

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13				
	Market Value	Allocation			Month		Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net	Actual		Policy(1)	Gross (9)	Net	Actual	Policy(1)		Gross (9)	Net	Gross (8)	Net	Gross (8)								
TOTAL PENSION TRUST	4,416,263,435	100.0%	100.0%	1.29%	1.26%	4,366,361,991	100.0%	100.0%	2.51%	2.48%	4,265,653,326	100.0%	100.0%	4.92%	4.83%	8.95%	8.79%	13.84%	13.45%	11.82%	11.41%	3.71%	3.20%			
POLICY TARGET BENCHMARK				1.02%	1.02%				2.38%	2.38%				4.88%	4.88%	8.46%	8.46%	11.76%	11.76%	10.83%	10.83%	5.13%	5.13%			
ATTRIBUTION ANALYSIS																										
Asset Allocation				0.04%	0.04%				0.07%	0.07%				0.04%	0.04%	0.16%	0.16%	0.05%	0.05%							
Manager Selection				0.24%	0.20%				0.06%	0.03%				0.00%	-0.09%	0.32%	0.16%	2.04%	1.64%							
TOTAL RELATIVE RETURN				0.27%	0.24%				0.14%	0.11%				0.04%	-0.05%	0.48%	0.32%	2.08%	1.69%							
GLOBAL EQUITIES	2,638,180,931	59.7%	56.5%	2.06%	2.02%	2,589,804,198	59.3%	56.5%	3.80%	3.76%	2,515,891,876	59.0%	56.5%	7.67%	7.56%	14.06%	13.86%	19.32%	18.89%							
Benchmark				1.80%	1.80%				3.56%	3.56%				7.47%	7.47%	13.29%	13.29%	18.00%	18.00%							
Epoch (2)	230,833,475	5.2%	4.5%	2.59%	2.54%	225,403,999	5.2%	4.5%	3.55%	3.50%	217,670,078	5.1%	4.5%	8.32%	8.15%	15.07%	14.78%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%			
Calamos	58,929,163	1.3%	1.5%	0.85%	0.80%	58,534,134	1.3%	1.5%	2.37%	2.31%	57,273,230	1.3%	1.5%	6.28%	6.11%	9.72%	9.43%	8.37%	7.65%	N/A	N/A	N/A	N/A			
LSV	449,423,906	10.2%	10.0%	2.19%	2.14%	439,887,198	10.1%	10.0%	4.69%	4.63%	446,185,303	10.5%	10.0%	8.71%	8.54%	16.31%	16.00%	N/A	N/A	N/A	N/A	N/A	N/A			
Total World Equities	739,186,544	16.7%	16.0%	2.21%	2.15%	723,825,331	16.6%	16.0%	4.16%	4.11%	721,128,611	16.9%	16.0%	8.40%	8.22%	15.40%	15.10%	17.06%	16.32%							
MSCI World (3)				1.78%	1.78%				3.91%	3.91%				8.18%	8.18%	14.40%	14.40%	18.58%	18.58%							
Domestic - broad	1,038,774,427	23.5%	21.4%	3.59%	3.57%	1,003,044,121	23.0%	21.4%	4.21%	4.19%	962,596,112	22.6%	21.4%	6.97%	6.91%	15.48%	15.37%	24.09%	23.77%							
Benchmark				3.08%	3.08%				3.97%	3.97%				6.97%	6.97%	14.64%	14.64%	21.94%	21.94%							
Large Cap Domestic																										
LA Capital	313,941,190	7.1%	4.9%	3.63%	3.62%	303,078,879	6.9%	5.0%	4.47%	4.46%	290,098,338	6.8%	5.0%	6.66%	6.61%	15.48%	15.40%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%			
Russell 1000 Growth				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%			
LA Capital	214,613,166	4.9%	2.8%	3.74%	3.73%	206,936,911	4.7%	2.8%	4.51%	4.50%	198,001,489	4.6%	2.8%	5.41%	5.37%	14.29%	14.21%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%			
Russell 1000				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%			
Northern Trust	107,847,827	2.4%	2.4%	3.81%	3.79%	103,888,831	2.4%	2.4%	5.28%	5.26%	98,678,394	2.3%	2.3%	4.97%	4.90%	14.72%	14.60%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%			
Clifton	150,189,770	3.4%	6.3%	2.83%	2.83%	146,057,456	3.3%	6.4%	4.67%	4.67%	139,542,537	3.3%	6.4%	4.99%	4.99%	13.00%	13.00%	20.44%	20.43%	N/A	N/A	N/A	N/A			
S&P 500				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%			
