	66,458	51.79
Barclays MBS Fixed Rate Index	1.41	-0.29	1.03	1.03	-1.00	-1.20	3/31/12	0.67		
Value Added	-0.38	-0.18	-0.86	-0.86	-0.68	-0.77	3/31/12	0.08		
BlackRock ACWI Superfund B	5.19	-2.04	7.98	7.98	14.51	17.93	4/30/12	14.12	2,922	2.28
MSCI ACWI (N)	5.17	-2.08	7.90	7.90	14.43	17.73	4/30/12	13.84		
Value Added	0.02	0.04	0.08	0.08	0.08	0.20	4/30/12	0.28		
Global Equity Composite	5.19	-2.04	7.98	7.98	14.51	17.93	4/30/12	14.12	2,922	2.28
MSCI ACWI (N)	5.17	-2.08	7.90	7.90	14.43	17.73	4/30/12	13.84		
Value Added	0.02	0.04	0.08	0.08	0.08	0.20	4/30/12	0.28		
Indices							Since			
Barclays MBS Fixed Rate Index	1.41	-0.29	1.03	1.03	-1.00	-1.20	9/30/10	2.68		
MSCI ACWI (N)	5.17	-2.08	7.90	7.90	14.43	17.73	9/30/10	10.21		
Barclays Aggregate	0.95	-0.51	0.57	0.57	-1.89	-1.68	9/30/10	2.86		
Barclays Gov/Credit Inter. Index	0.81	-0.50	0.62	0.62	-0.84	-0.50	9/30/10	2.41		



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Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock Interm. Govt/Credit Idx B	0.83	-0.49	0.63	0.63	-0.81	-0.44	4/30/12	1.10	7,714	6.01
Barclays Gov/Credit Inter. Index	0.81	-0.50	0.62	0.62	-0.84	-0.50	4/30/12	1.03		
Value Added	0.02	0.01	0.02	0.02	0.03	0.05	4/30/12	0.07		
PIMCO Total Return Fund	1.77	-1.08	1.17	1.17	-1.89	-0.74	9/30/11	5.23	49,551	38.61
Barclays Aggregate	0.95	-0.51	0.57	0.57	-1.89	-1.68	9/30/11	1.68		
Value Added	0.82	-0.56	0.60	0.60	-0.00	0.94	9/30/11	3.55		
Fixed Income Composite	1.64	-0.99	1.08	1.08	-1.52	-0.69	9/30/10	4.19	57,265	44.62
Policy Index	0.91	-0.51	0.58	0.58	-1.51	-1.23	9/30/10	3.04		
Value Added	0.73	-0.48	0.50	0.50	-0.01	0.54	9/30/10	1.15		
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00	0.00	5.33	6.84	9/30/10	6.40	959	0.75
Mutual Fund Cash	0.00	0.00	0.00	0.00	0.01	0.01	8/31/11	0.17	727	0.57
Tranche B	1.76	-1.01	1.34	1.34	-0.64	0.45	3/31/12	2.42	61,874	48.21
Policy Index	0.91	-0.51	0.58	0.58	-0.87	-0.27	3/31/12	0.84		
Value Added	0.85	-0.50	0.76	0.76	0.23	0.73	3/31/12	1.58		
Indices							Since			
Barclays MBS Fixed Rate Index	1.41	-0.29	1.03	1.03	-1.00	-1.20	9/30/10	2.68		
MSCI ACWI (N)	5.17	-2.08	7.90	7.90	14.43	17.73	9/30/10	10.21		
Barclays Aggregate	0.95	-0.51	0.57	0.57	-1.89	-1.68	9/30/10	2.86		
Barclays Gov/Credit Inter. Index	0.81	-0.50	0.62	0.62	-0.84	-0.50	9/30/10	2.41		



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	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Grand Total Fund	1.33	-0.69	0.65	0.65	-1.20	-0.82	9/30/10	1.83	128,332	100.00
Policy Index	1.21	-0.38	0.86	0.86	-0.88	-0.69	9/30/10	0.54		
Value Added	0.12	-0.31	-0.20	-0.20	-0.32	-0.13	9/30/10	1.29		
Indices							Since			
Barclays MBS Fixed Rate Index	1.41	-0.29	1.03	1.03	-1.00	-1.20	9/30/10	2.68		
MSCI ACWI (N)	5.17	-2.08	7.90	7.90	14.43	17.73	9/30/10	10.21		
Barclays Aggregate	0.95	-0.51	0.57	0.57	-1.89	-1.68	9/30/10	2.86		
Barclays Gov/Credit Inter. Index	0.81	-0.50	0.62	0.62	-0.84	-0.50	9/30/10	2.41		



