

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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			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	Market Value	Actual	Policy(1)	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
TOTAL INSURANCE TRUST	4,304,608,991	100.0%	100.0%	0.54%	0.52%	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%	6.37%	6.18%	5.98%	5.77%	7.64%	7.38%	4.70%	4.40%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.55%</i>	<i>0.55%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>1.36%</i>	<i>1.36%</i>				<i>1.74%</i>	<i>1.74%</i>	<i>5.16%</i>	<i>5.16%</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																													
Asset Allocation				-0.01%	-0.01%				-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				0.00%	-0.02%				0.44%	0.38%				0.73%	0.70%				1.22%	1.04%	2.99%	2.78%	2.99%	2.78%	2.28%	2.01%			
TOTAL RELATIVE RETURN				-0.01%	-0.03%				0.38%	0.32%				0.68%	0.65%				0.10%	0.04%	1.20%	1.02%	3.08%	2.87%	2.02%	1.76%	0.96%	0.65%	
LARGE CAP DOMESTIC EQUITY																													
Los Angeles Capital <i>Russell 1000 Growth</i>	148,689,553	3.5%	3.5%	0.15%	0.15%	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%	20.06%	19.90%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%	
				0.00%	0.00%				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 <i>Russell 1000 Value</i>	151,172,148	3.5%	3.5%	0.42%	0.36%	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%	23.85%	23.54%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%	
				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	18.92%	18.92%	25.32%	25.32%	18.51%	18.51%	6.67%	6.67%	
Los Angeles Capital <i>Russell 1000</i>	98,819,634	2.3%	2.3%	0.54%	0.54%	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%	19.13%	19.03%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%	
				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%	
Clifton Group (moved from fixed 11/1/08) <i>S&P 500</i>	98,849,223	2.3%	2.3%	0.32%	0.32%	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%	18.73%	18.62%	20.94%	20.84%	19.20%	19.00%	N/A	N/A	
				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	19.29%	19.29%	20.60%	20.60%	18.45%	18.45%			
TOTAL LARGE CAP DOMESTIC EQUITY	497,530,558	11.6%	11.6%	0.33%	0.31%	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%	20.74%	20.55%	23.83%	23.63%	19.34%	19.08%	5.28%	4.96%	
<i>Russell 1000</i>				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.66%	18.66%	7.12%	7.12%	
SMALL CAP DOMESTIC EQUITY																													
Research Affiliates	86,489,951	2.0%	2.0%	-3.27%	-3.27%	76,475,279	1.8%	1.8%	0.57%	0.50%	56,090,755	1.4%	1.3%	10.81%	10.73%	43,098,448	1.2%	1.1%	10.11%	10.00%	18.70%	18.41%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%	
Clifton	85,438,510	2.0%	2.0%	-3.77%	-3.77%	76,848,679	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%	17.03%	16.57%	25.51%	25.08%	20.17%	19.70%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	171,926,460	4.0%	4.0%	-3.54%	-3.54%	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%	17.91%	17.53%	28.04%	27.60%	20.25%	19.77%	10.27%	9.84%	
<i>Russell 2000</i>				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	16.46%	16.46%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%	
INTERNATIONAL EQUITY																													
Capital Group	167,804,620	3.9%	3.9%	0.07%	0.07%	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%	17.64%	17.29%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%	
LSV	171,479,765	4.0%	3.9%	2.05%	1.95%	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%	24.46%	23.99%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%	
<i>MSCI EAFE</i>				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%	
DFA	42,254,271	1.0%	1.0%	-0.42%	-0.42%	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%	33.19%	32.61%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%	
Vanguard	41,696,565	1.0%	1.0%	-0.60%	-0.62%	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%	26.00%	25.57%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	21.23%	21.23%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%	
TOTAL INTERNATIONAL EQUITY	423,235,222	9.8%	9.8%	0.74%	0.70%	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%	22.69%	22.26%	21.07%	20.56%	9.74%	9.20%	1.00%	0.44%	
<i>MSCI EAFE</i>				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%	
FIXED INCOME																													
Western Asset	444,799,335	10.3%	10.6%	1.14%	1.14%	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%	4.55%	4.45%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%	
Prudential	113,253,658	2.6%	2.6%	0.44%	0.44%	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%	4.76%	4.55%	2.03%	1.74%	6.55%	6.25%	8.13%	7.83%	
PIMCO (DISCO II) (3)	74,492,419	1.7%	1.7%	0.67%	0.67%	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%	10.21%	10.21%	33.07%	33.07%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (3)	10,972,093	0.3%	0.3%	16.97%	16.97%	9,425,824	0.2%	0.2%	13.89%	13.89%	5,000,000	0.1%	0.1%	N/A	N/A				N/A	N/A									
<i>BC Aggregate</i>				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%	
Declaration (Mortgages) <i>BC Global Aggregate (US Securitized Portion)</i>	5,426	0.0%	-0.3%	N/A	N/A	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%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A	N/A	
									1.69%	1.69%				0.25%	0.25%				1.53%	1.53%			1.34%	1.34%	4.73%	4.73%			
Declaration (Total Return) <i>3m LIBOR</i>	125,782,510	2.9%	2.9%	0.50%	0.50%	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	
				0.02%	0.02%				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	3.15%	3.15%	-0.62%	-0.62%					
State Street <i>BC Gov/Credit</i>	203,544,189	4.7%	4.6%	0.82%	0.																								