Total Large Cap Domestic	786,591,953	17.8%	16.5%	3.53%	3.52%	759,962,077	17.4%	16.5%	4.63%	4.62%	726,320,758	17.0%	16.5%	5.76%	5.72%	14.57%	14.50%	23.13%	22.92%	18.57%	18.23%	3.71%	3.28%			
Russell 1000 (3)				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%			
Small Cap Domestic																										
SEI	214,542	0.0%	0.0%	0.00%	0.00%	214,542	0.0%	0.0%	0.17%	0.17%	214,177	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%			
Callan	140,625,321	3.2%	2.5%	3.67%	3.62%	135,723,487	3.1%	2.5%	3.17%	3.12%	131,635,241	3.1%	2.5%	11.32%	11.17%	19.06%	18.79%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%			
Clifton	111,342,611	2.5%	2.5%	3.92%	3.88%	107,144,015	2.5%	2.5%	2.60%	2.56%	104,425,936	2.4%	2.5%	10.37%	10.24%	17.68%	17.45%	25.30%	24.72%	20.17%	19.68%	N/A	N/A			
Total Small Cap Domestic	252,182,474	5.7%	4.9%	3.78%	3.73%	243,082,044	5.6%	4.9%	2.91%	2.87%	236,275,354	5.5%	4.9%	10.88%	10.74%	18.42%	18.17%	26.86%	26.22%	20.05%	19.46%	9.99%	9.41%			
Russell 2000				4.01%	4.01%				2.51%	2.51%				10.21%	10.21%	17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%			
International - broad	654,629,185	14.8%	14.2%	0.01%	-0.04%	654,871,515	15.0%	14.2%	3.88%	3.84%	630,392,068	14.8%	14.2%	10.99%	10.83%	15.31%	15.03%	17.31%	16.58%							
Benchmark				0.28%	0.28%				3.69%	3.69%				10.30%	10.30%	14.68%	14.68%	15.09%	15.09%							
Developed International																										
State Street	57,221,987	1.3%	1.2%	1.14%	1.13%	56,575,460	1.3%	1.2%	4.27%	4.26%	54,271,979	1.3%	1.2%	12.16%	12.13%	18.28%	18.24%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%			
MSCI EAFE (4)				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%			
Capital Group	76,798,749	1.7%	2.2%	0.62%	0.59%	76,407,093	1.7%	2.2%	2.85%	2.82%	74,290,031	1.7%	2.3%	11.78%	11.68%	15.69%	15.50%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%			
MSCI EAFE (5)				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%			
Clifton	229,801,772	5.2%	5.2%	0.21%	0.15%	229,314,018	5.3%	5.3%	4.12%	4.06%	220,239,951	5.2%	5.2%	11.99%	11.79%	16.85%	16.50%	17.25%	16.39%	9.03%	8.71%	N/A	N/A			
MSCI EAFE				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	10.04%	10.04%	5.91%	5.91%			

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net	
		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net									
DFA	73,339,315	1.7%	1.2%	0.15%	0.10%	73,230,395	1.7%	1.2%	4.18%	4.13%	70,289,562	1.6%	1.2%	15.90%	15.75%	20.92%	20.66%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%	
Wellington	84,196,925	1.9%	1.2%	1.39%	1.33%	83,203,747	1.9%	1.2%	2.30%	2.24%	81,333,631	1.9%	1.2%	15.54%	15.35%	19.84%	19.51%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%	
S&P/Citigroup BMI EPAC < \$2BN				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%	
Total Developed International MSCI EAFE (5)	521,358,749	11.8%	11.1%	0.55%	0.51%	518,730,713	11.9%	11.1%	3.66%	3.61%	500,425,154	11.7%	11.1%	13.08%	12.92%	17.87%	17.59%	20.94%	20.22%	10.61%	10.07%	2.21%	1.65%	
Emerging Markets																								
JP Morgan	24,531,416	0.6%	0.5%	-2.18%	-2.24%	25,125,574	0.6%	0.5%	4.98%	4.91%	23,933,127	0.6%	0.5%	2.34%	2.14%	5.10%	4.75%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%	
