

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

	November-15					October-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			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	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
TOTAL INSURANCE TRUST	2,450,112,411	100.0%	100.0%	-0.06%	-0.08%	2,446,678,409	100.0%	100.0%	1.64%	1.62%	2,458,490,783	100.0%	100.0%	-1.40%	-1.46%	0.16%	0.05%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.15%</i>	<i>-0.15%</i>				<i>1.54%</i>	<i>1.54%</i>				<i>-1.08%</i>	<i>-1.08%</i>	<i>0.29%</i>	<i>0.29%</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				0.02%	0.02%				0.04%	0.04%				0.04%	0.04%	0.18%	0.18%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				0.07%	0.04%				0.07%	0.05%				-0.37%	-0.42%	-0.32%	-0.42%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				0.09%	0.06%				0.10%	0.08%				-0.32%	-0.38%	-0.14%	-0.24%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital <i>Russell 1000 Growth</i>	67,802,677	2.8%	2.8%	0.70%	0.65%	71,333,525	2.9%	2.8%	6.96%	6.96%	66,691,358	2.7%	2.7%	-4.79%	-4.83%	2.55%	2.46%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV <i>Russell 1000 Value</i>	71,551,601	2.9%	2.8%	0.70%	0.70%	71,054,963	2.9%	2.8%	6.85%	6.78%	63,672,269	2.6%	2.7%	-8.15%	-8.21%	-1.17%	-1.31%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
				0.38%	0.38%				7.55%	7.55%				-8.40%	-8.40%	-1.11%	-1.11%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
Los Angeles Capital <i>Russell 1000</i>	48,971,060	2.0%	1.9%	0.67%	0.64%	48,659,024	2.0%	1.9%	7.22%	7.22%	43,456,359	1.8%	1.8%	-5.29%	-5.32%	2.23%	2.17%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group <i>S&P 500</i>	48,681,364	2.0%	1.9%	0.35%	0.35%	48,512,911	2.0%	1.9%	9.15%	9.15%	42,516,957	1.7%	1.8%	-6.35%	-6.41%	2.58%	2.51%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	237,006,702	9.7%	9.3%	0.63%	0.60%	239,560,423	9.8%	9.3%	7.41%	7.39%	216,336,942	8.8%	9.2%	-6.20%	-6.25%	1.38%	1.29%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	25,936,229	1.1%	1.6%	2.43%	2.36%	25,337,747	1.0%	1.6%	6.07%	6.07%	21,015,408	0.9%	1.6%	-11.43%	-11.50%	-3.77%	-3.91%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	54,516,538	2.2%	1.6%	3.28%	3.28%	54,735,320	2.2%	1.6%	5.62%	5.62%	51,825,565	2.1%	1.6%	-11.63%	-12.06%	-3.61%	-4.08%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	80,452,767	3.3%	3.2%	3.01%	2.99%	80,073,067	3.3%	3.2%	5.70%	5.70%	72,840,973	3.0%	3.1%	-11.58%	-11.90%	-3.72%	-4.09%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				3.25%	3.25%				5.63%	5.63%				-11.92%	-11.92%	-3.93%	-3.93%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																							
Capital Group	61,849,958	2.5%	2.7%	-0.93%	-1.04%	62,502,555	2.6%	2.7%	8.36%	8.36%	55,687,789	2.3%	2.7%	-13.68%	-13.79%	-7.34%	-7.56%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	63,422,307	2.6%	2.7%	-1.70%	-1.70%	64,517,852	2.6%	2.7%	7.63%	7.53%	57,188,901	2.3%	2.7%	-10.43%	-10.52%	-5.24%	-5.42%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	17,635,095	0.7%	0.7%	-0.77%	-0.77%	17,772,227	0.7%	0.7%	5.25%	5.25%	14,987,191	0.6%	0.7%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	18,266,997	0.7%	0.7%	0.11%	0.11%	18,246,449	0.7%	0.7%	4.59%	4.59%	15,512,245	0.6%	0.7%	-6.86%	-6.86%	-2.47%	-2.47%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-0.23%	-0.23%				5.53%	5.53%				-8.35%	-8.35%	-3.51%	-3.51%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
TOTAL INTERNATIONAL EQUITY	161,174,357	6.6%	6.8%	-1.10%	-1.14%	163,039,082	6.7%	6.8%	7.28%	7.24%	143,376,126	5.8%	6.7%	-11.24%	-11.32%	-5.82%	-5.99%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																							
Western Asset	295,661,671	12.1%	12.5%	-0.10%	-0.14%	296,069,249	12.1%	12.6%	0.62%	0.62%	311,223,391	12.7%	12.4%	0.82%	0.79%	1.34%	1.27%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	88,089,159	3.6%	3.4%	-0.52%	-0.59%	88,612,790	3.6%	3.4%	-0.52%	-0.52%	89,079,254	3.6%	3.4%	0.53%	0.46%	-0.52%	-0.66%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	80,045,203	3.3%	3.3%	0.95%	0.95%	79,292,119	3.2%	3.2%	0.00%	0.00%	79,292,119	3.2%	3.2%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	35,957,361	1.5%	1.5%	0.00%	0.00%	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>				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (2) <i>3m LIBOR</i>	78,744,639	3.2%	3.2%	0.21%	0.21%	78,577,296	3.2%	3.2%	-0.27%	-0.27%	78,791,645	3.2%	3.2%	0.89%	0.89%	0.83%	0.83%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%				
State Street <i>BC Gov/Credit</i>	136,098,830	5.6%	5.9%	-0.32%	-0.32%	136,541,520	5.6%	5.9%	0.01%	0.01%	136,530,169	5.6%	5.9%	1.20%	1.19%	0.88%	0.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
				-0.32%	-0.32%				0.00%	0.00%				1.20%	1.19%	0.88%	0.88%	1.68%	1.68%				
Wells Capital <i>BC Credit Baa</i>	299,497,778	12.2%	12.5%	-0.26%	-0.31%	300,417,637	12.3%	12.6%	0.94%	0.94%	302,593,949	12.3%	12.4%	-0.44%	-0.48%	0.24%	0.15%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
				-0.48%	-0.48%				0.83%	0.83%				-0.74%	-0.74%	-0.39%	-0.39%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	1,014,094,642	41.4%	42.3%	-0.11%	-0.14%	1,015,467,974	41.5%	42.4%	0.45%	0.45%	1,032,895,121	42.0%	42.0%	0.42%	0.39%	0.76%	0.70%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate (2)</i>				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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

