

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

	September-15						August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015				
	Allocation		Quarter		Month		Allocation		Month			Allocation		Month			Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net		
TOTAL INSURANCE TRUST	2,458,490,783	100.0%	100.0%	-1.40%	-1.46%	-0.50%	-0.50%	2,405,463,610	100.0%	100.0%	-1.44%	-1.48%	2,453,690,433	100.0%	100.0%	0.54%	0.53%	-1.40%	-1.46%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%		
<i>POLICY TARGET BENCHMARK</i>				<i>-1.08%</i>	<i>-1.08%</i>	<i>-0.39%</i>	<i>-0.39%</i>				<i>-1.36%</i>	<i>-1.36%</i>				<i>0.68%</i>	<i>0.68%</i>	<i>-1.08%</i>	<i>-1.08%</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%	0.03%	0.03%				0.01%	0.01%				0.00%	0.00%	0.13%	0.13%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%		
Manager Selection				-0.37%	-0.42%	-0.14%	-0.14%				-0.09%	-0.13%				-0.14%	-0.15%	-0.45%	-0.50%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%		
TOTAL RELATIVE RETURN				-0.32%	-0.38%	-0.11%	-0.11%				-0.08%	-0.12%				-0.14%	-0.15%	-0.32%	-0.38%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%		
LARGE CAP DOMESTIC EQUITY																											
Los Angeles Capital	66,691,358	2.7%	2.7%	-4.79%	-4.83%	-2.26%	-2.26%	68,232,843	2.8%	2.8%	-5.44%	-5.48%	72,189,832	2.9%	2.8%	3.02%	3.02%	-4.79%	-4.83%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
<i>Russell 1000 Growth</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-5.29%</i>	<i>-5.29%</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	63,672,269	2.6%	2.7%	-8.15%	-8.21%	-2.874%	-2.87%	65,556,435	2.7%	2.8%	-6.09%	-6.15%	69,855,634	2.8%	2.8%	0.70%	0.70%	-8.15%	-8.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
<i>Russell 1000 Value</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-3.02%</i>	<i>-3.02%</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-8.40%</i>	<i>-8.40%</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	43,456,359	1.8%	1.8%	-5.29%	-5.32%	-2.08%	-2.08%	44,377,701	1.8%	1.9%	-5.74%	-5.76%	47,090,203	1.9%	1.9%	2.60%	2.60%	-5.29%	-5.32%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
<i>Russell 1000</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</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	42,516,957	1.7%	1.8%	-6.35%	-6.41%	-2.55%	-2.55%	43,631,480	1.8%	1.9%	-5.83%	-5.90%	46,366,196	1.9%	1.9%	2.06%	2.06%	-6.35%	-6.41%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
<i>S&P 500</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-6.44%</i>	<i>-6.44%</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	216,336,942	8.8%	9.2%	-6.20%	-6.25%	-2.46%	-2.46%	221,798,458	9.2%	9.4%	-5.77%	-5.82%	235,501,865	9.6%	9.4%	2.05%	2.05%	-6.20%	-6.25%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%		
<i>Russell 1000</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</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	21,015,408	0.9%	1.6%	-11.43%	-11.50%	-5.19%	-5.19%	22,165,397	0.9%	1.6%	-4.55%	-4.63%	23,241,468	0.9%	1.6%	-2.13%	-2.13%	-11.43%	-11.50%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	51,825,565	2.1%	1.6%	-11.63%	-12.06%	-4.76%	-4.76%	54,416,810	2.3%	1.6%	-6.11%	-6.56%	58,239,723	2.4%	1.6%	-1.18%	-1.18%	-11.63%	-12.06%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	72,840,973	3.0%	3.1%	-11.58%	-11.90%	-4.89%	-4.89%	76,582,207	3.2%	3.2%	-5.66%	-6.01%	81,481,191	3.3%	3.2%	-1.45%	-1.45%	-11.58%	-11.90%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%		
