

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

	July-16					Current FYTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
TOTAL INSURANCE TRUST	2,573,430,937	100.0%	100.0%	1.57%	1.57%	1.57%	1.57%	3.34%	3.12%	4.79%	4.57%	5.06%	4.83%
<i>POLICY TARGET BENCHMARK</i>				1.23%	1.23%	1.23%	1.23%	2.97%	2.97%	4.03%	4.03%	3.78%	3.78%
ATTRIBUTION ANALYSIS													
Asset Allocation				-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.16%	-0.16%	-0.14%	-0.14%
Manager Selection				0.36%	0.36%	0.36%	0.36%	0.39%	0.17%	0.92%	0.70%	1.42%	1.19%
TOTAL RELATIVE RETURN				0.34%	0.34%	0.34%	0.34%	0.37%	0.15%	0.76%	0.54%	1.28%	1.05%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	75,364,031	2.9%	2.8%	3.70%	3.70%	3.70%	3.70%	5.44%	5.24%	14.28%	14.07%	13.79%	13.58%
<i>Russell 1000 Growth</i>				4.72%	4.72%	4.72%	4.72%	3.02%	3.02%	13.07%	13.07%	12.35%	12.35%
LSV	72,867,645	2.8%	2.8%	4.30%	4.30%	4.30%	4.30%	-3.01%	-3.30%	10.08%	9.78%	11.91%	11.61%
<i>Russell 1000 Value</i>				2.90%	2.90%	2.90%	2.90%	2.86%	2.86%	9.87%	9.87%	11.35%	11.35%
Los Angeles Capital	49,989,557	1.9%	1.9%	2.67%	2.67%	2.67%	2.67%	5.96%	5.82%	12.61%	12.48%	13.05%	12.89%
<i>Russell 1000</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	11.88%	11.88%
Clifton Group	49,921,850	1.9%	1.9%	3.75%	3.75%	3.75%	3.75%	5.29%	5.22%	12.07%	11.99%	12.53%	12.42%
<i>S&P 500</i>				3.69%	3.69%	3.69%	3.69%	3.99%	3.99%	11.66%	11.66%	12.10%	12.10%
TOTAL LARGE CAP DOMESTIC EQUITY	248,143,084	9.6%	9.4%	3.67%	3.67%	3.67%	3.67%	2.91%	2.72%	12.25%	12.05%	12.86%	12.65%
<i>Russell 1000</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	12.11%	12.11%
SMALL CAP DOMESTIC EQUITY													
PIMCO RAE (formerly Research Affiliates)	35,021,740	1.4%	1.6%	5.45%	5.45%	5.45%	5.45%	-3.87%	-4.14%	8.14%	7.81%	9.82%	9.43%
Clifton	49,182,912	1.9%	1.6%	6.06%	6.06%	6.06%	6.06%	-5.52%	-5.98%	8.43%	8.04%	9.67%	9.26%
TOTAL SMALL CAP DOMESTIC EQUITY	84,204,652	3.3%	3.2%	5.80%	5.80%	5.80%	5.80%	-4.85%	-5.27%	8.46%	8.09%	9.86%	9.45%
<i>Russell 2000</i>				5.97%	5.97%	5.97%	5.97%	-6.73%	-6.73%	7.09%	7.09%	8.35%	8.35%
INTERNATIONAL EQUITY													
LSV	73,266,614	2.8%	2.7%	5.64%	5.64%	5.64%	5.64%	-11.21%	-11.55%	2.98%	2.58%	2.44%	2.00%
<i>MSCI EAFE</i>				5.07%	5.07%	5.07%	5.07%	-10.16%	-10.16%	2.06%	2.06%	1.68%	1.68%
William Blair	62,428,529	2.4%	2.7%	5.48%	5.48%	5.48%	5.48%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				4.95%	4.95%	4.95%	4.95%						
DFA	18,088,178	0.7%	0.7%	7.20%	7.20%	7.20%	7.20%	-9.28%	-9.28%	6.22%	6.01%	4.41%	3.98%
Vanguard (2)	18,344,105	0.7%	0.7%	5.62%	5.62%	5.62%	5.62%	-7.27%	-7.27%	6.62%	6.48%	4.02%	3.77%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.06%	6.06%	6.06%	6.06%	-3.37%	-3.37%	7.29%	7.29%	4.37%	4.37%
TOTAL INTERNATIONAL EQUITY	172,127,427	6.7%	6.9%	5.74%	5.74%	5.74%	5.74%	-10.44%	-10.74%	3.31%	2.94%	2.74%	2.31%
<i>MSCI EAFE</i>				5.07%	5.07%	5.07%	5.07%	-10.16%	-10.16%	2.06%	2.06%	1.68%	1.68%

