

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			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	2,428,504,391	100.0%	100.0%	-0.71%	-0.74%	2,444,799,742	100.0%	100.0%	0.89%	0.84%	2,458,490,783	100.0%	100.0%	-1.40%	-1.46%	-1.23%	-1.38%	2.60%	2.39%	5.88%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.45%</i>	<i>-0.45%</i>				<i>0.77%</i>	<i>0.77%</i>				<i>-1.08%</i>	<i>-1.08%</i>	<i>-0.76%</i>	<i>-0.76%</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				0.11%	0.11%				-0.05%	-0.05%				0.04%	0.04%	0.30%	0.30%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				-0.37%	-0.40%				0.17%	0.12%				-0.37%	-0.42%	-0.77%	-0.90%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				-0.26%	-0.29%				0.12%	0.07%				-0.32%	-0.38%	-0.47%	-0.60%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	63,967,346	2.6%	2.8%	-4.23%	-4.23%	66,792,912	2.7%	2.8%	6.11%	6.05%	66,691,358	2.7%	2.7%	-4.79%	-4.83%	-3.25%	-3.34%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.03%</i>	<i>-4.03%</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	62,375,913	2.6%	2.8%	-7.04%	-7.12%	67,154,206	2.7%	2.8%	4.81%	4.74%	63,672,269	2.6%	2.7%	-8.15%	-8.21%	-10.50%	-10.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-8.23%</i>	<i>-8.23%</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	43,774,482	1.8%	1.8%	-4.13%	-4.13%	45,661,977	1.9%	1.9%	6.18%	6.15%	43,456,359	1.8%	1.8%	-5.29%	-5.32%	-3.59%	-3.65%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.12%</i>	<i>-6.12%</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	43,259,620	1.8%	1.8%	-4.85%	-4.85%	45,462,970	1.9%	1.9%	7.87%	7.87%	42,516,957	1.7%	1.8%	-6.35%	-6.41%	-3.87%	-3.94%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.82%</i>	<i>-4.82%</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	213,377,361	8.8%	9.2%	-5.17%	-5.20%	225,072,066	9.2%	9.3%	6.07%	6.02%	216,336,942	8.8%	9.2%	-6.20%	-6.25%	-5.66%	-5.77%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.12%</i>	<i>-6.12%</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)	22,937,234	0.9%	1.6%	-6.68%	-6.72%	24,589,252	1.0%	1.6%	3.01%	2.94%	21,015,408	0.9%	1.6%	-11.43%	-11.50%	-14.86%	-15.02%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	47,437,086	2.0%	1.6%	-8.57%	-8.57%	51,880,695	2.1%	1.6%	3.80%	3.80%	51,825,565	2.1%	1.6%	-11.63%	-12.06%	-16.13%	-16.54%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	70,374,320	2.9%	3.1%	-7.96%	-7.97%	76,469,946	3.1%	3.2%	3.50%	3.48%	72,840,973	3.0%	3.1%	-11.68%	-11.90%	-15.77%	-16.11%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</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	55,803,278	2.3%	2.7%	-7.84%	-7.84%	60,551,922	2.5%	2.7%	5.10%	4.97%	55,687,789	2.3%	2.7%	-13.68%	-13.79%	-16.40%	-16.60%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	58,420,300	2.4%	2.7%	-7.32%	-7.41%	63,097,602	2.6%	2.7%	5.26%	5.16%	57,188,901	2.3%	2.7%	-10.43%	-10.52%	-12.62%	-12.88%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-12.80%</i>	<i>-12.80%</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	16,268,336	0.7%	0.7%	-7.39%	-7.39%	17,566,042	0.7%	0.7%	4.03%	4.03%	14,987,191	0.6%	0.7%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	17,151,522	0.7%	0.7%	-6.67%	-6.67%	18,376,630	0.8%	0.7%	5.34%	5.34%	15,512,245	0.6%	0.7%	-6.86%	-6.86%	-8.42%	-8.42%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-7.54%</i>	<i>-7.54%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-10.17%</i>	<i>-10.17%</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	147,643,437	6.1%	6.7%	-7.45%	-7.49%	159,592,197	6.5%	6.8%	5.06%	4.97%	143,376,126	5.8%	6.7%	-11.24%	-11.32%	-13.70%	-13.88%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-12.80%</i>	<i>-12.80%</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	296,025,190	12.2%	12.1%	0.69%	0.69%	294,006,506	12.0%	12.3%	-0.05%	-0.08%	311,223,391	12.7%	12.4%	0.82%	0.79%	1.47%	1.40%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	97,523,628	4.0%	3.4%	1.40%	1.40%	96,177,877	3.9%	3.4%	-0.41%	-0.48%	89,079,254	3.6%	3.4%	0.53%	0.46%	1.52%	1.38%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	80,207,859	3.3%	3.3%	-0.33%	-0.33%	80,472,600	3.3%	3.3%	1.49%	1.49%	79,292,119	3.2%	3.2%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	46,122,603	1.9%	1.9%	3.17%	3.17%	44,707,361	1.8%	1.8%	1.62%	1.62%	35,384,594	1.4%	1.4%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.04%</i>	<i>2.04%</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)	78,693,001	3.2%	3.2%	0.45%	0.45%	78,340,279	3.2%	3.2%	-0.54%	-0.54%	78,791,645	3.2%	3.2%	0.89%	0.89%	0.80%	0.80%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.22%</i>	<i>0.22%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	137,437,985	5.7%	5.9%	1.42%	1.42%	135,508,473	5.5%	5.9%	-0.74%	-0.75%	136,530,169	5.6%	5.9%	1.20%	1.19%	1.88%	1.