

**CONSOLIDATED INSURANCE TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2018**

	August-18					July-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net	Gross <sup>(2)</sup>	Net
		Actual	Policy(1)	Gross <sup>(2)</sup>	Net		Actual	Policy(1)	Gross <sup>(2)</sup>	Net								
<b>TOTAL INSURANCE TRUST</b>	<b>2,314,875,079</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.67%</b>	<b>0.65%</b>	<b>2,312,159,108</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.73%</b>	<b>0.72%</b>	<b>1.40%</b>	<b>1.38%</b>	<b>5.40%</b>	<b>5.21%</b>	<b>5.57%</b>	<b>5.36%</b>	<b>5.55%</b>	<b>5.34%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.74%</b>	<b>0.74%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>3.67%</b>	<b>3.67%</b>	<b>4.02%</b>	<b>4.02%</b>
ATTRIBUTION ANALYSIS																		
Asset Allocation				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>-0.07%</b>	<b>-0.07%</b>
Manager Selection				<b>-0.09%</b>	<b>-0.11%</b>				<b>0.07%</b>	<b>0.06%</b>	<b>-0.02%</b>	<b>-0.04%</b>	<b>1.82%</b>	<b>1.63%</b>	<b>1.86%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>1.39%</b>
TOTAL RELATIVE RETURN				<b>-0.07%</b>	<b>-0.08%</b>				<b>0.09%</b>	<b>0.08%</b>	<b>0.02%</b>	<b>0.00%</b>	<b>1.89%</b>	<b>1.70%</b>	<b>1.90%</b>	<b>1.68%</b>	<b>1.53%</b>	<b>1.31%</b>
<b>GLOBAL EQUITY Benchmark</b>	<b>477,354,964</b>	<b>20.6%</b>	<b>20.2%</b>	<b>2.13%</b>	<b>2.10%</b>	<b>474,516,507</b>	<b>20.5%</b>	<b>20.1%</b>	<b>2.59%</b>	<b>2.57%</b>	<b>4.78%</b>	<b>4.72%</b>						
				<b>1.67%</b>	<b>1.67%</b>				<b>2.85%</b>	<b>2.85%</b>	<b>4.57%</b>	<b>4.57%</b>						
<b>Domestic - broad Benchmark</b>	<b>314,625,229</b>	<b>13.6%</b>	<b>13.0%</b>	<b>3.93%</b>	<b>3.90%</b>	<b>309,665,591</b>	<b>13.4%</b>	<b>12.9%</b>	<b>2.92%</b>	<b>2.91%</b>	<b>6.96%</b>	<b>6.92%</b>						
				<b>3.64%</b>	<b>3.64%</b>				<b>3.07%</b>	<b>3.07%</b>	<b>6.82%</b>	<b>6.82%</b>						
<b>LARGE CAP DOMESTIC EQUITY</b>																		
LA Capital Large Cap Growth	74,808,885	3.2%	3.0%	7.15%	7.09%	72,739,345	3.1%	3.0%	2.46%	2.46%	9.78%	9.73%	19.26%	19.01%	13.18%	12.95%	15.46%	15.24%
<b>Russell 1000 Growth</b>				<b>5.47%</b>	<b>5.47%</b>				<b>2.94%</b>	<b>2.94%</b>	<b>8.56%</b>	<b>8.56%</b>	<b>22.51%</b>	<b>22.51%</b>	<b>14.98%</b>	<b>14.98%</b>	<b>16.36%</b>	<b>16.36%</b>
LSV Large Cap Value	70,593,818	3.0%	3.0%	0.99%	0.99%	70,893,376	3.1%	3.0%	3.89%	3.82%	4.92%	4.84%	9.69%	9.37%	9.01%	8.69%	12.24%	11.92%
<b>Russell 1000 Value</b>				<b>1.48%</b>	<b>1.48%</b>				<b>3.96%</b>	<b>3.96%</b>	<b>5.49%</b>	<b>5.49%</b>	<b>6.77%</b>	<b>6.77%</b>	<b>8.26%</b>	<b>8.26%</b>	<b>10.34%</b>	<b>10.34%</b>
LA Capital 60% Large Cap/40% Large Cap Active Extension	50,373,295	2.2%	2.0%	4.36%	4.33%	48,283,014	2.1%	2.0%	3.03%	3.03%	7.52%	7.48%	12.56%	12.42%	11.32%	11.18%	13.21%	13.07%
<b>Russell 1000</b>				<b>3.45%</b>	<b>3.45%</b>				<b>3.45%</b>	<b>3.45%</b>	<b>7.02%</b>	<b>7.02%</b>	<b>14.54%</b>	<b>14.54%</b>	<b>11.64%</b>	<b>11.64%</b>	<b>13.37%</b>	<b>13.37%</b>
