

**CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2014**

	October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net
		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net								
<b>TOTAL INSURANCE TRUST</b>	<b>4,987,574,582</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.13%</b>	<b>1.11%</b>	<b>4,825,927,082</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.01%</b>	<b>-1.06%</b>	<b>0.11%</b>	<b>0.04%</b>	<b>8.53%</b>	<b>8.30%</b>	<b>6.47%</b>	<b>6.23%</b>	<b>8.69%</b>	<b>8.43%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.03%</i>	<i>1.03%</i>				<i>-0.97%</i>	<i>-0.97%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>7.17%</i>	<i>7.17%</i>	<i>4.64%</i>	<i>4.64%</i>	<i>6.12%</i>	<i>6.12%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				<b>-0.04%</b>	<b>-0.04%</b>				<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>-0.30%</b>	<b>-0.30%</b>		
Manager Selection				<b>0.15%</b>	<b>0.13%</b>				<b>0.00%</b>	<b>-0.05%</b>	<b>0.15%</b>	<b>0.08%</b>	<b>1.49%</b>	<b>1.26%</b>	<b>2.13%</b>	<b>1.89%</b>		
TOTAL RELATIVE RETURN				<b>0.10%</b>	<b>0.08%</b>				<b>-0.04%</b>	<b>-0.09%</b>	<b>0.06%</b>	<b>-0.01%</b>	<b>1.36%</b>	<b>1.13%</b>	<b>1.83%</b>	<b>1.59%</b>	<b>2.58%</b>	<b>2.31%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																		
Los Angeles Capital	244,127,989	4.9%	4.9%	2.51%	2.51%	231,930,998	4.8%	4.8%	1.58%	1.54%	4.13%	4.09%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.16%</i>	<i>4.16%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>
LSV	242,744,092	4.9%	4.9%	2.28%	2.21%	230,856,987	4.8%	4.8%	-0.46%	-0.52%	1.81%	1.68%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>2.05%</i>	<i>2.05%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>
Los Angeles Capital	162,867,802	3.3%	3.3%	2.35%	2.35%	154,238,106	3.2%	3.2%	0.86%	0.83%	3.24%	3.21%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Clifton Group	164,075,468	3.3%	3.3%	2.66%	2.66%	155,902,428	3.2%	3.2%	1.18%	1.11%	3.87%	3.80%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&amp;P 500</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>813,815,351</b>	<b>16.3%</b>	<b>16.3%</b>	<b>2.45%</b>	<b>2.43%</b>	<b>772,928,519</b>	<b>16.0%</b>	<b>16.1%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>3.20%</b>	<b>3.12%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>
<i>Russell 1000</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Research Affiliates	90,296,306	1.8%	3.0%	7.03%	7.03%	84,364,436	1.7%	2.7%	-7.00%	-7.07%	-0.46%	-0.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	211,029,382	4.2%	3.0%	7.29%	7.29%	181,034,664	3.8%	2.7%	-7.23%	-7.41%	-0.47%	-0.67%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>301,325,688</b>	<b>6.0%</b>	<b>5.9%</b>	<b>7.13%</b>	<b>7.13%</b>	<b>265,399,099</b>	<b>5.5%</b>	<b>5.5%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>-0.45%</b>	<b>-0.61%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>
