

**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 ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net
		Actual	Policy(1)	Gross ⁽²⁾	Net		Actual	Policy(1)	Gross ⁽²⁾	Net								
TOTAL INSURANCE TRUST	2,314,875,079	100.0%	100.0%	0.67%	0.65%	2,312,159,108	100.0%	100.0%	0.73%	0.72%	1.40%	1.38%	5.40%	5.21%	5.57%	5.36%	5.55%	5.34%
POLICY TARGET BENCHMARK				0.74%	0.74%				0.64%	0.64%	1.38%	1.38%	3.51%	3.51%	3.67%	3.67%	4.02%	4.02%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.07%	0.07%	0.04%	0.04%	-0.07%	-0.07%
Manager Selection				-0.09%	-0.11%				0.07%	0.06%	-0.02%	-0.04%	1.82%	1.63%	1.86%	1.64%	1.60%	1.39%
TOTAL RELATIVE RETURN				-0.07%	-0.08%				0.09%	0.08%	0.02%	0.00%	1.89%	1.70%	1.90%	1.68%	1.53%	1.31%
GLOBAL EQUITY	477,354,964	20.6%	20.2%	2.13%	2.10%	474,516,507	20.5%	20.1%	2.59%	2.57%	4.78%	4.72%						
Benchmark				1.67%	1.67%				2.85%	2.85%	4.57%	4.57%						
Domestic - broad	314,625,229	13.6%	13.0%	3.93%	3.90%	309,665,591	13.4%	12.9%	2.92%	2.91%	6.96%	6.92%						
Benchmark				3.64%	3.64%				3.07%	3.07%	6.82%	6.82%						
LARGE CAP DOMESTIC EQUITY																		
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%
Russell 1000 Growth				5.47%	5.47%				2.94%	2.94%	8.56%	8.56%	22.51%	22.51%	14.98%	14.98%	16.36%	16.36%
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%
Russell 1000 Value				1.48%	1.48%				3.96%	3.96%	5.49%	5.49%	6.77%	6.77%	8.26%	8.26%	10.34%	10.34%
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%
Russell 1000				3.45%	3.45%				3.45%	3.45%	7.02%	7.02%	14.54%	14.54%	11.64%	11.64%	13.37%	13.37%
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%
S&P 500				3.26%	3.26%				3.72%	3.72%	7.10%	7.10%	14.38%	14.38%	11.93%	11.93%	13.42%	13.42%
TOTAL LARGE CAP DOMESTIC EQUITY	243,838,175	10.5%	10.1%	3.98%	3.96%	240,437,440	10.4%	10.1%	3.23%	3.21%	7.34%	7.29%	14.05%	13.85%	11.43%	11.21%	13.71%	13.50%
Russell 1000				3.45%	3.45%				3.45%	3.45%	7.02%	7.02%	14.54%	14.54%	11.64%	11.64%	13.37%	13.37%
SMALL CAP DOMESTIC EQUITY																		
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%
TOTAL SMALL CAP DOMESTIC EQUITY	70,787,054	3.1%	2.9%	3.75%	3.71%	69,228,151	3.0%	2.9%	1.87%	1.87%	5.68%	5.64%	17.36%	17.09%	11.25%	10.85%	13.05%	12.67%
Russell 2000				4.31%	4.31%				1.74%	1.74%	6.13%	6.13%	17.57%	17.57%	10.96%	10.96%	12.46%	12.46%
INTERNATIONAL EQUITY																		
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%
MSCI EAFE				-1.93%	-1.93%				2.46%	2.46%	0.48%	0.48%	6.84%	6.84%	4.90%	4.90%	6.44%	6.44%
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
MSCI ACWI ex-US IMI (Net)				-1.94%	-1.94%				2.15%	2.15%	0.17%	0.17%	7.75%	7.75%				
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%
S&P/Citigroup BMI EPAC < \$2BN				-0.02%	-0.02%				-0.54%	-0.54%	-0.55%	-0.55%	10.47%	10.47%	8.87%	8.87%	10.53%	10.53%
TOTAL INTERNATIONAL EQUITY	162,729,735	7.0%	7.2%	-1.24%	-1.29%	164,850,916	7.1%	7.2%	1.97%	1.93%	0.70%	0.62%	10.30%	9.96%	7.17%	6.84%	8.67%	8.31%
MSCI World Ex US (3)				-1.89%	-1.89%				2.46%	2.46%	0.52%	0.52%	7.04%	7.04%	4.74%	4.74%	6.34%	6.34%