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	296,147,706	12.2%	12.1%	0.14%	0.09%	295,869,646	12.1%	12.3%	-0.54%	-0.59%	302,593,949	12.3%	12.4%	-0.44%	-0.48%	-0.84%	-0.97%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC Credit Baa</i>				<i>-0.20%</i>	<i>-0.20%</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-1.94%</i>	<i>-1.94%</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	1,032,157,971	42.5%	41.9%	0.70%	0.69%	1,025,082,742	41.9%	42.2%	-0.17%	-0.20%	1,032,895,121	42.0%	42.0%	0.42%	0.39%	0.96%	0.88%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate (2)</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.04%</i>	<i>2.04%</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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	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			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 <i>BC Global Inflation Linked Index (3)</i>	107,725,074	4.4%	4.5%	0.44%	0.44%	107,253,548	4.4%	4.6%	-1.30%	-1.33%	110,677,725	4.5%	4.4%	-1.38%	-1.41%	-2.23%	-2.30%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				0.88%	0.88%				-2.41%	-2.41%				-1.27%	-1.27%	-2.80%	-2.80%	-4.23%	-4.23%	1.52%	1.52%	4.65%	4.65%
TIR - Eastern Timber Opps Fund (2) <i>NCREIF Timberland Index</i>	59,235,631	2.4%	2.4%	-0.64%	-0.64%	59,618,093	2.4%	2.4%	-0.92%	-0.92%	60,220,271	2.4%	2.4%	0.65%	0.65%	-0.92%	-0.92%	4.42%	4.42%	5.85%	5.85%	3.75%	3.75%
				0.62%	0.62%				1.86%	1.86%				0.77%	0.77%	3.28%	3.28%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure) Grosvenor (formerly Credit Suisse) (Infrastructure) (2) <i>CPI</i>	74,194,202	3.1%	3.1%	0.34%	0.07%	74,141,360	3.0%	3.0%	0.36%	0.13%	74,083,314	3.0%	3.0%	2.33%	2.13%	3.04%	2.34%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
	19,407,649	0.8%	0.8%	0.00%	0.00%	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
				0.12%	0.12%				-0.80%	-0.80%				-0.49%	-0.49%	-1.17%	-1.17%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	260,562,556	10.7%	10.8%	0.13%	0.05%	260,420,650	10.7%	10.9%	-0.54%	-0.62%	264,991,417	10.8%	10.7%	0.19%	0.12%	-0.23%	-0.44%	-0.56%	-0.82%	3.45%	3.16%	4.59%	4.26%
<i>Benchmark (3) (5)</i>				0.55%	0.55%				-0.87%	-0.87%				-0.53%	-0.53%	-0.87%	-0.87%	-1.22%	-1.22%	2.58%	2.58%	5.30%	5.30%
REAL ESTATE																							
JP Morgan Invesco	67,013,746	2.8%	2.1%	2.22%	1.90%	65,762,229	2.7%	2.1%	3.32%	3.05%	63,845,764	2.6%	2.1%	0.07%	0.16%	5.69%	5.19%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
	58,973,738	2.4%	2.1%	0.00%	0.00%	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	125,987,484	5.2%	4.3%	1.17%	1.00%	124,735,967	5.1%	4.3%	2.93%	2.75%	121,478,772	4.9%	4.2%	1.42%	1.43%	5.62%	5.27%	16.36%	15.50%	15.43%	14.50%	19.26%	18.21%
<i>NCREIF Total Index</i>				0.96%	0.96%				2.91%	2.91%				3.09%	3.09%	7.11%	7.11%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																							
Northern Trust (2)	62,806,165			0.02%	0.02%	60,875,392			0.00%	0.00%	130,542,711			0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	62,806,165	2.6%	2.7%	0.02%	0.02%	60,875,392	2.5%	2.5%	0.00%	0.00%	130,542,711	5.3%	4.9%	0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.05%	0.05%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%
SHORT TERM FIXED INCOME																							
Babson Capital <i>BC 1-3 Year US Gov't Index</i>	239,448,272	9.9%	9.9%	0.68%	0.68%	237,842,112	9.7%	9.8%	-0.68%	-0.72%	239,575,572	9.7%	9.7%	0.21%	0.13%	0.20%	0.07%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
				0.61%	0.61%				-0.43%	-0.43%				0.32%	0.32%	0.49%	0.49%	0.91%	0.91%	0.68%	0.68%		
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	276,146,826	11.4%	11.4%	0.52%	0.52%	274,708,669	11.2%	11.2%	-0.31%	-0.34%	236,453,149	9.6%	9.7%	0.34%	0.28%	0.55%	0.46%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
				0.52%	0.52%				-0.36%	-0.36%				0.29%	0.29%	0.45%	0.45%	1.62%	1.62%	1.17%	1.17%		
TOTAL SHORT TERM FIXED INCOME	515,595,097	21.2%	21.2%	0.59%	0.59%	512,550,782	21.0%	21.0%	-0.49%	-0.53%	476,028,721	19.4%	19.4%	0.28%	0.20%	0.37%	0.27%	1.76%	1.61%	1.70%	1.57%	1.85%	1.72%
<i>BC 1-3 Year US Gov't Index (4)</i>				0.61%	0.61%				-0.43%	-0.43%				0.32%	0.32%	0.49%	0.49%	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.