

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

	December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Quarter		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	2,444,799,742	100.0%	100.0%	0.89%	0.84%	2,458,490,783	100.0%	100.0%	-1.40%	-1.46%	-0.52%	-0.63%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>0.77%</i>	<i>0.77%</i>				<i>-1.08%</i>	<i>-1.08%</i>	<i>-0.31%</i>	<i>-0.31%</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				-0.05%	-0.05%				0.04%	0.04%	0.20%	0.20%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				0.17%	0.12%				-0.37%	-0.42%	-0.41%	-0.51%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				0.12%	0.07%				-0.32%	-0.38%	-0.21%	-0.31%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	66,792,912	2.7%	2.8%	6.11%	6.05%	66,691,358	2.7%	2.7%	-4.79%	-4.83%	1.03%	0.93%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>1.64%</i>	<i>1.64%</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	67,154,206	2.7%	2.8%	4.81%	4.74%	63,672,269	2.6%	2.7%	-8.15%	-8.21%	-3.73%	-3.86%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-3.23%</i>	<i>-3.23%</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	45,661,977	1.9%	1.9%	6.18%	6.15%	43,456,359	1.8%	1.8%	-5.29%	-5.32%	0.57%	0.51%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-0.78%</i>	<i>-0.78%</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	45,462,970	1.9%	1.9%	7.87%	7.87%	42,516,957	1.7%	1.8%	-6.35%	-6.41%	1.02%	0.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>0.15%</i>	<i>0.15%</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	225,072,066	9.2%	9.3%	6.07%	6.02%	216,336,942	8.8%	9.2%	-6.20%	-6.25%	-0.52%	-0.61%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-0.78%</i>	<i>-0.78%</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																		
PIMCO RAE (formerly Research Affiliates)	24,589,252	1.0%	1.6%	3.01%	2.94%	21,015,408	0.9%	1.6%	-11.43%	-11.50%	-8.77%	-8.90%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	51,880,695	2.1%	1.6%	3.80%	3.80%	51,825,565	2.1%	1.6%	-11.63%	-12.06%	-8.27%	-8.72%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	76,469,946	3.1%	3.2%	3.50%	3.48%	72,840,973	3.0%	3.1%	-11.58%	-11.90%	-8.48%	-8.84%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-8.75%</i>	<i>-8.75%</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	60,551,922	2.5%	2.7%	5.10%	4.97%	55,687,789	2.3%	2.7%	-13.68%	-13.79%	-9.28%	-9.50%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	63,097,602	2.6%	2.7%	5.26%	5.16%	57,188,901	2.3%	2.7%	-10.43%	-10.52%	-5.72%	-5.90%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.01%</i>	<i>-6.01%</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	17,566,042	0.7%	0.7%	4.03%	4.03%	14,987,191	0.6%	0.7%	-9.22%	-9.22%	-5.56%	-5.56%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	18,376,630	0.8%	0.7%	5.34%	5.34%	15,512,245	0.6%	0.7%	-6.86%	-6.86%	-1.88%	-1.88%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-2.84%</i>	<i>-2.84%</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	159,592,197	6.5%	6.8%	5.06%	4.97%	143,376,126	5.8%	6.7%	-11.24%	-11.32%	-6.75%	-6.91%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.01%</i>	<i>-6.01%</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	294,006,506	12.0%	12.3%	-0.05%	-0.08%	311,223,391	12.7%	12.4%	0.82%	0.79%	0.78%	0.71%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	96,177,877	3.9%	3.4%	-0.41%	-0.48%	89,079,254	3.6%	3.4%	0.53%	0.46%	0.12%	-0.02%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	80,472,600	3.3%	3.3%	1.49%	1.49%	79,292,119	3.2%	3.2%	0.39%	0.39%	1.89%	1.89%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	44,707,361	1.8%	1.8%	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>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.65%</i>	