

**CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (7)	Net								
<b>TOTAL INSURANCE TRUST</b>	<b>3,294,979,601</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.02%</b>	<b>1.01%</b>	<b>1.02%</b>	<b>1.01%</b>	<b>5.98%</b>	<b>5.77%</b>	<b>7.64%</b>	<b>7.38%</b>	<b>4.70%</b>	<b>4.40%</b>
<i>POLICY TARGET BENCHMARK</i>				0.89%	0.89%	0.89%	0.89%	2.91%	2.91%	5.62%	5.62%	3.75%	3.75%
ATTRIBUTION ANALYSIS													
<b>Asset Allocation</b>				<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>-0.25%</b>	<b>-0.25%</b>		
<b>Manager Selection</b>				<b>0.08%</b>	<b>0.07%</b>	<b>0.08%</b>	<b>0.07%</b>	<b>2.99%</b>	<b>2.78%</b>	<b>2.28%</b>	<b>2.01%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.13%</b>	<b>0.12%</b>	<b>0.13%</b>	<b>0.12%</b>	<b>3.08%</b>	<b>2.87%</b>	<b>2.02%</b>	<b>1.76%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>													
Los Angeles Capital	56,944,457	1.7%	1.6%	5.26%	5.25%	5.26%	5.25%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<b>5.30%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>	<b>7.47%</b>
LSV	59,382,107	1.8%	1.6%	6.39%	6.37%	6.39%	6.37%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
<i>Russell 1000 Value</i>				<b>5.40%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>25.32%</b>	<b>25.32%</b>	<b>18.51%</b>	<b>18.51%</b>	<b>6.67%</b>	<b>6.67%</b>
Los Angeles Capital	39,064,225	1.2%	1.0%	5.68%	5.66%	5.68%	5.66%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
<i>Russell 1000</i>				<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>	<b>7.12%</b>
Clifton Group (moved from fixed 11/1/08)	37,808,188	1.1%	1.0%	4.95%	4.94%	4.95%	4.94%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
<i>S&amp;P 500</i>				<b>5.09%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>193,198,977</b>	<b>5.9%</b>	<b>5.2%</b>	<b>5.63%</b>	<b>5.61%</b>	<b>5.63%</b>	<b>5.61%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>5.28%</b>	<b>4.96%</b>
<i>Russell 1000</i>				<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.66%</b>	<b>18.66%</b>	<b>7.12%</b>	<b>7.12%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>													
Research Affiliates	33,762,763	1.0%	0.9%	6.85%	6.82%	6.85%	6.82%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	33,144,711	1.0%	0.9%	6.79%	6.76%	6.79%	6.76%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>66,907,474</b>	<b>2.0%</b>	<b>1.8%</b>	<b>6.82%</b>	<b>6.79%</b>	<b>6.82%</b>	<b>6.79%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>10.27%</b>	<b>9.84%</b>
<i>Russell 2000</i>				<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>	<b>8.77%</b>
<b>INTERNATIONAL EQUITY</b>													
Capital Guardian	51,118,005	1.6%	1.5%	5.81%	5.77%	5.81%	5.77%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV	49,468,875	1.5%	1.5%	6.11%	6.08%	6.11%	6.08%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
<i>MSCI EAFE</i>				<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	<b>-0.01%</b>
DFA	12,020,296	0.4%	0.4%	7.50%	7.46%	7.50%	7.46%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard	11,901,414	0.4%	0.4%	5.54%	5.51%	5.54%	5.51%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<b>5.04%</b>	<b>5.04%</b>	<b>5.04%</b>	<b>5.04%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	<b>1.26%</b>	<b>1.26%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>124,508,590</b>	<b>3.8%</b>	<b>3.6%</b>	<b>6.06%</b>	<b>6.03%</b>	<b>6.06%</b>	<b>6.03%</b>	<b>21.07%</b>	<b>20.56%</b>	<b>9.74%</b>	<b>9.20%</b>	<b>1.00%</b>	<b>0.44%</b>
<i>MSCI EAFE</i>				<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	<b>-0.01%</b>
<b>FIXED INCOME</b>													
Western Asset	205,496,175	6.2%	9.5%	-0.01%	-0.02%	-0.01%	-0.02%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential	75,638,323	2.3%	2.1%	1.33%	1.31%	1.33%	1.31%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%
PIMCO (DiSCO) (3)	92,848,915	2.8%	2.8%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>	<b>5.19%</b>
Declaration	56,453,925	1.7%	2.1%	-0.03%	-0.07%	-0.03%	-0.07%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				<b>0.54%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>		