<i>Russell 2000</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.25%</i>	<i>-1.25%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
<b>INTERNATIONAL EQUITY</b>																		
Capital Group	270,910,087	5.4%	5.4%	-0.66%	-0.76%	260,904,814	5.4%	5.4%	-5.78%	-5.86%	-6.40%	-6.57%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	265,492,335	5.3%	5.4%	-1.66%	-1.77%	258,104,063	5.3%	5.4%	-6.45%	-6.53%	-8.00%	-8.18%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
DFA	66,118,045	1.3%	1.4%	-2.20%	-2.20%	63,979,115	1.3%	1.3%	-8.53%	-8.53%	-10.54%	-10.54%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (2)	67,392,380	1.4%	1.4%	-1.51%	-1.51%	64,808,719	1.3%	1.3%	-5.84%	-5.84%	-7.26%	-7.26%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-8.56%</i>	<i>-8.56%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>669,912,848</b>	<b>13.4%</b>	<b>13.5%</b>	<b>-1.30%</b>	<b>-1.37%</b>	<b>647,796,711</b>	<b>13.4%</b>	<b>13.4%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-7.54%</b>	<b>-7.68%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>12.94%</b>	<b>12.39%</b>
<i>MSCI EAFE</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
<b>FIXED INCOME</b>																		
Western Asset	568,355,130	11.4%	11.4%	0.87%	0.87%	524,718,249	10.9%	10.9%	0.36%	0.32%	1.23%	1.19%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	144,410,910	2.9%	2.8%	1.30%	1.30%	132,659,878	2.7%	2.7%	-0.31%	-0.38%	0.98%	0.91%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO II) (2)	76,597,209	1.5%	1.5%	-0.26%	-0.26%	76,796,455	1.6%	1.6%	1.43%	1.43%	1.17%	1.17%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	23,439,357	0.5%	0.5%	3.49%	3.49%	17,720,786	0.4%	0.4%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.15%</i>	<i>1.15%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>
Declaration (Total Return) (2)	144,240,377	2.9%	2.9%	-0.02%	-0.02%	136,761,872	2.8%	2.8%	0.65%	0.65%	0.64%	0.64%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>						
State Street	252,033,158	5.1%	5.0%	1.00%	1.00%	232,757,068	4.8%	4.8%	0.16%	0.15%	1.16%	1.15%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>1.00%</i>	<i>1.00%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.17%</i>	<i>1.17%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	571,124,092	11.5%	11.4%	0.99%	0.99%	526,788,797	10.9%	10.9%	-0.12%	-0.17%	0.87%	0.82%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC Credit Baa</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>-0.53%</i>	<i>-0.53%</i>	<i>9.46%</i>	<i>9.46%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>9.05%</i>	<i>9.05%</i>
<b>TOTAL FIXED INCOME</b>	<b>1,780,200,233</b>	<b>35.7%</b>	<b>35.5%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>1,648,203,105</b>	<b>34.2%</b>	<b>34.1%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>1.07%</b>	<b>1.03%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>9.42%</b>	<b>9.23%</b>
<i>BC Aggregate (2)</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.15%</i>	<i>1.15%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>

