

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net
	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net		
<b>TOTAL INSURANCE TRUST</b>	<b>2,420,957,191</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.15%</b>	<b>0.12%</b>	<b>2,428,504,391</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.71%</b>	<b>-0.74%</b>	<b>2,444,799,742</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.89%</b>	<b>0.84%</b>	<b>2,458,490,783</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.40%</b>	<b>-1.46%</b>	<b>-1.09%</b>	<b>-1.24%</b>	<b>2.60%</b>	<b>2.39%</b>	<b>5.68%</b>	<b>5.46%</b>	<b>6.79%</b>	<b>6.54%</b>		
<b>POLICY TARGET BENCHMARK</b>				<b>0.26%</b>	<b>0.26%</b>				<b>-0.45%</b>	<b>-0.45%</b>				<b>0.77%</b>	<b>0.77%</b>				<b>-1.08%</b>	<b>-1.08%</b>	<b>-0.51%</b>	<b>-0.51%</b>	<b>2.03%</b>	<b>2.03%</b>	<b>4.01%</b>	<b>4.01%</b>	<b>5.20%</b>	<b>5.20%</b>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				<b>0.01%</b>	<b>0.01%</b>				<b>0.11%</b>	<b>0.11%</b>				<b>-0.05%</b>	<b>-0.05%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.18%</b>	<b>-0.18%</b>		
Manager Selection				<b>-0.12%</b>	<b>-0.14%</b>				<b>-0.37%</b>	<b>-0.40%</b>				<b>0.17%</b>	<b>0.12%</b>				<b>-0.37%</b>	<b>-0.42%</b>	<b>-0.90%</b>	<b>-1.05%</b>	<b>0.58%</b>	<b>0.37%</b>	<b>1.68%</b>	<b>1.47%</b>	<b>1.77%</b>	<b>1.53%</b>		
TOTAL RELATIVE RETURN				<b>-0.11%</b>	<b>-0.13%</b>				<b>-0.26%</b>	<b>-0.29%</b>				<b>0.12%</b>	<b>0.07%</b>				<b>-0.32%</b>	<b>-0.38%</b>	<b>-0.58%</b>	<b>-0.73%</b>	<b>0.57%</b>	<b>0.36%</b>	<b>1.66%</b>	<b>1.45%</b>	<b>1.59%</b>	<b>1.35%</b>		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital Russell 1000 Growth	64,092,467	2.6%	2.8%	0.24%	0.18%	63,967,346	2.6%	2.8%	-4.23%	-4.23%	66,792,912	2.7%	2.8%	6.11%	6.05%	66,691,358	2.7%	2.7%	-4.79%	-4.83%	-3.02%	-3.16%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
				<b>-0.04%</b>	<b>-0.04%</b>				<b>-5.58%</b>	<b>-5.58%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>-4.08%</b>	<b>-4.08%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>		
LSV Russell 1000 Value	62,581,525	2.6%	2.8%	0.33%	0.33%	62,375,913	2.6%	2.8%	-7.04%	-7.12%	67,154,206	2.7%	2.8%	4.81%	4.74%	63,672,269	2.6%	2.7%	-8.15%	-8.21%	-10.21%	-10.41%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
				<b>-0.03%</b>	<b>-0.03%</b>				<b>-5.17%</b>	<b>-5.17%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-8.26%</b>	<b>-8.26%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>		
Los Angeles Capital Russell 1000	43,876,957	1.8%	1.9%	0.27%	0.23%	43,774,482	1.8%	1.8%	-4.13%	-4.13%	45,661,977	1.9%	1.9%	6.18%	6.15%	43,456,359	1.8%	1.8%	-5.29%	-5.32%	-3.33%	-3.42%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
				<b>-0.03%</b>	<b>-0.03%</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.15%</b>	<b>-6.15%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>		
Clifton Group S&P 500	43,314,384	1.8%	1.9%	0.13%	0.13%	43,259,620	1.8%	1.8%	-4.85%	-4.85%	45,462,970	1.9%	1.9%	7.87%	7.87%	42,516,957	1.7%	1.8%	-6.35%	-6.41%	-3.75%	-3.82%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
				<b>-0.14%</b>	<b>-0.14%</b>				<b>-4.96%</b>	<b>-4.96%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>-4.95%</b>	<b>-4.95%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>213,865,333</b>	<b>8.8%</b>	<b>9.3%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>213,377,361</b>	<b>8.8%</b>	<b>9.2%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>225,072,066</b>	<b>9.2%</b>	<b>9.3%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>216,336,942</b>	<b>8.8%</b>	<b>9.2%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.42%</b>	<b>-5.56%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>		
