

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

	March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			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	2,505,843,621	100.0%	100.0%	1.84%	1.79%	2,444,799,742	100.0%	100.0%	0.89%	0.84%	2,458,490,783	100.0%	100.0%	-1.40%	-1.46%	1.31%	1.16%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>1.71%</i>	<i>1.71%</i>				<i>0.77%</i>	<i>0.77%</i>				<i>-1.08%</i>	<i>-1.08%</i>	<i>1.40%</i>	<i>1.40%</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				0.00%	0.00%				-0.05%	-0.05%				0.04%	0.04%	0.32%	0.32%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				0.14%	0.08%				0.17%	0.12%				-0.37%	-0.42%	0.58%	0.37%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				0.13%	0.08%				0.12%	0.07%				-0.32%	-0.38%	-0.09%	-0.24%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	68,245,342	2.7%	2.8%	2.23%	2.17%	66,792,912	2.7%	2.8%	6.11%	6.05%	66,691,358	2.7%	2.7%	-4.79%	-4.83%	3.28%	3.13%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.39%</i>	<i>2.39%</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	67,025,307	2.7%	2.8%	-0.10%	-0.19%	67,154,206	2.7%	2.8%	4.81%	4.74%	63,672,269	2.6%	2.7%	-8.15%	-8.21%	-3.83%	-4.05%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>1.64%</i>	<i>1.64%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-1.65%</i>	<i>-1.65%</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	46,718,723	1.9%	1.9%	2.35%	2.31%	45,661,977	1.9%	1.9%	6.18%	6.15%	43,456,359	1.8%	1.8%	-5.29%	-5.32%	2.93%	2.83%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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	46,263,350	1.8%	1.9%	1.76%	1.76%	45,462,970	1.9%	1.9%	7.87%	7.87%	42,516,957	1.7%	1.8%	-6.35%	-6.41%	2.80%	2.73%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.50%</i>	<i>1.50%</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	228,252,723	9.1%	9.3%	1.46%	1.41%	225,072,066	9.2%	9.3%	6.07%	6.02%	216,336,942	8.8%	9.2%	-6.20%	-6.25%	0.94%	0.80%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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)	32,336,450	1.3%	1.6%	2.54%	2.45%	24,589,252	1.0%	1.6%	3.01%	2.94%	21,015,408	0.9%	1.6%	-11.43%	-11.50%	-6.45%	-6.66%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	51,289,190	2.0%	1.6%	-1.14%	-1.14%	51,880,695	2.1%	1.6%	3.80%	3.80%	51,825,565	2.1%	1.6%	-11.63%	-12.06%	-9.32%	-9.76%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	83,625,640	3.3%	3.2%	0.31%	0.29%	76,469,946	3.1%	3.2%	3.50%	3.48%	72,840,973	3.0%	3.1%	-11.68%	-11.90%	-8.20%	-8.58%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-10.14%</i>	<i>-10.14%</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	60,039,664	2.4%	2.7%	-0.71%	-0.85%	60,551,922	2.5%	2.7%	5.10%	4.97%	55,687,789	2.3%	2.7%	-13.68%	-13.79%	-9.93%	-10.27%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	72,663,546	2.9%	2.7%	-2.09%	-2.19%	63,097,602	2.6%	2.7%	5.26%	5.16%	57,188,901	2.3%	2.7%	-10.43%	-10.52%	-7.69%	-7.96%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</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	17,423,824	0.7%	0.7%	-0.81%	-0.81%	17,566,042	0.7%	0.7%	4.03%	4.03%	14,987,191	0.6%	0.7%	-9.22%	-9.22%	-6.32%	-6.32%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	18,008,014	0.7%	0.7%	-2.01%	-2.01%	18,376,630	0.8%	0.7%	5.34%	5.34%	15,512,245	0.6%	0.7%	-6.86%	-6.86%	-3.85%	-3.85%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-2.77%</i>	<i>-2.77%</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	168,135,047	6.7%	6.8%	-1.34%	-1.43%	159,592,197	6.5%	6.8%	5.06%	4.97%	143,376,126	5.8%	6.7%	-11.24%	-11.32%	-7.99%	-8.24%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</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	292,896,294	11.7%	12.4%	2.95%	2.91%	294,006,506	12.0%	12.3%	-0.05%	-0.08%	311,223,391	12.7%	12.4%	0.82%	0.79%	3.75%	3.64%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	99,480,067	4.0%	3.4%	3.50%	3.43%	96,177,877	3.9%	3.4%	-0.41%	-0.48%	89,079,254	3.6%	3.4%	0.53%	0.46%	3.62%	3.41%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	80,561,946	3.2%	3.2%	0.11%	0.11%	80,472,600	3.3%	3.3%	1.49%	1.49%	79,292,119	3.2%	3.2%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	46,122,603	1.8%	1.8%	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>3.03%</i>	<i>3.03%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>3.70%</i>	<i>3.70%</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)	78,466,901	3.1%	3.1%	0.20%	0.20%	78,340,279	3.2%	3.2%	-0.54%	