

**CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014**

	February-14					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		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		Actual	Policy(1)	Gross (7)	Net									Gross (7)
<b>TOTAL INSURANCE TRUST</b>	<b>4,119,809,623</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.54%</b>	<b>1.50%</b>	<b>3,990,774,650</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.05%</b>	<b>0.04%</b>	<b>3,934,568,339</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.06%</b>	<b>2.03%</b>	<b>3,633,965,823</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.84%</b>	<b>1.78%</b>	<b>5.60%</b>	<b>5.45%</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>	
<i>POLICY TARGET BENCHMARK</i>				<i>1.46%</i>	<i>1.46%</i>				<i>-0.01%</i>	<i>-0.01%</i>				<i>1.36%</i>	<i>1.36%</i>			<i>1.74%</i>	<i>1.74%</i>	<i>4.63%</i>	<i>4.63%</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																													
<b>Asset Allocation</b>				<b>-0.07%</b>	<b>-0.07%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.05%</b>	<b>-0.05%</b>			<b>0.10%</b>	<b>0.10%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>-0.25%</b>	<b>-0.25%</b>				
<b>Manager Selection</b>				<b>0.15%</b>	<b>0.12%</b>				<b>0.04%</b>	<b>0.03%</b>				<b>0.75%</b>	<b>0.71%</b>			<b>0.00%</b>	<b>-0.06%</b>	<b>0.98%</b>	<b>0.83%</b>	<b>2.99%</b>	<b>2.78%</b>	<b>2.28%</b>	<b>2.01%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>0.08%</b>	<b>0.04%</b>				<b>0.06%</b>	<b>0.05%</b>				<b>0.70%</b>	<b>0.67%</b>			<b>0.10%</b>	<b>0.04%</b>	<b>0.97%</b>	<b>0.82%</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	120,246,924	2.9%	2.9%	4.34%	4.29%	111,506,569	2.8%	2.6%	-2.56%	-2.56%	95,118,193	2.4%	2.2%	11.50%	11.46%	72,074,876	2.0%	1.9%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%	
<i>Russell 1000 Growth</i>				<i>5.15%</i>	<i>5.15%</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>10.44%</i>	<i>10.44%</i>			<i>8.11%</i>	<i>8.11%</i>	<i>21.96%</i>	<i>21.96%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	<i>7.47%</i>		
LSV	117,955,474	2.9%	2.9%	4.41%	4.35%	107,626,213	2.7%	2.6%	-4.12%	-4.12%	92,851,525	2.4%	2.2%	12.57%	12.51%	71,168,228	2.0%	1.9%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%	
<i>Russell 1000 Value</i>				<i>4.32%</i>	<i>4.32%</i>				<i>-3.55%</i>	<i>-3.55%</i>				<i>10.01%</i>	<i>10.01%</i>			<i>3.94%</i>	<i>3.94%</i>	<i>15.05%</i>	<i>15.05%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	<i>6.67%</i>		
Los Angeles Capital	78,555,710	1.9%	1.9%	4.09%	4.06%	72,027,314	1.8%	1.7%	-3.70%	-3.70%	61,892,534	1.6%	1.5%	11.30%	11.27%	47,586,325	1.3%	1.3%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%	
<i>Russell 1000</i>				<i>4.75%</i>	<i>4.75%</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>			<i>6.02%</i>	<i>6.02%</i>	<i>18.50%</i>	<i>18.50%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	<i>7.12%</i>		
Clifton Group (moved from fixed 11/1/08)	79,337,622	1.9%	1.9%	4.85%	4.85%	71,654,347	1.8%	1.7%	-3.06%	-3.06%	61,095,620	1.6%	1.5%	10.10%	10.10%	46,975,010	1.3%	1.3%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A	N/A	
<i>S&amp;P 500</i>				<i>4.57%</i>	<i>4.57%</i>				<i>-3.46%</i>	<i>-3.46%</i>				<i>10.51%</i>	<i>10.51%</i>			<i>5.24%</i>	<i>5.24%</i>	<i>17.42%</i>	<i>17.42%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>				
