

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

	May-16					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	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
TOTAL INSURANCE TRUST	2,528,841,475	100.0%	100.0%	0.25%	0.22%	2,541,944,329	100.0%	100.0%	0.86%	0.84%	2,505,943,621	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%	2.44%	2.23%	2.60%	2.39%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				<i>0.18%</i>	<i>0.18%</i>				<i>0.52%</i>	<i>0.52%</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>2.10%</i>	<i>2.10%</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				0.02%	0.02%				0.02%	0.02%				0.00%	0.00%				-0.05%	-0.05%				0.04%	0.04%	0.36%	0.36%	-0.01%	-0.01%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				0.05%	0.03%				0.32%	0.31%				0.14%	0.08%				0.17%	0.12%				-0.37%	-0.42%	-0.02%	-0.22%	0.58%	0.37%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				0.07%	0.04%				0.34%	0.30%				0.13%	0.08%				0.12%	0.07%				-0.32%	-0.36%	0.33%	0.13%	0.57%	0.36%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																																	
Los Angeles Capital <i>Russell 1000 Growth</i>	71,849,456	2.8%	2.8%	1.52%	1.47%	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%	4.24%	4.04%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
LSV <i>Russell 1000 Value</i>	70,635,963	2.8%	2.8%	1.01%	1.01%	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%	-1.95%	-2.23%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Los Angeles Capital <i>Russell 1000</i>	47,786,241	1.9%	1.9%	1.13%	1.10%	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%	3.99%	3.86%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Clifton Group <i>S&P 500</i>	47,924,532	1.9%	1.9%	1.68%	1.68%	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%	4.87%	4.80%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
TOTAL LARGE CAP DOMESTIC EQUITY	238,196,192	9.4%	9.3%	1.32%	1.29%	241,696,103	9.5%	9.3%	0.14%	0.12%	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%	2.41%	2.22%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				1.75%	1.75%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.70%	2.70%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																																	
PIMCO RAE (formerly Research Affiliates) Clifton	32,994,044	1.3%	1.6%	0.17%	0.11%	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%	-4.49%	-4.76%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
TOTAL SMALL CAP DOMESTIC EQUITY	49,314,487	2.0%	1.6%	2.30%	2.30%	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%	-5.64%	-6.10%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<i>Russell 2000</i>	82,308,531	3.3%	3.2%	1.43%	1.41%	81,165,715	3.2%	3.2%	1.82%	1.82%	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%	-11.58%	-11.90%	-5.19%	-5.60%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				2.25%	2.25%				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-6.67%	-6.67%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																																	
Capital Group (6) LSV <i>MSCI EAFE</i>	61,077,274	2.4%	2.7%	-1.18%	-1.18%	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%	-8.26%	-8.72%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
DFA Vanguard (2) <i>S&P/Clifton BMI EPAC < \$2BN</i>	74,117,008	2.9%	2.7%	-0.31%	-0.31%	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%	-5.12%	-5.47%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
TOTAL INTERNATIONAL EQUITY	171,458,880	6.8%	6.8%	-0.51%	-0.51%	177,894,313	7.0%	6.8%	2.86%	2.78%	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%	-5.84%	-6.17%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				-0.91%	-0.91%				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-7.04%	-7.04%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																																	
Western Asset Prudential PIMCO (DISCO II) (1) PIMCO (BRAVO II) (2) <i>BC Aggregate</i>	303,287,008	12.0%	12.4%	0.03%	-0.01%	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%	4.80%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
State Street <i>BC Gov/Credit</i>	107,976,276	4.3%	3.4%	-0.05%	-0.05%	104,527,271	4.1%	3.4%	1.11%	1.04%	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%	4.72%	4.44%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
Wells Capital <i>BC Credit Baa</i>	82,319,969	3.3%	3.3%	0.81%	0.81%	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%	4.22%	4.22%	4.32%	4.32%	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	45,322,627	1.8%	1.8%	0.00%	0.00%	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
<i>BC Aggregate (2)</i>				0.03%	0.03%				0.03%	0.03%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	4.13%	4.13%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (2) <i>3m LIBOR</i>	79,248,251	3.1%	3.1%	0.16%	0.16%	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%	1.59%	1.59%	3.55%	3.55%	N/A	N/A	N/A	N/A
State Street <i>BC Gov/Credit</i>	140,242,440	5.5%	5.9%	-0.02%	-0.02%	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%	-0.74%	136,530,169	5.6%	5.9%	1.20%	1.19%	4.40%	4.36%	1.70%	1.66%	N/A	N/A	N/A	N/A
Wells Capital <i>BC Credit Baa</i>	305,108,818	12.1%	12.4%	0.08%	0.01%	305,069,251	12.0%	12.4%	1.92%	1.92%	299,320,190	11.9%	12.4%	3.66%	3.61%	295,869,646	12.1%	12.3															

