

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-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⁾	Quarter 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	
TOTAL INSURANCE TRUST	3,182,009,595	100.0%	100.0%	0.10%	0.09%	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%	3.04%	2.86%	8.53%	8.30%	6.47%	6.23%	8.69%	8.43%			
<i>POLICY TARGET BENCHMARK</i>				0.38%	0.38%				1.65%	1.65%				1.69%	1.69%				-0.98%	-0.98%	2.75%	2.75%	7.17%	7.17%	6.44%	6.44%	6.12%	6.12%			
ATTRIBUTION ANALYSIS																															
<i>Asset Allocation</i>				-0.01%	-0.01%				-0.09%	-0.09%				-0.03%	-0.03%				-0.04%	-0.04%	-0.15%	-0.15%	-0.13%	-0.13%	-0.30%	-0.30%					
<i>Manager Selection</i>				0.35%	0.34%				0.55%	0.50%				0.01%	0.13%				0.01%	0.09%	0.74%	0.59%	1.49%	1.26%	2.13%	1.89%					
<i>TOTAL RELATIVE RETURN</i>				-0.28%	-0.29%				0.45%	0.38%				0.15%	0.11%				-0.03%	-0.09%	0.28%	0.10%	1.36%	1.13%	1.83%	1.59%	2.58%	2.31%			
LARGE CAP DOMESTIC EQUITY																															
Los Angeles Capital <i>Russell 1000 Growth</i>	282,460,387	8.9%	8.9%	-0.87%	-0.87%	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%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%			
				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.98%	10.98%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%			
LSV <i>Russell 1000 Value</i>	282,120,943	8.9%	8.9%	0.77%	0.70%	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%	-0.48%	-0.52%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%			
				0.94%	0.94%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.99%	4.99%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%			
Los Angeles Capital <i>Russell 1000</i>	186,493,333	5.9%	5.9%	-0.62%	-0.62%	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%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%			
				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%			
Clifton Group <i>S&P 500</i>	187,978,418	5.9%	5.9%	1.10%	1.10%	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%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%			
				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	8.15%	8.15%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%			
TOTAL LARGE CAP DOMESTIC EQUITY	939,053,082	29.5%	29.7%	0.06%	0.04%	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%	8.81%	8.64%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%			
<i>Russell 1000</i>				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%			
SMALL CAP DOMESTIC EQUITY																															
Research Affiliates <i>Clifton</i>	23,328,678	0.7%	1.2%	-1.82%	-1.82%	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%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%			
	57,073,123	1.8%	1.2%	-2.55%	-2.55%	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%	4.82%	4.62%	24.87%	24.17%	15.76%	15.30%	22.16%	21.67%			
TOTAL SMALL CAP DOMESTIC EQUITY	80,401,801	2.5%	2.5%	-2.34%	-2.34%	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%	4.46%	4.27%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%			
<i>Russell 2000</i>				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	3.34%	3.34%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%			
INTERNATIONAL EQUITY																															
Capital Group <i>LSV</i>	66,377,188	2.1%	2.1%	4.99%	4.99%	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%	1.26%	0.98%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%			
	65,566,002	2.1%	2.1%	4.44%	4.32%	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%	-0.82%	-1.24%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%			
<i>MSCI EAFE</i>				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%			
DFA Vanguard (2) <i>S&P/Citigroup BMI EPAC < \$2BN</i>	16,484,482	0.5%	0.5%	5.03%	5.03%	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%	-3.42%	-3.42%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%			
	16,699,873	0.5%	0.5%	3.45%	3.45%	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%	0.85%	0.85%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%			
				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	0.89%	0.89%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%			
TOTAL INTERNATIONAL EQUITY	165,127,544	5.2%	5.3%	4.62%	4.57%	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%	-0.07%	-0.35%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%			
<i>MSCI EAFE</i>				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%			
FIXED INCOME																															
Western Asset <i>Prudential</i>	313,530,648	9.9%	9.9%	0.04%	0.04%	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%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%			
	90,031,888	2.8%	2.6%	-0.28%	-0.34%	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%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%			