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	October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net
		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net								
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Protected)</b>																		
Western <i>BC Global Inflation Linked Index (3)</i>	239,067,611	4.8%	4.8%	0.18%	0.18%	238,633,556	4.9%	4.9%	-2.09%	-2.13%	-1.92%	-1.95%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%
				<b>0.07%</b>	<b>0.07%</b>				<b>-2.76%</b>	<b>-2.76%</b>	<b>-2.69%</b>	<b>-2.69%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>	<b>5.54%</b>	<b>5.54%</b>
TIR - Eastern Timber Opps Fund (2) <i>NCREIF Timberland Index</i>	63,866,004	1.3%	1.3%	2.65%	2.65%	62,217,469	1.3%	1.3%	0.00%	0.00%	2.65%	2.65%	9.89%	9.89%	5.69%	5.69%	4.13%	4.00%
				<b>0.49%</b>	<b>0.49%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>1.96%</b>	<b>1.96%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
JP Morgan (Infrastructure)	75,830,499	1.5%	1.5%	0.00%	0.04%	75,830,499	1.6%	1.6%	5.74%	5.49%	5.74%	5.54%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2) <i>CPI</i>	20,976,326	0.4%	0.4%	-0.38%	-0.38%	21,903,307	0.5%	0.5%	-0.14%	-0.14%	-0.52%	-0.52%	12.90%	12.90%	N/A	N/A	N/A	N/A
				<b>-0.40%</b>	<b>-0.40%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>399,740,439</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.50%</b>	<b>0.51%</b>	<b>398,584,831</b>	<b>8.3%</b>	<b>8.3%</b>	<b>-0.26%</b>	<b>-0.32%</b>	<b>0.24%</b>	<b>0.19%</b>	<b>10.19%</b>	<b>9.88%</b>	<b>5.22%</b>	<b>4.90%</b>	<b>5.56%</b>	<b>5.20%</b>
<i>Benchmark (3) (5)</i>				<b>0.02%</b>	<b>0.02%</b>				<b>-1.46%</b>	<b>-1.46%</b>	<b>-1.44%</b>	<b>-1.44%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>	<b>5.54%</b>	<b>5.54%</b>
<b>REAL ESTATE</b>																		
JP Morgan	137,540,603	2.8%	2.5%	3.84%	3.57%	132,860,965	2.8%	2.4%	0.00%	0.04%	3.84%	3.61%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	112,987,113	2.3%	2.5%	0.00%	0.00%	97,986,588	2.0%	2.4%	3.44%	3.35%	3.44%	3.35%	10.92%	10.38%	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>250,527,716</b>	<b>5.0%</b>	<b>4.9%</b>	<b>2.08%</b>	<b>1.93%</b>	<b>230,847,552</b>	<b>4.8%</b>	<b>4.7%</b>	<b>1.43%</b>	<b>1.42%</b>	<b>3.54%</b>	<b>3.38%</b>	<b>10.45%</b>	<b>9.39%</b>	<b>15.96%</b>	<b>14.92%</b>	<b>12.53%</b>	<b>11.38%</b>
<i>NCREIF Total Index</i>				<b>0.87%</b>	<b>0.87%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust (2)	73,838,165			0.00%	0.00%	74,751,048			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>73,838,165</b>	<b>1.5%</b>	<b>1.6%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>74,751,048</b>	<b>1.5%</b>	<b>1.6%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>
<i>90 Day T-Bill</i>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>				
<b>SHORT TERM FIXED INCOME</b>																		
Babson Capital - Short Term Bonds - Insurance Pool	241,582,487	4.8%	4.8%	0.93%	0.93%	238,867,110	4.9%	4.9%	0.00%	-0.03%	0.93%	0.89%	2.39%	2.26%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund <i>BC 1-3 Year US Gov't Index</i>	114,579,654	2.3%	2.3%	0.49%	0.49%	172,382,049	3.6%	3.3%	0.28%	0.23%	0.77%	0.72%	2.82%	2.65%	N/A	N/A	N/A	N/A
				<b>0.29%</b>	<b>0.29%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>0.77%</b>	<b>0.77%</b>				
JP Morgan-Insurance Pool	238,018,195	4.8%	4.8%	0.27%	0.27%	236,882,072	4.9%	4.9%	0.05%	0.00%	0.31%	0.27%	1.44%	1.31%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund <i>BC 1-3 Year Gov/Credit Index</i>	104,033,806	2.1%	2.3%	0.19%	0.19%	139,284,985	2.9%	3.3%	0.04%	-0.04%	0.23%	0.15%	1.36%	1.24%	N/A	N/A	N/A	N/A
				<b>0.28%</b>	<b>0.28%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>1.14%</b>	<b>1.14%</b>				
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>698,214,142</b>	<b>14.0%</b>	<b>14.2%</b>	<b>0.51%</b>	<b>0.51%</b>	<b>787,416,216</b>	<b>16.3%</b>	<b>16.4%</b>	<b>0.09%</b>	<b>0.04%</b>	<b>0.59%</b>	<b>0.54%</b>	<b>2.04%</b>	<b>1.90%</b>	<b>1.19%</b>	<b>1.07%</b>	<b>3.75%</b>	<b>3.63%</b>
<i>BC 1-3 Year US Gov't Index (4)</i>				<b>0.29%</b>	<b>0.29%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>0.77%</b>	<b>0.77%</b>				

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 (and mutual funds as of 7/1/14) investment 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.

(5) From January 1, 2010 to June 30, 2014 the benchmark was BC Global Inflation Linked Index. Beginning July 1, 2014, the benchmark is a weighted average of the sub-class benchmarks.