Russell 1000				<b>-0.03%</b>	<b>-0.03%</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.15%</b>	<b>-6.15%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>		
SMALL CAP DOMESTIC EQUITY																														
PIMCO RAE (formerly Research Affiliates)	29,879,483	1.2%	1.6%	1.53%	1.49%	22,937,234	0.9%	1.6%	-6.68%	-6.72%	24,589,252	1.0%	1.6%	3.01%	2.94%	21,015,408	0.9%	1.6%	-11.43%	-11.50%	-13.56%	-13.75%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	47,447,483	2.0%	1.6%	0.02%	0.02%	47,437,086	2.0%	1.6%	-8.57%	-8.57%	51,880,695	2.1%	1.6%	3.80%	3.80%	51,825,565	2.1%	1.6%	-11.63%	-12.06%	-16.11%	-16.52%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>77,326,965</b>	<b>3.2%</b>	<b>3.1%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>70,374,320</b>	<b>2.9%</b>	<b>3.1%</b>	<b>-7.96%</b>	<b>-7.97%</b>	<b>76,469,946</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>72,840,973</b>	<b>3.0%</b>	<b>3.1%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-15.11%</b>	<b>-15.46%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>		
Russell 2000				<b>0.00%</b>	<b>0.00%</b>				<b>-8.79%</b>	<b>-8.79%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-16.78%</b>	<b>-16.78%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>		
INTERNATIONAL EQUITY																														
Capital Group	56,028,882	2.3%	2.7%	0.54%	0.40%	55,803,278	2.3%	2.7%	-7.84%	-7.84%	60,551,922	2.5%	2.7%	5.10%	4.97%	55,687,789	2.3%	2.7%	-13.68%	-13.79%	-15.94%	-16.26%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	67,661,982	2.8%	2.7%	-1.63%	-1.63%	58,420,300	2.4%	2.7%	-7.32%	-7.41%	63,097,602	2.6%	2.7%	5.26%	5.16%	57,188,901	2.3%	2.7%	-10.43%	-10.52%	-14.04%	-14.30%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%		
MSCI EAFE				<b>-1.83%</b>	<b>-1.83%</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-14.40%</b>	<b>-14.40%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>		
DFA	16,127,282	0.7%	0.7%	-0.87%	-0.87%	16,268,336	0.7%	0.7%	-7.39%	-7.39%	17,566,042	0.7%	0.7%	4.03%	4.03%	14,987,191	0.6%	0.7%	-9.22%	-9.22%	-13.29%	-13.29%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (2)	16,739,538	0.7%	0.7%	-2.40%	-2.40%	17,151,522	0.7%	0.7%	-6.67%	-6.67%	18,376,630	0.8%	0.7%	5.34%	5.34%	15,512,245	0.6%	0.7%	-6.86%	-6.86%	-10.62%	-10.62%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
S&P/Citigroup BMI EPAC < \$2BN				<b>-0.63%</b>	<b>-0.63%</b>				<b>-7.54%</b>	<b>-7.54%</b>				<b>6.01%</b>	<b>6.01%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-10.74%</b>	<b>-10.74%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>	<b>11.08%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>156,557,684</b>	<b>6.5%</b>	<b>6.8%</b>	<b>-0.74%</b>	<b>-0.79%</b>	<b>147,643,437</b>	<b>6.1%</b>	<b>6.7%</b>	<b>-7.45%</b>	<b>-7.49%</b>	<b>159,592,197</b>	<b>6.5%</b>	<b>6.8%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>143,376,126</b>	<b>5.8%</b>	<b>6.7%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-14.33%</b>	<b>-14.56%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>		
MSCI EAFE				<b>-1.83%</b>	<b>-1.83%</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-14.40%</b>	<b>-14.40%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>		
FIXED INCOME																														
Western Asset	288,530,369	11.9%	12.2%	0.72%	0.69%	296,025,190	12.2%	12.1%	0.69%	0.69%	294,006,506	12.0%	12.3%	-0.05%	-0.08%	311,223,391	12.7%	12.4%	0.82%	0.79%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	97,728,778	4.0%	3.4%	0.28%	0.21%	97,523,628	4.0%	3.4%	1.40%	1.40%	96,177,877	3.9%	3.4%	-0.41%	-0.48%	89,079,254	3.6%	3.4%	0.53%	0.46%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DisCO II) (1)	79,946,988	3.3%	3.3%	-0.33%	-0.33%	80,207,859	3.3%	3.3%	-0.33%	-0.33%	80,472,600	3.3%	3.3%	1.49%	1.49%	79,292,119	3.2%	3.2%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (2)	46,122,603	1.9%	1.9%	0.00%	0.00%	46,122,603	1.9%	1.9%	3.17%	3.17%	44,707,361	1.8%	1.8%	1.62%	1.62%	35,384,594	1.4%	1.4%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A		
