

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

	October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (7)	Net		Actual	Policy(1)	Gross (7)	Net								
TOTAL INSURANCE TRUST	3,753,272,561	100.0%	100.0%	1.12%	1.10%	3,633,965,823	100.0%	100.0%	1.84%	1.80%	2.98%	2.92%	5.98%	5.77%	7.64%	7.38%	4.70%	4.40%
<i>POLICY TARGET BENCHMARK</i>				<i>0.99%</i>	<i>0.99%</i>				<i>1.68%</i>	<i>1.68%</i>	<i>2.69%</i>	<i>2.69%</i>	<i>2.91%</i>	<i>2.91%</i>	<i>5.62%</i>	<i>5.62%</i>	<i>3.75%</i>	<i>3.75%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.12%	-0.12%				0.10%	0.10%	-0.02%	-0.02%	0.08%	0.08%	-0.25%	-0.25%		
Manager Selection				0.24%	0.23%				0.06%	0.01%	0.31%	0.25%	2.99%	2.78%	2.28%	2.01%		
TOTAL RELATIVE RETURN				0.13%	0.11%				0.16%	0.11%	0.29%	0.23%	3.08%	2.87%	2.02%	1.76%		
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital <i>Russell 1000 Growth</i>	89,177,516	2.4%	2.3%	4.51%	4.50%	72,074,876	2.0%	1.9%	6.92%	6.88%	11.74%	11.68%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LSV <i>Russell 1000 Value</i>	86,453,382	2.3%	2.3%	4.76%	4.74%	71,168,228	2.0%	1.9%	5.64%	5.58%	10.66%	10.58%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
				4.38%	4.38%				3.94%	3.94%	8.49%	8.49%	25.32%	25.32%	18.51%	18.51%	6.67%	6.67%
Los Angeles Capital <i>Russell 1000</i>	58,131,173	1.5%	1.5%	4.49%	4.48%	47,586,325	1.3%	1.3%	5.61%	5.57%	10.35%	10.30%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Clifton Group (moved from fixed 11/1/08) <i>S&P 500</i>	58,075,570	1.5%	1.5%	4.66%	4.65%	46,975,010	1.3%	1.3%	5.05%	5.03%	9.95%	9.92%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
				4.60%	4.60%				5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	291,837,641	7.8%	7.5%	4.61%	4.60%	237,804,439	6.5%	6.4%	5.90%	5.86%	10.78%	10.72%	23.83%	23.63%	19.34%	19.08%	5.28%	4.96%
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.66%	18.66%	7.12%	7.12%
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	52,269,956	1.4%	1.3%	3.16%	3.13%	43,096,448	1.2%	1.1%	10.11%	10.02%	13.59%	13.46%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	52,251,678	1.4%	1.3%	2.49%	2.46%	42,870,551	1.2%	1.1%	10.15%	10.05%	12.89%	12.76%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	104,521,634	2.8%	2.7%	2.83%	2.80%	85,966,999	2.4%	2.3%	10.13%	10.03%	13.24%	13.11%	28.04%	27.60%	20.25%	19.77%	10.27%	9.84%
<i>Russell 2000</i>				2.51%	2.51%				10.21%	10.21%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
INTERNATIONAL EQUITY																		
Capital Group	96,856,483	2.6%	2.5%	3.02%	2.98%	74,911,153	2.1%	2.0%	11.57%	11.45%	14.94%	14.77%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV <i>MSCI EAFE</i>	101,273,865	2.7%	2.5%	4.79%	4.76%	75,963,947	2.1%	2.0%	13.05%	12.94%	18.46%	18.31%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
				3.36%	3.36%				11.56%	11.56%	15.32%	15.32%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
DFA	25,138,388	0.7%	0.6%	4.18%	4.14%	18,945,722	0.5%	0.5%	16.59%	16.44%	21.46%	21.26%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard <i>S&P/Citigroup BMI EPAC < \$2BN</i>	24,617,434	0.7%	0.6%	4.03%	4.00%	18,479,902	0.5%	0.5%	12.57%	12.47%	17.11%	16.97%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
				1.82%	1.82%				14.42%	14.42%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
TOTAL INTERNATIONAL EQUITY	247,886,170	6.6%	6.3%	3.95%	3.91%	188,300,724	5.2%	4.9%	12.74%	12.62%	17.19%	17.03%	21.07%	20.56%	9.74%	9.20%	1.00%	0.44%
<i>MSCI EAFE</i>				3.36%	3.36%				11.56%	11.56%	15.32%	15.32%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
FIXED INCOME																		
Western Asset	277,942,610	7.4%	8.6%	1.06%	1.05%	218,589,775	6.0%	8.6%	0.51%	0.47%	1.58%	1.52%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential	82,168,909	2.2%	2.2%	1.52%	1.50%	68,658,351	1.9%	1.9%	1.09%	1.01%	2.62%	2.53%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%
PIMCO (DiSCO) (3)	70,412,358	1.9%	1.9%	2.38%	2.38%	93,781,714	2.6%	2.6%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (3) <i>BC Aggregate</i>	5,000,000	0.1%	0.1%	N/A	N/A													
				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Declaration (Mortgage) <i>BC Global Aggregate (US Securitized Portion)</i>	57,289,875	1.5%	1.8%	0.72%	0.70%	56,878,782	1.6%	1.9%	0.72%	0.64%	1.45%	1.35%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
				0.79%	0.79%				1.53%	1.53%	2.33%	2.33%	1.34%	1.34%	4.73%	4.73%		

