

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

	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	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								
TOTAL INSURANCE TRUST	5,142,002,815	100.0%	100.0%	0.85%	0.83%	4,987,574,582	100.0%	100.0%	1.13%	1.11%	4,825,927,082	100.0%	100.0%	-1.01%	-1.06%	0.96%	0.87%	8.53%	8.30%	6.47%	6.23%	8.69%	8.43%
<i>POLICY TARGET BENCHMARK</i>				<i>0.98%</i>	<i>0.98%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-0.97%</i>	<i>-0.97%</i>	<i>1.01%</i>	<i>1.01%</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				-0.01%	-0.01%				-0.02%	-0.02%				-0.04%	-0.04%	-0.08%	-0.08%	-0.13%	-0.13%	-0.30%	-0.30%		
Manager Selection				-0.11%	-0.14%				0.00%	-0.05%	0.04%	-0.05%	0.13%	1.49%	1.26%	0.04%	-0.06%	1.49%	1.26%	2.13%	1.89%		
TOTAL RELATIVE RETURN				-0.13%	-0.15%				0.12%	0.10%				-0.04%	-0.09%	-0.04%	-0.14%	1.36%	1.13%	1.83%	1.59%	2.58%	2.31%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital <i>Russell 1000 Growth</i>	257,914,903	5.0%	4.9%	3.61%	3.56%	244,127,989	4.9%	4.9%	2.51%	2.51%	231,930,998	4.8%	4.8%	1.58%	1.54%	7.89%	7.80%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
LSV <i>Russell 1000 Value</i>	254,241,267	4.9%	4.9%	2.07%	2.07%	242,744,092	4.9%	4.9%	2.28%	2.21%	230,856,987	4.8%	4.8%	-0.46%	-0.52%	3.92%	3.79%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
Los Angeles Capital <i>Russell 1000</i>	169,971,719	3.3%	3.3%	2.84%	2.81%	162,867,802	3.3%	3.2%	2.35%	2.35%	154,238,106	3.2%	3.2%	0.86%	0.83%	6.17%	6.11%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
Clifton Group <i>S&P 500</i>	170,676,764	3.3%	3.3%	2.80%	2.80%	164,075,468	3.3%	3.2%	2.66%	2.66%	155,902,428	3.2%	3.2%	1.18%	1.11%	6.77%	6.71%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
TOTAL LARGE CAP DOMESTIC EQUITY	852,804,651	16.6%	16.4%	2.83%	2.81%	813,815,351	16.3%	16.2%	2.45%	2.43%	772,928,519	16.0%	16.1%	0.73%	0.68%	6.12%	6.02%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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>
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	90,146,367	1.8%	2.9%	-0.09%	-0.17%	90,296,306	1.8%	2.9%	7.03%	7.03%	84,364,436	1.7%	2.7%	-7.00%	-7.07%	-0.55%	-0.70%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	211,350,015	4.1%	2.9%	0.15%	0.15%	211,029,382	4.2%	2.9%	7.29%	7.29%	181,034,664	3.8%	2.7%	-7.23%	-7.41%	-0.32%	-0.52%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	301,496,382	5.9%	5.8%	0.08%	0.06%	301,325,688	6.0%	5.8%	7.13%	7.13%	265,399,099	5.5%	5.5%	-7.08%	-7.23%	-0.37%	-0.55%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</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>
INTERNATIONAL EQUITY																							