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>396,095,730</b>	<b>9.6%</b>	<b>9.5%</b>	<b>4.41%</b>	<b>4.37%</b>	<b>362,814,443</b>	<b>9.1%</b>	<b>8.7%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>310,957,872</b>	<b>7.9%</b>	<b>7.4%</b>	<b>11.51%</b>	<b>11.47%</b>	<b>237,804,439</b>	<b>6.5%</b>	<b>6.4%</b>	<b>5.91%</b>	<b>5.84%</b>	<b>19.19%</b>	<b>19.03%</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>	
<i>Russell 1000</i>				<i>4.75%</i>	<i>4.75%</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>			<i>6.02%</i>	<i>6.02%</i>	<i>18.50%</i>	<i>18.50%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	<i>7.12%</i>		
<b>SMALL CAP DOMESTIC EQUITY</b>																													
Research Affiliates	69,888,066	1.7%	1.7%	4.43%	4.36%	64,766,039	1.6%	1.6%	-4.52%	-4.52%	56,090,755	1.4%	1.3%	10.81%	10.73%	43,096,448	1.2%	1.1%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%	
Clifton	71,319,379	1.7%	1.7%	5.08%	5.08%	65,299,299	1.6%	1.6%	-2.53%	-2.53%	55,318,555	1.4%	1.3%	8.52%	8.52%	42,870,551	1.2%	1.1%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>141,207,445</b>	<b>3.4%</b>	<b>3.4%</b>	<b>4.74%</b>	<b>4.71%</b>	<b>130,065,338</b>	<b>3.3%</b>	<b>3.1%</b>	<b>-3.55%</b>	<b>-3.55%</b>	<b>111,409,310</b>	<b>2.8%</b>	<b>2.6%</b>	<b>9.69%</b>	<b>9.65%</b>	<b>85,966,999</b>	<b>2.4%</b>	<b>2.3%</b>	<b>10.23%</b>	<b>9.96%</b>	<b>22.16%</b>	<b>21.77%</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>	
<i>Russell 2000</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-2.77%</i>	<i>-2.77%</i>				<i>8.72%</i>	<i>8.72%</i>			<i>10.21%</i>	<i>10.21%</i>	<i>21.99%</i>	<i>21.99%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	<i>8.77%</i>		
<b>INTERNATIONAL EQUITY</b>																													
Capital Group	134,164,758	3.3%	3.3%	5.39%	5.29%	117,432,286	2.9%	2.9%	-4.02%	-4.02%	99,063,222	2.5%	2.4%	5.40%	5.32%	74,911,153	2.1%	2.0%	11.57%	11.42%	18.94%	18.59%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%	
LSV	135,882,839	3.3%	3.3%	5.45%	5.35%	122,513,150	3.1%	2.9%	-3.22%	-3.22%	103,061,994	2.6%	2.4%	6.68%	6.60%	75,963,947	2.1%	2.0%	13.05%	12.92%	23.08%	22.74%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%	
<i>MSCI EAFE</i>				<i>5.56%</i>	<i>5.56%</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>			<i>11.56%</i>	<i>11.56%</i>	<i>19.48%</i>	<i>19.48%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	<i>-0.01%</i>		
DFA	33,590,978	0.8%	0.8%	6.88%	6.88%	31,429,880	0.8%	0.7%	-1.38%	-1.38%	26,014,390	0.7%	0.6%	7.94%	7.81%	18,945,722	0.5%	0.5%	16.61%	16.42%	32.67%	32.30%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%	
Vanguard	32,520,660	0.8%	0.8%	5.98%	5.94%	30,696,914	0.8%	0.7%	-2.19%	-2.23%	25,492,527	0.6%	0.6%	7.80%	7.69%	18,479,902	0.5%	0.5%	12.57%	12.45%	25.79%	25.44%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>3.40%</i>	<i>3.40%</i>				<i>-0.54%</i>	<i>-0.54%</i>				<i>3.42%</i>	<i>3.42%</i>			<i>14.42%</i>	<i>14.42%</i>	<i>21.70%</i>	<i>21.70%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>	<i>1.26%</i>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>336,159,235</b>	<b>8.2%</b>	<b>8.2%</b>	<b>5.62%</b>	<b>5.54%</b>	<b>302,072,230</b>	<b>7.6%</b>	<b>7.3%</b>	<b>-3.23%</b>	<b>-3.24%</b>	<b>253,632,133</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.41%</b>	<b>6.32%</b>	<b>188,300,724</b>	<b>5.2%</b>	<b>4.9%</b>	<b>12.74%</b>	<b>12.60%</b>	<b>22.61%</b>	<b>22.26%</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>	
<i>MSCI EAFE</i>				<i>5.56%</i>	<i>5.56%</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>			<i>11.56%</i>	<i>11.56%</i>	<i>19.48%</i>	<i>19.48%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	<i>-0.01%</i>		
<b>FIXED INCOME</b>																													