Clifton Group Enhanced S&P 500	48,062,176	2.1%	2.0%	3.21%	3.21%	48,521,705	2.1%	2.0%	3.65%	3.65%	6.97%	6.97%	13.72%	13.70%	12.19%	12.09%	13.55%	13.45%
<b>S&amp;P 500</b>				<b>3.26%</b>	<b>3.26%</b>				<b>3.72%</b>	<b>3.72%</b>	<b>7.10%</b>	<b>7.10%</b>	<b>14.38%</b>	<b>14.38%</b>	<b>11.93%</b>	<b>11.93%</b>	<b>13.42%</b>	<b>13.42%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>243,838,175</b>	<b>10.5%</b>	<b>10.1%</b>	<b>3.98%</b>	<b>3.96%</b>	<b>240,437,440</b>	<b>10.4%</b>	<b>10.1%</b>	<b>3.23%</b>	<b>3.21%</b>	<b>7.34%</b>	<b>7.29%</b>	<b>14.05%</b>	<b>13.85%</b>	<b>11.43%</b>	<b>11.21%</b>	<b>13.71%</b>	<b>13.50%</b>
<b>Russell 1000</b>				<b>3.45%</b>	<b>3.45%</b>				<b>3.45%</b>	<b>3.45%</b>	<b>7.02%</b>	<b>7.02%</b>	<b>14.54%</b>	<b>14.54%</b>	<b>11.64%</b>	<b>11.64%</b>	<b>13.37%</b>	<b>13.37%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																		
PIMCO - Research Affiliates Equity US Small	34,979,568	1.5%	1.4%	3.22%	3.14%	34,892,309	1.5%	1.4%	2.10%	2.10%	5.38%	5.30%	17.13%	16.84%	11.04%	10.74%	12.49%	12.17%
Clifton Group Enhanced Russell 2000	35,807,486	1.5%	1.4%	4.29%	4.29%	34,335,842	1.5%	1.4%	1.63%	1.63%	5.99%	5.99%	17.37%	17.13%	11.57%	11.12%	13.39%	12.98%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>70,787,054</b>	<b>3.1%</b>	<b>2.9%</b>	<b>3.75%</b>	<b>3.71%</b>	<b>69,228,151</b>	<b>3.0%</b>	<b>2.9%</b>	<b>1.87%</b>	<b>1.87%</b>	<b>5.68%</b>	<b>5.64%</b>	<b>17.36%</b>	<b>17.09%</b>	<b>11.25%</b>	<b>10.85%</b>	<b>13.05%</b>	<b>12.67%</b>
<b>Russell 2000</b>				<b>4.31%</b>	<b>4.31%</b>				<b>1.74%</b>	<b>1.74%</b>	<b>6.13%</b>	<b>6.13%</b>	<b>17.57%</b>	<b>17.57%</b>	<b>10.96%</b>	<b>10.96%</b>	<b>12.46%</b>	<b>12.46%</b>
<b>INTERNATIONAL EQUITY</b>																		
LSV International Large Cap Value	62,985,104	2.7%	2.9%	-2.46%	-2.46%	64,575,596	2.8%	2.9%	2.84%	2.74%	0.31%	0.21%	5.76%	5.34%	6.09%	5.68%	7.99%	7.57%
<b>MSCI EAFE</b>				<b>-1.93%</b>	<b>-1.93%</b>				<b>2.46%</b>	<b>2.46%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>6.84%</b>	<b>6.84%</b>	<b>4.90%</b>	<b>4.90%</b>	<b>6.44%</b>	<b>6.44%</b>
William Blair International Leaders	68,746,297	3.0%	2.9%	0.42%	0.32%	68,528,357	3.0%	2.9%	1.70%	1.70%	2.13%	2.02%	15.83%	15.39%	N/A	N/A	N/A	N/A
<b>MSCI ACWI ex-US IMI (Net)</b>				<b>-1.94%</b>	<b>-1.94%</b>				<b>2.15%</b>	<b>2.15%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>7.75%</b>	<b>7.75%</b>				
DFA International Small Cap Value	15,253,592	0.7%	0.7%	-2.95%	-2.95%	15,717,770	0.7%	0.7%	1.57%	1.57%	-1.43%	-1.43%	5.40%	5.40%	7.19%	7.19%	10.22%	10.09%