Capital Group	294,087,907	5.7%	5.6%	2.26%	2.26%	270,910,087	5.4%	5.6%	-0.66%	-0.76%	260,904,814	5.4%	5.4%	-5.78%	-5.86%	-4.29%	-4.46%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	287,008,097	5.6%	5.6%	0.71%	0.71%	265,492,335	5.3%	5.6%	-1.66%	-1.77%	258,104,063	5.3%	5.4%	-6.45%	-6.53%	-7.35%	-7.53%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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	70,591,049	1.4%	1.4%	-0.72%	-0.72%	66,118,045	1.3%	1.4%	-2.20%	-2.20%	63,979,115	1.3%	1.3%	-8.53%	-8.53%	-11.18%	-11.18%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (2)	70,406,302	1.4%	1.4%	-1.42%	-1.42%	67,392,380	1.4%	1.4%	-1.51%	-1.51%	64,808,719	1.3%	1.3%	-5.84%	-5.84%	-8.58%	-8.58%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</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>
TOTAL INTERNATIONAL EQUITY	722,093,355	14.0%	14.1%	0.98%	0.98%	669,912,848	13.4%	13.9%	-1.30%	-1.37%	647,796,711	13.4%	13.4%	-6.33%	-6.39%	-6.63%	-6.78%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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>
FIXED INCOME																							
Western Asset	614,898,919	12.0%	12.1%	0.58%	0.55%	568,355,130	11.4%	11.4%	0.87%	0.87%	524,718,249	10.9%	10.9%	0.36%	0.32%	1.82%	1.75%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	154,271,586	3.0%	3.0%	0.79%	0.73%	144,410,910	2.9%	2.8%	1.30%	1.30%	132,659,878	2.7%	2.7%	-0.31%	-0.38%	1.78%	1.64%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO II) (2)	76,721,614	1.5%	1.5%	0.16%	0.16%	76,597,209	1.5%	1.5%	-0.26%	-0.26%	76,796,455	1.6%	1.6%	1.43%	1.43%	1.33%	1.33%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	23,439,357	0.5%	0.5%	0.00%	0.00%	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>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</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) <i>3m LIBOR</i>	150,251,429	2.9%	2.9%	0.34%	0.34%	144,240,377	2.9%	2.9%	-0.02%	-0.02%	136,761,872	2.8%	2.8%	0.65%	0.65%	0.98%	0.98%	N/A	N/A	N/A	N/A	N/A	N/A
State Street <i>BC Gov/Credit</i>	269,485,731	5.2%	5.2%	0.73%	0.72%	252,033,158	5.1%	5.0%	1.00%	1.00%	232,757,068	4.8%	4.8%	0.16%	0.15%	1.90%	1.88%	4.26%	4.23%	N/A	N/A	N/A	N/A
Wells Capital <i>BC Credit Baa</i>	616,354,992	12.0%	12.1%	0.60%	0.56%	571,124,092	11.5%	11.4%	0.99%	0.99%	526,788,797	10.9%	10.9%	-0.12%	-0.17%	1.48%	1.38%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
TOTAL FIXED INCOME	1,905,423,628	37.1%	37.2%	0.58%	0.55%	1,780,200,233	35.7%	35.5%	0.87%	0.87%	1,648,203,105	34.2%	34.1%	0.20%	0.16%	1.65%	1.59%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate (2)</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</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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	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	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								
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																							
Western	240,121,882	4.7%	4.7%	0.48%	0.44%	239,067,611	4.8%	4.8%	0.18%	0.18%	238,633,556	4.9%	4.9%	-2.09%	-2.13%	-1.45%	-1.52%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%
BC Global Inflation Linked Index (3)				0.97%	0.97%				0.07%	0.07%				-2.76%	-2.76%	-1.75%	-1.75%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
TIR - Eastern Timber Opps Fund (2)	63,866,004	1.2%	1.2%	0.00%	0.00%	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%
