

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

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			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	4,385,307,964	100.0%	100.0%	2.10%	2.04%	5,237,432,423	100.0%	100.0%	1.84%	1.79%	4,825,927,082	100.0%	100.0%	-1.01%	-1.06%	2.93%	2.76%	8.53%	8.30%	6.47%	6.23%	8.69%	8.43%
<i>POLICY TARGET BENCHMARK</i>				<i>1.65%</i>	<i>1.65%</i>				<i>1.69%</i>	<i>1.69%</i>				<i>-0.98%</i>	<i>-0.98%</i>	<i>2.36%</i>	<i>2.36%</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				-0.09%	-0.09%				-0.03%	-0.03%				-0.04%	-0.04%	-0.15%	-0.15%	-0.13%	-0.13%	-0.30%	-0.30%		
Manager Selection				0.55%	0.50%				0.18%	0.13%				0.01%	-0.04%	0.74%	0.59%	1.49%	1.26%	2.13%	1.89%		
TOTAL RELATIVE RETURN				0.45%	0.38%				0.15%	0.11%				-0.03%	-0.09%	0.57%	0.40%	1.36%	1.13%	1.83%	1.59%	2.58%	2.31%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	284,945,406	6.5%	6.4%	4.73%	4.68%	258,190,006	4.9%	4.9%	5.47%	5.42%	231,930,998	4.8%	4.8%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.42%</i>	<i>10.42%</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	280,152,152	6.4%	6.4%	1.00%	0.92%	261,143,525	5.0%	4.9%	5.54%	5.46%	230,856,987	4.8%	4.8%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.02%</i>	<i>4.02%</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	187,655,139	4.3%	4.3%	2.44%	2.41%	173,030,128	3.3%	3.3%	5.25%	5.22%	154,238,106	3.2%	3.2%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</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	185,943,000	4.2%	4.3%	1.15%	1.15%	173,047,228	3.3%	3.3%	5.15%	5.15%	155,902,428	3.2%	3.2%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.13%</i>	<i>7.13%</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	938,695,697	21.4%	21.3%	2.43%	2.39%	865,410,887	16.5%	16.5%	5.40%	5.35%	772,928,519	16.0%	16.1%	0.73%	0.68%	8.75%	8.60%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</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	23,763,942	0.5%	0.9%	2.64%	2.56%	93,169,152	1.8%	2.9%	10.52%	10.44%	84,364,436	1.7%	2.7%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	58,567,578	1.3%	0.9%	4.99%	4.99%	224,295,366	4.3%	2.9%	10.44%	10.44%	181,034,664	3.8%	2.7%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	82,331,520	1.9%	1.8%	4.31%	4.29%	317,464,518	6.1%	5.9%	10.38%	10.36%	265,399,099	5.5%	5.5%	-7.08%	-7.23%	6.98%	6.77%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.04%</i>	<i>6.04%</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	66,211,986	1.5%	1.5%	3.84%	3.74%	291,326,075	5.6%	5.7%	-1.43%	-1.52%	260,904,814	5.4%	5.4%	-5.78%	-5.86%	-3.56%	-3.82%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	66,251,037	1.5%	1.5%	5.28%	5.17%	288,295,263	5.5%	5.7%	-3.60%	-3.70%	258,104,063	5.3%	5.4%	-6.45%	-6.53%	-5.04%	-5.33%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-4.81%</i>	<i>-4.81%</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>	<i>11.11%</i>	<i>11.11%</i>
DFA	16,656,948	0.4%	0.4%	4.68%	4.68%	72,810,517	1.4%	1.4%	-3.97%	-3.97%	63,979,115	1.3%	1.3%	-8.53%	-8.53%	-8.04%	-8.04%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (2)	17,113,480	0.4%	0.4%	7.29%	7.29%	72,987,260	1.4%	1.4%	-3.50%	-3.50%	64,808,719	1.3%	1.3%	-5.84%	-5.84%	-2.52%	-2.52%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-4.55%</i>	<i>-4.55%</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	166,233,452	3.8%	3.9%	4.85%	4.77%	725,419,114	13.9%	14.2%	-2.75%	-2.82%	647,796,711	13.4%	13.4%	-6.33%	-6.39%	-4.48%	-4.70%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.81%</i>	<i>-4.81%</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	664,627,243	15.2%	15.6%	2.26%	2.23%	635,984,260	12.1%	12.2%	1.63%	1.60%	524,718,249	10.9%	10.9%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	165,139,248	3.8%	3.8%	2.50%	2.42%	159,073,043	3.0%	3.0%	1.97%	1.90%	132,659,878	2.7%	2.7%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO II) (2)	77,717,384	1.8%	1.8%	1.55%	1.55%	76,530,001	1.5%	1.5%	-0.35%	-0.35%	76,796,455	1.6%	1.6%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	28,787,322	0.7%	0.7%	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>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.59%</i>	<i>3.59%</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)	164,716,814	3.8%	3.8%	1.77%	1.77%	151,250,352	2.9%	2.9%	0.99%	0.99%	136,761,872	2.8%	2.8%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.18%</i>	<i>0.18%</i>						