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	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (7)	Net								
State Street <i>BC Gov/Credit</i>	122,160,672	3.7%	3.6%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A	N/A
				<b>0.23%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>-0.62%</b>	<b>-0.62%</b>				
Wells Capital (formerly Strong) <i>BC Credit Baa</i>	271,985,477	8.3%	9.5%	0.83%	0.81%	0.83%	0.81%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%
				<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>8.19%</b>	<b>8.19%</b>
<b>TOTAL FIXED INCOME</b> <i>BC Aggregate (2)</i>	<b>824,583,487</b>	<b>25.0%</b>	<b>25.9%</b>	<b>0.53%</b>	<b>0.51%</b>	<b>0.53%</b>	<b>0.51%</b>	<b>4.90%</b>	<b>4.71%</b>	<b>7.50%</b>	<b>7.31%</b>	<b>8.10%</b>	<b>7.89%</b>
				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>	<b>5.19%</b>
<b>INFLATION PROTECTED ASSETS</b>													
Western	195,434,827	5.9%	6.3%	1.29%	1.28%	1.29%	1.28%	-3.22%	-3.41%	4.37%	4.19%	2.88%	2.67%
TIR - Eastern Timber Opps Fund (3)	61,853,153	1.9%	1.9%	0.00%	0.00%	0.00%	0.00%	3.36%	3.36%	1.56%	1.56%	N/A	N/A
JP Morgan (Infrastructure)	66,160,909	2.0%	2.0%	0.00%	-0.08%	0.00%	-0.08%	10.62%	9.56%	7.37%	6.08%	N/A	N/A
Credit Suisse (Infrastructure) (3)	16,450,772	0.5%	0.5%	-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A	N/A
<b>TOTAL INFLATION PROTECTED ASSETS</b> <i>BC Global Inflation Linked Index (4)</i>	<b>339,899,661</b>	<b>10.3%</b>	<b>10.7%</b>	<b>0.69%</b>	<b>0.67%</b>	<b>0.69%</b>	<b>0.67%</b>	<b>1.04%</b>	<b>0.73%</b>	<b>4.54%</b>	<b>4.18%</b>	<b>2.45%</b>	<b>2.14%</b>
				<b>1.46%</b>	<b>1.46%</b>	<b>1.46%</b>	<b>1.46%</b>	<b>-1.05%</b>	<b>-1.05%</b>	<b>5.88%</b>	<b>5.88%</b>	<b>3.24%</b>	<b>3.24%</b>
<b>REAL ESTATE</b>													
JP Morgan	67,011,935	2.0%	1.4%	0.31%	0.24%	0.31%	0.24%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%
Invesco	44,027,254	1.3%	1.4%	0.00%	-0.03%	0.00%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b> <i>NCREIF Total Index</i>	<b>111,039,189</b>	<b>3.4%</b>	<b>2.9%</b>	<b>0.19%</b>	<b>0.13%</b>	<b>0.19%</b>	<b>0.13%</b>	<b>19.68%</b>	<b>18.81%</b>	<b>12.18%</b>	<b>11.53%</b>	<b>7.14%</b>	<b>6.77%</b>
				<b>0.95%</b>	<b>0.95%</b>	<b>0.95%</b>	<b>0.95%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	<b>2.57%</b>	<b>2.57%</b>
<b>CASH EQUIVALENTS</b>													
Northern Trust	65,494,151			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b> <i>90 Day T-Bill</i>	<b>65,494,151</b>	<b>2.0%</b>	<b>2.3%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.45%</b>	<b>0.45%</b>
				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>	<b>0.30%</b>
<b>SHORT TERM FIXED INCOME</b>													
Babson Capital - Short Term Bonds-Budget Stabilization	140,196,035	4.3%	4.2%	0.34%	0.33%	0.34%	0.33%	1.89%	1.75%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund <i>BC 1-3 Year US Gov't Index</i>	647,122,744	19.6%	19.6%	0.31%	0.30%	0.31%	0.30%	1.83%	1.70%	N/A	N/A	N/A	N/A
				<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.34%</b>	<b>0.34%</b>				
Babson Capital - Bank Loans <i>Credit Suisse Levered Loan Index</i>	27	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan-Budget Stabilization Fund	139,057,271	4.2%	4.2%	0.23%	0.22%	0.23%	0.22%	0.68%	0.58%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund <i>BC 1-3 Year Gov/Credit Index</i>	642,971,995	19.5%	19.6%	0.21%	0.21%	0.21%	0.21%	0.65%	0.57%	N/A	N/A	N/A	N/A
				<b>0.21%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.74%</b>	<b>0.74%</b>				
<b>TOTAL SHORT TERM FIXED INCOME</b> <i>BC 1-3 Year US Gov't Index (5)</i>	<b>1,569,348,072</b>	<b>47.6%</b>	<b>47.6%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>1.29%</b>	<b>1.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
				<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.34%</b>	<b>0.34%</b>				

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(3) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.

(4) Prior to January 1, 2010, the benchmark was BC US TIPS Index.

(5) Prior to October 1, 2011, the benchmark was 90 Day T-bills.