PanAgora	16,956,551	0.4%	0.5%	-1.96%	-2.01%	17,295,426	0.4%	0.5%	5.06%	5.01%	16,462,205	0.4%	0.5%	2.61%	2.45%	5.69%	5.41%	6.28%	5.58%	4.19%	3.72%	-0.81%	-1.55%	
UBS	22,746,200	0.5%	0.9%	-3.92%	-4.00%	23,674,459	0.5%	0.9%	5.48%	5.40%	22,444,369	0.5%	0.9%	2.78%	2.54%	4.16%	3.76%	-0.62%	-1.55%	3.17%	2.34%	-0.59%	-1.46%	
NTGI	35,180,948	0.8%	0.5%	-1.46%	-1.47%	35,701,725	0.8%	0.5%	4.84%	4.83%	34,053,168	0.8%	0.5%	5.79%	5.75%	9.30%	9.23%	N/A	N/A	N/A	N/A	N/A	N/A	
DFA	33,855,321	0.8%	0.6%	-1.42%	-1.48%	34,343,618	0.8%	0.6%	3.84%	3.79%	33,074,044	0.8%	0.6%	3.45%	3.28%	5.89%	5.61%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%	
Total Emerging Markets	133,270,436	3.0%	3.1%	-2.07%	-2.12%	136,140,802	3.1%	3.1%	4.75%	4.70%	129,966,914	3.0%	3.1%	3.62%	3.47%	6.29%	6.03%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%	
MSCI Emerging Markets				-1.46%	-1.46%				4.86%	4.86%				5.77%	5.77%	9.29%	9.29%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%	
Private Equity																								
Coral Momentum Fund (Formerly Fund VI)	2,506,298	0.1%		0.00%	0.00%	2,506,298	0.1%		-15.40%	-15.40%	2,962,572	0.1%		0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%	
Brinson 1998 Partnership Fund	118,044	0.0%		0.00%	0.00%	118,044	0.0%		0.00%	0.00%	118,044	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%	
Brinson 1999 Partnership Fund	792,916	0.0%		0.00%	0.00%	792,916	0.0%		0.00%	0.00%	1,163,188	0.0%		0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%	
Brinson 2000 Partnership Fund	3,031,945	0.1%		0.00%	0.00%	3,031,945	0.1%		0.00%	0.00%	3,031,945	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%	
Brinson 2001 Partnership Fund	3,305,106	0.1%		0.00%	0.00%	3,305,106	0.1%		0.00%	0.00%	3,305,106	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%	
Brinson 2002 Partnership Fund	1,830,464	0.0%		0.00%	0.00%	1,830,464	0.0%		0.00%	0.00%	1,830,464	0.0%		0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%	
Brinson 2003 Partnership Fund	745,377	0.0%		0.00%	0.00%	827,600	0.0%		0.00%	0.00%	827,600	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%	
Total Brinson Partnership Funds	9,823,852	0.2%		0.00%	0.00%	9,906,075	0.2%		0.00%	0.00%	10,276,347	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%	
Brinson 1999 Non-US Partnership Fund	529,209	0.0%		0.00%	0.00%	529,209	0.0%		0.00%	0.00%	529,209	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%	
Brinson 2000 Non-US Partnership Fund	1,120,685	0.0%		0.00%	0.00%	1,120,685	0.0%		0.00%	0.00%	1,120,685	0.0%		0.08%	0.08%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%	
Brinson 2001 Non-US Partnership Fund	676,988	0.0%		0.00%	0.00%	676,988	0.0%		0.00%	0.00%	676,988	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%	
Brinson 2002 Non-US Partnership Fund	1,903,120	0.0%		0.00%	0.00%	1,903,120	0.0%		0.00%	0.00%	1,903,120	0.0%		-2.67%	-2.67%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%	
Brinson 2003 Non-US Partnership Fund	1,889,923	0.0%		0.00%	0.00%	1,889,923	0.0%		0.00%	0.00%	1,889,923	0.0%		4.37%	4.37%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%	
Brinson 2004 Non-US Partnership Fund	1,120,739	0.0%		0.00%	0.00%	1,120,739	0.0%		0.00%	0.00%	1,245,694	0.0%		-1.83%	-1.83%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%	