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	April-14					March-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	Allocation				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	Market Value									Actual
INFLATION PROTECTED ASSETS																												
Western	238,655,795	5.5%	5.6%	1.58%	1.58%	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%	7.71%	7.58%	-3.22%	-3.41%	4.37%	4.19%	2.88%	2.67%
TIR - Eastern Timber Opps Fund (3)	60,915,247	1.4%	1.4%	2.17%	2.17%	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%	5.04%	5.04%	3.36%	3.36%	1.56%	1.56%	N/A	N/A
JP Morgan (Infrastructure)	72,110,192	1.7%	1.7%	0.00%	0.00%	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)	17,534,478	0.4%	0.4%	-0.21%	-0.21%	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%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	389,215,712	9.0%	9.0%	1.29%	1.29%	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%	7.72%	7.48%	1.04%	0.73%	4.54%	4.18%	2.45%	2.14%
<i>BC Global Inflation Linked Index (4)</i>				1.67%	1.67%				2.79%	2.79%				-0.11%	-0.11%				3.81%	3.81%	8.36%	8.36%	-1.05%	-1.05%	5.88%	5.88%	3.24%	3.24%
REAL ESTATE																												
JP Morgan	130,825,114	3.0%	2.4%	0.69%	0.43%	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%	8.10%	7.06%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%
Invesco	76,878,382	1.8%	2.4%	0.00%	0.00%	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	207,703,496	4.8%	4.8%	0.43%	0.27%	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%	7.91%	7.10%	19.68%	18.81%	12.18%	11.53%	7.14%	6.77%
<i>NCREIF Total Index</i>				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	9.05%	9.05%	10.72%	10.72%	13.14%	13.14%	2.57%	2.57%
CASH EQUIVALENTS																												
Northern Trust	84,620,237			0.00%	0.00%	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	84,620,237	2.0%	2.0%	0.00%	0.00%	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>				0.00%	0.00%				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 - Insurance Pool	233,624,336	5.4%	5.4%	0.06%	0.06%	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%	1.78%	1.69%	1.89%	1.75%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund	324,590,452	7.5%	7.5%	0.25%	0.25%	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%	2.19%	2.07%	1.83%	1.70%	N/A	N/A	N/A	N/A
BC 1-3 Year US Gov't Index				0.14%	0.14%				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.64%	0.64%	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	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Credit Suisse Levered Loan Index</i>																												
JP Morgan-Insurance Pool	232,184,177	5.4%	5.4%	0.18%	0.18%	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%	1.14%	1.01%	0.68%	0.58%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund	316,247,474	7.3%	7.5%	0.16%	0.16%	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%	1.16%	1.05%	0.65%	0.57%	N/A	N/A	N/A	N/A
BC 1-3 Year Gov/Credit Index				0.16%	0.16%				0.23%	0.23%				0.18%	0.18%				0.40%	0.40%	0.97%	0.97%	0.74%	0.74%				
TOTAL SHORT TERM FIXED INCOME	1,106,646,438	25.7%	25.7%	0.17%	0.17%	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%	1.61%	1.50%	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%				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.64%	0.64%	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 Gov/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.