

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

	October-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		Quarter		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	2,446,678,409	100.0%	100.0%	1.64%	1.62%	2,458,490,783	100.0%	100.0%	-1.40%	-1.46%	0.21%	0.14%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>1.54%</i>	<i>1.54%</i>				<i>-1.08%</i>	<i>-1.08%</i>	<i>0.44%</i>	<i>0.44%</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				0.04%	0.04%				0.04%	0.04%	0.16%	0.16%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				0.07%	0.05%				-0.37%	-0.42%	-0.39%	-0.47%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				0.10%	0.08%				-0.32%	-0.38%	-0.23%	-0.30%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	71,333,525	2.9%	2.8%	6.96%	6.96%	66,691,358	2.7%	2.7%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.86%</i>	<i>2.86%</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	71,054,963	2.9%	2.8%	6.85%	6.78%	63,672,269	2.6%	2.7%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>7.55%</i>	<i>7.55%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-1.48%</i>	<i>-1.48%</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	48,659,024	2.0%	1.9%	7.22%	7.22%	43,456,359	1.8%	1.8%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</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	48,512,911	2.0%	1.9%	9.15%	9.15%	42,516,957	1.7%	1.8%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.45%</i>	<i>1.45%</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	239,560,423	9.8%	9.3%	7.41%	7.39%	216,336,942	8.8%	9.2%	-6.20%	-6.25%	0.75%	0.68%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</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	25,337,747	1.0%	1.6%	6.07%	6.07%	21,015,408	0.9%	1.6%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	54,735,320	2.2%	1.6%	5.62%	5.62%	51,825,565	2.1%	1.6%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	80,073,067	3.3%	3.2%	5.70%	5.70%	72,840,973	3.0%	3.1%	-11.58%	-11.90%	-6.53%	-6.88%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-6.95%</i>	<i>-6.95%</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	62,502,555	2.6%	2.7%	8.36%	8.36%	55,687,789	2.3%	2.7%	-13.68%	-13.79%	-6.47%	-6.59%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	64,517,852	2.6%	2.7%	7.63%	7.53%	57,188,901	2.3%	2.7%	-10.43%	-10.52%	-3.60%	-3.78%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</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	17,772,227	0.7%	0.7%	5.25%	5.25%	14,987,191	0.6%	0.7%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	18,246,449	0.7%	0.7%	4.59%	4.59%	15,512,245	0.6%	0.7%	-6.86%	-6.86%	-2.58%	-2.58%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.29%</i>	<i>-3.29%</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	163,039,082	6.7%	6.8%	7.28%	7.24%	143,376,126	5.8%	6.7%	-11.24%	-11.32%	-4.78%	-4.90%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</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	296,069,249	12.1%	12.6%	0.62%	0.62%	311,223,391	12.7%	12.4%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	88,612,790	3.6%	3.4%	-0.52%	-0.52%	89,079,254	3.6%	3.4%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	79,292,119	3.2%	3.2%	0.00%	0.00%	79,292,119	3.2%	3.2%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	35,957,361	1.5%	1.5%	1.62%	1.62%	35,384,594	1.4%	1.4%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>1.25%</i>	<i>1.25%</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)	78,577,296	3.2%	3.2%	-0.27%	-0.27%	78,791,645	3.2%	3.2%	0.89%	0.89%	0.62%	0.62%	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>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	136,541,520	5.6%	5.9%	0.01%	0.01%	136,530,169	5.6%	5.9%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	300,417,637	12.3%	12.6%	0.94%	0.94%	302,593,949	12.3%	12.4%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC Credit Baa</i>				<i>0.83%</i>	<i>0.83%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>0.09%</i>	<i>0.09%</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	1,015,467,974	41.5%	42.4%	0.45%	0.45%	1,032,895,121	42.0%	42.0%	0.42%	0.39%	0.87%	0.84%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate (2)</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>1.25%</i>	<i>1.25%</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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	October-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		Quarter		Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																		
Western <i>BC Global Inflation Linked Index (3)</i>	110,465,181	4.5%	4.6%	1.62%	1.62%	110,677,725	4.5%	4.4%	-1.38%	-1.41%	0.22%	0.19%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				0.71%	0.71%				-1.27%	-1.27%	-0.57%	-0.57%	-4.23%	-4.23%	1.52%	1.52%	4.65%	4.65%
TIR - Eastern Timber Opps Fund (2) <i>NCREIF Timberland Index</i>	59,618,093	2.4%	2.4%	-1.00%	-1.00%	60,220,271	2.4%	2.4%	0.65%	0.65%	-0.36%	-0.36%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
				0.26%	0.26%				0.77%	0.77%	1.02%	1.02%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure)	74,141,360	3.0%	3.0%	0.36%	0.08%	74,083,314	3.0%	3.0%	2.33%	2.13%	2.69%	2.21%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2) <i>CPI</i>	20,010,106	0.8%	0.8%	0.00%	0.00%	20,010,106	0.8%	0.8%	-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				-0.12%	-0.12%				-0.49%	-0.49%	-0.61%	-0.61%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	264,234,740	10.8%	10.9%	0.55%	0.47%	264,991,417	10.8%	10.7%	0.19%	0.12%	0.73%	0.59%	-0.56%	-0.82%	3.45%	3.16%	4.59%	4.26%
<i>Benchmark (3) (5)</i>				0.31%	0.31%				-0.53%	-0.53%	-0.22%	-0.22%	-1.22%	-1.22%	2.58%	2.58%	5.30%	5.30%
REAL ESTATE																		
JP Morgan	65,762,229	2.7%	2.2%	3.32%	3.00%	63,845,764	2.6%	2.1%	0.07%	0.16%	3.39%	3.17%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
Invesco	57,583,659	2.4%	2.2%	0.00%	0.00%	57,633,008	2.3%	2.1%	2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	123,345,888	5.0%	4.3%	1.75%	1.58%	121,478,772	4.9%	4.2%	1.42%	1.43%	3.19%	3.03%	16.36%	15.50%	15.43%	14.50%	19.26%	18.21%
<i>NCREIF Total Index</i>				1.02%	1.02%				3.09%	3.09%	4.14%	4.14%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																		
Northern Trust (2)	84,786,460			0.00%	0.00%	130,542,711			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	84,786,460	3.5%	3.6%	0.00%	0.00%	130,542,711	5.3%	4.9%	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>				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	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>	239,789,571	9.8%	9.7%	0.09%	0.09%	239,575,572	9.7%	9.7%	0.21%	0.13%	0.30%	0.22%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
				-0.09%	-0.09%				0.32%	0.32%	0.23%	0.23%	0.91%	0.91%	0.68%	0.68%		
JP Morgan-Insurance Pool <i>BC 1-3 Year Gov/Credit Index</i>	236,381,203	9.7%	9.7%	-0.03%	-0.03%	236,453,149	9.6%	9.7%	0.34%	0.28%	0.31%	0.25%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
				-0.03%	-0.03%				0.29%	0.29%	0.26%	0.26%	1.62%	1.62%	1.17%	1.17%		
TOTAL SHORT TERM FIXED INCOME	476,170,774	19.5%	19.5%	0.03%	0.03%	476,028,721	19.4%	19.4%	0.28%	0.20%	0.30%	0.23%	1.76%	1.61%	1.70%	1.57%	1.85%	1.72%
<i>BC 1-3 Year US Gov't Index (4)</i>				-0.09%	-0.09%				0.32%	0.32%	0.23%	0.23%	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.