

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

	March-14				December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Allocation		Quarter		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
TOTAL INSURANCE TRUST	4,204,235,782	100.0%	100.0%	1.79%	1.73%	3,934,568,339	100.0%	100.0%	2.05%	2.02%	3,633,965,823	100.0%	100.0%	1.84%	1.78%	5.79%	5.63%	5.98%	5.77%	7.64%	7.38%	4.70%	4.40%
POLICY TARGET BENCHMARK				1.41%	1.41%				1.36%	1.36%				1.74%	1.74%	4.59%	4.59%	2.91%	2.91%	5.62%	5.62%	3.75%	3.75%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.06%	-0.06%				-0.05%	-0.05%				0.10%	0.10%	-0.01%	-0.01%	0.08%	0.08%	-0.25%	-0.25%		
Manager Selection				0.44%	0.38%				0.73%	0.70%				0.00%	-0.06%	1.21%	1.05%	2.99%	2.78%	2.28%	2.01%		
TOTAL RELATIVE RETURN				0.38%	0.32%				0.68%	0.65%				0.10%	0.04%	1.21%	1.05%	3.08%	2.87%	2.02%	1.76%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	128,964,663	3.1%	3.1%	0.56%	0.52%	95,118,193	2.4%	2.2%	11.50%	11.46%	72,074,876	2.0%	1.9%	6.91%	6.85%	19.88%	19.72%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
Russell 1000 Growth				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LSV	132,200,596	3.1%	3.1%	3.71%	3.65%	92,851,525	2.4%	2.2%	12.57%	12.51%	71,168,228	2.0%	1.9%	5.64%	5.56%	23.33%	23.10%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
Russell 1000 Value				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	17.80%	17.80%	25.32%	25.32%	18.51%	18.51%	6.67%	6.67%
Los Angeles Capital	85,728,378	2.0%	2.1%	0.80%	0.77%	61,892,534	1.6%	1.5%	11.30%	11.27%	47,586,325	1.3%	1.3%	5.61%	5.58%	18.49%	18.39%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
Russell 1000				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Clifton Group (moved from fixed 11/1/08)	86,570,673	2.1%	2.1%	2.33%	2.33%	61,095,620	1.6%	1.5%	10.10%	10.10%	46,975,010	1.3%	1.3%	5.05%	4.95%	18.35%	18.24%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
S&P 500				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.41%	18.41%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	433,464,310	10.3%	10.3%	1.90%	1.86%	310,957,872	7.9%	7.4%	11.51%	11.47%	237,804,439	6.5%	6.4%	5.91%	5.84%	20.33%	20.18%	23.83%	23.63%	19.34%	19.08%	5.28%	4.96%
Russell 1000				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.66%	18.66%	7.12%	7.12%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	76,475,279	1.8%	1.8%	0.57%	0.50%	56,090,755	1.4%	1.3%	10.81%	10.73%	43,096,448	1.2%	1.1%	10.11%	10.00%	22.71%	22.41%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	76,846,679	1.8%	1.8%	1.74%	1.74%	55,318,555	1.4%	1.3%	8.52%	8.52%	42,870,551	1.2%	1.1%	10.15%	9.71%	21.61%	21.13%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	153,321,958	3.6%	3.7%	1.09%	1.06%	111,409,310	2.8%	2.6%	9.69%	9.65%	85,966,999	2.4%	2.3%	10.23%	9.96%	22.24%	21.85%	28.04%	27.60%	20.25%	19.77%	10.27%	9.84%
Russell 2000				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	21.16%	21.16%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
INTERNATIONAL EQUITY																							
Capital Group	144,605,775	3.4%	3.5%	-0.03%	-0.12%	99,063,222	2.5%	2.4%	5.40%	5.32%	74,911,153	2.1%	2.0%	11.57%	11.42%	17.56%	17.21%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV	145,641,697	3.5%	3.5%	1.13%	1.03%	103,061,994	2.6%	2.4%	6.68%	6.60%	75,963,947	2.1%	2.0%	13.05%	12.92%	21.96%	21.62%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
