

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (7)	Net	Gross (7)	Net								
TOTAL INSURANCE TRUST	3,633,965,823	100.0%	100.0%	1.84%	1.80%	1.28%	1.27%	1.84%	1.80%	5.98%	5.77%	7.64%	7.38%	4.70%	4.40%
<i>POLICY TARGET BENCHMARK</i>				1.68%	1.68%	1.37%	1.37%	1.68%	1.68%	2.91%	2.91%	5.62%	5.62%	3.75%	3.75%
ATTRIBUTION ANALYSIS															
Asset Allocation				0.10%	0.10%	0.02%	0.02%	0.10%	0.10%	0.08%	0.08%	-0.25%	-0.25%		
Manager Selection				0.06%	0.01%	-0.11%	-0.13%	0.06%	0.01%	2.99%	2.78%	2.28%	2.01%		
TOTAL RELATIVE RETURN				0.16%	0.11%	-0.09%	-0.10%	0.16%	0.11%	3.08%	2.87%	2.02%	1.76%		
LARGE CAP DOMESTIC EQUITY															
Los Angeles Capital	72,074,876	2.0%	1.9%	6.92%	6.88%	3.97%	3.95%	6.92%	6.88%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
<i>Russell 1000 Growth</i>				8.11%	8.11%	4.46%	4.46%	8.11%	8.11%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LSV	71,168,228	2.0%	1.9%	5.64%	5.58%	2.91%	2.89%	5.64%	5.58%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
<i>Russell 1000 Value</i>				3.94%	3.94%	2.51%	2.51%	3.94%	3.94%	25.32%	25.32%	18.51%	18.51%	6.67%	6.67%
Los Angeles Capital	47,586,325	1.3%	1.3%	5.61%	5.57%	2.92%	2.90%	5.61%	5.57%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
<i>Russell 1000</i>				6.02%	6.02%	3.49%	3.49%	6.02%	6.02%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Clifton Group (moved from fixed 11/1/08)	46,975,010	1.3%	1.3%	5.05%	5.03%	3.19%	3.19%	5.05%	5.03%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
<i>S&P 500</i>				5.24%	5.24%	3.14%	3.14%	5.24%	5.24%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	237,804,439	6.5%	6.4%	5.90%	5.86%	3.29%	3.27%	5.90%	5.86%	23.83%	23.63%	19.34%	19.08%	5.28%	4.96%
<i>Russell 1000</i>				6.02%	6.02%	3.49%	3.49%	6.02%	6.02%	21.24%	21.24%	18.66%	18.66%	7.12%	7.12%
SMALL CAP DOMESTIC EQUITY															
Research Affiliates	43,096,448	1.2%	1.1%	10.11%	10.02%	6.91%	6.88%	10.11%	10.02%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	42,870,551	1.2%	1.1%	10.15%	10.05%	6.48%	6.45%	10.15%	10.05%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	85,966,999	2.4%	2.3%	10.13%	10.03%	6.69%	6.66%	10.13%	10.03%	28.04%	27.60%	20.25%	19.77%	10.27%	9.84%
<i>Russell 2000</i>				10.21%	10.21%	6.38%	6.38%	10.21%	10.21%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
INTERNATIONAL EQUITY															
Capital Guardian	74,911,153	2.1%	2.0%	11.57%	11.45%	7.12%	7.08%	11.57%	11.45%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV	75,963,947	2.1%	2.0%	13.05%	12.94%	7.49%	7.46%	13.05%	12.94%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
<i>MSCI EAFE</i>				11.56%	11.56%	7.39%	7.39%	11.56%	11.56%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
DFA	18,945,722	0.5%	0.5%	16.59%	16.44%	9.75%	9.70%	16.59%	16.44%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard	18,479,902	0.5%	0.5%	12.57%	12.47%	7.33%	7.30%	12.57%	12.47%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				14.42%	14.42%	9.32%	9.32%	14.42%	14.42%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
TOTAL INTERNATIONAL EQUITY	188,300,724	5.2%	4.9%	12.74%	12.62%	7.55%	7.51%	12.74%	12.62%	21.07%	20.56%	9.74%	9.20%	1.00%	0.44%
<i>MSCI EAFE</i>				11.56%	11.56%	7.39%	7.39%	11.56%	11.56%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
FIXED INCOME															
Western Asset	218,589,775	6.0%	8.6%	0.51%	0.47%	0.97%	0.96%	0.51%	0.47%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential	68,658,351	1.9%	1.9%	1.09%	1.01%	1.41%	1.38%	1.09%	1.01%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%
PIMCO (DISCO) (3)	93,781,714	2.6%	2.6%	2.01%	2.01%	0.73%	0.73%	2.01%	2.01%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.57%	0.57%	0.95%	0.95%	0.57%	0.57%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Declaration	56,878,782	1.6%	1.9%	0.72%	0.60%	1.36%	1.32%	0.72%	0.60%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				1.53%	1.53%	1.41%	1.41%	1.53%	1.53%	1.34%	1.34%	4.73%	4.73%		

