

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2013

	December-13							September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (7)	Net	Gross (7)	Net		Actual	Policy(1)	Gross (7)	Net								
TOTAL INSURANCE TRUST	3,934,568,339	100.0%	100.0%	2.06%	2.02%	0.37%	0.35%	3,633,965,823	100.0%	100.0%	1.84%	1.80%	3.95%	3.85%	5.98%	5.77%	7.64%	7.38%	4.70%	4.40%
<i>POLICY TARGET BENCHMARK</i>				1.36%	1.36%	0.07%	0.07%				1.73%	1.73%	3.12%	3.12%	2.91%	2.91%	5.62%	5.62%	3.75%	3.75%
ATTRIBUTION ANALYSIS																				
Asset Allocation				-0.04%	-0.04%	0.05%	0.05%				0.11%	0.11%	0.07%	0.07%	0.08%	0.08%	-0.25%	-0.25%		
Manager Selection				0.75%	0.70%	0.24%	0.23%				0.00%	-0.04%	0.76%	0.67%	2.99%	2.78%	2.28%	2.01%		
TOTAL RELATIVE RETURN				0.70%	0.66%	0.30%	0.28%				0.11%	0.06%	0.83%	0.73%	3.08%	2.87%	2.02%	1.76%		
LARGE CAP DOMESTIC EQUITY																				
Los Angeles Capital	95,118,193	2.4%	2.2%	11.50%	11.46%	2.93%	2.92%	72,074,876	2.0%	1.9%	6.91%	6.86%	19.21%	19.10%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
<i>Russell 1000 Growth</i>				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LSV	92,851,525	2.4%	2.2%	12.57%	12.51%	2.81%	2.79%	71,168,228	2.0%	1.9%	5.64%	5.58%	18.91%	18.78%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
<i>Russell 1000 Value</i>				10.01%	10.01%	2.53%	2.53%				3.94%	3.94%	14.34%	14.34%	25.32%	25.32%	18.51%	18.51%	6.67%	6.67%
Los Angeles Capital	61,892,534	1.6%	1.5%	11.30%	11.26%	2.67%	2.66%	47,586,325	1.3%	1.3%	5.61%	5.57%	17.55%	17.46%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Clifton Group (moved from fixed 11/1/08)	61,095,620	1.6%	1.5%	10.10%	10.08%	2.31%	2.31%	46,975,010	1.3%	1.3%	5.05%	5.03%	15.66%	15.62%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
<i>S&P 500</i>				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	310,957,872	7.9%	7.4%	11.51%	11.46%	2.72%	2.71%	237,804,439	6.5%	6.4%	5.91%	5.87%	18.10%	18.00%	23.83%	23.63%	19.34%	19.08%	5.28%	4.96%
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.66%	18.66%	7.12%	7.12%
SMALL CAP DOMESTIC EQUITY																				
Research Affiliates	56,090,755	1.4%	1.3%	10.81%	10.72%	2.12%	2.09%	43,096,448	1.2%	1.1%	10.11%	10.02%	22.02%	21.81%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	55,318,555	1.4%	1.3%	8.52%	8.43%	1.97%	1.94%	42,870,551	1.2%	1.1%	10.15%	10.05%	19.53%	19.33%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	111,409,310	2.8%	2.6%	9.69%	9.60%	2.05%	2.02%	85,966,999	2.4%	2.3%	10.23%	10.14%	20.92%	20.72%	28.04%	27.60%	20.25%	19.77%	10.27%	9.84%
<i>Russell 2000</i>				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
INTERNATIONAL EQUITY																				
Capital Group	99,063,222	2.5%	2.4%	5.40%	5.28%	1.52%	1.48%	74,911,153	2.1%	2.0%	11.57%	11.44%	17.59%	17.33%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV	103,061,994	2.6%	2.4%	6.68%	6.57%	1.21%	1.18%	75,963,947	2.1%	2.0%	13.05%	12.94%	20.60%	20.37%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
<i>MSCI EAFE</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
DFA	26,014,390	0.7%	0.6%	7.94%	7.80%	3.39%	3.34%	18,945,722	0.5%	0.5%	16.61%	16.46%	25.87%	25.54%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard	25,492,527	0.6%	0.6%	7.80%	7.71%	2.76%	2.73%	18,479,902	0.5%	0.5%	12.57%	12.48%	21.36%	21.15%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
TOTAL INTERNATIONAL EQUITY	253,632,133	6.4%	6.1%	6.41%	6.30%	1.71%	1.67%	188,300,724	5.2%	4.9%	12.74%	12.62%	19.97%	19.72%	21.07%	20.56%	9.74%	9.20%	1.00%	0.44%
<i>MSCI EAFE</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
FIXED INCOME																				
Western Asset	375,615,203	9.5%	9.7%	0.29%	0.25%	-0.47%	-0.48%	218,589,775	6.0%	8.6%	0.51%	0.47%	0.81%	0.71%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential	98,398,744	2.5%	2.4%	0.57%	0.49%	-0.54%	-0.56%	68,658,351	1.9%	1.9%	1.09%	1.01%	1.66%	1.51%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%
PIMCO (DiSCO II) (3)	71,601,354	1.8%	1.8%	3.84%	3.84%	0.95%	0.95%	93,781,714	2.6%	2.6%	2.01%	2.01%	5.93%	5.93%	33.07%	33.07%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (3)	5,000,000	0.1%	0.1%	N/A	N/A	0.00%	0.00%													
<i>BC Aggregate</i>				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Declaration (Mortgages)	27,180,857	0.7%	1.7%	0.45%	0.37%	-0.35%	-0.37%	56,878,782	1.6%	1.9%	0.72%	0.64%	1.17%	1.02%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.25%	0.25%	-0.18%	-0.18%				1.53%	1.53%	1.79%	1.79%	1.34%	1.34%	4.73%	4.73%		

