

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

	May-14					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (2)	Net	Gross (2)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net	Gross (2)	Net	Gross (2)	Net	Gross	Net	Gross	Net
TOTAL INSURANCE TRUST	4,423,744,301	100.0%	100.0%	1.05%	1.02%	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%	7.49%	7.27%	5.98%	5.77%	7.64%	7.38%	4.70%	4.40%
POLICY TARGET BENCHMARK				1.06%	1.06%				0.55%	0.55%				1.41%	1.41%				1.36%	1.36%				1.74%	1.74%	6.28%	6.28%	2.91%	2.91%	5.62%	5.62%	3.75%	3.75%
ATTRIBUTION ANALYSIS																																	
Asset Allocation				-0.04%	-0.04%				-0.01%	-0.01%				-0.06%	-0.06%				-0.05%	-0.05%				0.10%	0.10%	-0.06%	-0.06%	0.08%	0.08%	-0.25%	-0.25%		
Manager Selection				0.01%	0.00%				0.00%	-0.02%				0.44%	0.34%				0.73%	0.70%				0.00%	-0.06%	1.27%	1.01%	2.58%	2.78%	2.38%	2.81%		
TOTAL RELATIVE RETURN				-0.01%	-0.04%				-0.01%	-0.03%				0.38%	0.32%				0.68%	0.65%				0.10%	0.04%	1.21%	0.99%	3.08%	2.87%	2.02%	1.76%	0.96%	0.65%
LARGE CAP DOMESTIC EQUITY																																	
Los Angeles Capital	173,274,342	3.9%	3.9%	2.99%	2.94%	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%	23.64%	23.42%	18.87%	18.66%	19.01%	18.80%	7.73%	7.51%
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LSV	173,691,782	3.9%	3.9%	1.57%	1.57%	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%	25.79%	25.47%	32.50%	32.20%	20.05%	19.73%	8.24%	7.86%
Russell 1000 Value				1.47%	1.47%				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	20.66%	20.66%	26.32%	26.32%	18.51%	18.51%	6.67%	6.67%
Los Angeles Capital	114,292,101	2.6%	2.6%	2.22%	2.19%	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%	21.77%	21.64%	21.58%	21.39%	19.18%	18.90%	8.08%	7.81%
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Clifton Group	115,122,151	2.6%	2.6%	2.98%	2.98%	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%	22.27%	22.16%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
S&P 500				2.38%	2.38%				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	22.09%	22.09%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	576,380,376	13.0%	13.0%	2.41%	2.39%	497,530,658	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%	23.65%	23.44%	23.33%	23.63%	19.34%	19.08%	5.28%	4.96%
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.66%	18.66%	7.12%	7.12%
SMALL CAP DOMESTIC EQUITY																																	
Research Affiliates	86,779,172	2.0%	2.2%	0.41%	0.34%	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%	43,096,448	1.2%	1.1%	10.11%	10.00%	19.18%	18.81%	30.62%	30.17%	20.28%	19.80%	11.06%	10.56%
Clifton	110,288,197	2.5%	2.2%	0.99%	0.90%	85,406,510	2.0%	2.0%	-3.77%	-3.77%	70,846,679	1.8%	1.8%	1.74%	1.74%	65,318,555	1.4%	1.3%	8.52%	8.52%	42,070,551	1.2%	1.1%	10.15%	9.71%	18.19%	17.72%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	197,077,368	4.5%	4.5%	0.73%	0.69%	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%	18.77%	18.35%	28.04%	27.60%	20.25%	19.77%	10.27%	9.84%
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.82%	8.72%				10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
INTERNATIONAL EQUITY																																	
Capital Group	194,684,266	4.4%	4.4%	1.61%	1.52%	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%	19.53%	19.08%	20.78%	20.25%	9.88%	9.29%	0.44%	-0.15%
LSV	197,304,507	4.5%	4.4%	0.88%	0.88%	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%	25.56%	25.09%	20.71%	20.23%	8.65%	8.16%	0.50%	-0.02%
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
DFA	48,688,375	1.1%	1.1%	0.79%	0.79%	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%	34.25%	33.65%	24.89%	24.23%	12.35%	11.62%	2.95%	2.25%
Vanguard	48,610,386	1.1%	1.1%	1.97%	1.95%	41,696,565	1.0%	1.0%	-0.80%	-0.82%	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%	28.49%	28.01%	21.16%	20.74%	10.65%	10.23%	2.50%	2.09%
S&P Global Group BMI EPAC - S2BN				1.43%	1.43%				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	22.96%	22.96%	18.06%	18.06%	9.78%	9.78%	1.26%	1.26%
TOTAL INTERNATIONAL EQUITY	489,287,534	11.1%	11.1%	1.27%	1.23%	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%	24.24%	23.77%	21.07%	20.56%	9.74%	9.20%	1.00%	0.44%
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
FIXED INCOME																																	
Western Asset	450,374,769	10.2%	10.4%	1.29%	1.25%	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%	5.90%	5.76%	2.17%	1.99%	6.29%	6.10%	7.14%	6.95%
Prudential																																	

