

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

	August-15					July-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		Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
TOTAL INSURANCE TRUST	2,405,463,610	100.0%	100.0%	-1.44%	-1.48%	2,453,690,433	100.0%	100.0%	0.55%	0.53%	-0.90%	-0.95%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>-1.36%</i>	<i>-1.36%</i>				<i>0.68%</i>	<i>0.68%</i>	<i>-0.69%</i>	<i>-0.69%</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				0.06%	0.06%				0.00%	0.00%	0.06%	0.06%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				-0.14%	-0.18%				-0.13%	-0.14%	-0.27%	-0.32%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				-0.08%	-0.12%				-0.13%	-0.15%	-0.21%	-0.26%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	68,232,843	2.8%	2.8%	-5.44%	-5.48%	72,189,832	2.9%	2.8%	3.02%	3.02%	-2.59%	-2.63%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-2.89%</i>	<i>-2.89%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LSV	65,556,435	2.7%	2.8%	-6.09%	-6.15%	69,855,634	2.8%	2.8%	0.70%	0.70%	-5.43%	-5.49%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-5.54%</i>	<i>-5.54%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
Los Angeles Capital	44,377,701	1.8%	1.9%	-5.74%	-5.76%	47,090,203	1.9%	1.9%	2.60%	2.60%	-3.28%	-3.31%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Clifton Group	43,631,480	1.8%	1.9%	-5.83%	-5.90%	46,366,196	1.9%	1.9%	2.06%	2.06%	-3.90%	-3.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-4.06%</i>	<i>-4.06%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	221,798,458	9.2%	9.4%	-5.77%	-5.82%	235,501,865	9.6%	9.4%	2.05%	2.05%	-3.84%	-3.89%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	22,165,397	0.9%	1.6%	-4.55%	-4.63%	23,241,468	0.9%	1.6%	-2.13%	-2.13%	-6.58%	-6.65%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	54,416,810	2.3%	1.6%	-6.11%	-6.56%	58,239,723	2.4%	1.6%	-1.18%	-1.18%	-7.21%	-7.67%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	76,582,207	3.2%	3.2%	-5.66%	-6.01%	81,481,191	3.3%	3.2%	-1.45%	-1.45%	-7.03%	-7.38%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-7.37%</i>	<i>-7.37%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
INTERNATIONAL EQUITY																		
Capital Group	58,679,197	2.4%	2.7%	-7.71%	-7.83%	63,664,431	2.6%	2.7%	-1.45%	-1.45%	-9.04%	-9.16%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	60,409,411	2.5%	2.7%	-6.75%	-6.84%	64,844,507	2.6%	2.7%	1.46%	1.46%	-5.39%	-5.48%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
DFA	15,610,651	0.6%	0.7%	-4.27%	-4.27%	16,306,616	0.7%	0.7%	-1.23%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	16,005,567	0.7%	0.7%	-4.99%	-4.99%	16,846,042	0.7%	0.7%	1.15%	1.15%	-3.89%	-3.89%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-5.12%</i>	<i>-5.12%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
TOTAL INTERNATIONAL EQUITY	150,704,827	6.3%	6.9%	-6.69%	-6.78%	161,661,596	6.6%	6.9%	-0.01%	-0.01%	-6.70%	-6.79%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
FIXED INCOME																		
Western Asset	310,571,097	12.9%	12.6%	-0.32%	-0.36%	311,684,114	12.7%	12.8%	0.94%	0.94%	0.61%	0.58%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	88,966,874	3.7%	3.4%	-0.29%	-0.36%	89,288,217	3.6%	3.4%	0.70%	0.70%	0.40%	0.33%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	79,524,235	3.3%	3.3%	0.39%	0.39%	79,216,557	3.2%	3.2%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	35,384,594	1.5%	1.5%	0.00%	0.00%	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>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>
Declaration (Total Return) (2)	78,380,042	3.3%	3.3%	0.05%	0.05%	78,367,203	3.2%	3.2%	0.31%	0.31%	0.37%	0.37%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	135,588,088	5.6%	6.0%	-0.24%	-0.24%	135,917,296	5.5%	6.0%	0.74%	0.74%	0.50%	0.50%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	302,562,187	12.6%	12.6%	-0.91%	-0.96%	305,480,526	12.4%	12.8%	0.47%	0.47%	-0.45%	-0.49%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC Credit Baa</i>				<i>-1.05%</i>	<i>-1.05%</i>				<i>0.35%</i>	<i>0.35%</i>	<i>-0.70%</i>	<i>-0.70%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>	<i>5.16%</i>
TOTAL FIXED INCOME	1,030,977,117	42.9%	42.5%	-0.39%	-0.42%	1,035,338,506	42.2%	42.9%	0.62%	0.62%	0.23%	0.20%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate (2)</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>

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	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			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								
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																		
Western <i>BC Global Inflation Linked Index (3)</i>	111,737,316	4.6%	4.6%	-1.59%	-1.62%	113,580,630	4.6%	4.7%	1.18%	1.18%	-0.43%	-0.47%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				-1.30%	-1.30%				0.73%	0.73%	-0.58%	-0.58%	-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%	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%	0.34%	0.34%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure)	74,083,314	3.1%	3.1%	0.00%	0.00%	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%	0.00%	0.00%	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
				-0.19%	-0.19%				0.00%	0.00%	-0.19%	-0.19%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	265,623,379	11.0%	11.0%	-0.68%	-0.69%	267,466,693	10.9%	11.0%	1.13%	1.07%	0.45%	0.37%	-0.56%	-0.82%	3.45%	3.16%	4.59%	4.26%
<i>Benchmark (3) (5)</i>				-0.58%	-0.58%				0.35%	0.35%	-0.23%	-0.23%	-1.22%	-1.22%	2.58%	2.58%	5.30%	5.30%
REAL ESTATE																		
JP Morgan	63,845,764	2.7%	2.2%	0.00%	0.00%	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	55,975,055	2.3%	2.2%	0.00%	0.00%	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	119,820,819	5.0%	4.3%	0.00%	0.00%	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%
<i>NCREIF Total Index</i>				1.04%	1.04%				1.04%	1.04%	2.08%	2.08%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																		
Northern Trust (2)	65,387,233			0.00%	0.00%	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	65,387,233	2.7%	3.0%	0.00%	0.00%	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%
<i>90 Day T-Bill</i>				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%
SHORT TERM FIXED INCOME																		
Babson Capital - Short Term Bonds - Insurance Pool <i>BC 1-3 Year US Gov't Index</i>	238,830,582	9.9%	9.9%	-0.11%	-0.15%	239,197,212	9.7%	9.7%	0.01%	-0.03%	-0.10%	-0.18%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
				-0.04%	-0.04%				0.06%	0.06%	0.02%	0.02%	0.91%	0.91%	0.68%	0.68%		
JP Morgan-Insurance Pool <i>BC 1-3 Year Gov/Credit Index</i>	235,738,988	9.8%	9.9%	-0.06%	-0.09%	235,945,890	9.6%	9.7%	0.10%	0.07%	0.04%	-0.02%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
				-0.07%	-0.07%				0.06%	0.06%	-0.01%	-0.01%	1.62%	1.62%	1.17%	1.17%		
TOTAL SHORT TERM FIXED INCOME	474,569,569	19.7%	19.7%	-0.08%	-0.12%	475,143,102	19.4%	19.4%	0.05%	0.02%	-0.03%	-0.10%	1.76%	1.61%	1.70%	1.57%	1.85%	1.72%
<i>BC 1-3 Year US Gov't Index (4)</i>				-0.04%	-0.04%				0.06%	0.06%	0.02%	0.02%	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.