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Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Workers Comp.	2.62	-2.25	3.81	3.81	10.96	11.31	9/30/10	10.29	967	100.00
Policy Index	2.26	-1.94	3.39	3.39	10.74	10.58	9/30/10	10.18		
Value Added	0.35	-0.30	0.42	0.42	0.23	0.73	9/30/10	0.11		
Indices							Since			
Wilshire 5000	3.55	-2.88	6.03	6.03	20.85	20.96	9/30/10	16.48		
MSCI EAFE Index (N)	7.39	-1.32	11.56	11.56	16.14	23.77	9/30/10	8.47		



Settlement Fund
Asset Allocation
Tranche A
Month Ended 9/30/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager			
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%		
Richmond Capital		0.0	60,912	91.7	5,546	8.3		0.0		0.0		0.0		0.0		0.0		0.0	66,458	100.0
Tranche A	0	0.0	60,912	91.7	5,546	8.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	66,458	100.0
As Invested by Managers	0	0	60,912	91.7	5,546	8.3	0	0	0	0	0	0	0	0	0	0	0	0	66,458	100.0
As Allocated to Managers	0	0	66,458	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66,458	100.0
Total Fund Policy Targets	0		66,458	100.0	0		0		0		0		0		0		0		66,458	100.0



Settlement Fund
Sources of Fund Growth
 Tranche A
 Month Ended 9/30/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
Richmond Capital	95,426	0	29,604	0	637	66,458	1.03
Tranche A	95,426	0	29,604	0	637	66,458	1.03



Settlement Fund
Asset Allocation
Tranche B
Month Ended 9/30/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BlackRock ACWI Superfund B	1,399	2.3		0.0	0	0.0	1,524	2.5	0.0	0.0		0.0	0.0	0.0	0.0	0.0	2,922	4.7
Managed Equity	1,399	2.3	0	0.0	0	0.0	1,524	2.5	0	0.0	0	0.0	0	0.0	0	0.0	2,922	4.7
BlackRock Interm. Govt/Credit Idx B		0.0	7,714	12.5	0	0.0		0.0		0.0		0.0		0.0		0.0	7,714	12.5
PIMCO Total Return Fund		0.0	49,551	80.1		0.0		0.0		0.0		0.0		0.0		0.0	49,551	80.1
Managed Fixed	0	0.0	57,265	92.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	57,265	92.6
Mutual Fund Cash		0.0		0.0	727	1.2		0.0		0.0		0.0		0.0		0.0	727	1.2
Managed Short Term	0	0.0	0	0.0	727	1.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	727	1.2
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	959	1.6		0.0	959	1.6
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	959	1.6	0	0.0	959	1.6
As Invested by Managers	1,399	2.3	57,265	92.6	727	1.2	1,524	2.5	0	0	0	0	959	1.6	0	0	61,874	100.0
As Allocated to Managers	2,922	4.7	57,265	92.6	727	1.2	0	0	0	0	0	0	959	1.6	0	0	61,874	100.0
Total Fund Policy Targets	0		61,874	100.0	0		0		0		0		0		0		61,874	100.0



Settlement Fund
Sources of Fund Growth
Tranche B
Month Ended 9/30/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
BlackRock ACWI Superfund B Managed Equity	2,778 2,778	0 0	0 0	0 0	144 144	2,922 2,922	5.19
BR Intern. Govt/Credit Idx B PIMCO Total Return Fund Managed Fixed	7,650 48,773 56,423	0 0 0	0 0 0	0 0 0	64 779 842	7,714 49,551 57,265	0.83 1.77
Mutual Fund Cash Managed Short Term	730 730	0 0	3 3	0 0	0 0	727 727	0.00
JPM Multi-Manager Strategies Special Investments	959 959	0 0	0 0	0 0	0 0	959 959	0.00
Tranche B	60,890	0	3	0	986	61,874	1.76