Western Asset	440,089,408	10.7%	10.8%	0.92%	0.89%	428,990,094	10.7%	10.5%	1.69%	1.69%	375,615,203	9.5%	9.7%	0.29%	0.26%	218,589,775	6.0%	8.6%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%	
Prudential	106,525,759	2.6%	2.7%	1.15%	1.09%	101,754,300	2.5%	2.6%	1.45%	1.45%	98,398,744	2.5%	2.4%	0.57%	0.50%	68,658,351	1.9%	1.9%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%	
PIMCO (DISCO II) (3)	73,013,237	1.8%	1.8%	0.79%	0.79%	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%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (3)	5,675,824	0.1%	0.1%	0.04%	0.04%	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>0.53%</b>	<b>0.53%</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>2.46%</b>	<b>2.46%</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)	5,800,298	0.1%	-0.1%	0.82%	0.48%	12,242,786	0.3%	0.9%	0.57%	0.27%	27,180,857	0.7%	1.7%	0.45%	0.45%	56,878,782	1.6%	1.9%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A	N/A	
<b>BC Global Aggregate (US Securitized Portion)</b>				<b>0.89%</b>	<b>0.89%</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>3.74%</b>	<b>3.74%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>				

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INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014**

	February-14				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		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		Actual	Policy(1)	Gross (7)	Net									Gross (7)
Declaration (Total Return) <b>3m LIBOR</b>	113,264,140	2.7%	2.7%	0.00%	0.00%	67,465,080	1.7%	1.7%	1.09%	1.09%	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 <b>BC Gov/Credit</b>	195,600,671	4.7%	4.7%	0.61%	0.61%	191,242,742	4.8%	4.6%	1.47%	1.46%	172,917,695	4.4%	4.3%	-0.05%	-0.06%	122,323,785	3.4%	3.3%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	N/A	
Wells Capital (formerly Strong) <b>BC Credit Baa</b>	442,989,237	10.8%	10.8%	1.51%	1.46%	411,681,870	10.3%	10.5%	1.79%	1.79%	376,922,085	9.6%	9.7%	1.49%	1.45%	285,260,181	7.8%	8.6%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%	
<b>TOTAL FIXED INCOME</b> <b>BC Aggregate (2)</b>	<b>1,382,958,573</b>	<b>33.6%</b>	<b>33.6%</b>	<b>1.02%</b>	<b>0.98%</b>	<b>1,291,494,641</b>	<b>32.4%</b>	<b>32.9%</b>	<b>1.69%</b>	<b>1.68%</b>	<b>1,155,631,252</b>	<b>29.4%</b>	<b>30.5%</b>	<b>0.93%</b>	<b>0.90%</b>	<b>845,492,588</b>	<b>23.3%</b>	<b>23.5%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>4.57%</b>	<b>4.44%</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>	
				<b>0.53%</b>	<b>0.53%</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>2.46%</b>	<b>2.46%</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	234,120,409	5.7%	5.6%	1.30%	1.26%	201,082,978	5.0%	5.4%	1.35%	1.35%	198,410,268	5.0%	5.5%	-0.36%	-0.40%	199,211,898	5.5%	5.7%	3.29%	3.25%	5.67%	5.54%	-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%	0.00%	0.00%	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)	73,125,718	1.8%	1.8%	5.41%	5.13%	69,559,251	1.7%	1.7%	-1.73%	-1.69%	70,785,692	1.8%	1.8%	5.56%	5.29%	67,261,690	1.9%	1.9%	1.99%	1.71%	11.51%	10.68%	10.62%	9.56%	7.37%	6.08%	N/A	N/A	
Credit Suisse (Infrastructure) (3)	16,803,993	0.4%	0.4%	-0.23%	-0.23%	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%	2.10%	2.10%	9.43%	9.43%	N/A	N/A	N/A	N/A	
<b>TOTAL INFLATION PROTECTED ASSETS</b> <b>BC Global Inflation Linked Index (4)</b>	<b>384,183,403</b>	<b>9.3%</b>	<b>9.3%</b>	<b>1.83%</b>	<b>1.75%</b>	<b>347,089,959</b>	<b>8.7%</b>	<b>9.0%</b>	<b>1.29%</b>	<b>1.30%</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>6.12%</b>	<b>5.88%</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>	