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
		Actual	Policy(1)	Gross (7)	Net		Actual	Policy(1)	Gross (7)	Net									
Declaration (Total Return) <i>3m LIBOR</i>	13,000,006	0.3%	0.3%	N/A	N/A														
				0.02%	0.02%														
State Street <i>BC Gov/Credit</i>	145,281,855	3.9%	3.8%	0.86%	0.86%	122,323,785	3.4%	3.3%	0.36%	0.35%	1.22%	1.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				0.87%	0.87%				0.36%	0.36%	1.23%	1.23%	-0.62%	-0.62%					
Wells Capital (formerly Strong) <i>BC Credit Baa</i>	347,890,366	9.3%	10.7%	1.82%	1.80%	285,260,181	7.8%	8.6%	0.95%	0.89%	2.78%	2.71%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%	
				1.82%	1.82%				0.77%	0.77%	2.60%	2.60%	1.77%	1.77%	6.00%	6.00%	8.19%	8.19%	
TOTAL FIXED INCOME <i>BC Aggregate (2)</i>	998,985,979	26.6%	27.4%	1.45%	1.43%	845,492,588	23.3%	23.5%	0.86%	0.81%	2.32%	2.26%	4.90%	4.71%	7.50%	7.31%	8.10%	7.89%	
				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%	
INFLATION PROTECTED ASSETS																			
Western	201,283,814	5.4%	5.8%	1.04%	1.02%	199,211,898	5.5%	5.7%	3.30%	3.25%	4.37%	4.30%	-3.22%	-3.41%	4.37%	4.19%	2.88%	2.67%	
TIR - Eastern Timber Opps Fund (3)	57,170,198	1.5%	1.5%	-2.19%	-2.19%	61,853,153	1.7%	1.7%	0.00%	0.00%	-2.19%	-2.19%	3.36%	3.36%	1.56%	1.56%	N/A	N/A	
JP Morgan (Infrastructure)	67,261,690	1.8%	1.8%	0.00%	-0.08%	67,261,690	1.9%	1.9%	1.99%	1.74%	1.99%	1.66%	10.62%	9.56%	7.37%	6.08%	N/A	N/A	
Credit Suisse (Infrastructure) (3)	15,713,686	0.4%	0.4%	0.00%	0.00%	15,593,184	0.4%	0.4%	-1.32%	-1.32%	-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>	341,429,388	9.1%	9.6%	0.21%	0.18%	343,919,925	9.5%	9.7%	2.22%	2.14%	2.43%	2.33%	1.04%	0.73%	4.54%	4.18%	2.45%	2.14%	
				0.92%	0.92%				3.81%	3.81%	4.76%	4.76%	-1.05%	-1.05%	5.88%	5.88%	3.24%	3.24%	
REAL ESTATE																			
JP Morgan	68,314,673	1.8%	1.4%	3.54%	3.47%	66,186,020	1.8%	1.5%	0.31%	0.09%	3.87%	3.56%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%	
Invesco	44,974,059	1.2%	1.4%	0.00%	-0.03%	44,974,059	1.2%	1.5%	2.25%	2.15%	2.25%	2.11%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	113,288,732	3.0%	2.9%	2.11%	2.05%	111,160,079	3.1%	2.9%	1.09%	0.91%	3.22%	2.98%	19.68%	18.81%	12.18%	11.53%	7.14%	6.77%	
				0.86%	0.86%				0.85%	0.85%	1.71%	1.71%	10.72%	10.72%	13.14%	13.14%	2.57%	2.57%	
CASH EQUIVALENTS																			
Northern Trust	133,206,198			0.01%	0.01%	219,402,541			0.02%	0.02%	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>	133,206,198	3.5%	3.2%	0.01%	0.01%	219,402,541	6.0%	6.2%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	0.45%	
				0.00%	0.00%				0.02%	0.02%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%	
SHORT TERM FIXED INCOME																			
Babson Capital - Short Term Bonds-Budget Stabilization	231,545,887	6.2%	6.2%	0.29%	0.28%	230,826,860	6.4%	6.3%	0.50%	0.46%	0.79%	0.74%	1.89%	1.75%	N/A	N/A	N/A	N/A	
Babson Capital - Short Term Bonds-Legacy Fund	532,193,195	14.2%	14.1%	0.35%	0.34%	572,418,022	15.8%	15.7%	0.57%	0.54%	0.92%	0.88%	1.83%	1.70%	N/A	N/A	N/A	N/A	
BC 1-3 Year US Gov't Index				0.11%	0.11%				0.29%	0.29%	0.40%	0.40%	0.34%	0.34%					
Babson Capital - Bank Loans <i>Credit Suisse Levered Loan Index</i>	-	0.0%	0.0%	N/A	N/A	-	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	231,068,124	6.2%	6.2%	0.23%	0.22%	230,530,805	6.3%	6.3%	0.38%	0.36%	0.61%	0.58%	0.68%	0.58%	N/A	N/A	N/A	N/A	
JP Morgan-Legacy Fund	527,309,613	14.0%	14.1%	0.21%	0.20%	568,142,841	15.6%	15.7%	0.45%	0.43%	0.66%	0.63%	0.65%	0.57%	N/A	N/A	N/A	N/A	
BC 1-3 Year Gov/Credit Index				0.17%	0.17%				0.40%	0.40%	0.57%	0.57%	0.74%	0.74%					
TOTAL SHORT TERM FIXED INCOME <i>BC 1-3 Year US Gov't Index (5)</i>	1,522,116,819	40.6%	40.6%	0.27%	0.27%	1,601,918,528	44.1%	44.1%	0.50%	0.47%	0.77%	0.74%	1.29%	1.18%	N/A	N/A	N/A	N/A	
				0.11%	0.11%				0.29%	0.29%	0.40%	0.40%	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.