Total Brinson Non-US Partnership Fund	7,240,664	0.2%		0.00%	0.00%	7,240,664	0.2%		0.00%	0.00%	7,365,619	0.2%		-0.07%	-0.07%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%	
Adams Street 2008 Non-US Partnership Fd	4,914,452	0.1%		0.00%	0.00%	4,914,452	0.1%		0.00%	0.00%	4,914,452	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%	
Brinson BVCF IV	5,309,330	0.1%		0.00%	0.00%	5,309,330	0.1%		1.67%	1.67%	5,222,348	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%	
Adams Street Direct Co-investment Fund	16,224,533	0.4%		0.00%	0.00%	16,224,533	0.4%		0.00%	0.00%	16,390,530	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%	
Adams Street 2010 Direct Fund	1,024,049	0.0%		0.00%	0.00%	1,024,049	0.0%		0.00%	0.00%	1,009,049	0.0%		-0.14%	-0.14%	-0.14%	-0.14%	2.36%	2.36%	4.96%	4.96%	N/A	N/A	
Adams Street 2010 Non-US Emerging Mkts	407,341	0.0%		0.00%	0.00%	363,841	0.0%		0.00%	0.00%	363,841	0.0%		-1.13%	-1.13%	-1.13%	-1.13%	-5.04%	-5.04%	N/A	N/A	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	1,472,957	0.0%		0.00%	0.00%	1,472,957	0.0%		0.00%	0.00%	1,472,957	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A	N/A	
Adams Street 2010 Partnership Fund	2,962,007	0.1%		0.00%	0.00%	2,962,007	0.1%		0.00%	0.00%	2,885,013	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A	N/A	
Total Adams Street 2010 Funds	5,866,354	0.1%		0.00%	0.00%	5,822,854	0.1%		0.00%	0.00%	5,730,860	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	8.27%	8.27%	9.88%	9.88%	N/A	N/A	
Matlin Patterson Global Opportunities	11,987	0.0%		0.00%	0.00%	11,987	0.0%		0.00%	0.00%	11,987	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.88%	10.07%	
Matlin Patterson Global Opportunities II	1,490,463	0.0%		0.75%	0.75%	1,479,413	0.0%		0.00%	0.00%	1,479,413	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%	
Matlin Patterson Global Opportunities III	25,723,563	0.6%		-3.18%	-3.18%	26,568,264	0.6%		0.00%	0.00%	26,568,264	0.6%		0.00%	0.00%	-3.18%	-3.18%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%	
InvestAmerica (Lewis and Clark Fund)	6,121,587	0.1%		0.00%	0.00%	6,121,587	0.1%		0.00%	0.00%	6,121,587	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%	
L&C II	10,156,725	0.2%		0.00%	0.00%	10,156,725	0.2%		0.00%	0.00%	10,156,725	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	-5.04%	N/A	N/A	
Corsair III	12,336,631	0.3%		0.00%	0.00%	12,336,631	0.3%		6.86%	6.86%	11,451,525	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%	
Corsair III - ND Investors LLC	11,610,720	0.3%		0.00%	0.00%	11,610,720	0.3%		-0.21%	-0.21%	11,610,720	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%	
Corsair IV	11,494,315	0.3%		0.00%	0.00%	14,983,416	0.3%		4.97%	4.97%	10,564,229	0.2%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A	
Capital International (CIPEF V)	19,933,331	0.5%		4.81%	4.81%	19,018,988	0.4%		-0.39%	-0.39%	19,064,729	0.4%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%	
Capital International (CIPEF VI)	12,132,886	0.3%		-2.89%	-2.89%	12,494,457	0.3%		-1.68%	-1.68%	10,138,432	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	N/A	N/A	
