

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation	Policy ⁽¹⁾	Month Gross ⁽²⁾	Month Net	Market Value	Allocation	Policy ⁽¹⁾	Month Gross ⁽²⁾	Month Net	Market Value	Allocation	Policy ⁽¹⁾	Month Gross ⁽²⁾	Month Net	Market Value	Allocation	Policy ⁽¹⁾	Month Gross ⁽²⁾	Month Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
TOTAL INSURANCE TRUST	4,799,728,352	100.0%	100.0%	1.44%	1.41%	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%	2.60%	2.45%	8.53%	8.30%	6.47%	6.23%	8.69%	8.43%
<i>POLICY TARGET BENCHMARK</i>				1.37%	1.37%				0.35%	0.35%				1.68%	1.68%				-0.97%	-0.97%	2.43%	2.43%	7.17%	7.17%	6.44%	6.44%	6.12%	6.12%
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.41%	0.41%				-0.01%	-0.01%				-0.03%	-0.03%				-0.04%	-0.04%	0.34%	0.34%	-0.13%	-0.13%	-0.30%	-0.30%		
Manager Selection				-0.35%	-0.37%				-0.02%	-0.04%				0.00%	-0.05%				-0.17%	-0.32%	0.00%	-0.32%	1.49%	1.26%	2.13%	1.89%		
TOTAL RELATIVE RETURN				0.07%	0.04%				-0.02%	-0.04%				0.16%	0.11%				-0.04%	-0.09%	0.17%	0.02%	1.36%	1.13%	1.83%	1.59%	2.58%	2.31%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	286,065,170	6.0%	5.7%	5.93%	5.88%	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%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				6.67%	6.67%				-1.53%	-1.53%				4.78%	4.78%				1.49%	1.49%	11.69%	11.69%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV	283,054,188	5.9%	5.7%	6.14%	6.14%	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%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				4.84%	4.84%				-4.00%	-4.00%				4.98%	4.98%				-0.19%	-0.19%	5.46%	5.46%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
Los Angeles Capital	189,257,777	3.9%	3.8%	4.95%	4.92%	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%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group	188,659,152	3.9%	3.8%	5.58%	5.58%	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%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				5.75%	5.75%				-3.00%	-3.00%				4.93%	4.93%				1.13%	1.13%	8.85%	8.85%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
TOTAL LARGE CAP DOMESTIC EQUITY	947,036,286	19.7%	19.1%	5.72%	5.70%	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%	9.71%	9.57%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	83,997,826	2.0%	3.4%	5.78%	5.70%	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%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	230,807,641	4.8%	3.4%	5.94%	5.94%	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%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	324,805,467	6.8%	6.8%	5.90%	5.87%	309,679,130	5.8%	5.9%	-3.36%	-3.36%	317,464,518	6.1%	5.9%	10.38%	10.38%	265,399,099	5.5%	5.5%	-7.08%	-7.23%	4.96%	4.75%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				5.94%	5.94%				-3.22%	-3.22%				9.73%	9.73%				-7.36%	-7.36%	4.22%	4.22%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
INTERNATIONAL EQUITY																												
Capital Group	66,966,880	1.4%	1.4%	5.93%	5.93%	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%	-2.46%	-2.73%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	67,337,952	1.4%	1.4%	6.88%	6.88%	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%	-3.49%	-3.78%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				5.98%	5.98%				0.49%	0.49%				-3.57%	-3.57%				-5.88%	-5.88%	-3.34%	-3.34%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
DFA	16,990,601	0.4%	0.3%	7.47%	7.47%	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%	-6.20%	-6.20%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (2)	17,016,630	0.4%	0.3%	6.81%	6.81%	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%	-3.07%	-3.07%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				5.29%	5.29%				0.70%	0.70%				-4.44%	-4.44%				-5.94%	-5.94%	-4.70%	-4.70%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
TOTAL INTERNATIONAL EQUITY	168,312,062	3.5%	3.5%	6.56%	6.56%	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%	-3.29%	-3.51%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				5.98%	5.98%				0.49%	0.49%				-3.57%	-3.57%				-5.88%	-5.88%	-3.34%	-3.34%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
FIXED INCOME																												
Western Asset	660,598,041	13.8%	14.0%	-0.51%	-0.54%	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%	3.67%	3.57%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	164,348,833	3.4%	3.4%	-0.40%	-0.47%	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%	3.69%	3.47%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO II) (2)	77,179,068	1.6%	1.6%	0.85%	0.85%	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%	1.94%	1.94%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	28,787,322	0.6%	0.6%	0.00%	0.00%	28,787,322	0.5%	0.5%	1.43%	1.43%	23,438,357	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>				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (2)	163,943,797	3.4%	3.4%	1.10%	1.10%	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%	2.94%	2.94%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%						