-0.54%	78,791,645	3.2%	3.2%	0.89%	0.89%	0.55%	0.55%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.33%</i>	<i>0.33%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	136,639,062	5.5%	5.9%	3.47%	3.46%	135,508,473	5.5%	5.9%	-0.74%	-0.75%	136,530,169	5.6%	5.9%	1.20%	1.19%	3.94%	3.91%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>3.47%</i>	<i>3.47%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>3.93%</i>	<i>3.93%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	299,320,190	11.9%	12.4%	3.66%	3.61%	295,869,646	12.1%	12.3%	-0.54%	-0.59%	302,593,949	12.3%	12.4%	-0.44%	-0.48%	2.65%	2.51%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC Credit Baa</i>				<i>4.33%</i>	<i>4.33%</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>2.51%</i>	<i>2.51%</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	1,033,487,064	41.2%	42.3%	2.84%	2.81%	1,025,082,742	41.9%	42.2%	-0.17%	-0.20%	1,032,895,121	42.0%	42.0%	0.42%	0.39%	3.10%	3.01%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate (2)</i>				<i>3.03%</i>	<i>3.03%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>3.70%</i>	<i>3.70%</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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	March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			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>	111,893,066	4.5%	4.8%	4.36%	4.33%	107,253,548	4.4%	4.6%	-1.30%	-1.33%	110,677,725	4.5%	4.4%	-1.38%	-1.41%	1.59%	1.48%	-2.91%	-3.04%	1.13%	0.97%	3.97%	3.81%
				4.70%	4.70%				-2.41%	-2.41%				-1.27%	-1.27%	0.88%	0.88%	-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%
				-0.26%	-0.26%				1.86%	1.86%				0.77%	0.77%	2.38%	2.38%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
JP Morgan (Infrastructure) Grosvenor (formerly Credit Suisse) (Infrastructure) (2) <i>CPI</i>	74,194,203	3.0%	3.0%	0.34%	0.12%	74,141,360	3.0%	3.0%	0.36%	0.13%	74,083,314	3.0%	3.0%	2.33%	2.13%	3.04%	2.38%	-0.10%	-1.04%	6.70%	5.69%	6.33%	5.16%
	20,240,936	0.8%	0.8%	3.17%	3.17%	19,407,649	0.8%	0.8%	1.43%	1.43%	20,010,106	0.8%	0.8%	-0.18%	-0.18%	4.45%	4.45%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				0.61%	0.61%				-0.80%	-0.80%				-0.49%	-0.49%	-0.68%	-0.68%	-0.38%	-0.38%	0.55%	0.55%	0.33%	0.33%
TOTAL DIVERSIFIED REAL ASSETS	265,563,836	10.6%	10.9%	1.98%	1.91%	260,420,650	10.7%	10.9%	-0.54%	-0.62%	264,991,417	10.8%	10.7%	0.19%	0.12%	1.62%	1.40%	-0.56%	-0.82%	3.45%	3.16%	4.59%	4.26%
<i>Benchmark (3) (5)</i>				2.09%	2.09%				-0.87%	-0.87%				-0.53%	-0.53%	0.66%	0.66%	-1.22%	-1.22%	2.58%	2.58%	5.30%	5.30%
REAL ESTATE																							
JP Morgan Invesco	67,013,748	2.7%	2.2%	2.22%	1.96%	65,762,229	2.7%	2.1%	3.32%	3.05%	63,845,764	2.6%	2.1%	0.07%	0.16%	5.69%	5.24%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
	59,789,368	2.4%	2.2%	1.47%	1.38%	58,973,738	2.4%	2.1%	2.50%	2.41%	57,633,008	2.3%	2.1%	2.96%	2.88%	7.09%	6.81%	16.38%	15.97%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	126,803,116	5.1%	4.3%	1.87%	1.69%	124,735,967	5.1%	4.3%	2.93%	2.75%	121,478,772	4.9%	4.2%	1.42%	1.43%	6.34%	5.98%	16.36%	15.50%	15.43%	14.50%	19.26%	18.21%
<i>NCREIF Total Index</i>				2.21%	2.21%				2.91%	2.91%				3.09%	3.09%	8.44%	8.44%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
CASH EQUIVALENTS																							
Northern Trust (2)	82,563,899			0.06%	0.06%	60,875,392			0.00%	0.00%	130,542,711			0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	82,563,899	3.3%	2.5%	0.06%	0.06%	60,875,392	2.5%	2.5%	0.00%	0.00%	130,542,711	5.3%	4.9%	0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.12%	0.12%	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>	240,889,993	9.6%	9.6%	1.32%	1.28%	237,842,112	9.7%	9.8%	-0.68%	-0.72%	239,575,572	9.7%	9.7%	0.21%	0.13%	0.85%	0.68%	2.55%	2.43%	2.28%	2.15%	N/A	N/A
				0.89%	0.89%				-0.43%	-0.43%				0.32%	0.32%	0.78%	0.78%	0.91%	0.91%	0.68%	0.68%		
JP Morgan <i>BC 1-3 Year Gov/Credit Index</i>	276,522,303	11.0%	11.0%	1.05%	1.03%	274,708,669	11.2%	11.2%	-0.31%	-0.34%	236,453,149	9.6%	9.7%	0.34%	0.28%	1.08%	0.97%	1.11%	1.01%	1.08%	0.97%	N/A	N/A
				0.97%	0.97%				-0.36%	-0.36%				0.29%	0.29%	0.91%	0.91%	1.62%	1.62%	1.17%	1.17%		
TOTAL SHORT TERM FIXED INCOME	517,412,297	20.6%	20.6%	1.18%	1.15%	512,550,782	21.0%	21.0%	-0.49%	-0.53%	476,028,721	19.4%	19.4%	0.28%	0.20%	0.96%	0.82%	1.76%	1.61%	1.70%	1.57%	1.85%	1.72%
<i>BC 1-3 Year US Gov't Index (4)</i>				0.89%	0.89%				-0.43%	-0.43%				0.32%	0.32%	0.78%	0.78%	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.