				<b>1.65%</b>	<b>1.65%</b>				<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>6.30%</b>	<b>6.30%</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	2.6%	2.0%	0.00%	0.00%	106,168,115	2.7%	2.0%	2.01%	1.83%	68,314,703	1.7%	1.4%	4.82%	4.54%	66,186,020	1.8%	1.5%	0.31%	0.04%	7.26%	6.50%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%	
Invesco	61,444,957	1.5%	2.0%	0.00%	0.00%	61,444,956	1.5%	2.0%	0.00%	0.00%	46,444,465	1.2%	1.4%	3.37%	3.27%	44,974,059	1.2%	1.5%	2.25%	2.05%	5.70%	5.39%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>TOTAL REAL ESTATE</b> <b>NCREIF Total Index</b>	<b>167,613,072</b>	<b>4.1%</b>	<b>3.9%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>167,613,071</b>	<b>4.2%</b>	<b>4.0%</b>	<b>1.26%</b>	<b>1.15%</b>	<b>114,759,168</b>	<b>2.9%</b>	<b>2.7%</b>	<b>4.25%</b>	<b>4.04%</b>	<b>111,160,079</b>	<b>3.1%</b>	<b>2.9%</b>	<b>1.09%</b>	<b>0.85%</b>	<b>6.71%</b>	<b>6.13%</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>	
				<b>0.84%</b>	<b>0.84%</b>				<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>6.95%</b>	<b>6.95%</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	65,939,440			0.00%	0.00%	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>90 Day T-Bill</b>	<b>65,939,440</b>	<b>1.6%</b>	<b>1.9%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>75,715,953</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>116,967,600</b>	<b>3.0%</b>	<b>2.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>219,402,541</b>	<b>6.0%</b>	<b>2.1%</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>	
				<b>0.00%</b>	<b>0.00%</b>				<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	232,835,566	5.7%	5.6%	0.28%	0.24%	232,275,144	5.8%	5.8%	-0.55%	-0.58%	233,633,209	5.9%	5.9%	1.22%	1.22%	230,826,860	6.4%	6.3%	0.50%	0.47%	1.44%	1.35%	1.89%	1.75%	N/A	N/A	N/A	N/A	
Babson Capital - Short Term Bonds-Legacy Fund <b>BC 1-3 Year US Gov't Index</b>	393,723,558	9.6%	9.5%	0.37%	0.33%	427,832,635	10.7%	10.7%	0.31%	0.27%	572,052,163	14.5%	13.9%	0.47%	0.47%	572,418,022	15.8%	17.7%	0.57%	0.54%	1.74%	1.62%	1.83%	1.70%	N/A	N/A	N/A	N/A	
				<b>0.09%</b>	<b>0.09%</b>				<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>0.61%</b>	<b>0.61%</b>	<b>0.34%</b>	<b>0.34%</b>					
Babson Capital - Bank Loans <b>Credit Suisse Levered Loan Index</b>	-	0.0%	0.0%	N/A	N/A	-	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	N/A
JP Morgan-Budget Stabilization Fund	232,098,966	5.6%	5.6%	0.17%	0.15%	231,755,169	5.8%	5.8%	0.28%	0.28%	231,118,808	5.9%	5.9%	0.25%	0.25%	230,530,805	6.3%	6.3%	0.38%	0.29%	1.08%	0.97%	0.68%	0.58%	N/A	N/A	N/A	N/A	
JP Morgan-Legacy Fund <b>BC 1-3 Year Gov/Credit Index</b>	386,994,634	9.4%	9.5%	0.14%	0.11%	422,046,067	10.6%	10.7%	0.24%	0.24%	491,930,815	12.5%	13.9%	0.22%	0.22%	568,142,841	15.6%	17.7%	0.45%	0.40%	1.05%	0.97%	0.65%	0.57%	N/A	N/A	N/A	N/A	
				<b>0.13%</b>	<b>0.13%</b>				<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>0.90%</b>	<b>0.90%</b>	<b>0.74%</b>	<b>0.74%</b>					
<b>TOTAL SHORT TERM FIXED INCOME</b> <b>BC 1-3 Year US Gov't Index (5)</b>	<b>1,245,652,724</b>	<b>30.2%</b>	<b>30.2%</b>	<b>0.24%</b>	<b>0.21%</b>	<b>1,313,909,015</b>	<b>32.9%</b>	<b>33.0%</b>	<b>0.14%</b>	<b>0.12%</b>	<b>1,528,734,995</b>	<b>38.9%</b>	<b>39.5%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>1,601,918,528</b>	<b>44.1%</b>	<b>48.1%</b>	<b>0.49%</b>	<b>0.45%</b>	<b>1.35%</b>	<b>1.25%</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>	
				<b>0.09%</b>	<b>0.09%</b>				<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>0.61%</b>	<b>0.61%</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.