

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy(1)	Gross (7)	Net	Market Value	Actual	Policy(1)	Gross (7)	Net	Market Value	Actual	Policy(1)	Gross (7)	Net								
TOTAL INSURANCE TRUST	3,850,380,260	100.0%	100.0%	0.59%	0.58%	3,753,272,561	100.0%	100.0%	1.12%	1.10%	3,633,965,823	100.0%	100.0%	1.84%	1.80%	3.59%	3.51%	5.98%	5.77%	7.64%	7.38%	4.70%	4.40%
<i>POLICY TARGET BENCHMARK</i>				0.30%	0.30%				0.99%	0.99%				1.68%	1.68%	3.00%	3.00%	2.91%	2.91%	5.62%	5.62%	3.75%	3.75%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.02%	0.02%				-0.12%	-0.12%				0.10%	0.10%	0.00%	0.00%	0.08%	0.08%	-0.25%	-0.25%		
Manager Selection				0.27%	0.26%				0.24%	0.23%				0.06%	0.01%	0.59%	0.51%	2.99%	2.78%	2.28%	2.01%		
TOTAL RELATIVE RETURN				0.29%	0.28%				0.13%	0.11%				0.16%	0.11%	0.59%	0.52%	3.08%	2.87%	2.02%	1.76%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	92,408,366	2.4%	2.2%	3.66%	3.65%	89,177,516	2.4%	2.3%	4.51%	4.50%	72,074,876	2.0%	1.9%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
<i>Russell 1000 Growth</i>				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LSV	90,314,148	2.3%	2.2%	4.52%	4.50%	86,453,382	2.3%	2.3%	4.76%	4.74%	71,168,228	2.0%	1.9%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
<i>Russell 1000 Value</i>				2.79%	2.79%				4.38%	4.38%				3.94%	3.94%	11.52%	11.52%	25.32%	25.32%	18.51%	18.51%	6.67%	6.67%
Los Angeles Capital	60,280,590	1.6%	1.5%	3.72%	3.71%	58,131,173	1.5%	1.5%	4.49%	4.48%	47,586,325	1.3%	1.3%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
<i>Russell 1000</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Clifton Group (moved from fixed 11/1/08)	60,566,539	1.6%	1.5%	4.29%	4.28%	58,075,570	1.5%	1.5%	4.66%	4.65%	46,975,010	1.3%	1.3%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
<i>S&P 500</i>				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	303,569,643	7.9%	7.5%	4.05%	4.04%	291,837,641	7.8%	7.5%	4.61%	4.60%	237,804,439	6.5%	6.4%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	5.28%	4.96%
<i>Russell 1000</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.66%	18.66%	7.12%	7.12%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	54,928,423	1.4%	1.3%	5.17%	5.14%	52,269,956	1.4%	1.3%	3.16%	3.13%	43,096,448	1.2%	1.1%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	55,031,786	1.4%	1.3%	5.32%	5.29%	52,251,678	1.4%	1.3%	2.49%	2.46%	42,870,551	1.2%	1.1%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	109,960,209	2.9%	2.7%	5.24%	5.21%	104,521,634	2.8%	2.7%	2.83%	2.80%	85,966,999	2.4%	2.3%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	10.27%	9.84%
<i>Russell 2000</i>				4.01%	4.01%				2.51%	2.51%				10.21%	10.21%	17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
INTERNATIONAL EQUITY																							
Capital Group	97,578,403	2.5%	2.5%	0.82%	0.79%	96,856,483	2.6%	2.5%	3.02%	2.98%	74,911,153	2.1%	2.0%	11.57%	11.45%	15.88%	15.67%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV	101,831,327	2.6%	2.5%	0.62%	0.59%	101,273,865	2.7%	2.5%	4.79%	4.76%	75,963,947	2.1%	2.0%	13.05%	12.94%	19.20%	19.01%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
<i>MSCI EAFE</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
DFA	25,175,778	0.7%	0.6%	0.15%	0.10%	25,138,388	0.7%	0.6%	4.18%	4.14%	18,945,722	0.5%	0.5%	16.59%	16.44%	21.64%	21.38%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard	24,817,034	0.6%	0.6%	0.85%	0.82%	24,617,434	0.7%	0.6%	4.03%	4.00%	18,479,902	0.5%	0.5%	12.57%	12.47%	18.10%	17.93%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
<i>S&P/Clitgroup BMI EPAC < \$2BN</i>				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
TOTAL INTERNATIONAL EQUITY	249,402,541	6.5%	6.1%	0.68%	0.64%	247,886,170	6.6%	6.3%	3.95%	3.91%	188,300,724	5.2%	4.9%	12.74%	12.62%	17.98%	17.78%	21.07%	20.56%	9.74%	9.20%	1.00%	0.44%
<i>MSCI EAFE</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
FIXED INCOME																							
Western Asset	277,079,772	7.2%	8.3%	-0.31%	-0.32%	277,942,610	7.4%	8.6%	1.06%	1.05%	218,589,775	6.0%	8.6%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential	81,780,706	2.1%	2.1%	-0.41%	-0.44%	82,168,909	2.2%	2.2%	1.52%	1.50%	68,658,351	1.9%	1.9%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%
PIMCO (DiSCO) (3)	70,929,636	1.8%	1.8%	0.74%	0.74%	70,412,358	1.9%	1.9%	2.38%	2.38%	93,781,714	2.6%	2.6%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (3)	5,000,000	0.1%	0.1%	0.21%	0.21%	5,000,000	0.1%	0.1%	N/A	N/A													
