

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Quarter			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								
<b>TOTAL INSURANCE TRUST</b>	<b>3,990,774,650</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>3,934,568,339</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.06%</b>	<b>2.02%</b>	<b>3,633,965,823</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.84%</b>	<b>1.80%</b>	<b>3.99%</b>	<b>3.88%</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>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>1.36%</b>	<b>1.36%</b>				<b>1.73%</b>	<b>1.73%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>2.91%</b>	<b>2.91%</b>	<b>5.62%</b>	<b>5.62%</b>	<b>3.75%</b>	<b>3.75%</b>
ATTRIBUTION ANALYSIS																							
Asset Allocation				<b>0.02%</b>	<b>0.02%</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>0.11%</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>-0.25%</b>	<b>-0.25%</b>		
Manager Selection				<b>0.04%</b>	<b>0.03%</b>				<b>0.75%</b>	<b>0.70%</b>				<b>0.00%</b>	<b>-0.04%</b>	<b>0.81%</b>	<b>0.69%</b>	<b>2.99%</b>	<b>2.78%</b>	<b>2.28%</b>	<b>2.01%</b>		
TOTAL RELATIVE RETURN				<b>0.06%</b>	<b>0.04%</b>				<b>0.70%</b>	<b>0.66%</b>				<b>0.11%</b>	<b>0.06%</b>	<b>0.89%</b>	<b>0.77%</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	111,506,569	2.8%	2.6%	-2.56%	-2.57%	95,118,193	2.4%	2.2%	11.50%	11.46%	72,074,876	2.0%	1.9%	6.91%	6.86%	16.16%	16.04%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
<b>Russell 1000 Growth</b>				<b>-2.85%</b>	<b>-2.85%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>15.99%</b>	<b>15.99%</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	107,626,213	2.7%	2.6%	-4.12%	-4.14%	92,851,525	2.4%	2.2%	12.57%	12.51%	71,168,228	2.0%	1.9%	5.64%	5.58%	14.02%	13.87%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
<b>Russell 1000 Value</b>				<b>-3.55%</b>	<b>-3.55%</b>				<b>10.01%</b>	<b>10.01%</b>				<b>3.94%</b>	<b>3.94%</b>	<b>10.28%</b>	<b>10.28%</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	72,027,314	1.8%	1.7%	-3.70%	-3.71%	61,892,534	1.6%	1.5%	11.30%	11.26%	47,586,325	1.3%	1.3%	5.61%	5.57%	13.20%	13.10%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
<b>Russell 1000</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.13%</b>	<b>13.13%</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)	71,654,347	1.8%	1.7%	-3.17%	-3.18%	61,095,620	1.6%	1.5%	10.10%	10.08%	46,975,010	1.3%	1.3%	5.05%	5.03%	11.99%	11.94%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
<b>S&amp;P 500</b>				<b>-3.46%</b>	<b>-3.46%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>12.29%</b>	<b>12.29%</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>362,814,443</b>	<b>9.1%</b>	<b>8.7%</b>	<b>-3.36%</b>	<b>-3.38%</b>	<b>310,957,872</b>	<b>7.9%</b>	<b>7.4%</b>	<b>11.51%</b>	<b>11.46%</b>	<b>237,804,439</b>	<b>6.5%</b>	<b>6.4%</b>	<b>5.91%</b>	<b>5.87%</b>	<b>14.13%</b>	<b>14.02%</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>
<b>Russell 1000</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.13%</b>	<b>13.13%</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	64,766,039	1.6%	1.6%	-4.52%	-4.55%	56,090,755	1.4%	1.3%	10.81%	10.72%	43,096,448	1.2%	1.1%	10.11%	10.02%	16.50%	16.27%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	65,299,299	1.6%	1.6%	-2.53%	-2.56%	55,318,555	1.4%	1.3%	8.52%	8.43%	42,870,551	1.2%	1.1%	10.15%	10.05%	16.51%	16.27%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>130,065,338</b>	<b>3.3%</b>	<b>3.1%</b>	<b>-3.55%</b>	<b>-3.58%</b>	<b>111,409,310</b>	<b>2.8%</b>	<b>2.6%</b>	<b>9.69%</b>	<b>9.60%</b>	<b>85,966,999</b>	<b>2.4%</b>	<b>2.3%</b>	<b>10.23%</b>	<b>10.14%</b>	<b>16.63%</b>	<b>16.40%</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>
<b>Russell 2000</b>				<b>-2.77%</b>	<b>-2.77%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>16.50%</b>	<b>16.50%</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 Group	117,432,286	2.9%	2.9%	-4.02%	-4.06%	99,063,222	2.5%	2.4%	5.40%	5.28%	74,911,153	2.1%	2.0%	11.57%	11.44%	12.86%	12.57%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV	122,513,150	3.1%	2.9%	-3.22%	-3.25%	103,061,994	2.6%	2.4%	6.68%	6.57%	75,963,947	2.1%	2.0%	13.05%	12.94%	16.72%	16.45%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