	78,102,692	2.5%	2.5%	0.50%	0.50%	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%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A			
	29,571,305	0.9%	0.9%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A			
<i>BC Aggregate</i>				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.22%	3.22%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%			
Declaration (Total Return) (2) <i>3m LIBOR</i>	78,178,978	2.5%	2.5%	0.13%	0.13%	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%	3.59%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A			
				0.02%	0.02%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.21%	0.21%									
State Street <i>BC Gov/Credit</i>	137,063,846	4.3%	4.6%	-0.54%	-0.56%	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%	3.32%	3.27%	4.26%	4.23%	N/A	N/A	N/A	N/A			
				-0.53%	-0.53%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.30%	3.30%	4.28%	4.28%							
Wells Capital <i>BC Credit Baa</i>	311,640,347	9.8%	9.9%	-0.60%	-0.60%	660,726,315	15.1%																								

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	April-15				March-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	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net			
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																											
Western	98,764,596	3.1%	3.7%	1.90%	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%	-0.45%	-0.55%	10.09%	9.91%	3.72%	3.54%	5.09%	4.84%
BC Global Inflation Linked Index (3)				2.14%				-1.53%	-1.53%				-0.14%	-0.14%				-2.76%	-2.76%	-2.33%	-2.33%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
TIR - Eastern Timber Opps Fund (2)	60,447,091	1.9%	1.9%	-0.08%	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%	3.04%	3.04%	9.89%	9.89%	5.69%	5.69%	4.13%	4.00%
NCREIF Timberland Index				0.58%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.10%	10.10%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
JP Morgan (Infrastructure)	71,737,547	2.3%	2.3%	-2.68%	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%	0.58%	-0.08%	9.94%	8.88%	8.32%	7.19%	7.37%	6.07%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	19,414,336	0.6%	0.6%	-0.01%	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%	5.13%	5.13%	12.90%	12.90%	N/A	N/A	N/A	N/A
CPI				0.20%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-1.35%	-1.35%	2.05%	2.05%				
TOTAL DIVERSIFIED REAL ASSETS	250,363,569	7.9%	8.5%	-0.07%	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%	0.32%	0.15%	10.19%	9.88%	5.22%	4.90%	5.56%	5.20%
Benchmark (3) (5)				1.04%				-0.71%	-0.71%				0.41%	0.41%				-1.49%	-1.49%	-0.77%	-0.77%	10.42%	10.42%	4.44%	4.44%	5.54%	5.54%
REAL ESTATE																											
JP Morgan	60,968,278	1.9%	1.7%	1.01%	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%	11.15%	10.31%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	53,225,856	1.7%	1.7%	0.09%	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%	10.66%	10.27%	10.92%	10.38%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	114,194,134	3.6%	3.3%	0.58%	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%	10.75%	10.12%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%
NCREIF Total Index				1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	10.83%	10.83%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
CASH EQUIVALENTS																											
Northern Trust (2)	107,438,145			0.00%	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	107,438,145	3.4%	2.5%	0.00%	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%	0.06%	0.06%	0.08%	0.08%
90 Day T-Bill				0.00%				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	245,429,923	7.7%	7.7%	0.19%	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%	2.20%	2.08%	2.39%	2.26%	N/A	N/A	N/A	N/A
Babson Capital - Short Term Bonds-Legacy Fund	196,273	0.0%	0.0%	N/A	295,646	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				0.05%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.81%	0.81%	0.77%	0.77%				
JP Morgan-Insurance Pool	241,685,420	7.6%	7.7%	0.07%	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%	1.06%	0.97%	1.44%	1.31%	N/A	N/A	N/A	N/A
JP Morgan-Legacy Fund	-	0.0%	0.0%	N/A	-	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	1.38%	1.24%	N/A	N/A	N/A	N/A
BC 1-3 Year Gov/Credit Index				0.08%				1.28%	1.28%				0.17%	0.17%				0.04%	0.04%	1.57%	1.57%	1.14%	1.14%				
TOTAL SHORT TERM FIXED INCOME	487,311,615	15.3%	15.3%	0.13%	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%	1.60%	1.45%	2.04%	1.90%	1.19%	1.07%	3.75%	3.63%
BC 1-3 Year US Gov't Index (4)				0.05%				0.54%	0.54%				0.19%	0.19%				0.03%	0.03%	0.81%	0.81%	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.