Vanguard International Explorer Fund (2)	15,744,742	0.7%	0.7%	-1.78%	-1.78%	16,029,193	0.7%	0.7%	0.10%	0.10%	-1.68%	-1.68%	11.47%	11.47%	9.38%	9.38%	11.33%	11.25%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-0.02%</b>	<b>-0.02%</b>				<b>-0.54%</b>	<b>-0.54%</b>	<b>-0.55%</b>	<b>-0.55%</b>	<b>10.47%</b>	<b>10.47%</b>	<b>8.87%</b>	<b>8.87%</b>	<b>10.53%</b>	<b>10.53%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>162,729,735</b>	<b>7.0%</b>	<b>7.2%</b>	<b>-1.24%</b>	<b>-1.29%</b>	<b>164,850,916</b>	<b>7.1%</b>	<b>7.2%</b>	<b>1.97%</b>	<b>1.93%</b>	<b>0.70%</b>	<b>0.62%</b>	<b>10.30%</b>	<b>9.96%</b>	<b>7.17%</b>	<b>6.84%</b>	<b>8.67%</b>	<b>8.31%</b>
<b>MSCI World Ex US (3)</b>				<b>-1.89%</b>	<b>-1.89%</b>				<b>2.46%</b>	<b>2.46%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>7.04%</b>	<b>7.04%</b>	<b>4.74%</b>	<b>4.74%</b>	<b>6.34%</b>	<b>6.34%</b>

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	August-18					July-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018	
	Allocation		Month		Net	Allocation		Month		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(1)	Gross <sup>(2)</sup>		Market Value	Actual	Policy(1)	Gross <sup>(2)</sup>									
<b>GLOBAL FIXED INCOME</b>	<b>1,187,307,285</b>	<b>51.3%</b>	<b>52.8%</b>	<b>0.53%</b>	<b>0.51%</b>	<b>1,185,843,978</b>	<b>51.3%</b>	<b>52.7%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>0.93%</b>	<b>0.91%</b>						
<b>Benchmark</b>				<b>0.64%</b>	<b>0.64%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.67%</b>	<b>0.67%</b>						
<b>FIXED INCOME</b>																		
Western Asset U.S. Core Fixed Income	339,447,808	14.7%	14.8%	0.58%	0.58%	337,488,142	14.6%	14.6%	0.24%	0.21%	0.82%	0.79%	0.61%	0.48%	3.34%	3.21%	3.78%	3.64%
Prudential Core Plus Fixed Income	182,478,372	7.9%	14.8%	0.70%	0.64%	181,326,649	7.8%	14.6%	0.12%	0.12%	0.81%	0.75%	0.77%	0.51%	3.53%	3.25%	3.91%	3.64%
PIMCO Distressed Senior Credit Opportunities II (2)	106,909,327	4.6%	4.6%	0.42%	0.42%	106,461,889	4.6%	4.6%	0.24%	0.24%	0.66%	0.66%	10.02%	10.02%	10.37%	10.37%	9.46%	9.46%
PIMCO BRAVO II (2)	38,753,721	1.7%	1.7%	0.00%	0.00%	43,326,489	1.9%	1.9%	0.00%	0.00%	0.00%	0.00%	6.00%	6.00%	8.75%	8.75%	N/A	N/A
<b>Bloomberg Aggregate</b>				<b>0.64%</b>	<b>0.64%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>1.72%</b>	<b>1.72%</b>	<b>2.27%</b>	<b>2.27%</b>
Declaration Total Return Bond Fund (2)	87,063,936	3.8%	3.8%	0.66%	0.66%	86,537,705	3.7%	3.7%	-0.01%	-0.01%	0.65%	0.65%	3.34%	3.34%	3.64%	3.64%	N/A	N/A
<b>3m LIBOR</b>				<b>0.20%</b>	<b>0.20%</b>				<b>0.20%</b>	<b>0.20%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>1.75%</b>	<b>1.75%</b>	1.07%	1.07%		
State Street U.S. Govt Credit Bond Index	156,434,622	6.8%	7.4%	0.65%	0.65%	155,420,178	6.7%	7.4%	0.07%	0.07%	0.73%	0.73%	-0.59%	-0.62%	1.84%	1.81%	2.29%	2.26%
<b>Bloomberg Gov/Credit</b>				<b>0.65%</b>	<b>0.65%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>1.89%</b>	<b>1.89%</b>	<b>2.32%</b>	<b>2.32%</b>
Wells Capital Medium Quality Credit	276,219,499	11.9%	5.8%	0.38%	0.34%	275,282,925	11.9%	5.8%	1.23%	1.23%	1.61%	1.58%	0.05%	-0.11%	4.17%	4.00%	4.66%	4.47%