<b>MSCI EAFE</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</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	31,429,880	0.8%	0.7%	-1.38%	-1.42%	26,014,390	0.7%	0.6%	7.94%	7.80%	18,945,722	0.5%	0.5%	16.61%	16.46%	24.14%	23.76%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard	30,696,914	0.8%	0.7%	-2.19%	-2.22%	25,492,527	0.6%	0.6%	7.80%	7.71%	18,479,902	0.5%	0.5%	12.57%	12.48%	18.70%	18.46%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-0.54%</b>	<b>-0.54%</b>				<b>3.42%</b>	<b>3.42%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>17.69%</b>	<b>17.69%</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>302,072,230</b>	<b>7.6%</b>	<b>7.3%</b>	<b>-3.23%</b>	<b>-3.27%</b>	<b>253,632,133</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.41%</b>	<b>6.30%</b>	<b>188,300,724</b>	<b>5.2%</b>	<b>4.9%</b>	<b>12.74%</b>	<b>12.62%</b>	<b>16.09%</b>	<b>15.80%</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>
<b>MSCI EAFE</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</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	428,990,094	10.7%	10.5%	1.69%	1.68%	375,615,203	9.5%	9.7%	0.29%	0.25%	218,589,775	6.0%	8.6%	0.51%	0.47%	2.51%	2.40%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential	101,754,300	2.5%	2.6%	1.45%	1.42%	98,398,744	2.5%	2.4%	0.57%	0.49%	68,658,351	1.9%	1.9%	1.09%	1.01%	3.13%	2.96%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%
PIMCO (DiSCO II) (3)	72,441,945	1.8%	1.8%	1.17%	1.17%	71,601,354	1.8%	1.8%	3.84%	3.84%	93,781,714	2.6%	2.6%	2.01%	2.01%	7.18%	7.18%	33.07%	33.07%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (3)	5,675,824	0.1%	0.1%	13.84%	13.84%	5,000,000	0.1%	0.1%	N/A	N/A													
<b>BC Aggregate</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.92%</b>	<b>1.92%</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 (Mortgages)	12,242,786	0.3%	0.9%	0.57%	0.55%	27,180,857	0.7%	1.7%	0.45%	0.37%	56,878,782	1.6%	1.9%	0.72%	0.64%	1.75%	1.57%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
<b>BC Global Aggregate (US Securitized Portion)</b>				<b>1.01%</b>	<b>1.01%</b>				<b>0.25%</b>	<b>0.25%</b>				<b>1.53%</b>	<b>1.53%</b>	<b>2.82%</b>	<b>2.82%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>		

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	January-14					December-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		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		Actual	Policy(1)	Gross (7)	Net								
Declaration (Total Return) <i>3m LIBOR</i>	67,465,080	1.7%	1.7%	1.09%	1.04%	27,995,314	0.7%	0.7%	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
State Street <i>BC Gov/Credit</i>	191,242,742	4.8%	4.6%	1.47%	1.47%	172,917,695	4.4%	4.3%	-0.05%	-0.06%	122,323,785	3.4%	3.3%	0.36%	0.35%	1.77%	1.76%	N/A	N/A	N/A	N/A	N/A	N/A
				<b>1.46%</b>	<b>1.46%</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>1.80%</b>	<b>1.80%</b>	<b>-0.62%</b>	<b>-0.62%</b>				
Wells Capital (formerly Strong) <i>BC Credit Baa</i>	411,681,870	10.3%	10.5%	1.79%	1.77%	376,922,085	9.6%	9.7%	1.49%	1.44%	285,260,181	7.8%	8.6%	0.95%	0.89%	4.29%	4.16%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%
				<b>1.68%</b>	<b>1.68%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>3.85%</b>	<b>3.85%</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>	<b>1,291,494,641</b>	<b>32.4%</b>	<b>32.9%</b>	<b>1.69%</b>	<b>1.67%</b>	<b>1,155,631,252</b>	<b>29.4%</b>	<b>30.5%</b>	<b>0.93%</b>	<b>0.88%</b>	<b>845,492,588</b>	<b>23.3%</b>	<b>23.5%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>3.51%</b>	<b>3.41%</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>
<i>BC Aggregate (2)</i>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.92%</b>	<b>1.92%</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	201,082,978	5.0%	5.4%	1.35%	1.33%	198,410,268	5.0%	5.5%	-0.36%	-0.41%	199,211,898	5.5%	5.7%	3.29%	3.25%	4.31%	4.20%	-3.22%	-3.41%	4.37%	4.19%	2.88%	2.67%
