

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			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	5,346,653,966	100.0%	100.0%	0.32%	0.30%	5,237,432,423	100.0%	100.0%	1.84%	1.79%	4,825,927,082	100.0%	100.0%	-1.01%	-1.06%	1.14%	1.02%	8.53%	8.30%	6.47%	6.23%	8.69%	8.43%
<i>POLICY TARGET BENCHMARK</i>				<i>0.35%</i>	<i>0.35%</i>				<i>1.68%</i>	<i>1.68%</i>				<i>-0.97%</i>	<i>-0.97%</i>	<i>1.04%</i>	<i>1.04%</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				-0.01%	-0.01%				-0.03%	-0.03%				-0.04%	-0.04%	-0.07%	-0.07%	-0.13%	-0.13%	-0.30%	-0.30%		
Manager Selection				-0.02%	-0.04%				0.19%	0.14%				0.00%	-0.05%	0.17%	0.05%	1.49%	1.26%	2.13%	1.89%		
TOTAL RELATIVE RETURN				-0.02%	-0.04%				0.16%	0.11%				-0.04%	-0.09%	0.10%	-0.02%	1.36%	1.13%	1.83%	1.59%	2.58%	2.31%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	261,416,447	4.9%	5.0%	-0.75%	-0.75%	258,190,006	4.9%	4.9%	5.47%	5.42%	231,930,998	4.8%	4.8%	1.58%	1.54%	6.34%	6.24%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	254,551,575	4.8%	5.0%	-3.86%	-3.93%	261,143,525	5.0%	4.9%	5.54%	5.46%	230,856,987	4.8%	4.8%	-0.46%	-0.52%	1.00%	0.80%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>0.59%</i>	<i>0.59%</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	173,475,489	3.2%	3.3%	-1.56%	-1.56%	173,030,128	3.3%	3.3%	5.25%	5.22%	154,238,106	3.2%	3.2%	0.86%	0.83%	4.51%	4.44%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>4.51%</i>	<i>4.44%</i>	<i>24.29%</i>	<i>24.15%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Clifton Group	171,901,503	3.2%	3.3%	-2.79%	-2.79%	173,047,228	3.3%	3.3%	5.15%	5.15%	155,902,428	3.2%	3.2%	1.18%	1.11%	3.41%	3.35%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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>
TOTAL LARGE CAP DOMESTIC EQUITY	861,345,013	16.1%	16.6%	-2.25%	-2.27%	865,410,887	16.5%	16.5%	5.40%	5.35%	772,928,519	16.0%	16.1%	0.73%	0.68%	3.78%	3.66%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	88,929,913	1.7%	3.0%	-4.55%	-4.55%	93,169,152	1.8%	2.9%	10.52%	10.44%	84,364,436	1.7%	2.7%	-7.00%	-7.07%	-1.89%	-2.04%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	220,749,217	4.1%	3.0%	-2.87%	-2.87%	224,295,366	4.3%	2.9%	10.44%	10.44%	181,034,664	3.8%	2.7%	-7.23%	-7.41%	-0.49%	-0.68%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	309,679,130	5.8%	5.9%	-3.36%	-3.36%	317,464,518	6.1%	5.9%	10.38%	10.36%	265,399,099	5.5%	5.5%	-7.08%	-7.23%	-0.88%	-1.06%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	288,547,113	5.4%	5.7%	-0.86%	-0.95%	291,326,075	5.6%	5.7%	-1.43%	-1.52%	260,904,814	5.4%	5.4%	-5.78%	-5.86%	-7.92%	-8.17%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	288,348,543	5.4%	5.7%	0.13%	0.02%	288,295,263	5.5%	5.7%	-3.60%	-3.70%	258,104,063	5.3%	5.4%	-6.45%	-6.53%	-9.70%	-9.97%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	72,340,771	1.4%	1.4%	-0.65%	-0.65%	72,810,517	1.4%	1.4%	-3.97%	-3.97%	63,979,115	1.3%	1.3%	-8.53%	-8.53%	-12.72%	-12.72%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (2)	72,898,630	1.4%	1.4%	-0.12%	-0.12%	72,987,260	1.4%	1.4%	-3.50%	-3.50%	64,808,719	1.3%	1.3%	-5.84%	-5.84%	-9.25%	-9.25%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</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	722,135,058	13.5%	14.3%	-0.37%	-0.45%	725,419,114	13.9%	14.2%	-2.75%	-2.82%	647,796,711	13.4%	13.4%	-6.33%	-6.39%	-9.24%	-9.45%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	660,294,367	12.3%	12.2%	2.17%	2.17%	635,984,260	12.1%	12.2%	1.63%	1.60%	524,718,249	10.9%	10.9%	0.36%	0.32%	4.20%	4.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	163,919,657	3.1%	3.0%	2.42%	2.42%	159,073,043	3.0%	3.0%	1.97%	1.90%	132,659,878	2.7%	2.7%	-0.31%	-0.38%	4.10%	3.96%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO II) (2)	76,530,001	1.4%	1.4%	0.00%	0.00%	76,530,001	1.5%	1.5%	-0.35%	-0.35%	76,796,455	1.6%	1.6%	1.43%	1.43%	1.08%	1.08%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	28,787,322	0.5%	0.5%	1.43%	1.43%	23,439,357	0.4%	0.4%	3.49%	3.49%	17,720,786	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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)	158,960,831	3.0%	3.0%	0.16%	0.16%	151,250,352	2.9%	2.9%	0.99%	0.99%	136,761,872	2.8%	2.8%	0.65%	0.65%	1.82%	1.82%	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>0.06%</i>	<i>0.06%</i>	<i>0.14%</i>	<i>0.14%</i>						