<b>Bloomberg Credit Baa</b>				<b>0.43%</b>	<b>0.43%</b>				<b>1.03%</b>	<b>1.03%</b>	<b>1.47%</b>	<b>1.47%</b>	<b>-0.57%</b>	<b>-0.57%</b>	<b>3.26%</b>	<b>3.26%</b>	<b>3.52%</b>	<b>3.52%</b>
<b>TOTAL FIXED INCOME</b>	<b>1,187,307,285</b>	<b>51.3%</b>	<b>52.8%</b>	<b>0.53%</b>	<b>0.51%</b>	<b>1,185,843,978</b>	<b>51.3%</b>	<b>52.7%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>0.93%</b>	<b>0.91%</b>	<b>1.55%</b>	<b>1.44%</b>	<b>4.25%</b>	<b>4.13%</b>	<b>4.57%</b>	<b>4.44%</b>
<b>Bloomberg Aggregate</b>				<b>0.64%</b>	<b>0.64%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>1.72%</b>	<b>1.72%</b>	<b>2.27%</b>	<b>2.27%</b>

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		Actual	Policy(1)	Gross <sup>(2)</sup>	Net		Actual	Policy(1)	Gross <sup>(2)</sup>	Net								
<b>GLOBAL REAL ASSETS</b>	<b>421,803,712</b>	<b>18.2%</b>	<b>17.1%</b>	<b>-0.38%</b>	<b>-0.36%</b>	<b>424,269,550</b>	<b>18.3%</b>	<b>17.2%</b>	<b>-0.02%</b>	<b>-0.03%</b>	<b>-0.39%</b>	<b>-0.39%</b>						
<b>Benchmark</b>				<b>0.18%</b>	<b>0.18%</b>				<b>0.25%</b>	<b>0.25%</b>	<b>0.43%</b>	<b>0.43%</b>						
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Protected)</b>																		
Western Asset Global Inflation Linked Plus, L.L.C.	115,122,441	5.0%	5.0%	-1.37%	-1.37%	116,718,360	5.0%	5.0%	-0.06%	-0.10%	-1.43%	-1.46%	2.59%	2.46%	2.09%	1.95%	2.60%	2.46%
<b>Bloomberg Global Inflation Linked Index</b>				<b>-0.54%</b>	<b>-0.54%</b>				<b>-0.31%</b>	<b>-0.31%</b>	<b>-0.85%</b>	<b>-0.85%</b>	<b>3.31%</b>	<b>3.31%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>2.48%</b>	<b>2.48%</b>
TIR Eastern Timberland Opportunities, LLC (2)	55,509,584	2.4%	2.4%	0.00%	0.00%	55,509,584	2.4%	2.4%	0.00%	0.00%	0.00%	0.00%	13.95%	13.95%	5.84%	5.84%	6.35%	6.35%
<b>NCREIF Timberland Index</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.16%</b>	<b>0.16%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>3.56%</b>	<b>3.56%</b>	<b>3.43%</b>	<b>3.43%</b>	<b>6.00%</b>	<b>6.00%</b>
JP Morgan Infrastructure Investments Fund (IIF)	92,111,246	4.0%	4.0%	0.00%	0.04%	92,111,246	4.0%	4.0%	0.00%	0.00%	0.00%	0.04%	10.60%	9.90%	7.58%	6.71%	6.46%	5.54%
Grosvenor Customized Infrastructure Strategies I (2)	17,502,466	0.8%	0.8%	0.00%	0.00%	17,502,466	0.8%	0.8%	0.00%	0.00%	0.00%	0.00%	7.10%	7.10%	8.07%	8.07%	8.47%	8.47%
<b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (4)</b>				<b>0.52%</b>	<b>0.52%</b>				<b>0.51%</b>	<b>0.51%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>3.09%</b>	<b>3.09%</b>	<b>1.74%</b>	<b>1.74%</b>	<b>1.37%</b>	<b>1.37%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>280,245,737</b>	<b>12.1%</b>	<b>12.1%</b>	<b>-0.57%</b>	<b>-0.55%</b>	<b>281,841,656</b>	<b>12.2%</b>	<b>12.2%</b>	<b>-0.03%</b>	<b>-0.04%</b>	<b>-0.59%</b>	<b>-0.59%</b>	<b>7.54%</b>	<b>7.25%</b>	<b>4.87%</b>	<b>4.56%</b>	<b>4.80%</b>	<b>4.49%</b>