TIR - Eastern Timber Opps Fund (3)	60,133,283	1.5%	1.5%	5.18%	5.18%	57,170,198	1.5%	1.5%	-2.25%	-2.25%	61,853,153	1.7%	1.7%	0.00%	0.00%	2.81%	2.81%	3.36%	3.36%	1.56%	1.56%	N/A	N/A
JP Morgan (Infrastructure)	69,559,251	1.7%	1.7%	-1.73%	-1.81%	70,785,692	1.8%	1.8%	5.56%	5.31%	67,261,690	1.9%	1.9%	1.99%	1.74%	5.79%	5.20%	10.62%	9.56%	7.37%	6.08%	N/A	N/A
Credit Suisse (Infrastructure) (3)	16,314,447	0.4%	0.4%	0.00%	0.00%	16,109,852	0.4%	0.4%	3.70%	3.70%	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
<b>TOTAL INFLATION PROTECTED ASSETS</b>	<b>347,089,959</b>	<b>8.7%</b>	<b>9.0%</b>	<b>1.29%</b>	<b>1.26%</b>	<b>342,476,010</b>	<b>8.7%</b>	<b>9.2%</b>	<b>0.66%</b>	<b>0.58%</b>	<b>343,919,925</b>	<b>9.5%</b>	<b>9.7%</b>	<b>2.22%</b>	<b>2.14%</b>	<b>4.22%</b>	<b>4.04%</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>
<i>BC Global Inflation Linked Index (4)</i>				<b>0.85%</b>	<b>0.85%</b>				<b>-0.11%</b>	<b>-0.11%</b>				<b>3.81%</b>	<b>3.81%</b>	<b>4.58%</b>	<b>4.58%</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	106,168,115	2.7%	2.0%	2.01%	1.93%	68,314,703	1.7%	1.4%	4.82%	4.59%	66,186,020	1.8%	1.5%	0.31%	0.09%	7.26%	6.71%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%
Invesco	61,444,956	1.5%	2.0%	0.00%	-0.03%	46,444,465	1.2%	1.4%	3.37%	3.27%	44,974,059	1.2%	1.5%	2.25%	2.15%	5.70%	5.45%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>167,613,071</b>	<b>4.2%</b>	<b>4.0%</b>	<b>1.26%</b>	<b>1.20%</b>	<b>114,759,168</b>	<b>2.9%</b>	<b>2.7%</b>	<b>4.25%</b>	<b>4.07%</b>	<b>111,160,079</b>	<b>3.1%</b>	<b>2.9%</b>	<b>1.09%</b>	<b>0.91%</b>	<b>6.71%</b>	<b>6.28%</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>
<i>NCREIF Total Index</i>				<b>0.84%</b>	<b>0.84%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>6.06%</b>	<b>6.06%</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	75,715,953			0.00%	0.00%	116,967,600			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
<b>TOTAL CASH EQUIVALENTS</b>	<b>75,715,953</b>	<b>1.9%</b>	<b>2.1%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>116,967,600</b>	<b>3.0%</b>	<b>2.7%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>219,402,541</b>	<b>6.0%</b>	<b>6.2%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</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>
<i>90 Day T-Bill</i>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</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	232,275,144	5.8%	5.8%	-0.55%	-0.56%	233,633,209	5.9%	5.9%	1.22%	1.18%	230,826,860	6.4%	6.3%	0.50%	0.46%	1.16%	1.07%	1.89%	1.75%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund	427,832,635	10.7%	10.6%	0.31%	0.30%	572,052,163	14.5%	13.5%	0.47%	0.44%	572,418,022	15.8%	15.7%	0.57%	0.54%	1.36%	1.29%	1.83%	1.70%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				<b>0.16%</b>	<b>0.16%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>0.34%</b>	<b>0.34%</b>				
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	231,755,169	5.8%	5.8%	0.28%	0.27%	231,118,808	5.9%	5.9%	0.25%	0.23%	230,530,805	6.3%	6.3%	0.38%	0.36%	0.92%	0.86%	0.68%	0.58%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund	422,046,067	10.6%	10.6%	0.24%	0.23%	491,930,815	12.5%	13.5%	0.22%	0.20%	568,142,841	15.6%	15.7%	0.45%	0.43%	0.91%	0.87%	0.65%	0.57%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				<b>0.19%</b>	<b>0.19%</b>				<b>0.18%</b>	<b>0.18%</b>				<b>0.40%</b>	<b>0.40%</b>	<b>0.77%</b>	<b>0.77%</b>	<b>0.74%</b>	<b>0.74%</b>				
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,313,909,015</b>	<b>32.9%</b>	<b>32.9%</b>	<b>0.14%</b>	<b>0.13%</b>	<b>1,528,734,995</b>	<b>38.9%</b>	<b>38.9%</b>	<b>0.47%</b>	<b>0.44%</b>	<b>1,601,918,528</b>	<b>44.1%</b>	<b>44.1%</b>	<b>0.49%</b>	<b>0.47%</b>	<b>1.10%</b>	<b>1.04%</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>
<i>BC 1-3 Year US Gov't Index (5)</i>				<b>0.16%</b>	<b>0.16%</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.52%</b>	<b>0.52%</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.