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	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (7)	Net	Gross (7)	Net		Actual	Policy(1)	Gross (7)	Net								
Declaration (Total Return) <i>3m LIBOR</i>	27,995,314	0.7%	0.7%	N/A	N/A	-0.02%	-0.07%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street <i>BC Gov/Credit</i>	172,917,695	4.4%	4.3%	-0.05%	-0.06%	-0.62%	-0.62%	122,323,785	3.4%	3.3%	0.36%	0.35%	0.30%	0.29%	N/A	N/A	N/A	N/A	N/A	N/A
Wells Capital (formerly Strong) <i>BC Credit Baa</i>	376,922,085	9.6%	9.7%	1.49%	1.44%	0.03%	0.01%	285,260,181	7.8%	8.6%	0.95%	0.89%	2.45%	2.35%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%
TOTAL FIXED INCOME <i>BC Aggregate (2)</i>	1,155,631,252	29.4%	30.5%	0.93%	0.88%	-0.23%	-0.25%	845,492,588	23.3%	23.5%	0.86%	0.82%	1.80%	1.71%	4.90%	4.71%	7.50%	7.31%	8.10%	7.89%
				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
INFLATION PROTECTED ASSETS																				
Western	198,410,268	5.0%	5.5%	-0.36%	-0.41%	-1.00%	-1.01%	199,211,898	5.5%	5.7%	3.29%	3.25%	2.92%	2.83%	-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%	-2.25%	-2.25%	0.00%	0.00%	61,853,153	1.7%	1.7%	0.00%	0.00%	-2.25%	-2.25%	3.36%	3.36%	1.56%	1.56%	N/A	N/A
JP Morgan (Infrastructure)	70,785,692	1.8%	1.8%	5.56%	5.31%	0.00%	-0.08%	67,261,690	1.9%	1.9%	1.99%	1.74%	7.65%	7.14%	10.62%	9.56%	7.37%	6.08%	N/A	N/A
Credit Suisse (Infrastructure) (3)	16,109,852	0.4%	0.4%	3.70%	3.70%	3.75%	3.75%	15,593,184	0.4%	0.4%	-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS <i>BC Global Inflation Linked Index (4)</i>	342,476,010	8.7%	9.2%	0.66%	0.58%	-0.41%	-0.44%	343,919,925	9.5%	9.7%	2.22%	2.14%	2.89%	2.74%	1.04%	0.73%	4.54%	4.18%	2.45%	2.14%
				-0.11%	-0.11%	-0.74%	-0.74%				3.81%	3.81%	3.70%	3.70%	-1.05%	-1.05%	5.88%	5.88%	3.24%	3.24%
REAL ESTATE																				
JP Morgan	68,314,703	1.7%	1.4%	4.82%	4.59%	0.00%	-0.07%	66,186,020	1.8%	1.5%	0.31%	0.09%	5.15%	4.68%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%
Invesco	46,444,465	1.2%	1.4%	3.37%	3.27%	3.37%	3.34%	44,974,059	1.2%	1.5%	2.25%	2.15%	5.70%	5.49%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	114,759,168	2.9%	2.7%	4.25%	4.07%	1.34%	1.28%	111,160,079	3.1%	2.9%	1.09%	0.91%	5.38%	5.02%	19.68%	18.81%	12.18%	11.53%	7.14%	6.77%
				2.53%	2.53%	0.84%	0.84%				2.59%	2.59%	5.18%	5.18%	10.72%	10.72%	13.14%	13.14%	2.57%	2.57%
CASH EQUIVALENTS																				
Northern Trust	116,967,600			0.00%	0.00%	0.00%	0.00%	219,402,541			0.00%	0.00%	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>	116,967,600	3.0%	2.7%	0.00%	0.00%	0.00%	0.00%	219,402,541	6.0%	6.2%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	0.45%
				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%
SHORT TERM FIXED INCOME																				
Babson Capital - Short Term Bonds-Budget Stabilization	233,633,209	5.9%	5.9%	1.22%	1.18%	0.79%	0.78%	230,826,860	6.4%	6.3%	0.50%	0.46%	1.72%	1.65%	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>	572,052,163	14.5%	13.5%	0.47%	0.44%	0.09%	0.08%	572,418,022	15.8%	15.7%	0.57%	0.54%	1.05%	0.98%	1.83%	1.70%	N/A	N/A	N/A	N/A
				0.07%	0.07%	-0.14%	-0.14%				0.29%	0.29%	0.36%	0.36%	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	-	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	231,118,808	5.9%	5.9%	0.25%	0.23%	-0.15%	-0.16%	230,530,805	6.3%	6.3%	0.38%	0.36%	0.64%	0.59%	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>	491,930,815	12.5%	13.5%	0.22%	0.20%	-0.12%	-0.13%	568,142,841	15.6%	15.7%	0.45%	0.43%	0.67%	0.63%	0.65%	0.57%	N/A	N/A	N/A	N/A
				0.18%	0.18%	-0.13%	-0.13%				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>	1,528,734,995	38.9%	38.9%	0.47%	0.44%	0.09%	0.08%	1,601,918,528	44.1%	44.1%	0.49%	0.47%	0.96%	0.91%	1.29%	1.18%	N/A	N/A	N/A	N/A
				0.07%	0.07%	-0.14%	-0.14%				0.29%	0.29%	0.36%	0.36%	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.