<i>0.65%</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)	78,340,279	3.2%	3.2%	-0.54%	-0.54%	78,791,645	3.2%	3.2%	0.89%	0.89%	0.35%	0.35%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	135,508,473	5.5%	5.9%	-0.74%	-0.75%	136,530,169	5.6%	5.9%	1.20%	1.19%	0.45%	0.44%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	295,869,646	12.1%	12.3%	-0.54%	-0.59%	302,593,949	12.3%	12.4%	-0.44%	-0.48%	-0.97%	-1.06%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC Credit Baa</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-1.74%</i>	<i>-1.74%</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	1,025,082,742	41.9%	42.2%	-0.17%	-0.20%	1,032,895,121	42.0%	42.0%	0.42%	0.39%	0.25%	0.19%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate (2)</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.65%</i>	<i>0.65%</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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	December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Quarter		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>	107,253,548	4.4%	4.6%	-1.30%	-1.33%	110,677,725	4.5%	4.4%	-1.38%	-1.41%	-2.66%	-2.72%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				-2.41%	-2.41%				-1.27%	-1.27%	-3.65%	-3.65%	-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%	-0.92%	-0.92%	60,220,271	2.4%	2.4%	0.65%	0.65%	-0.28%	-0.28%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
				1.86%	1.86%				0.77%	0.77%	2.64%	2.64%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure)	74,141,360	3.0%	3.0%	0.36%	0.13%	74,083,314	3.0%	3.0%	2.33%	2.13%	2.69%	2.26%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2) <i>CPI</i>	19,407,649	0.8%	0.8%	1.43%	1.43%	20,010,106	0.8%	0.8%	-0.18%	-0.18%	1.24%	1.24%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				-0.80%	-0.80%				-0.49%	-0.49%	-1.29%	-1.29%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	260,420,650	10.7%	10.9%	-0.54%	-0.62%	264,991,417	10.8%	10.7%	0.19%	0.12%	-0.36%	-0.50%	-0.56%	-0.82%	3.45%	3.16%	4.59%	4.26%
<i>Benchmark (3) (5)</i>				-0.87%	-0.87%				-0.53%	-0.53%	-1.40%	-1.40%	-1.22%	-1.22%	2.58%	2.58%	5.30%	5.30%
REAL ESTATE																		
JP Morgan	65,762,229	2.7%	2.1%	3.32%	3.05%	63,845,764	2.6%	2.1%	0.07%	0.16%	3.39%	3.22%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
Invesco	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
TOTAL REAL ESTATE	124,735,967	5.1%	4.3%	2.93%	2.75%	121,478,772	4.9%	4.2%	1.42%	1.43%	4.39%	4.22%	16.36%	15.50%	15.43%	14.50%	19.26%	18.21%
<i>NCREIF Total Index</i>				2.91%	2.91%				3.09%	3.09%	6.09%	6.09%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																		
Northern Trust (2)	60,875,392			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	60,875,392	2.5%	2.5%	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%
<i>90 Day T-Bill</i>				0.03%	0.03%				0.01%	0.01%	0.04%	0.04%	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>	237,842,112	9.7%	9.8%	-0.68%	-0.72%	239,575,572	9.7%	9.7%	0.21%	0.13%	-0.47%	-0.60%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
				-0.43%	-0.43%				0.32%	0.32%	-0.11%	-0.11%	0.91%	0.91%	0.68%	0.68%		
JP Morgan-Insurance Pool <i>BC 1-3 Year Gov/Credit Index</i>	274,708,669	11.2%	11.2%	-0.31%	-0.34%	236,453,149	9.6%	9.7%	0.34%	0.28%	0.03%	-0.06%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
				-0.36%	-0.36%				0.29%	0.29%	-0.07%	-0.07%	1.62%	1.62%	1.17%	1.17%		
TOTAL SHORT TERM FIXED INCOME	512,550,782	21.0%	21.0%	-0.49%	-0.53%	476,028,721	19.4%	19.4%	0.28%	0.20%	-0.22%	-0.33%	1.76%	1.61%	1.70%	1.57%	1.85%	1.72%
<i>BC 1-3 Year US Gov't Index (4)</i>				-0.43%	-0.43%				0.32%	0.32%	-0.11%	-0.11%	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.