

**PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014**

| | September-14 | | | | | | | Current FYTD | | Prior Year FY14 | | 3 Years Ended 6/30/2014 | | 5 Years Ended 6/30/2014 | |
|--|------------------|---------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|-------------------------|--------------|-------------------------|--------------|
| | Market Value | Allocation | | Quarter | | Month | | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net |
| | | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | | | | | | | | |
| TOTAL PETROLEUM TANK RELEASE FUND | 7,098,987 | 100.0% | 100.0% | 0.08% | 0.07% | -0.43% | -0.43% | 0.08% | 0.07% | 3.76% | 3.68% | 3.75% | 3.66% | 4.83% | 4.73% |
| <i>POLICY TARGET BENCHMARK</i> | | | | <i>0.09%</i> | <i>0.09%</i> | <i>-0.34%</i> | <i>-0.34%</i> | <i>0.09%</i> | <i>0.09%</i> | <i>2.20%</i> | <i>2.20%</i> | <i>1.87%</i> | <i>1.87%</i> | <i>2.47%</i> | <i>2.47%</i> |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.02% | -0.02% | 0.00% | 0.00% | | |
| Manager Selection | | | | -0.01% | -0.02% | -0.09% | -0.09% | -0.01% | -0.02% | 1.58% | 1.50% | 1.89% | 1.80% | | |
| TOTAL RELATIVE RETURN | | | | -0.01% | -0.02% | -0.09% | -0.09% | -0.01% | -0.02% | 1.56% | 1.48% | 1.88% | 1.79% | 2.36% | 2.27% |
| FIXED INCOME | | | | | | | | | | | | | | | |
| Western Asset | 1,128,868 | 15.9% | 16.0% | 0.36% | 0.32% | -0.77% | -0.77% | 0.36% | 0.32% | 6.13% | 5.99% | 5.69% | 5.52% | 8.72% | 8.54% |
| Prudential | 285,402 | 4.0% | 4.0% | -0.31% | -0.38% | -1.31% | -1.31% | -0.31% | -0.38% | 6.71% | 6.42% | 6.06% | 5.76% | 8.55% | 8.25% |
| PIMCO (DiSCO) (1) | 165,218 | 2.3% | 2.3% | 1.43% | 1.43% | 0.80% | 0.80% | 1.43% | 1.43% | 12.02% | 12.02% | N/A | N/A | N/A | N/A |
| PIMCO (BRAVO II) (1) | 38,124 | 0.5% | 0.5% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| BC Aggregate | | | | 0.17% | 0.17% | -0.68% | -0.68% | 0.17% | 0.17% | 4.37% | 4.37% | 3.66% | 3.66% | 4.85% | 4.85% |
| Declaration (Total Return) (1) | 294,227 | 4.1% | 4.1% | 0.65% | 0.65% | 0.68% | 0.68% | 0.65% | 0.65% | N/A | N/A | N/A | N/A | N/A | N/A |
| 3m LIBOR | | | | 0.06% | 0.06% | 0.02% | 0.02% | 0.06% | 0.06% | | | | | | |
| State Street | 500,749 | 7.1% | 7.0% | 0.16% | 0.15% | -0.91% | -0.92% | 0.16% | 0.15% | 4.26% | 4.23% | N/A | N/A | N/A | N/A |
| BC Gov/Credit | | | | 0.17% | 0.17% | -0.91% | -0.91% | 0.17% | 0.17% | 4.28% | 4.28% | | | | |
| Wells Capital | 1,133,323 | 16.0% | 16.0% | -0.12% | -0.17% | -1.52% | -1.52% | -0.12% | -0.17% | 10.01% | 9.79% | 7.70% | 7.48% | 10.19% | 9.97% |
| BC US Credit BAA | | | | -1.60% | -1.60% | -1.78% | -1.78% | -1.60% | -1.60% | 9.46% | 9.46% | 7.12% | 7.12% | 9.05% | 9.05% |
| TOTAL FIXED INCOME | 3,545,911 | 49.9% | 50.0% | 0.20% | 0.16% | -0.86% | -0.86% | 0.20% | 0.16% | 7.76% | 7.60% | 7.48% | 7.29% | 9.42% | 9.23% |
| BC Aggregate | | | | 0.17% | 0.17% | -0.68% | -0.68% | 0.17% | 0.17% | 4.37% | 4.37% | 3.66% | 3.66% | 4.85% | 4.85% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | |
| Northern Trust (1) | 3,553,076 | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | N/A | N/A | N/A | N/A |
| TOTAL CASH EQUIVALENTS | 3,553,076 | 50.1% | 50.0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.17% | 0.17% | 0.24% | 0.24% |
| 90 Day T-Bill | | | | 0.01% | 0.01% | 0.00% | 0.00% | 0.01% | 0.01% | 0.06% | 0.06% | 0.08% | 0.08% | 0.11% | 0.11% |

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) 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.