NCREIF Timberland Index				0.49%	0.49%				0.49%	0.49%				1.47%	1.47%	2.46%	2.46%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
JP Morgan (Infrastructure)	74,213,265	1.4%	1.4%	-1.87%	-2.13%	75,830,499	1.5%	1.5%	0.00%	0.04%	75,830,499	1.6%	1.6%	5.74%	5.49%	3.76%	3.28%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	20,565,413	0.4%	0.4%	3.39%	3.39%	20,976,326	0.4%	0.4%	-0.38%	-0.38%	21,903,307	0.5%	0.5%	-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A	N/A
CPI				-0.72%	-0.72%				-0.40%	-0.40%				-0.23%	-0.23%	-1.34%	-1.34%	2.05%	2.05%				
TOTAL DIVERSIFIED REAL ASSETS	398,766,564	7.8%	7.8%	0.10%	0.03%	399,740,439	8.0%	8.0%	0.50%	0.51%	398,584,831	8.3%	8.3%	-0.26%	-0.32%	0.35%	0.22%	10.19%	9.88%	5.22%	4.90%	5.56%	5.20%
Benchmark (3) (5)				0.50%	0.50%				0.02%	0.02%				-1.46%	-1.46%	-0.95%	-0.95%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
REAL ESTATE																							
JP Morgan	137,540,603	2.7%	2.4%	0.00%	0.00%	137,540,603	2.8%	2.4%	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	2.2%	2.4%	0.00%	0.00%	112,987,113	2.3%	2.4%	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
TOTAL REAL ESTATE	250,527,716	4.9%	4.7%	0.00%	0.00%	250,527,716	5.0%	4.7%	2.08%	1.93%	230,847,552	4.8%	4.7%	1.43%	1.42%	3.54%	3.38%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%
NCREIF Total Index				0.87%	0.87%				0.87%	0.87%				2.63%	2.63%	4.43%	4.43%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
CASH EQUIVALENTS																							
Northern Trust (2)	78,811,213			0.00%	0.00%	73,838,165			0.00%	0.00%	74,751,048			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	78,811,213	1.5%	1.5%	0.00%	0.00%	73,838,165	1.5%	1.6%	0.00%	0.00%	74,751,048	1.5%	1.6%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%
SHORT TERM FIXED INCOME																							
Babson Capital - Short Term Bonds - Insurance Pool	243,420,116	4.7%	4.7%	0.38%	0.35%	241,582,487	4.8%	4.8%	0.93%	0.93%	238,867,110	4.9%	4.9%	0.00%	-0.03%	1.32%	1.24%	2.39%	2.26%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund	79,452,512	1.5%	1.6%	0.42%	0.34%	114,579,654	2.3%	2.3%	0.49%	0.49%	172,382,049	3.6%	3.3%	0.28%	0.23%	1.19%	1.07%	2.82%	2.65%	N/A	N/A	N/A	N/A
BC 1-3 Year US Gov't Index				0.15%	0.15%				0.29%	0.29%				0.03%	0.03%	0.47%	0.47%	0.77%	0.77%				
JP Morgan-Insurance Pool	240,531,590	4.7%	4.7%	0.22%	0.22%	238,018,195	4.8%	4.8%	0.27%	0.27%	236,882,072	4.9%	4.9%	0.05%	0.00%	0.53%	0.49%	1.44%	1.31%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund	68,675,088	1.3%	1.6%	0.14%	0.14%	104,033,806	2.1%	2.3%	0.19%	0.19%	139,284,985	2.9%	3.3%	0.04%	-0.04%	0.38%	0.30%	1.36%	1.24%	N/A	N/A	N/A	N/A
BC 1-3 Year Gov/Credit Index				0.15%	0.15%				0.28%	0.28%				0.04%	0.04%	0.47%	0.47%	1.14%	1.14%				
TOTAL SHORT TERM FIXED INCOME	632,079,307	12.3%	12.6%	0.30%	0.27%	698,214,142	14.0%	14.2%	0.51%	0.51%	787,416,216	16.3%	16.4%	0.09%	0.04%	0.89%	0.82%	2.04%	1.90%	1.19%	1.07%	3.75%	3.63%
BC 1-3 Year US Gov't Index (4)				0.15%	0.15%				0.29%	0.29%				0.03%	0.03%	0.47%	0.47%	0.77%	0.77%				

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.