BC Aggregate				<b>0.71%</b>	<b>0.71%</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.76%</b>	<b>2.76%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>		
Declaration (Total Return) (2)	78,064,996	3.2%	3.2%	-0.80%	-0.80%	78,693,001	3.2%	3.2%	0.45%	0.45%	78,340,279	3.2%	3.2%	-0.54%	-0.54%	78,791,645	3.2%	3.2%	0.89%	0.89%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A		
3m LIBOR				<b>0.05%</b>	<b>0.05%</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>0.26%</b>						
State Street BC Gov/Credit	135,080,235	5.6%	5.9%	0.84%	0.84%	137,437,985	5.7%	5.9%	1.42%	1.42%	135,508,473	5.5%	5.9%	-0.74%	-0.75%	136,530,169	5.6%	5.9%	1.20%	1.19%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A		
				<b>0.85%</b>	<b>0.85%</b>				<b>1.41%</b>	<b>1.41%</b>				<b>-0.74%</b>	<b>-0.74%</b>				<b>1.20%</b>	<b>1</b>										

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	February-16					January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net
		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net										
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Protected)</b>																														
Western	107,284,164	4.4%	4.5%	-0.38%	-0.41%	107,725,074	4.4%	4.5%	0.44%	0.44%	107,253,548	4.4%	4.6%	-1.30%	-1.33%	110,677,725	4.5%	4.4%	-1.38%	-1.41%	-2.60%	-2.70%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%		
<b>BC Global Inflation Linked Index (3)</b>				<b>0.12%</b>	<b>0.12%</b>				<b>0.88%</b>	<b>0.88%</b>				<b>-2.41%</b>	<b>-2.41%</b>				<b>-1.27%</b>	<b>-1.27%</b>	<b>-2.68%</b>	<b>-2.68%</b>	<b>-4.23%</b>	<b>-4.23%</b>	<b>1.52%</b>	<b>1.52%</b>	<b>4.65%</b>	<b>4.65%</b>		
TIR - Eastern Timber Opps Fund (2)	59,235,631	2.4%	2.4%	0.00%	0.00%	59,235,631	2.4%	2.4%	-0.64%	-0.64%	59,618,093	2.4%	2.4%	-0.92%	-0.92%	60,220,271	2.4%	2.4%	0.65%	0.65%	-0.92%	-0.92%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%		
<b>NCREIF Timberland Index</b>				<b>0.62%</b>	<b>0.62%</b>				<b>0.62%</b>	<b>0.62%</b>				<b>1.86%</b>	<b>1.86%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>3.91%</b>	<b>3.91%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.77%</b>	<b>9.77%</b>	<b>6.10%</b>	<b>6.10%</b>		
JP Morgan (Infrastructure)	74,194,202	3.1%	3.1%	0.00%	0.00%	74,194,202	3.1%	3.1%	0.34%	0.07%	74,141,360	3.0%	3.0%	0.36%	0.13%	74,083,314	3.0%	3.0%	2.33%	2.13%	3.04%	2.34%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%		
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	19,488,472	0.8%	0.8%	-0.16%	-0.16%	19,407,649	0.8%	0.8%	0.00%	0.00%	19,407,649	0.8%	0.8%	1.43%	1.43%	20,010,106	0.8%	0.8%	-0.18%	-0.18%	1.09%	1.09%	5.37%	5.37%	9.19%	9.19%	N/A	N/A		
<b>CPI</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>0.12%</b>	<b>0.12%</b>				<b>-0.80%</b>	<b>-0.80%</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-1.21%</b>	<b>-1.21%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.33%</b>	<b>0.33%</b>		
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>260,202,469</b>	<b>10.7%</b>	<b>10.9%</b>	<b>-0.17%</b>	<b>-0.18%</b>	<b>260,562,556</b>	<b>10.7%</b>	<b>10.8%</b>	<b>0.13%</b>	<b>0.05%</b>	<b>260,420,650</b>	<b>10.7%</b>	<b>10.9%</b>	<b>-0.54%</b>	<b>-0.62%</b>	<b>264,991,417</b>	<b>10.8%</b>	<b>10.7%</b>	<b>0.19%</b>	<b>0.12%</b>	<b>-0.39%</b>	<b>-0.62%</b>	<b>-0.56%</b>	<b>-0.82%</b>	<b>3.45%</b>	<b>3.16%</b>	<b>4.99%</b>	<b>4.26%</b>		
