

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

	June-16					March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016					
	Market Value	Allocation	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Allocation	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Allocation	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Allocation	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
TOTAL INSURANCE TRUST	2,538,538,502	100.0%	100.0%		2.01%	1.94%	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%	3.34%	3.12%	2.60%	2.39%	4.79%	4.57%	5.06%	4.83%
<i>POLICY TARGET BENCHMARK</i>					1.55%	1.55%					1.71%	1.71%					0.77%	0.77%					-1.08%	-1.08%	2.97%	2.97%	2.03%	2.03%	4.03%	4.03%	3.78%	3.78%
ATTRIBUTION ANALYSIS																																
Asset Allocation					-0.01%	-0.01%					0.00%	0.00%					-0.06%	-0.06%					0.03%	0.03%	-0.02%	-0.02%	-0.01%	-0.01%	-0.16%	-0.16%	-0.14%	-0.14%
Manager Selection					0.46%	0.40%					0.13%	0.08%					0.18%	0.13%					-0.35%	-0.41%	0.39%	0.17%	0.92%	0.70%	1.42%	1.19%	1.42%	1.19%
TOTAL RELATIVE RETURN					0.46%	0.39%					0.13%	0.08%					0.12%	0.07%					-0.32%	-0.38%	0.38%	0.15%	0.57%	0.36%	0.76%	0.54%	1.28%	1.05%
LARGE CAP DOMESTIC EQUITY																																
Los Angeles Capital	72,676,244	2.9%	2.8%	2.09%	2.05%	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%	5.44%	5.24%	12.53%	12.32%	14.28%	14.07%	13.79%	13.58%	13.79%	13.58%		
<i>Russell 1000 Growth</i>				0.61%	0.61%				0.74%	0.74%				7.32%	7.32%					-5.29%	-5.29%	3.02%	3.02%	10.56%	10.56%	13.07%	13.07%	12.35%	12.35%			
LSV	69,867,062	2.8%	2.8%	0.85%	0.78%	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%	-3.01%	-3.30%	7.16%	6.87%	10.08%	9.78%	11.91%	11.61%	11.35%	11.35%		
<i>Russell 1000 Value</i>				4.58%	4.58%				1.64%	1.64%				5.63%	5.63%					-8.40%	-8.40%	2.86%	2.86%	4.13%	4.13%	9.87%	9.87%	11.35%	11.35%			
Los Angeles Capital	48,689,001	1.9%	1.9%	2.94%	2.90%	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%	5.96%	5.82%	8.45%	8.31%	12.61%	12.48%	13.05%	12.89%	12.89%	12.89%		
<i>Russell 1000</i>				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%					-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	11.88%	11.88%			
Clifton Group	48,117,929	1.9%	1.9%	2.42%	2.42%	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%	5.29%	5.22%	7.17%	7.10%	12.07%	11.99%	12.53%	12.42%	12.42%	12.42%		
<i>S&P 500</i>				2.46%	2.46%				1.35%	1.35%				7.04%	7.04%					-6.44%	-6.44%	3.99%	3.99%	7.42%	7.42%	11.66%	11.66%	12.10%	12.10%			
TOTAL LARGE CAP DOMESTIC EQUITY	239,350,236	9.4%	9.4%		1.95%	1.91%	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%	2.91%	2.72%	9.02%	8.83%	12.25%	12.05%	12.86%	12.65%
<i>Russell 1000</i>				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%					-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	12.11%	12.11%			
SMALL CAP DOMESTIC EQUITY																																
PIMCO RAE (formerly Research Affiliates)	33,211,056	1.3%	1.6%	2.77%	2.70%	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%	-3.87%	-4.14%	5.51%	5.18%	8.14%	7.81%	9.82%	9.43%	9.43%	9.43%		
Clifton	46,373,876	1.8%	1.6%	4.19%	4.19%	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%	-5.52%	-5.98%	8.24%	8.03%	8.43%	8.04%	9.67%	9.26%	9.26%	9.26%		