State Street	282,352,696	6.4%	6.7%	1.85%	1.84%	277,740,641	5.3%	5.2%	1.83%	1.82%	232,757,068	4.8%	4.8%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>1.84%</i>	<i>1.84%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.85%</i>	<i>3.85%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	660,726,315	15.1%	15.6%	2.56%	2.51%	636,782,955	12.2%	12.2%	1.59%	1.55%	526,788,797	10.9%	10.9%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC Credit Baa</i>				<i>2.32%</i>	<i>2.32%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>1.95%</i>	<i>1.95%</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	2,044,067,022	46.6%	48.0%	2.24%	2.21%	1,960,800,609	37.4%	37.5%	1.55%	1.52%	1,648,203,105	34.2%	34.1%	0.20%	0.16%	4.03%	3.93%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate (2)</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.59%</i>	<i>3.59%</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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	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Quarter			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	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																								
Western	96,919,262	2.2%	2.6%	0.21%	0.18%	308,464,385	5.9%	6.0%	-0.43%	-0.46%	238,633,556	4.9%	4.9%	-2.09%	-2.13%	-2.31%	-2.41%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%	
BC Global Inflation Linked Index (3)				-1.53%	-1.53%				-0.14%	-0.14%				-2.76%	-2.76%	-4.38%	-4.38%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%	
TIR - Eastern Timber Opps Fund (2)	60,496,590	1.4%	1.4%	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				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	9.46%	9.46%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%	
JP Morgan (Infrastructure)	73,709,448	1.7%	1.7%	-0.40%	-0.60%	74,213,265	1.4%	1.4%	-1.87%	-2.09%	75,830,499	1.6%	1.6%	5.74%	5.49%	3.35%	2.67%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%	
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	21,642,393	0.5%	0.5%	2.42%	2.42%	20,678,700	0.4%	0.4%	2.81%	2.81%	21,903,307	0.5%	0.5%	-0.14%	-0.14%	5.15%	5.15%	12.90%	12.90%	N/A	N/A	N/A	N/A	
CPI				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-1.55%	-1.55%	2.05%	2.05%					
TOTAL DIVERSIFIED REAL ASSETS	252,767,693	5.8%	6.2%	0.71%	0.67%	467,222,353	8.9%	9.0%	-0.06%	-0.12%	398,584,831	8.3%	8.3%	-0.26%	-0.32%	0.39%	0.22%	10.19%	9.88%	5.22%	4.90%	5.56%	5.20%	
Benchmark (3) (5)				-0.71%	-0.71%				0.41%	0.41%				-1.49%	-1.49%	-1.79%	-1.79%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%	
REAL ESTATE																								
JP Morgan	144,837,490	3.3%	3.0%	5.97%	5.40%	137,540,603	2.6%	2.4%	3.84%	3.57%	132,860,965	2.8%	2.4%	0.00%	0.04%	10.04%	9.21%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%	
Invesco	127,780,008	2.9%	3.0%	3.28%	3.19%	116,833,258	2.2%	2.4%	3.50%	3.40%	97,986,588	2.0%	2.4%	3.44%	3.35%	10.57%	10.27%	10.92%	10.38%	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	272,617,498	6.2%	6.1%	4.69%	4.35%	254,373,862	4.9%	4.7%	3.69%	3.50%	230,847,552	4.8%	4.7%	1.43%	1.42%	10.11%	9.53%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%	
NCREIF Total Index				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	9.54%	9.54%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%	
CASH EQUIVALENTS																								
Northern Trust (2)	141,853,307			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	141,853,307	3.2%	1.7%	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				0.01%	0.01%				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	244,936,633	5.6%	5.5%	1.38%	1.33%	241,728,368	4.6%	4.6%	0.61%	0.57%	238,867,110	4.9%	4.9%	0.00%	-0.03%	2.01%	1.87%	2.39%	2.26%	N/A	N/A	N/A	N/A	
Babson Capital - Short Term Bonds-Legacy Fund	-	0.0%	0.0%	N/A	N/A	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				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.77%	0.77%	0.77%	0.77%					
JP Morgan-Insurance Pool	241,509,497	5.5%	5.5%	0.72%	0.67%	239,907,534	4.6%	4.6%	0.22%	0.22%	236,882,072	4.9%	4.9%	0.05%	0.00%	0.99%	0.90%	1.44%	1.31%	N/A	N/A	N/A	N/A	
JP Morgan-Legacy Fund	295,646	0.0%	0.0%	N/A	N/A	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				1.28%	1.28%				0.17%	0.17%				0.04%	0.04%	1.49%	1.49%	1.14%	1.14%					
TOTAL SHORT TERM FIXED INCOME	486,741,775	11.1%	11.1%	1.03%	0.96%	558,285,198	10.7%	10.8%	0.34%	0.32%	787,416,216	16.3%	16.4%	0.09%	0.04%	1.47%	1.31%	2.04%	1.90%	1.19%	1.07%	3.75%	3.63%	
BC 1-3 Year US Gov't Index (4)				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.77%	0.77%	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.