State Street	280,957,214	5.9%	6.0%	-1.27%	-1.27%	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%	3.37%	3.34%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				-1.27%	-1.27%				2.64%	2.64%				1.80%	1.80%				0.17%	0.17%	3.34%	3.34%	4.28%	4.28%				
Wells Capital	658,459,685	13.7%	14.0%	-0.63%	-0.68%	666,019,823	12.5%	12.2%	2.86%	2.86%	636,782,955	12.2%	12.2%	1.59%	1.55%	526,788												

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	February-15				January-15				December-14				September-14				Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014							
	Market Value	Allocation	Policy ⁽¹⁾	Month Gross ⁽²⁾ Net	Market Value	Allocation	Policy ⁽¹⁾	Month Gross ⁽²⁾ Net	Market Value	Allocation	Policy ⁽¹⁾	Quarter Gross ⁽²⁾ Net	Market Value	Allocation	Policy ⁽¹⁾	Quarter Gross ⁽²⁾ Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net				
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																														
Western	322,326,949	6.7%	7.3%	-0.22%	-0.25%	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%	-1.90%	-2.00%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%		
BC Global Inflation Linked Index (3)				-0.80%	-0.80%				0.36%	0.36%				-0.14%	-0.14%				-2.76%	-2.76%	-3.32%	-3.32%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%		
TIR - Eastern Timber Opps Fund (2)	60,496,590	1.3%	1.3%	0.00%	0.00%	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%				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	11.85%	11.85%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%		
JP Morgan (Infrastructure)	72,286,882	1.5%	1.5%	-0.41%	-0.69%	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%	1.35%	0.65%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%		
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	20,977,186	0.4%	0.4%	0.00%	0.00%	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		
CPJ				-0.70%	-0.70%				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-3.41%	-3.41%	2.05%	2.05%						
TOTAL DIVERSIFIED REAL ASSETS	476,087,607	9.9%	10.5%	-0.21%	-0.27%	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%	-0.21%	-0.40%	10.19%	9.88%	5.22%	4.90%	5.56%	5.20%		
Benchmark (3) (5)				-0.45%	-0.45%				0.37%	0.37%				0.34%	0.34%				-1.46%	-1.46%	-1.21%	-1.21%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%		
REAL ESTATE																														
JP Morgan	139,342,799	2.9%	2.7%	1.30%	1.30%	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%	5.54%	5.02%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%		
Invesco	123,832,983	2.6%	2.7%	0.00%	0.00%	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	263,175,782	5.5%	5.4%	0.68%	0.68%	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%	6.08%	5.71%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%		
NCREIF Total Index				1.00%	1.00%				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	7.89%	7.89%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%		
CASH EQUIVALENTS																														
Northern Trust (2)	101,233,183			0.00%	0.00%	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	101,233,183	2.1%	1.6%	0.00%	0.00%	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%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
90 Day T-Bill				0.00%	0.00%				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	243,736,857	5.1%	5.0%	-0.19%	-0.19%	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%	1.45%	1.38%	2.39%	2.26%	N/A	N/A	N/A	N/A		
Babson Capital - Short Term Bonds-Legacy Fund	205,169	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	2.82%	2.65%	N/A	N/A	N/A	N/A		
BC 1-3 Year US Gov't Index				0.52%	0.52%				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	1.28%	1.28%	0.77%	0.77%						
JP Morgan-Insurance Pool	240,861,879	5.0%	5.0%	-0.14%	-0.16%	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%	0.69%	0.62%	1.44%	1.31%	N/A	N/A	N/A	N/A		
JP Morgan-Legacy Fund	-	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	1.36%	1.24%	N/A	N/A	N/A	N/A		
BC 1-3 Year Gov/Credit Index				0.52%	0.52%				0.52%	0.52%				0.17%	0.17%				0.04%	0.04%	1.26%	1.26%	1.14%	1.14%						
TOTAL SHORT TERM FIXED INCOME	484,803,905	10.1%	10.1%	-0.16%	-0.18%	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%	1.04%	0.95%	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%				0.52%	0.52%				0.19%	0.19%				0.03%	0.03%	1.28%	1.28%	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.