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	Allocation					Allocation					Allocation					Allocation					Allocation					Gross (2)	Net	Gross (2)	Net	Gross	Net	Gross	Net		
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net	Market Value	Actual	Policy ⁽¹⁾	Gross (2)	Net										
INFLATION PROTECTED ASSETS																																			
Western	241,385,693	5.5%	5.5%	1.18%	1.14%	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%	8.98%	8.81%	-3.22%	-3.41%	4.37%	4.19%	2.88%	2.67%		
TIR - Eastern Timber Opps Fund (2)	60,915,247	1.4%	1.4%	0.00%	0.00%	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%	1.96%	1.96%	N/A	N/A	N/A	N/A
JP Morgan (Infrastructure)	71,905,950	1.6%	1.6%	0.57%	0.35%	72,110,192	1.7%	1.7%	0.00%	0.00%	73,125,718	1.7%	1.7%	3.58%	3.35%	70,785,592	1.8%	1.8%	5.56%	5.29%	67,251,690	1.9%	1.9%	1.99%	1.71%	12.14%	11.06%	10.62%	9.56%	7.37%	6.08%	N/A	N/A	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	17,534,478	0.4%	0.4%	0.00%	0.00%	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	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	391,741,368	8.9%	8.9%	0.83%	0.76%	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%	0.68%	343,919,925	9.5%	9.7%	2.22%	2.14%	8.61%	8.30%	1.04%	0.73%	4.64%	4.18%	2.45%	2.14%		
BC Global Inflation Linked Index (3)				1.04%	1.04%				1.67%	1.67%				2.79%	2.79%				-0.11%	-0.11%					3.81%	3.81%	9.49%	9.49%	-1.05%	-1.05%	5.88%	5.88%	3.24%	3.24%	
REAL ESTATE																																			
JP Morgan	130,825,114	3.0%	2.3%	0.26%	0.02%	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%	8.38%	7.08%	23.90%	22.82%	24.80%	23.61%	-3.28%	-4.55%		
Invesco	76,878,382	1.7%	2.3%	0.00%	0.00%	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	N/A	N/A
TOTAL REAL ESTATE	207,703,496	4.7%	4.7%	0.161%	0.02%	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%	8.08%	7.12%	19.68%	18.81%	12.18%	11.53%	7.14%	6.77%		
NCREIF Total Index				0.91%	0.91%				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%					2.59%	2.59%	10.04%	10.04%	10.72%	10.72%	13.14%	13.14%	2.57%	2.57%	
CASH EQUIVALENTS																																			
Northern Trust	79,333,700			0.00%	0.00%	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	79,333,700	1.8%	1.9%	0.00%	0.00%	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%		
90 Day T-Bill				0.00%	0.00%				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	234,748,114	5.3%	5.3%	0.52%	0.48%	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%	2.31%	2.18%	1.89%	1.75%	N/A	N/A	N/A	N/A		
Babson Capital - Short Term Bonds-Legacy Fund	290,594,078	6.6%	6.5%	0.51%	0.47%	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%	2.72%	2.55%	1.83%	1.70%	N/A	N/A	N/A	N/A		
BC 1-3 Year US Gov't Index				0.18%	0.18%				0.14%	0.14%				0.14%	0.14%				0.07%	0.07%					0.29%	0.29%	0.82%	0.82%	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	-	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-Insurance Pool	232,849,579	5.3%	5.3%	0.29%	0.29%	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%	1.43%	1.30%	0.68%	0.58%	N/A	N/A	N/A	N/A		
JP Morgan-Legacy Fund	281,451,456	6.4%	6.5%	0.22%	0.22%	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%	1.39%	1.28%	0.65%	0.57%	N/A	N/A	N/A	N/A		
BC 1-3 Year Gov't Credit Index				0.21%	0.21%				0.16%	0.16%				0.23%	0.23%				0.18%	0.18%					0.40%	0.40%	1.18%	1.18%	0.74%	0.74%					
TOTAL SHORT TERM FIXED INCOME	1,039,643,227	23.5%	23.5%	0.38%	0.36%	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%	2.00%	1.86%	1.29%	1.18%	N/A	N/A	N/A	N/A		
BC 1-3 Year US Gov't Index (4)				0.18%	0.18%				0.14%	0.14%				0.14%	0.14%				0.07%	0.07%					0.29%	0.29%	0.82%	0.82%	0.34%	0.34%					

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(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) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.

(3) Prior to January 1, 2010, the benchmark was BC US TIPS Index.

(4) Prior to October 1, 2011, the benchmark was 90 Day T-bills.