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	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
		Actual	Policy(1)	Gross (7)	Net	Gross (7)	Net									
State Street <i>BC Gov/Credit</i>	122,323,785	3.4%	3.3%	0.36%	0.35%	0.76%	0.76%	0.36%	0.35%	N/A	N/A	N/A	N/A	N/A	N/A	
				0.36%	0.36%	0.75%	0.75%	0.36%	0.36%	-0.62%	-0.62%					
Wells Capital (formerly Strong) <i>BC Credit Baa</i>	285,260,181	7.8%	8.6%	0.95%	0.89%	0.92%	0.90%	0.95%	0.89%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%	
				0.77%	0.77%	0.96%	0.96%	0.77%	0.77%	1.77%	1.77%	6.00%	6.00%	8.19%	8.19%	
TOTAL FIXED INCOME <i>BC Aggregate (2)</i>	845,492,588	23.3%	23.5%	0.86%	0.81%	0.96%	0.94%	0.86%	0.81%	4.90%	4.71%	7.50%	7.31%	8.10%	7.89%	
				0.57%	0.57%	0.95%	0.95%	0.57%	0.57%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%	
INFLATION PROTECTED ASSETS																
Western	199,211,898	5.5%	5.7%	3.30%	3.25%	2.86%	2.85%	3.30%	3.25%	-3.22%	-3.41%	4.37%	4.19%	2.88%	2.67%	
TIR - Eastern Timber Opps Fund (3)	61,853,153	1.7%	1.7%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.36%	3.36%	1.56%	1.56%	N/A	N/A	
JP Morgan (Infrastructure)	67,261,690	1.9%	1.9%	1.99%	1.74%	0.00%	-0.08%	1.99%	1.74%	10.62%	9.56%	7.37%	6.08%	N/A	N/A	
Credit Suisse (Infrastructure) (3)	15,593,184	0.4%	0.4%	-1.32%	-1.32%	0.00%	0.00%	-1.32%	-1.32%	9.43%	9.43%	N/A	N/A	N/A	N/A	
TOTAL INFLATION PROTECTED ASSETS <i>BC Global Inflation Linked Index (4)</i>	343,919,925	9.5%	9.7%	2.22%	2.14%	1.64%	1.62%	2.22%	2.14%	1.04%	0.73%	4.54%	4.18%	2.45%	2.14%	
				3.81%	3.81%	3.00%	3.00%	3.81%	3.81%	-1.05%	-1.05%	5.88%	5.88%	3.24%	3.24%	
REAL ESTATE																
JP Morgan	66,186,020	1.8%	1.5%	0.31%	0.09%	0.00%	-0.07%	0.31%	0.09%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%	
Invesco	44,974,059	1.2%	1.5%	2.25%	2.15%	2.25%	2.22%	2.25%	2.15%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	111,160,079	3.1%	2.9%	1.09%	0.91%	0.90%	0.84%	1.09%	0.91%	19.68%	18.81%	12.18%	11.53%	7.14%	6.77%	
				0.85%	0.85%	0.86%	0.86%	0.85%	0.85%	10.72%	10.72%	13.14%	13.14%	2.57%	2.57%	
CASH EQUIVALENTS																
Northern Trust	219,402,541					0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	219,402,541	6.0%	6.2%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.27%	0.27%	0.27%	0.27%	0.45%	0.45%	
				0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%	
SHORT TERM FIXED INCOME																
Babson Capital - Short Term Bonds-Budget Stabilization	230,826,860	6.4%	6.3%	0.50%	0.46%	0.20%	0.18%	0.50%	0.46%	1.89%	1.75%	N/A	N/A	N/A	N/A	
Babson Capital - Short Term Bonds-Legacy Fund	572,418,022	15.8%	15.7%	0.57%	0.54%	0.21%	0.20%	0.57%	0.54%	1.83%	1.70%	N/A	N/A	N/A	N/A	
<i>BC 1-3 Year US Gov't Index</i>				0.29%	0.29%	0.23%	0.23%	0.29%	0.29%	0.34%	0.34%					
Babson Capital - Bank Loans <i>Credit Suisse Levered Loan Index</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A							
JP Morgan-Budget Stabilization Fund	230,530,805	6.3%	6.3%	0.38%	0.36%	0.32%	0.31%	0.38%	0.36%	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>	568,142,841	15.6%	15.7%	0.45%	0.43%	0.31%	0.30%	0.45%	0.43%	0.65%	0.57%	N/A	N/A	N/A	N/A	
				0.40%	0.40%	0.27%	0.27%	0.40%	0.40%	0.74%	0.74%					
TOTAL SHORT TERM FIXED INCOME <i>BC 1-3 Year US Gov't Index (5)</i>	1,601,918,528	44.1%	44.1%	0.50%	0.47%	0.26%	0.25%	0.50%	0.47%	1.29%	1.18%	N/A	N/A	N/A	N/A	
				0.29%	0.29%	0.23%	0.23%	0.29%	0.29%	0.34%	0.34%					

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.