<b>Benchmark (3) (5)</b>				<b>0.18%</b>	<b>0.18%</b>				<b>0.55%</b>	<b>0.55%</b>				<b>-0.87%</b>	<b>-0.87%</b>				<b>-0.53%</b>	<b>-0.53%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>-1.22%</b>	<b>-1.22%</b>	<b>2.58%</b>	<b>2.58%</b>	<b>5.30%</b>	<b>5.30%</b>		
<b>REAL ESTATE</b>																														
JP Morgan	67,013,746	2.8%	2.1%	0.00%	0.00%	67,013,746	2.8%	2.1%	2.22%	1.90%	65,762,229	2.7%	2.1%	3.32%	3.05%	63,845,764	2.6%	2.1%	0.07%	0.16%	5.69%	5.19%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%		
Invesco	58,973,738	2.4%	2.1%	0.00%	0.00%	58,973,738	2.4%	2.1%	0.00%	0.00%	58,973,738	2.4%	2.1%	2.50%	2.41%	57,633,008	2.3%	2.1%	2.96%	2.88%	5.54%	5.36%	16.38%	15.97%	N/A	N/A	N/A	N/A		
<b>TOTAL REAL ESTATE</b>	<b>125,987,484</b>	<b>5.2%</b>	<b>4.3%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>125,987,484</b>	<b>5.2%</b>	<b>4.3%</b>	<b>1.17%</b>	<b>1.00%</b>	<b>124,735,967</b>	<b>5.1%</b>	<b>4.3%</b>	<b>2.93%</b>	<b>2.75%</b>	<b>121,478,772</b>	<b>4.9%</b>	<b>4.2%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>5.62%</b>	<b>5.27%</b>	<b>16.36%</b>	<b>15.50%</b>	<b>15.43%</b>	<b>14.50%</b>	<b>19.26%</b>	<b>18.21%</b>		
<b>NCREIF Total Index</b>				<b>0.96%</b>	<b>0.96%</b>				<b>0.96%</b>	<b>0.96%</b>				<b>2.91%</b>	<b>2.91%</b>				<b>3.09%</b>	<b>3.09%</b>	<b>8.14%</b>	<b>8.14%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>		
<b>CASH EQUIVALENTS</b>																														
Northern Trust (2)	56,861,268			0.02%	0.02%	62,806,165			0.02%	0.02%	60,875,392			0.00%	0.00%	130,542,711			0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	N/A	N/A	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>56,861,268</b>	<b>2.3%</b>	<b>2.3%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>62,806,165</b>	<b>2.6%</b>	<b>2.7%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>60,875,392</b>	<b>2.5%</b>	<b>2.5%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>130,542,711</b>	<b>5.3%</b>	<b>4.9%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>		
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>		
<b>SHORT TERM FIXED INCOME</b>																														
Babson Capital	239,619,536	9.9%	9.9%	0.11%	0.07%	239,448,272	9.9%	9.9%	0.68%	0.68%	237,842,112	9.7%	9.8%	-0.68%	-0.72%	239,575,572	9.7%	9.7%	0.21%	0.13%	0.32%	0.14%	2.55%	2.43%	2.28%	2.15%	N/A	N/A		
<b>BC 1-3 Year US Gov't Index</b>				<b>0.11%</b>	<b>0.11%</b>				<b>0.61%</b>	<b>0.61%</b>				<b>-0.43%</b>	<b>-0.43%</b>				<b>0.32%</b>	<b>0.32%</b>	<b>0.60%</b>	<b>0.60%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.68%</b>	<b>0.68%</b>				
JP Morgan	275,407,553	11.4%	11.4%	0.12%	0.10%	276,146,826	11.4%	11.4%	0.52%	0.52%	274,708,669	11.2%	11.2%	-0.31%	-0.34%	236,453,149	9.6%	9.7%	0.34%	0.28%	0.67%	0.56%	1.11%	1.01%	1.08%	0.97%	N/A	N/A		
<b>BC 1-3 Year Gov/Credit Index</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.52%</b>	<b>0.52%</b>				<b>-0.36%</b>	<b>-0.36%</b>				<b>0.29%</b>	<b>0.29%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>1.17%</b>	<b>1.17%</b>				
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>515,027,089</b>	<b>21.3%</b>	<b>21.3%</b>	<b>0.12%</b>	<b>0.08%</b>	<b>515,595,097</b>	<b>21.2%</b>	<b>21.2%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>512,550,782</b>	<b>21.0%</b>	<b>21.0%</b>	<b>-0.49%</b>	<b>-0.53%</b>	<b>476,028,721</b>	<b>19.4%</b>	<b>19.4%</b>	<b>0.28%</b>	<b>0.20%</b>	<b>0.49%</b>	<b>0.35%</b>	<b>1.76%</b>	<b>1.61%</b>	<b>1.70%</b>	<b>1.57%</b>	<b>1.85%</b>	<b>1.72%</b>		
<b>BC 1-3 Year US Gov't Index (4)</b>				<b>0.11%</b>	<b>0.11%</b>				<b>0.61%</b>	<b>0.61%</b>				<b>-0.43%</b>	<b>-0.43%</b>				<b>0.32%</b>	<b>0.32%</b>	<b>0.60%</b>	<b>0.60%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.52%</b>	<b>0.52%</b>		

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.