

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL PETROLEUM TANK RELEASE FUND	7,232,124	100.0%	100.0%	1.13%	1.11%	7,152,822	100.0%	100.0%	0.78%	0.76%	7,098,987	100.0%	100.0%	0.08%	0.07%	2.00%	1.95%	3.76%	3.68%	3.75%	3.66%	4.83%	4.73%
<i>POLICY TARGET BENCHMARK</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>1.80%</i>	<i>1.80%</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%	0.00%	0.00%	-0.02%	-0.02%	0.00%	0.00%			
Manager Selection			0.31%	0.30%				-0.11%	-0.13%				-0.01%	-0.02%	0.20%	0.15%	1.58%	1.50%	1.89%	1.80%			
TOTAL RELATIVE RETURN			0.32%	0.30%				-0.11%	-0.13%				-0.01%	-0.02%	0.20%	0.15%	1.56%	1.48%	1.88%	1.79%	2.36%	2.27%	
FIXED INCOME																							
Western Asset	1,180,250	16.3%	16.2%	2.26%	2.23%	1,163,469	16.3%	16.3%	1.63%	1.60%	1,128,868	15.9%	16.0%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	293,256	4.1%	4.0%	2.50%	2.42%	291,008	4.1%	4.0%	1.97%	1.90%	285,402	4.0%	4.0%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	138,011	1.9%	1.9%	1.55%	1.55%	140,004	2.0%	2.0%	-0.35%	-0.35%	165,218	2.3%	2.3%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	51,121	0.7%	0.7%	1.43%	1.43%	42,880	0.6%	0.6%	3.49%	3.49%	38,124	0.5%	0.5%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate			1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	
Declaration (Total Return) (1)	292,505	4.0%	4.0%	1.77%	1.77%	276,697	3.9%	3.9%	0.99%	0.99%	294,227	4.1%	4.1%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.18%	0.18%						
State Street	501,404	6.9%	7.0%	1.85%	1.84%	508,098	7.1%	7.0%	1.83%	1.82%	500,749	7.1%	7.0%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
BC Gov/Credit				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.85%	3.85%	4.28%	4.28%				
Wells Capital	1,173,323	16.2%	16.2%	2.56%	2.51%	1,164,930	16.3%	16.3%	1.59%	1.55%	1,133,323	16.0%	16.0%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
BC US Credit BAA				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.95%	1.95%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	3,629,870	50.2%	50.0%	2.24%	2.21%	3,587,087	50.1%	50.0%	1.55%	1.52%	3,545,911	49.9%	50.0%	0.20%	0.16%	4.03%	3.93%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
BC Aggregate				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
CASH EQUIVALENTS																							
Northern Trust (1)	3,602,254			0.00%	0.00%	3,565,735			0.00%	0.00%	3,553,076			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	3,602,254	49.8%	50.0%	0.00%	0.00%	3,565,735	49.9%	50.0%	0.00%	0.00%	3,553,076	50.1%	50.0%	0.00%	0.00%	0.01%	0.01%	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%	0.02%	0.02%	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.