State Street	288,003,561	5.4%	5.3%	2.65%	2.64%	277,740,641	5.3%	5.2%	1.83%	1.82%	232,757,068	4.8%	4.8%	0.16%	0.15%	4.69%	4.67%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.67%</i>	<i>4.67%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	666,019,823	12.5%	12.2%	2.86%	2.86%	636,782,955	12.2%	12.2%	1.59%	1.55%	526,788,797	10.9%	10.9%	-0.12%	-0.17%	4.36%	4.27%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC Credit Baa</i>				<i>2.72%</i>	<i>2.72%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>2.35%</i>	<i>2.35%</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>
TOTAL FIXED INCOME	2,042,515,561	38.2%	37.5%	2.22%	2.22%	1,960,800,609	37.4%	37.5%	1.55%	1.52%	1,648,203,105	34.2%	34.1%	0.20%	0.16%	4.01%	3.94%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate (2)</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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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	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			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	323,136,551	6.0%	6.2%	0.86%	0.86%	308,464,385	5.9%	6.0%	-0.43%	-0.46%	238,633,556	4.9%	4.9%	-2.09%	-2.13%	-1.68%	-1.75%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%
BC Global Inflation Linked Index (3)				0.36%	0.36%				-0.14%	-0.14%				-2.76%	-2.76%	-2.54%	-2.54%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
TIR - Eastern Timber Opps Fund (2)	64,136,104	1.2%	1.2%	0.42%	0.42%	63,866,004	1.2%	1.2%	2.69%	2.69%	62,217,469	1.3%	1.3%	0.00%	0.00%	3.12%	3.12%	9.89%	9.89%	5.69%	5.69%	4.13%	4.00%
NCREIF Timberland Index				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	9.70%	9.70%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
JP Morgan (Infrastructure)	72,790,699	1.4%	1.4%	-1.92%	-1.88%	74,213,265	1.4%	1.4%	-1.87%	-2.09%	75,830,499	1.6%	1.6%	5.74%	5.49%	1.77%	1.35%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	20,812,203	0.4%	0.4%	-0.17%	-0.17%	20,678,700	0.4%	0.4%	2.81%	2.81%	21,903,307	0.5%	0.5%	-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A	N/A
CPI				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-2.73%	-2.73%	2.05%	2.05%				
TOTAL DIVERSIFIED REAL ASSETS	480,875,557	9.0%	9.1%	0.31%	0.32%	467,222,353	8.9%	9.0%	-0.06%	-0.12%	398,584,831	8.3%	8.3%	-0.26%	-0.32%	0.00%	-0.12%	10.19%	9.88%	5.22%	4.90%	5.56%	5.20%
Benchmark (3) (5)				0.37%	0.37%				0.34%	0.34%				-1.46%	-1.46%	-0.77%	-0.77%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
REAL ESTATE																							
JP Morgan	137,554,390	2.6%	2.4%	0.33%	0.06%	137,540,603	2.6%	2.4%	3.84%	3.57%	132,860,965	2.8%	2.4%	0.00%	0.04%	4.18%	3.67%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	123,832,983	2.3%	2.4%	0.00%	0.00%	116,833,258	2.2%	2.4%	3.50%	3.40%	97,986,588	2.0%	2.4%	3.44%	3.35%	7.06%	6.87%	10.92%	10.38%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	261,387,373	4.9%	4.7%	0.17%	0.03%	254,373,862	4.9%	4.7%	3.69%	3.50%	230,847,552	4.8%	4.7%	1.43%	1.42%	5.36%	4.99%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%
NCREIF Total Index				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	6.82%	6.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
CASH EQUIVALENTS																							
Northern Trust (2)	113,155,592			0.00%	0.00%	88,455,883			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	113,155,592	2.1%	1.4%	0.00%	0.00%	88,455,883	1.7%	1.4%	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%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%
SHORT TERM FIXED INCOME																							
Babson Capital - Short Term Bonds - Insurance Pool	244,202,611	4.6%	4.5%	1.02%	1.02%	241,728,368	4.6%	4.6%	0.61%	0.57%	238,867,110	4.9%	4.9%	0.00%	-0.03%	1.64%	1.57%	2.39%	2.26%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund	36,883,904	0.7%	0.7%	0.64%	0.64%	43,642,546	0.8%	0.8%	0.45%	0.38%	172,382,049	3.6%	3.3%	0.28%	0.23%	1.37%	1.25%	2.82%	2.65%	N/A	N/A	N/A	N/A
BC 1-3 Year US Gov't Index				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	0.75%	0.75%	0.77%	0.77%				
JP Morgan-Insurance Pool	241,253,772	4.5%	4.5%	0.56%	0.56%	239,907,534	4.6%	4.6%	0.22%	0.22%	236,882,072	4.9%	4.9%	0.05%	0.00%	0.83%	0.79%	1.44%	1.31%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund	33,220,395	0.6%	0.7%	0.65%	0.65%	33,006,749	0.6%	0.8%	0.04%	0.04%	139,284,985	2.9%	3.3%	0.04%	-0.04%	0.73%	0.65%	1.36%	1.24%	N/A	N/A	N/A	N/A
BC 1-3 Year Gov/Credit Index				0.52%	0.52%				0.17%	0.17%				0.04%	0.04%	0.73%	0.73%	1.14%	1.14%				
TOTAL SHORT TERM FIXED INCOME	555,560,681	10.4%	10.5%	0.77%	0.77%	558,285,198	10.7%	10.8%	0.34%	0.32%	787,416,216	16.3%	16.4%	0.09%	0.04%	1.21%	1.13%	2.04%	1.90%	1.19%	1.07%	3.75%	3.63%
BC 1-3 Year US Gov't Index (4)				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	0.75%	0.75%	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.