	November-15					October-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			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	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																							
Western	109,274,375	4.5%	4.7%	-1.04%	-1.08%	110,465,181	4.5%	4.6%	1.62%	1.62%	110,677,725	4.5%	4.4%	-1.38%	-1.41%	-0.83%	-0.89%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
BC Global Inflation Linked Index (3)				-1.34%	-1.34%				0.71%	0.71%				-1.27%	-1.27%	-1.89%	-1.89%	-4.23%	-4.23%	1.52%	1.52%	4.65%	4.65%
TIR - Eastern Timber Opps Fund (2)	59,618,093	2.4%	2.4%	0.00%	0.00%	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%
NCREIF Timberland Index				0.26%	0.26%				0.26%	0.26%				0.77%	0.77%	1.28%	1.28%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure)	74,141,360	3.0%	3.0%	0.00%	0.00%	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)	19,232,049	0.8%	0.8%	-0.49%	-0.49%	20,010,106	0.8%	0.8%	0.00%	0.00%	20,010,106	0.8%	0.8%	-0.18%	-0.18%	-0.67%	-0.67%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
CPI				-0.12%	-0.12%				-0.12%	-0.12%				-0.49%	-0.49%	-0.74%	-0.74%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	262,265,877	10.7%	10.9%	-0.47%	-0.49%	264,234,740	10.8%	10.9%	0.55%	0.47%	264,991,417	10.8%	10.7%	0.19%	0.12%	0.26%	0.10%	-0.56%	-0.82%	3.45%	3.16%	4.59%	4.26%
Benchmark (3) (5)				-0.54%	-0.54%				0.31%	0.31%				-0.53%	-0.53%	-0.77%	-0.77%	-1.22%	-1.22%	2.58%	2.58%	5.30%	5.30%
REAL ESTATE																							
JP Morgan	65,762,229	2.7%	2.2%	0.00%	0.00%	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%	57,583,659	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%	0.00%	0.00%	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%
NCREIF Total Index				1.02%	1.02%				1.02%	1.02%				3.09%	3.09%	5.20%	5.20%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																							
Northern Trust (2)	93,347,245			0.00%	0.00%	84,786,460			0.00%	0.00%	130,542,711			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	93,347,245	3.8%	3.6%	0.00%	0.00%	84,786,460	3.5%	3.6%	0.00%	0.00%	130,542,711	5.3%	4.9%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
90 Day T-Bill				0.01%	0.01%				-0.01%	-0.01%				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	238,756,797	9.7%	9.8%	-0.39%	-0.43%	239,789,571	9.8%	9.7%	0.09%	0.09%	239,575,572	9.7%	9.7%	0.21%	0.13%	-0.09%	-0.22%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
BC 1-3 Year US Gov't Index				-0.24%	-0.24%				-0.09%	-0.09%				0.32%	0.32%	-0.02%	-0.02%	0.91%	0.91%	0.68%	0.68%		
JP Morgan-Insurance Pool	239,668,135	9.8%	9.8%	-0.13%	-0.13%	236,381,203	9.7%	9.7%	-0.03%	-0.03%	236,453,149	9.6%	9.7%	0.34%	0.28%	0.18%	0.12%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
BC 1-3 Year Gov/Credit Index				-0.20%	-0.20%				-0.03%	-0.03%				0.29%	0.29%	0.06%	0.06%	1.62%	1.62%	1.17%	1.17%		
TOTAL SHORT TERM FIXED INCOME	478,424,932	19.5%	19.5%	-0.26%	-0.28%	476,170,774	19.5%	19.5%	0.03%	0.03%	476,028,721	19.4%	19.4%	0.28%	0.20%	0.04%	-0.05%	1.76%	1.61%	1.70%	1.57%	1.85%	1.72%
BC 1-3 Year US Gov't Index (4)				-0.24%	-0.24%				-0.09%	-0.09%				0.32%	0.32%	-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.