

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-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			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	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>2,541,944,329</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.86%</b>	<b>0.84%</b>	<b>2,505,843,621</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.84%</b>	<b>1.79%</b>	<b>2,444,799,742</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.89%</b>	<b>0.84%</b>	<b>2,458,490,783</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.40%</b>	<b>-1.46%</b>	<b>2.18%</b>	<b>2.01%</b>	<b>2.60%</b>	<b>2.39%</b>	<b>5.68%</b>	<b>5.46%</b>	<b>6.79%</b>	<b>6.54%</b>		
<b>POLICY TARGET BENCHMARK</b>				<b>0.52%</b>	<b>0.52%</b>				<b>1.71%</b>	<b>1.71%</b>				<b>0.77%</b>	<b>0.77%</b>				<b>-1.08%</b>	<b>-1.08%</b>	<b>1.92%</b>	<b>1.92%</b>	<b>2.03%</b>	<b>2.03%</b>	<b>4.01%</b>	<b>4.01%</b>	<b>5.20%</b>	<b>5.20%</b>		
ATTRIBUTION ANALYSIS																														
<b>Asset Allocation</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.05%</b>	<b>-0.05%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.18%</b>	<b>-0.18%</b>		
<b>Manager Selection</b>				<b>0.32%</b>	<b>0.31%</b>				<b>0.14%</b>	<b>0.08%</b>				<b>0.17%</b>	<b>0.12%</b>				<b>-0.37%</b>	<b>-0.42%</b>	<b>-0.08%</b>	<b>-0.25%</b>	<b>0.58%</b>	<b>0.37%</b>	<b>1.68%</b>	<b>1.47%</b>	<b>1.77%</b>	<b>1.53%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.34%</b>	<b>0.32%</b>				<b>0.13%</b>	<b>0.08%</b>				<b>0.12%</b>	<b>0.07%</b>				<b>-0.32%</b>	<b>-0.38%</b>	<b>0.28%</b>	<b>0.09%</b>	<b>0.57%</b>	<b>0.36%</b>	<b>1.66%</b>	<b>1.45%</b>	<b>1.59%</b>	<b>1.35%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital <b>Russell 1000 Growth</b>	71,813,886	2.8%	2.8%	-0.58%	-0.58%	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%	2.69%	2.53%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
				<b>-0.91%</b>	<b>-0.91%</b>				<b>0.74%</b>	<b>0.74%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>1.46%</b>	<b>1.46%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>		
LSV <b>Russell 1000 Value</b>	72,992,445	2.9%	2.8%	0.94%	0.87%	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%	-2.92%	-3.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
				<b>2.10%</b>	<b>2.10%</b>				<b>1.64%</b>	<b>1.64%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>		
Los Angeles Capital <b>Russell 1000</b>	48,270,504	1.9%	1.9%	-0.10%	-0.10%	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%	2.83%	2.73%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
				<b>0.54%</b>	<b>0.54%</b>				<b>1.17%</b>	<b>1.17%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>		
Clifton Group <b>S&amp;P 500</b>	48,619,267	1.9%	1.9%	0.33%	0.33%	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%	3.14%	3.07%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
				<b>0.39%</b>	<b>0.39%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>1.89%</b>	<b>1.89%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>241,696,103</b>	<b>9.5%</b>	<b>9.3%</b>	<b>0.14%</b>	<b>0.12%</b>	<b>228,252,723</b>	<b>9.1%</b>	<b>9.3%</b>	<b>1.46%</b>	<b>1.41%</b>	<b>225,072,066</b>	<b>9.2%</b>	<b>9.3%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>216,336,942</b>	<b>8.8%</b>	<b>9.2%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>1.08%</b>	<b>0.92%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>		
<b>Russell 1000</b>				<b>0.54%</b>	<b>0.54%</b>				<b>1.17%</b>	<b>1.17%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
PIMCO RAE (formerly Research Affiliates)	32,957,424	1.3%	1.6%	1.92%	1.92%	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%	-4.66%	-4.87%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	48,208,290	1.9%	1.6%	1.72%	1.72%	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%	-7.75%	-8.20%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>81,165,715</b>	<b>3.2%</b>	<b>3.2%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>83,625,640</b>	<b>3.3%</b>	<b>3.2%</b>	<b>0.31%</b>	<b>0.29%</b>	<b>76,469,946</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>72,840,973</b>	<b>3.0%</b>	<b>3.1%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-6.53%</b>	<b>-6.91%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>		
<b>Russell 2000</b>				<b>1.57%</b>	<b>1.57%</b>				<b>-1.52%</b>	<b>-1.52%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-8.73%</b>	<b>-8.73%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>		
<b>INTERNATIONAL EQUITY</b>																														
Capital Group	61,803,248	2.4%	2.7%	3.06%	2.94%	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%	-7.17%	-7.64%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	79,945,008	3.1%	2.7%	3.10%	3.02%	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%	-4.83%	-5.19%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%		
<b>MSCI EAFE</b>				<b>2.90%</b>	<b>2.90%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-6.19%</b>	<b>-6.19%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>		
DFA	18,018,784	0.7%	0.7%	3.42%	3.42%	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%	-3.13%	-3.13%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (2)	18,127,272	0.7%	0.7%	0.66%	0.66%	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%	-3.21%	-3.21%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>3.02%</b>	<b>3.02%</b>				<b>0.08%</b>	<b>0.08%</b>				<b>6.01%</b>	<b>6.01%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>	<b>11.08%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>177,894,313</b>	<b>7.0%</b>	<b>6.8%</b>	<b>2.86%</b>	<b>2.78%</b>	<b>168,135,047</b>	<b>6.7%</b>	<b>6.8%</b>	<b>-1.34%</b>	<b>-1.43%</b>	<b>159,592,197</b>	<b>6.5%</b>	<b>6.8%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>143,376,126</b>	<b>5.8%</b>	<b>6.7%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-5.36%</b>	<b>-5.69%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>		
<b>MSCI EAFE</b>				<b>2.90%</b>	<b>2.90%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-6.19%</b>	<b>-6.19%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>		
<b>FIXED INCOME</b>																														
Western Asset	298,810,122	11.8%	12.4%	0.99%	0.99%	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%	4.78%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	104,527,271	4.1%	3.4%	1.11%	1.04%	98,480,067	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%	4.77%	4.49%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	81,661,445	3.2%	3.2%	1.37%	1.37%	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%	3.39%	3.39%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (2)	45,322,627	1.8%	1.8%	-1.73%	-1.73%	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%	3.02%	3.02%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<b>BC Aggregate</b>				<b>0.38%</b>	<b>0.38%</b>				<b>3.03%</b>	<b>3.03%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>4.10%</b>	<b>4.10%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>		
Declaration (Total Return) (2)	79,152,924	3.1%	3.1%	0.87%	0.87%	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%	1.43%	1.43%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<b>3m LIBOR</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>0.26%</b>	<b>0.26%</b>						
State Street <b>BC Gov/Credit</b>	137,280,612	5.4%	5.9%	0.47%	0.47%	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%	4.43%	4.40%	1.70%	1.66%	N/A	N/A	N/A	N/A		
				<b>0.48%</b>	<b>0.48%</b>				<b>3.47%</b>	<b>3.47%</b>				<b>-0.74%</b>																