MSCI EAFE				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	18.72%	18.72%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
DFA	37,410,219	0.9%	0.9%	6.26%	6.09%	26,014,390	0.7%	0.6%	7.94%	7.81%	18,945,722	0.5%	0.5%	16.61%	16.42%	33.75%	33.16%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard	36,393,315	0.9%	0.9%	4.46%	4.34%	25,492,527	0.6%	0.6%	7.80%	7.69%	18,479,902	0.5%	0.5%	12.57%	12.45%	26.77%	26.36%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
S&P/Citigroup BMI EPAC < \$2BN				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	21.98%	21.98%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
TOTAL INTERNATIONAL EQUITY	364,051,006	8.7%	8.7%	1.51%	1.41%	253,632,133	6.4%	6.1%	6.41%	6.32%	188,300,724	5.2%	4.9%	12.74%	12.60%	21.78%	21.41%	21.07%	20.56%	9.74%	9.20%	1.00%	0.44%
MSCI EAFE				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	18.72%	18.72%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
FIXED INCOME																							
Western Asset	439,777,377	10.5%	10.7%	2.55%	2.52%	375,615,203	9.5%	9.7%	0.29%	0.26%	218,589,775	6.0%	8.6%	0.51%	0.47%	3.37%	3.27%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential	112,137,761	2.7%	2.7%	2.60%	2.53%	98,398,744	2.5%	2.4%	0.57%	0.50%	68,658,351	1.9%	1.9%	1.09%	1.01%	4.30%	4.09%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%
PIMCO (DISCO II) (3)	73,998,876	1.8%	1.8%	3.35%	3.35%	71,601,354	1.8%	1.8%	3.84%	3.84%	93,781,714	2.6%	2.6%	2.01%	2.01%	9.48%	9.48%	33.07%	33.07%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (3)	9,425,824	0.2%	0.2%	13.89%	13.89%	5,000,000	0.1%	0.1%	N/A	N/A													
BC Aggregate				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Declaration (Mortgages)	792,759	0.0%	-0.3%	1.26%	0.61%	27,180,857	0.7%	1.7%	0.45%	0.45%	56,878,782	1.6%	1.9%	0.72%	0.59%	2.45%	1.66%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
BC Global Aggregate (US Securitized Portion)				1.69%	1.69%				0.25%	0.25%				1.53%	1.53%	3.51%	3.51%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	125,154,005	3.0%	3.0%	1.43%	1.43%	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
3m LIBOR																							
State Street	201,889,072	4.8%	4.7%	1.98%	1.97%	172,917,695	4.4%	4.3%	-0.05%	-0.06%	122,323,785	3.4%	3.3%	0.36%	0.36%	2.29%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	2.31%	2.31%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	444,839,170	10.6%	10.7%	3.75%	3.70%	376,922,085	9.6%	9.7%	1.49%	1.45%	285,260,181	7.8%	8.6%	0.95%	0.89%	6.30%	6.14%	3.19%	2.97%	7.43%	7.21%	9.56%	9.34%
BC Credit Baa				3.62%	3.62%				1.35%	1.35%				0.77%	0.77%	5.83%	5.83%	1.77%	1.77%	6.00%	6.00%	8.19%	8.19%
TOTAL FIXED INCOME	1,408,014,843	33.5%	33.4%	2.92%	2.88%	1,155,631,252	29.4%	30.5%	0.93%	0.89%	845,492,588	23.3%	23.5%	0.86%	0.82%	4.77%	4.65%	4.90%	4.71%	7.50%	7.31%	8.10%	7.89%
BC Aggregate (2)				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%

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	March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Quarter			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								
INFLATION PROTECTED ASSETS																							
