

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2015**

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
TOTAL INSURANCE TRUST	2,453,690,433	100.0%	100.0%	0.55%	0.53%	0.55%	0.53%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>0.68%</i>	<i>0.68%</i>	<i>0.68%</i>	<i>0.68%</i>	<i>2.03%</i>	<i>2.03%</i>	<i>4.01%</i>	<i>4.01%</i>	<i>5.20%</i>	<i>5.20%</i>
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				-0.13%	-0.14%	-0.13%	-0.14%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				-0.13%	-0.15%	-0.13%	-0.15%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	72,189,832	2.9%	2.8%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				3.39%	3.39%	3.39%	3.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	69,855,634	2.8%	2.8%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				0.44%	0.44%	0.44%	0.44%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
Los Angeles Capital	47,090,203	1.9%	1.9%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	46,366,196	1.9%	1.9%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				2.10%	2.10%	2.10%	2.10%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	235,501,865	9.6%	9.4%	2.05%	2.05%	2.05%	2.05%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	23,241,468	0.9%	1.6%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	58,239,723	2.4%	1.6%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	81,481,191	3.3%	3.2%	-1.45%	-1.45%	-1.45%	-1.45%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				-1.16%	-1.16%	-1.16%	-1.16%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY													
Capital Group	63,664,431	2.6%	2.7%	-1.45%	-1.45%	-1.45%	-1.45%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	64,844,507	2.6%	2.7%	1.46%	1.46%	1.46%	1.46%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	16,306,616	0.7%	0.7%	-1.23%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	16,846,042	0.7%	0.7%	1.15%	1.15%	1.15%	1.15%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-0.87%	-0.87%	-0.87%	-0.87%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
TOTAL INTERNATIONAL EQUITY	161,661,596	6.6%	6.9%	-0.01%	-0.01%	-0.01%	-0.01%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME													
Western Asset	311,684,114	12.7%	12.8%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	89,288,217	3.6%	3.4%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	79,216,557	3.2%	3.2%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	35,384,594	1.4%	1.4%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
Declaration (Total Return) (2) <i>3m LIBOR</i>	78,367,203	3.2%	3.2%	0.31%	0.31%	0.31%	0.31%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%				
State Street <i>BC Gov/Credit</i>	135,917,296	5.5%	6.0%	0.74%	0.74%	0.74%	0.74%	1.70%	1.66%	N/A	N/A	N/A	N/A
				0.73%	0.73%	0.73%	0.73%	1.68%	1.68%				
Wells Capital <i>BC Credit Baa</i>	305,480,526	12.4%	12.8%	0.47%	0.47%	0.47%	0.47%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
				0.35%	0.35%	0.35%	0.35%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME <i>BC Aggregate (2)</i>	1,035,338,506	42.2%	42.9%	0.62%	0.62%	0.62%	0.62%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)													
Western <i>BC Global Inflation Linked Index (3)</i>	113,580,630	4.6%	4.7%	1.18%	1.18%	1.18%	1.18%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				0.73%	0.73%	0.73%	0.73%	-4.23%	-4.23%	1.52%	1.52%	4.65%	4.65%
TIR - Eastern Timber Opps Fund (2) <i>NCREIF Timberland Index</i>	60,220,271	2.5%	2.5%	0.00%	0.00%	0.00%	0.00%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
				0.17%	0.17%	0.17%	0.17%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure)	74,083,314	3.0%	3.0%	2.33%	2.09%	2.33%	2.09%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2) <i>CPI</i>	19,582,478	0.8%	0.8%	-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				0.00%	0.00%	0.00%	0.00%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS <i>Benchmark (3) (5)</i>	267,466,693	10.9%	11.0%	1.13%	1.07%	1.13%	1.07%	-0.56%	-0.82%	3.45%	3.16%	4.59%	4.26%
				0.35%	0.35%	0.35%	0.35%	-1.22%	-1.22%	2.58%	2.58%	5.30%	5.30%
REAL ESTATE													
JP Morgan	63,845,764	2.6%	2.2%	0.07%	0.11%	0.07%	0.11%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
Invesco	55,288,350	2.3%	2.2%	0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE <i>NCREIF Total Index</i>	119,134,114	4.9%	4.3%	0.03%	0.06%	0.03%	0.06%	16.36%	15.50%	15.43%	14.50%	19.26%	18.21%
				1.04%	1.04%	1.04%	1.04%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS													
Northern Trust (2)	77,963,367			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	77,963,367	3.2%	3.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
SHORT TERM FIXED INCOME													
Babson Capital - Short Term Bonds - Insurance Pool <i>BC 1-3 Year US Gov't Index</i>	239,197,212	9.7%	9.7%	0.01%	-0.03%	0.01%	-0.03%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
				0.06%	0.06%	0.06%	0.06%	0.91%	0.91%	0.68%	0.68%		
JP Morgan-Insurance Pool <i>BC 1-3 Year Gov/Credit Index</i>	235,945,890	9.6%	9.7%	0.10%	0.07%	0.10%	0.07%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
				0.06%	0.06%	0.06%	0.06%	1.62%	1.62%	1.17%	1.17%		
TOTAL SHORT TERM FIXED INCOME	475,143,102	19.4%	19.4%	0.05%	0.02%	0.05%	0.02%	1.76%	1.61%	1.70%	1.57%	1.85%	1.72%
<i>BC 1-3 Year US Gov't Index (4)</i>				0.06%	0.06%	0.06%	0.06%	0.91%	0.91%	0.68%	0.68%	0.52%	0.52%

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.