<i>BC Aggregate</i>				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Declaration (Mortgage)	42,333,223	1.1%	1.4%	0.08%	0.05%	57,289,875	1.5%	1.8%	0.72%	0.70%	56,878,782	1.6%	1.9%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				-0.35%	-0.35%				0.79%	0.79%				1.53%	1.53%	1.98%	1.98%	1.34%	1.34%	4.73%	4.73%		

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy(1)	Gross (7)	Net	Market Value	Actual	Policy(1)	Gross (7)	Net	Market Value	Actual	Policy(1)	Gross (7)	Net								
Declaration (Total Return) <i>3m LIBOR</i>	28,000,006	0.7%	0.7%	N/A	N/A	13,000,006	0.3%	0.3%	N/A	N/A													
State Street <i>BC Gov/Credit</i>	144,859,301	3.8%	3.7%	-0.29%	-0.29%	145,281,855	3.9%	3.8%	0.86%	0.86%	122,323,785	3.4%	3.3%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A	N/A
Wells Capital (formerly Strong) <i>BC Credit Baa</i>	346,506,210	9.0%	8.3%	-0.35%	-0.37%	347,890,366	9.3%	8.6%	1.82%	1.80%	285,260,181	7.8%	8.6%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%
TOTAL FIXED INCOME	996,488,853	25.9%	26.6%	-0.23%	-0.24%	998,985,979	26.6%	27.4%	1.45%	1.43%	845,492,588	23.3%	23.5%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	8.10%	7.89%
<i>BC Aggregate (2)</i>				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
INFLATION PROTECTED ASSETS																							
Western	200,499,846	5.2%	5.7%	-0.39%	-0.40%	201,283,814	5.4%	5.8%	1.04%	1.02%	199,211,898	5.5%	5.7%	3.30%	3.25%	3.96%	3.88%	-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%	0.00%	0.00%	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)	70,785,692	1.8%	1.8%	5.56%	5.48%	67,261,690	1.8%	1.8%	0.00%	-0.08%	67,261,690	1.9%	1.9%	1.99%	1.74%	7.65%	7.23%	10.62%	9.56%	7.37%	6.08%	N/A	N/A
Credit Suisse (Infrastructure) (3)	15,805,585	0.4%	0.4%	0.00%	0.00%	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	344,261,321	8.9%	9.4%	0.87%	0.84%	341,429,388	9.1%	9.6%	0.21%	0.18%	343,919,925	9.5%	9.7%	2.22%	2.14%	3.32%	3.19%	1.04%	0.73%	4.54%	4.18%	2.45%	2.14%
<i>BC Global Inflation Linked Index (4)</i>				-0.28%	-0.28%				0.92%	0.92%				3.81%	3.81%	4.47%	4.47%	-1.05%	-1.05%	5.88%	5.88%	3.24%	3.24%
REAL ESTATE																							
JP Morgan	68,314,703	1.8%	1.4%	1.24%	1.16%	68,314,673	1.8%	1.4%	3.54%	3.47%	66,186,020	1.8%	1.5%	0.31%	0.09%	5.15%	4.76%	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%	1.4%	0.00%	-0.03%	44,974,059	1.2%	1.5%	2.25%	2.15%	2.25%	2.08%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	113,288,762	2.9%	2.8%	0.75%	0.69%	113,288,732	3.0%	2.9%	2.11%	2.05%	111,160,079	3.1%	2.9%	1.09%	0.91%	3.99%	3.69%	19.68%	18.81%	12.18%	11.53%	7.14%	6.77%
<i>NCREIF Total Index</i>				0.86%	0.86%				0.86%	0.86%				0.85%	0.85%	2.58%	2.58%	10.72%	10.72%	13.14%	13.14%	2.57%	2.57%
CASH EQUIVALENTS																							
Northern Trust	209,524,685			0.00%	0.00%	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	209,524,685	5.4%	5.3%	0.00%	0.00%	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%
<i>90 Day T-Bill</i>				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	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	231,807,279	6.0%	6.0%	0.11%	0.10%	231,545,887	6.2%	6.2%	0.29%	0.28%	230,826,860	6.4%	6.3%	0.50%	0.46%	0.90%	0.84%	1.89%	1.75%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund	532,565,428	13.8%	13.8%	0.07%	0.06%	532,193,195	14.2%	14.1%	0.35%	0.34%	572,418,022	15.8%	15.7%	0.57%	0.54%	0.99%	0.94%	1.83%	1.70%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				0.10%	0.10%				0.11%	0.11%				0.29%	0.29%	0.50%	0.50%	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	-	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	231,462,985	6.0%	6.0%	0.17%	0.16%	231,068,124	6.2%	6.2%	0.23%	0.22%	230,530,805	6.3%	6.3%	0.38%	0.36%	0.79%	0.75%	0.68%	0.58%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund	528,048,553	13.7%	13.8%	0.14%	0.13%	527,309,613	14.0%	14.1%	0.21%	0.20%	568,142,841	15.6%	15.7%	0.45%	0.43%	0.80%	0.77%	0.65%	0.57%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				0.14%	0.14%				0.17%	0.17%				0.40%	0.40%	0.70%	0.70%	0.74%	0.74%				
TOTAL SHORT TERM FIXED INCOME	1,523,884,245	39.6%	39.6%	0.12%	0.11%	1,522,116,819	40.6%	40.6%	0.27%	0.27%	1,601,918,528	44.1%	44.1%	0.50%	0.47%	0.89%	0.85%	1.29%	1.18%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index (5)</i>				0.10%	0.10%				0.11%	0.11%				0.29%	0.29%	0.50%	0.50%	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.