

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2015

	May-15					April-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net
	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net				
<b>TOTAL INSURANCE TRUST</b>	<b>2,479,288,179</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>3,182,009,595</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>4,385,307,964</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.10%</b>	<b>2.04%</b>	<b>5,237,432,423</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.84%</b>	<b>1.79%</b>	<b>4,825,927,082</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.01%</b>	<b>-1.06%</b>	<b>3.07%</b>	<b>2.86%</b>	<b>8.53%</b>	<b>8.30%</b>	<b>6.47%</b>	<b>6.23%</b>	<b>8.69%</b>	<b>8.43%</b>		
<b>POLICY TARGET BENCHMARK</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.38%</b>	<b>0.38%</b>				<b>1.65%</b>	<b>1.65%</b>				<b>1.69%</b>	<b>1.69%</b>				<b>-0.98%</b>	<b>-0.98%</b>	<b>2.84%</b>	<b>2.84%</b>	<b>7.17%</b>	<b>7.17%</b>	<b>4.64%</b>	<b>4.64%</b>	<b>6.12%</b>	<b>6.12%</b>		
<b>ATTRIBUTION ANALYSIS</b>																																			
<b>Asset Allocation</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>-0.09%</b>	<b>-0.09%</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.15%</b>	<b>-0.15%</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>-0.30%</b>	<b>-0.30%</b>				
<b>Manager Selection</b>				<b>-0.07%</b>	<b>-0.05%</b>				<b>-0.27%</b>	<b>-0.28%</b>				<b>0.55%</b>	<b>0.50%</b>				<b>0.18%</b>	<b>0.13%</b>				<b>0.01%</b>	<b>-0.04%</b>	<b>0.74%</b>	<b>0.59%</b>	<b>1.49%</b>	<b>1.26%</b>	<b>2.13%</b>	<b>1.89%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>-0.06%</b>	<b>-0.08%</b>				<b>-0.28%</b>	<b>-0.29%</b>				<b>0.45%</b>	<b>0.36%</b>				<b>0.15%</b>	<b>0.11%</b>				<b>-0.03%</b>	<b>-0.09%</b>	<b>0.22%</b>	<b>0.02%</b>	<b>1.36%</b>	<b>1.13%</b>	<b>1.83%</b>	<b>1.59%</b>	<b>2.58%</b>	<b>2.31%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																																			
Los Angeles Capital	70,777,419	2.9%	2.8%	2.19%	2.14%	282,460,387	8.9%	8.9%	-0.87%	-0.87%	284,945,406	6.5%	6.4%	4.73%	4.68%	258,190,006	4.9%	4.9%	5.47%	5.42%	231,930,998	4.8%	4.8%	1.58%	1.54%	13.66%	13.45%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<b>Russell 1000 Growth</b>				<b>1.41%</b>	<b>1.41%</b>				<b>0.50%</b>	<b>0.50%</b>				<b>3.84%</b>	<b>3.84%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>12.54%</b>	<b>12.54%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>7.47%</b>	<b>7.47%</b>		
LSV	70,538,384	2.8%	2.8%	1.91%	1.91%	282,120,943	8.9%	8.9%	0.77%	0.70%	280,152,152	6.4%	6.4%	1.00%	0.92%	261,143,525	5.0%	4.9%	5.54%	5.46%	230,856,987	4.8%	4.8%	-0.46%	-0.52%	8.97%	8.67%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<b>Russell 1000 Value</b>				<b>1.20%</b>	<b>1.20%</b>				<b>0.94%</b>	<b>0.94%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.98%</b>	<b>4.98%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>6.26%</b>	<b>6.26%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>16.92%</b>	<b>16.92%</b>	<b>6.67%</b>	<b>6.67%</b>		
Los Angeles Capital	46,667,019	1.9%	1.9%	2.03%	2.00%	186,493,333	5.9%	5.9%	-0.62%	-0.62%	187,655,139	4.3%	4.3%	2.44%	2.41%	173,030,128	3.3%	3.3%	5.25%	5.22%	154,238,106	3.2%	3.2%	0.86%	0.83%	10.27%	10.13%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<b>Russell 1000</b>				<b>0.71%</b>	<b>0.71%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>9.42%</b>	<b>9.42%</b>	<b>26.36%</b>	<b>26.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>7.12%</b>	<b>7.12%</b>		
Clifton Group	46,771,821	1.9%	1.9%	1.42%	1.42%	187,978,418	5.9%	5.9%	1.10%	1.10%	185,943,000	4.2%	4.3%	1.15%	1.15%	173,047,228	3.3%	3.3%	5.15%	5.15%	155,902,428	3.2%	3.2%	1.18%	1.11%	10.33%	10.26%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<b>S&amp;P 500</b>				<b>1.29%</b>	<b>1.29%</b>				<b>0.96%</b>	<b>0.96%</b>				<b>0.95%</b>	<b>0.95%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>9.54%</b>	<b>9.54%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>234,754,643</b>	<b>9.5%</b>	<b>9.4%</b>	<b>1.92%</b>	<b>1.90%</b>	<b>939,053,082</b>	<b>29.5%</b>	<b>29.7%</b>	<b>0.06%</b>	<b>0.04%</b>	<b>938,695,697</b>	<b>21.4%</b>	<b>21.3%</b>	<b>2.43%</b>	<b>2.39%</b>	<b>865,410,887</b>	<b>16.5%</b>	<b>16.5%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>772,928,519</b>	<b>16.0%</b>	<b>16.1%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>10.90%</b>	<b>10.71%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>		