TOTAL SMALL CAP DOMESTIC EQUITY	79,584,933	3.1%	3.2%		3.64%	3.62%	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%	-4.85%	-5.27%	7.46%	7.23%	8.46%	8.09%	9.86%	9.45%
<i>Russell 2000</i>				3.79%	3.79%				-1.52%	-1.52%				3.59%	3.59%					-11.92%	-11.92%	-6.73%	-6.73%	6.49%	6.49%	7.09%	7.09%	8.35%	8.35%			
INTERNATIONAL EQUITY																																
Capital Group (6)	108,399	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	-1.35%	-1.73%	N/A	N/A	N/A	N/A	N/A	N/A		
LSV	69,353,781	2.7%	2.7%	-3.82%	-3.90%	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%	-11.21%	-11.55%	-3.33%	-3.73%	2.98%	2.58%	2.44%	2.00%	2.00%	2.00%		
<i>MSCI EAFE</i>				-1.46%	-1.46%				-3.00%	-3.00%				4.71%	4.71%					-10.23%	-10.23%	-10.16%	-10.16%	-4.22%	-4.22%	2.06%	2.06%	1.68%	1.68%			
William Blair	59,172,826	2.3%	2.7%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI ACWI ex-US IMI (Net)</i>																																
DFA	16,873,372	0.7%	0.7%	-3.16%	-3.16%	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%	-9.28%	-9.28%	-3.27%	-3.27%	6.22%	6.01%	4.41%	3.98%	3.98%	3.98%		
Vanguard (2)	17,368,355	0.7%	0.7%	-3.55%	-3.55%	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%	-7.27%	-7.27%	0.57%	0.57%	6.62%	6.48%	4.02%	3.77%	3.77%	3.77%		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-0.63%	-0.63%				0.08%	0.08%				6.01%	6.01%					-8.35%	-8.35%	-3.37%	-3.37%	1.14%	1.14%	7.29%	7.29%	4.37%	4.37%			
TOTAL INTERNATIONAL EQUITY	162,876,732	6.4%	6.8%		-2.65%	-2.73%	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%	-10.44%	-10.74%	-2.11%	-2.43%	3.31%	2.94%	2.74%	2.31%
<i>MSCI EAFE</i>				-1.46%	-1.46%				-3.00%	-3.00%				4.71%	4.71%					-10.23%	-10.23%	-10.16%	-10.16%	-4.22%	-4.22%	2.06%	2.06%	1.68%	1.68%			
FIXED INCOME																																
Western Asset	309,027,255	12.2%	12.5%	2.93%	2.89%	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%	6.79%	6.64%	2.76%	2.62%	5.21%	5.07%	5.32%	5.16%	5.16%	5.16%		
Prudential	110,445,990	4.4%	3.4%	3.37%	3.30%	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%	7.12%	6.83%	2.32%	2.05%	5.36%	5.08%	5.51%	5.22%	5.22%	5.22%		
PIMCO (DISCO II) (1)	82,450,671	3.2%	3.2%	2.34%	2.34%	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%	4.39%	4.39%	4.32%	4.32%	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (2)	47,082,300	1.9%	1.9%	2.08%	2.08%	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%	7.02%	7.02%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				2.21%	2.21%				3.03%	3.03%				-0.57%	-0.57%					1.23%	1.23%	6.00%	6.00%	1.85%	1.85%	4.06%	4.06%	3.76%	3.76%			
Declaration (Total Return) (2)	80,036,248	3.2%	3.2%	2.04%	2.04%	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%	2.59%	2.59%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				0.16%	0.16%				0.16%	0.16%				0.09%	0.09%					0.08%	0.08%	0.49%	0.49%	0.26%	0.26%							
State Street	143,350,650	5.6%	6.0%	2.67%	2.66%	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%	6.71%	6.68%	1.70%	1.66%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				2.67%	2.67%				3.47%	3.47%				-0.74%	-0.74%					1.20%	1.20%	6.70%	6.70%	1.68%	1.68%							
Wells Capital	312,412,735	12.3%	12.5%	4.42%	4.37%	299,320,190	11.9%	12.4%	3.6																							