<b>Benchmark (5)</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.10%</b>	<b>0.10%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>3.27%</b>	<b>3.27%</b>	<b>2.32%</b>	<b>2.32%</b>	<b>3.13%</b>	<b>3.13%</b>
<b>REAL ESTATE</b>																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	73,416,503	3.2%	2.5%	0.00%	0.04%	74,286,421	3.2%	2.5%	0.00%	0.00%	0.00%	0.04%	7.50%	6.75%	8.83%	7.92%	10.62%	9.55%
Invesco Core Real Estate-USA, LP	68,141,472	2.9%	2.5%	0.00%	0.00%	68,141,472	2.9%	2.5%	0.00%	0.00%	0.00%	0.00%	8.27%	7.91%	9.25%	8.88%	10.98%	10.56%
<b>TOTAL REAL ESTATE</b>	<b>141,557,975</b>	<b>6.1%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>142,427,894</b>	<b>6.2%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>7.87%</b>	<b>7.31%</b>	<b>9.03%</b>	<b>8.37%</b>	<b>10.74%</b>	<b>9.97%</b>
<b>NCREIF Total Index</b>				<b>0.60%</b>	<b>0.60%</b>				<b>0.60%</b>	<b>0.60%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>7.19%</b>	<b>7.19%</b>	<b>8.25%</b>	<b>8.25%</b>	<b>9.77%</b>	<b>9.77%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust-MFB NI Gov't Assets Portfolio (2)	63,258,573			0.15%	0.15%	62,896,748			0.15%	0.15%	0.29%	0.29%	1.09%	1.09%	0.51%	0.51%	0.31%	0.31%
Bank of ND	25,585,294			0.17%	0.17%	25,542,309			0.17%	0.17%	0.34%	0.34%	1.42%	1.42%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>88,843,867</b>	<b>3.8%</b>	<b>3.8%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>88,439,057</b>	<b>3.8%</b>	<b>4.0%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>0.36%</b>	<b>0.36%</b>
<b>90 Day T-Bill</b>				<b>0.18%</b>	<b>0.18%</b>				<b>0.16%</b>	<b>0.16%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>1.36%</b>	<b>1.36%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.42%</b>	<b>0.42%</b>
<b>SHORT TERM FIXED INCOME</b>																		
JP Morgan Short Bond Portfolio	139,565,251	6.0%	6.0%	0.37%	0.34%	139,090,017	6.0%	6.0%	0.08%	0.08%	0.45%	0.42%	0.42%	0.30%	0.85%	0.67%	1.02%	0.87%
<b>Bloomberg 1-3 Year Gov/Credit Index</b>				<b>0.35%</b>	<b>0.35%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>0.98%</b>	<b>0.98%</b>
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>139,565,251</b>	<b>6.0%</b>	<b>6.0%</b>	<b>0.37%</b>	<b>0.34%</b>	<b>139,090,017</b>	<b>6.0%</b>	<b>6.0%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.45%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.30%</b>	<b>1.07%</b>	<b>0.86%</b>	<b>1.40%</b>	<b>1.22%</b>
<b>BC 1-3 Year US Gov/Credit Index (6)</b>				<b>0.35%</b>	<b>0.35%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>0.65%</b>	<b>0.65%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(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) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to July 1, 2018, the benchmark was CPI-W.

(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.

(6) Prior to April 1, 2017, the benchmark was Bloomberg 1-3 Year US Gov't Index; Prior to October 1, 2011, the benchmark was 90 Day T-bills.