<b>Russell 1000</b>				<b>1.31%</b>	<b>1.31%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>9.42%</b>	<b>9.42%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.02%</b>	<b>17.02%</b>	<b>19.10%</b>	<b>19.10%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>																																			
Research Affiliates	23,566,987	1.0%	1.6%	1.10%	1.02%	23,328,678	0.7%	1.2%	-1.62%	-1.62%	23,763,942	0.5%	0.9%	2.64%	2.56%	93,169,152	1.8%	2.9%	10.52%	10.44%	84,364,436	1.7%	2.7%	-7.00%	-7.07%	4.72%	4.39%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	58,395,313	2.4%	1.6%	2.32%	2.32%	57,073,123	1.8%	1.2%	-2.55%	-2.55%	58,567,578	1.3%	0.9%	4.99%	4.99%	224,295,366	4.3%	2.9%	10.44%	10.44%	181,034,664	3.8%	2.7%	-7.23%	-7.41%	7.25%	7.04%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>81,963,300</b>	<b>3.3%</b>	<b>3.2%</b>	<b>1.96%</b>	<b>1.94%</b>	<b>80,401,801</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-2.34%</b>	<b>-2.34%</b>	<b>82,331,520</b>	<b>1.9%</b>	<b>1.8%</b>	<b>4.31%</b>	<b>4.29%</b>	<b>317,464,518</b>	<b>6.1%</b>	<b>5.9%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>265,399,099</b>	<b>5.5%</b>	<b>5.5%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>6.53%</b>	<b>6.29%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>		
<b>Russell 2000</b>				<b>2.26%</b>	<b>2.28%</b>				<b>-2.55%</b>	<b>-2.55%</b>				<b>4.32%</b>	<b>4.32%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>		
<b>INTERNATIONAL EQUITY</b>																																			
Capital Group	66,403,980	2.7%	2.7%	0.04%	0.04%	66,377,188	2.1%	2.1%	4.99%	4.99%	66,211,986	1.5%	1.5%	3.84%	3.74%	291,326,075	5.6%	5.7%	-1.43%	-1.52%	260,904,814	5.4%	5.4%	-5.78%	-5.86%	1.30%	1.02%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	65,464,280	2.6%	2.7%	-0.16%	-0.16%	65,566,002	2.1%	2.1%	4.44%	4.32%	66,251,037	1.5%	1.5%	5.28%	5.17%	286,295,263	5.5%	5.7%	-3.60%	-3.70%	258,104,063	5.3%	5.4%	-6.45%	-6.53%	-0.98%	-1.36%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<b>MSCI EAFE</b>				<b>-0.51%</b>	<b>-0.51%</b>				<b>4.08%</b>	<b>4.08%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-1.43%</b>	<b>-1.43%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>		
DFA	16,742,429	0.7%	0.7%	1.57%	1.57%	16,484,482	0.5%	0.5%	5.03%	5.03%	16,656,948	0.4%	0.4%	4.68%	4.68%	72,810,517	1.4%	1.4%	-3.97%	-3.97%	63,979,115	1.3%	1.3%	-8.53%	-8.53%	-1.90%	-1.90%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (2)	16,846,042	0.7%	0.7%	0.88%	0.88%	16,699,873	0.5%	0.5%	3.45%	3.45%	17,113,480	0.4%	0.4%	7.29%	7.29%	72,967,260	1.4%	1.4%	-3.50%	-3.50%	64,808,719	1.3%	1.3%	-5.84%	-5.84%	1.73%	1.73%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<b>S&amp;P/Cliftongroup BMI EPAC &lt; \$2BN</b>				<b>1.05%</b>	<b>1.05%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>6.19%</b>	<b>6.19%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>13.10%</b>	<b>13.10%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>165,456,731</b>	<b>6.7%</b>	<b>6.8%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>165,127,544</b>	<b>5.2%</b>	<b>5.3%</b>	<b>4.62%</b>	<b>4.57%</b>	<b>166,233,452</b>	<b>3.8%</b>	<b>3.9%</b>	<b>4.85%</b>	<b>4.77%</b>	<b>725,419,114</b>	<b>13.9%</b>	<b>14.2%</b>	<b>-2.75%</b>	<b>-2.82%</b>	<b>647,796,711</b>	<b>13.4%</b>	<b>13.4%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>0.13%</b>	<b>-0.16%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>12.94%</b>	<b>12.39%</b>		
<b>MSCI EAFE</b>				<b>-0.51%</b>	<b>-0.51%</b>				<b>4.08%</b>	<b>4.08%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-1.43%</b>	<b>-1.43%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>		
<b>FIXED INCOME</b>																																			
Western Asset	313,004,457	12.6%	12.7%	-0.16%	-0.20%	313,530,648	9.9%	9.9%	0.04%	0.04%	664,627,243	15.2%	15.6%	2.26%	2.23%	635,984,260	12.1%	12.2%	1.63%	1.60%	524,718,249	10.9%	10.9%	0											