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		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
FIXED INCOME													
Western Asset	313,050,557	12.2%	12.5%	1.30%	1.30%	1.30%	1.30%	6.79%	6.64%	5.21%	5.07%	5.32%	5.16%
Prudential	111,980,682	4.4%	3.4%	1.39%	1.39%	1.39%	1.39%	7.12%	6.83%	5.36%	5.08%	5.51%	5.22%
PIMCO (DiSCO II) (2)	83,746,824	3.3%	3.3%	1.57%	1.57%	1.57%	1.57%	4.39%	4.39%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	47,082,300	1.8%	1.8%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Declaration (Total Return) (2)	80,854,287	3.1%	3.1%	1.02%	1.02%	1.02%	1.02%	2.59%	2.59%	N/A	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%				
State Street	144,492,211	5.6%	6.0%	0.80%	0.80%	0.80%	0.80%	6.71%	6.68%	N/A	N/A	N/A	N/A
BC Gov/Credit				0.80%	0.80%	0.80%	0.80%	6.70%	6.70%				
Wells Capital	318,426,169	12.4%	12.5%	1.93%	1.93%	1.93%	1.93%	7.19%	6.99%	5.98%	5.79%	6.22%	6.01%
BC Credit Baa				1.59%	1.59%	1.59%	1.59%	6.93%	6.93%	4.90%	4.90%	5.33%	5.33%
TOTAL FIXED INCOME	1,099,633,030	42.7%	42.6%	1.37%	1.37%	1.37%	1.37%	6.42%	6.29%	5.50%	5.36%	6.23%	6.07%
BC Aggregate (2)				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)													
Western	114,606,833	4.5%	5.0%	1.33%	1.33%	1.33%	1.33%	2.72%	2.58%	3.16%	3.02%	2.16%	2.00%
BC Global Inflation Linked Index				1.04%	1.04%	1.04%	1.04%	2.55%	2.55%	2.74%	2.74%	2.27%	2.27%
TIR - Eastern Timber Opps Fund (2)	59,638,346	2.3%	2.3%	0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%	4.60%	4.60%	4.22%	4.22%
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	3.49%	3.49%	7.77%	7.77%	6.72%	6.72%
JP Morgan (Infrastructure)	75,325,818	2.9%	2.9%	0.00%	0.00%	0.00%	0.00%	5.17%	3.99%	4.92%	3.87%	5.95%	4.85%
Grosvenor (formerly Credit Suisse) (Infrastructure) (2)	19,539,295	0.8%	0.8%	-0.24%	-0.24%	-0.24%	-0.24%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
CPI				-0.22%	-0.22%	-0.22%	-0.22%	0.64%	0.64%	0.77%	0.77%	0.46%	0.46%
TOTAL DIVERSIFIED REAL ASSETS	269,110,292	10.5%	11.0%	0.54%	0.54%	0.54%	0.54%	3.13%	2.75%	4.16%	3.84%	3.62%	3.30%
Benchmark (4)				0.44%	0.44%	0.44%	0.44%	2.08%	2.08%	3.65%	3.65%	2.81%	2.81%
REAL ESTATE													
JP Morgan	69,386,281	2.7%	2.2%	0.00%	0.00%	0.00%	0.00%	10.11%	9.03%	12.26%	11.03%	15.64%	14.44%
Invesco	61,898,343	2.4%	2.2%	0.00%	0.00%	0.00%	0.00%	10.96%	10.58%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	131,284,624	5.1%	4.3%	0.00%	0.00%	0.00%	0.00%	10.51%	9.75%	12.41%	11.51%	14.93%	13.98%
NCREIF Total Index				0.67%	0.67%	0.67%	0.67%	10.64%	10.64%	11.61%	11.61%	11.51%	11.51%

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		Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net								
CASH EQUIVALENTS													
Northern Trust (2)	47,550,642			0.02%	0.02%	0.02%	0.02%	0.12%	0.12%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	47,550,642	1.8%	2.4%	0.02%	0.02%	0.02%	0.02%	0.12%	0.12%	0.05%	0.05%	0.13%	0.13%
<i>90 Day T-Bill</i>				0.03%	0.03%	0.03%	0.03%	0.19%	0.19%	0.09%	0.09%	0.09%	0.09%
SHORT TERM FIXED INCOME													
Babson Capital	244,280,247	9.5%	9.5%	0.36%	0.36%	0.36%	0.36%	1.95%	1.73%	2.30%	2.14%	N/A	N/A
<i>BC 1-3 Year US Gov't Index</i>				-0.06%	-0.06%	-0.06%	-0.06%	1.31%	1.31%	1.00%	1.00%		
JP Morgan	277,096,938	10.8%	10.8%	0.05%	0.05%	0.05%	0.05%	1.82%	1.67%	1.46%	1.33%	N/A	N/A
<i>BC 1-3 Year Gov/Credit Index</i>				0.02%	0.02%	0.02%	0.02%	1.59%	1.59%	1.45%	1.45%		
TOTAL SHORT TERM FIXED INCOME	521,377,185	20.3%	20.3%	0.19%	0.19%	0.19%	0.19%	1.86%	1.68%	1.89%	1.73%	1.44%	1.30%
<i>BC 1-3 Year US Gov't Index (3)</i>				-0.06%	-0.06%	-0.06%	-0.06%	1.31%	1.31%	1.00%	1.00%	0.75%	0.75%

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 October 1, 2011, the benchmark was 90 Day T-bills.

(4) 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.