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		Actual	Policy(1)	Gross ⁽²⁾	Net		Actual	Policy(1)	Gross ⁽²⁾	Net								
GLOBAL FIXED INCOME	1,187,307,285	51.3%	52.8%	0.53%	0.51%	1,185,843,978	51.3%	52.7%	0.40%	0.39%	0.93%	0.91%						
Benchmark				0.64%	0.64%				0.02%	0.02%	0.67%	0.67%						
FIXED INCOME																		
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
Bloomberg Aggregate				0.64%	0.64%				0.02%	0.02%	0.67%	0.67%	-0.40%	-0.40%	1.72%	1.72%	2.27%	2.27%
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
3m LIBOR				0.20%	0.20%				0.20%	0.20%	0.40%	0.40%	1.75%	1.75%	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%
Bloomberg Gov/Credit				0.65%	0.65%				0.08%	0.08%	0.73%	0.73%	-0.63%	-0.63%	1.89%	1.89%	2.32%	2.32%
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%
Bloomberg Credit Baa				0.43%	0.43%				1.03%	1.03%	1.47%	1.47%	-0.57%	-0.57%	3.26%	3.26%	3.52%	3.52%
TOTAL FIXED INCOME	1,187,307,285	51.3%	52.8%	0.53%	0.51%	1,185,843,978	51.3%	52.7%	0.40%	0.39%	0.93%	0.91%	1.55%	1.44%	4.25%	4.13%	4.57%	4.44%
Bloomberg Aggregate				0.64%	0.64%				0.02%	0.02%	0.67%	0.67%	-0.40%	-0.40%	1.72%	1.72%	2.27%	2.27%

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		Actual	Policy(1)	Gross ⁽²⁾	Net		Actual	Policy(1)	Gross ⁽²⁾	Net								
GLOBAL REAL ASSETS	421,803,712	18.2%	17.1%	-0.38%	-0.36%	424,269,550	18.3%	17.2%	-0.02%	-0.03%	-0.39%	-0.39%						
Benchmark				0.18%	0.18%				0.25%	0.25%	0.43%	0.43%						
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																		
Western Asset Global Inflation Linked Plus, L.L.C. <i>Bloomberg Global Inflation Linked Index</i>	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%
				-0.54%	-0.54%				-0.31%	-0.31%	-0.85%	-0.85%	3.31%	3.31%	2.25%	2.25%	2.48%	2.48%
TIR Eastern Timberland Opportunities, LLC (2) <i>NCREIF Timberland Index</i>	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%
				0.16%	0.16%				0.16%	0.16%	0.32%	0.32%	3.56%	3.56%	3.43%	3.43%	6.00%	6.00%
JP Morgan Infrastructure Investments Fund (IIF) Grosvenor Customized Infrastructure Strategies I (2) <i>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (4)</i>	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%
	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%
				0.52%	0.52%				0.51%	0.51%	1.04%	1.04%	3.09%	3.09%	1.74%	1.74%	1.37%	1.37%
TOTAL DIVERSIFIED REAL ASSETS	280,245,737	12.1%	12.1%	-0.57%	-0.55%	281,841,656	12.2%	12.2%	-0.03%	-0.04%	-0.59%	-0.59%	7.54%	7.25%	4.87%	4.56%	4.80%	4.49%
Benchmark (5)				0.01%	0.01%				0.10%	0.10%	0.11%	0.11%	3.27%	3.27%	2.32%	2.32%	3.13%	3.13%
REAL ESTATE																		
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%
TOTAL REAL ESTATE	141,557,975	6.1%	5.0%	0.00%	0.02%	142,427,894	6.2%	5.0%	0.00%	0.00%	0.00%	0.02%	7.87%	7.31%	9.03%	8.37%	10.74%	9.97%
<i>NCREIF Total Index</i>				0.60%	0.60%				0.60%	0.60%	1.20%	1.20%	7.19%	7.19%	8.25%	8.25%	9.77%	9.77%
CASH EQUIVALENTS																		
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
TOTAL CASH EQUIVALENTS	88,843,867	3.8%	3.8%	0.15%	0.15%	88,439,057	3.8%	4.0%	0.15%	0.15%	0.31%	0.31%	1.20%	1.20%	0.59%	0.59%	0.36%	0.36%
<i>90 Day T-Bill</i>				0.18%	0.18%				0.16%	0.16%	0.34%	0.34%	1.36%	1.36%	0.68%	0.68%	0.42%	0.42%
SHORT TERM FIXED INCOME																		
JP Morgan Short Bond Portfolio <i>Bloomberg 1-3 Year Gov/Credit Index</i>	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%
				0.35%	0.35%				0.06%	0.06%	0.41%	0.41%	0.21%	0.21%	0.71%	0.71%	0.98%	0.98%
TOTAL SHORT TERM FIXED INCOME	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%	1.07%	0.86%	1.40%	1.22%
<i>BC 1-3 Year US Gov/Credit Index (6)</i>				0.35%	0.35%				0.06%	0.06%	0.41%	0.41%	0.21%	0.21%	0.52%	0.52%	0.65%	0.65%

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.