<i>Russell 2000</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-4.91%</i>	<i>-4.91%</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-11.92%</i>	<i>-11.92%</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	55,687,789	2.3%	2.7%	-13.68%	-13.79%	-5.10%	-5.10%	58,679,197	2.4%	2.7%	-7.71%	-7.83%	63,664,431	2.6%	2.7%	-1.45%	-1.45%	-13.68%	-13.79%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	57,188,901	2.3%	2.7%	-10.43%	-10.52%	-5.33%	-5.33%	60,409,411	2.5%	2.7%	-6.75%	-6.84%	64,844,507	2.6%	2.7%	1.46%	1.46%	-10.43%	-10.52%	-3.33%	-3.73%	14.08%	13.63%	9.55%	9.08%		
<i>MSCI EAFE</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-5.08%</i>	<i>-5.08%</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-10.23%</i>	<i>-10.23%</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	14,987,191	0.6%	0.7%	-9.22%	-9.22%	-3.99%	-3.99%	15,610,651	0.6%	0.7%	-4.27%	-4.27%	16,306,616	0.7%	0.7%	-1.23%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (2)	15,512,245	0.6%	0.7%	-6.86%	-6.86%	-3.08%	-3.08%	16,005,567	0.7%	0.7%	-4.99%	-4.99%	16,846,042	0.7%	0.7%	1.15%	1.15%	-6.86%	-6.86%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.41%</i>	<i>-3.41%</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-8.35%</i>	<i>-8.35%</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	143,376,126	5.8%	6.7%	-11.24%	-11.32%	-4.86%	-4.86%	150,704,827	6.3%	6.9%	-6.69%	-6.78%	161,661,596	6.6%	6.9%	-0.01%	-0.01%	-11.24%	-11.32%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%		
<i>MSCI EAFE</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-5.08%</i>	<i>-5.08%</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-10.23%</i>	<i>-10.23%</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	311,223,391	12.7%	12.4%	0.82%	0.79%	0.21%	0.21%	310,571,097	12.9%	12.6%	-0.32%	-0.36%	311,684,114	12.7%	12.8%	0.94%	0.94%	0.82%	0.79%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	89,079,254	3.6%	3.4%	0.53%	0.46%	0.13%	0.13%	88,966,874	3.7%	3.4%	-0.29%	-0.36%	89,288,217	3.6%	3.4%	0.70%	0.70%	0.53%	0.46%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	79,292,119	3.2%	3.2%	0.39%	0.39%	-0.29%	-0.29%	79,524,235	3.3%	3.3%	0.39%	0.39%	79,216,557	3.2%	3.2%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (2)	35,384,594	1.4%	1.4%	0.00%	0.00%	0.00%	0.00%	35,384,594	1.5%	1.5%	0.00%	0.00%	35,384,594	1.4%	1.4%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.68%</i>	<i>0.68%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>1.23%</i>	<i>1.23%</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)	78,791,645	3.2%	3.2%	0.89%	0.89%	0.53%	0.53%	78,380,042	3.3%	3.3%	0.05%	0.05%	78,367,203	3.2%	3.2%	0.31%	0.31%	0.89%	0.89%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.03%</i>	<i>0.03%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.26%</i>	<i>0.26%</i>						
State Street	136,530,169	5.6%	5.9%	1.20%	1.19%	0.70%	0.70%	135,588,088	5.6%	6.0%	-0.24%	-0.24%	135,917,296	5.5%	6.0%	0.74%	0.74%	1.20%	1.19%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>1.20%</i>	<i>1.20%</i>	<i>0.70%</i>	<i>0.70%</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.68%</i>	<i>1.68%</i>						
Wells Capital	302,593,949	12.3%	12.4%	-0.44%	-0.48%	0.01%	0.01%	302,562,187	12.6%	12.6%	-0.91%	-0.96%	305,480,526	12.4%	12.8%	0.47%	0.47%	-0.44%	-0.48%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%		
<i>BC Credit Baa</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-0.04%</i>	<i>-0.04%</i>				<i>-1.05%</i>	<i>-1.05%</i>				<i>0.35%</i>	<i>0.35%</i>	<i>-0.74%</i>	<i>-0.74%</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	1,032,895,121	42.0%	42.0%	0.42%	0.39%	0.19%	0.19%	1,030,977,117	42.9%	42.5%	-0.39%	-0.42%	1,035,338,506	42.2%	42.9%	0.62%	0.62%	0.42%	0.39%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%		
<i>BC Aggregate (2)</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.68%</i>	<i>0.68%</i>				<i>-0.14%</i>																