Western	234,940,719	5.6%	5.6%	3.02%	2.99%	198,410,268	5.0%	5.5%	-0.36%	-0.40%	199,211,898	5.5%	5.7%	3.29%	3.25%	6.04%	5.91%	-3.22%	-3.41%	4.37%	4.19%	2.88%	2.67%
TIR - Eastern Timber Opps Fund (3)	60,133,283	1.4%	1.4%	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	1.7%	1.7%	3.58%	3.35%	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)	17,506,706	0.4%	0.4%	-0.23%	-0.23%	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
TOTAL INFLATION PROTECTED ASSETS	385,706,426	9.2%	9.2%	3.36%	3.29%	342,476,010	8.7%	9.2%	0.66%	0.58%	343,919,925	9.5%	9.7%	2.22%	2.14%	6.35%	6.11%	1.04%	0.73%	4.54%	4.18%	2.45%	2.14%
<i>BC Global Inflation Linked Index (4)</i>				2.79%	2.79%				-0.11%	-0.11%				3.81%	3.81%	6.59%	6.59%	-1.05%	-1.05%	5.88%	5.88%	3.24%	3.24%
REAL ESTATE																							
JP Morgan	106,264,545	2.5%	2.0%	2.10%	1.92%	68,314,703	1.7%	1.4%	4.82%	4.54%	66,186,020	1.8%	1.5%	0.31%	0.04%	7.36%	6.60%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%
Invesco	62,434,197	1.5%	2.0%	1.72%	1.61%	46,444,465	1.2%	1.4%	3.37%	3.27%	44,974,059	1.2%	1.5%	2.25%	2.05%	7.51%	7.09%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	168,698,742	4.0%	3.9%	1.96%	1.80%	114,759,168	2.9%	2.7%	4.25%	4.04%	111,160,079	3.1%	2.9%	1.09%	0.85%	7.44%	6.81%	19.68%	18.81%	12.18%	11.53%	7.14%	6.77%
<i>NCREIF Total Index</i>				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	8.07%	8.07%	10.72%	10.72%	13.14%	13.14%	2.57%	2.57%
CASH EQUIVALENTS																							
Northern Trust	115,631,471			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
TOTAL CASH EQUIVALENTS	115,631,471	2.8%	1.9%	0.00%	0.00%	116,967,600	3.0%	2.0%	0.00%	0.00%	219,402,541	6.0%	2.1%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	0.45%
<i>90 Day T-Bill</i>				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%
SHORT TERM FIXED INCOME																							
Babson Capital - Short Term Bonds-Budget Stabilization	233,009,538	5.5%	5.5%	0.59%	0.53%	233,633,209	5.9%	5.9%	0.62%	0.62%	230,826,860	6.4%	6.3%	0.50%	0.47%	1.72%	1.63%	1.89%	1.75%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund	359,381,713	8.5%	8.9%	0.73%	0.64%	572,052,163	14.5%	13.9%	0.62%	0.62%	572,418,022	15.8%	17.7%	0.57%	0.54%	1.94%	1.82%	1.83%	1.70%	N/A	N/A	N/A	N/A
BC 1-3 Year US Gov't Index				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.50%	0.50%	0.34%	0.34%				
Babson Capital - Bank Loans	-	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
Credit Suisse Levered Loan Index																							
JP Morgan-Budget Stabilization Fund	231,778,360	5.5%	5.5%	0.32%	0.28%	231,118,808	5.9%	5.9%	0.25%	0.25%	230,530,805	6.3%	6.3%	0.38%	0.29%	0.96%	0.83%	0.68%	0.58%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund	351,177,414	8.4%	8.9%	0.32%	0.27%	491,930,815	12.5%	13.9%	0.22%	0.22%	568,142,841	15.6%	17.7%	0.45%	0.40%	1.00%	0.89%	0.65%	0.57%	N/A	N/A	N/A	N/A
BC 1-3 Year US Gov't Index				0.23%	0.23%				0.18%	0.18%				0.40%	0.40%	0.81%	0.81%	0.74%	0.74%				
TOTAL SHORT TERM FIXED INCOME	1,175,347,025	28.0%	28.9%	0.50%	0.44%	1,528,734,995	38.9%	39.5%	0.43%	0.43%	1,601,918,528	44.1%	48.1%	0.49%	0.45%	1.43%	1.32%	1.29%	1.18%	N/A	N/A	N/A	N/A
<i>BC 1-3 Year US Gov't Index (5)</i>				0.14%	0.14%				0.07%	0.07%				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.