EIG (formerly TCW)	23,021,677	0.5%		0.26%	0.26%	23,077,727	0.5%		-0.99%	-0.99%	23,307,453	0.5%		-3.94%	-3.94%	-4.63%	-4.63%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%	
Quantum Resources	8,949,967	0.2%		0.00%	0.00%	9,035,																		

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	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net								
GLOBAL FIXED INCOME	1,000,838,978	22.7%	23.1%	-0.42%	-0.43%	1,005,751,390	23.0%	23.1%	1.16%	1.14%	963,067,540	22.6%	23.1%	1.11%	1.06%	1.86%	1.77%	5.95%	5.72%				
<i>Benchmark</i>				<i>-0.34%</i>	<i>-0.34%</i>				<i>1.24%</i>	<i>1.24%</i>				<i>1.44%</i>	<i>1.44%</i>	<i>2.34%</i>	<i>2.34%</i>	<i>0.90%</i>	<i>0.90%</i>				
Domestic Fixed Income	791,797,802	17.9%	18.1%	-0.17%	-0.19%	793,825,276	18.2%	18.1%	1.21%	1.19%	766,610,396	18.0%	18.2%	0.89%	0.85%	1.93%	1.86%	7.44%	7.26%				
<i>Benchmark</i>				<i>-0.13%</i>	<i>-0.13%</i>				<i>1.28%</i>	<i>1.28%</i>				<i>1.05%</i>	<i>1.05%</i>	<i>2.21%</i>	<i>2.21%</i>	<i>2.08%</i>	<i>2.08%</i>				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (9)	78,897,937	1.8%	2.1%	0.73%	0.73%	78,322,696	1.8%	2.1%	2.10%	2.10%	106,508,833	2.5%	2.1%	2.01%	2.01%	4.92%	4.92%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-0.37%</i>	<i>-0.37%</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>-0.69%</i>	<i>-0.69%</i>				
State Street	62,227,637	1.4%	1.3%	-2.47%	-2.47%	63,804,709	1.5%	1.3%	1.33%	1.33%	50,877,255	1.2%	1.3%	-2.23%	-2.24%	-3.38%	-3.39%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				<i>-2.47%</i>	<i>-2.47%</i>				<i>1.33%</i>	<i>1.33%</i>				<i>-2.23%</i>	<i>-2.23%</i>	<i>-3.37%</i>	<i>-3.37%</i>	<i>-8.36%</i>	<i>-8.36%</i>				
PIMCO (Unconstrained) (9)	89,300,270	2.0%	1.6%	-0.28%	-0.28%	89,549,366	2.1%	1.6%	0.13%	0.13%	64,412,555	1.5%	1.6%	-0.27%	-0.27%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.34%</i>	<i>0.34%</i>				
Declaration (Total Return) (9)	65,506,032	1.5%	1.6%	0.98%	0.98%	64,871,837	1.5%	1.6%	0.00%	0.00%	64,871,837	1.5%	1.6%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.34%</i>	<i>0.34%</i>				
Western Asset	109,916,248	2.5%	2.6%	-0.60%	-0.62%	110,583,214	2.5%	2.6%	0.70%	0.69%	109,809,905	2.6%	2.6%	0.91%	0.87%	1.01%	0.94%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	162,811,872	3.7%	3.9%	-0.52%	-0.53%	163,658,324	3.7%	3.9%	0.64%	0.62%	162,621,752	3.8%	3.9%	0.72%	0.68%	0.84%	0.77%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				<i>-0.62%</i>	<i>-0.62%</i>				<i>0.68%</i>	<i>0.68%</i>				<i>1.03%</i>	<i>1.03%</i>	<i>1.08%</i>	<i>1.08%</i>	<i>-1.10%</i>	<i>-1.10%</i>				
Total Investment Grade Fixed Income	568,659,995	12.9%	13.1%	-0.37%	-0.38%	570,790,146	13.1%	13.1%	0.86%	0.85%	559,102,137	13.1%	13.1%	0.64%	0.62%	1.12%	1.09%	5.13%	5.04%	5.84%	5.62%	4.11%	3.79%
<i>BC Aggregate</i>				<i>-0.37%</i>	<i>-0.37%</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	<i>5.19%</i>
Below Investment Grade Fixed Income																							
Loomis Sayles	203,975,897	4.6%	4.6%	0.37%	0.33%	203,462,791	4.7%	4.6%	2.30%	2.26%	192,935,920	4.5%	4.7%	1.79%	1.67%	4.51%	4.32%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)	4,989,570	0.1%	0.1%	0.21%	0.21%	5,000,000	0.1%	0.1%	-1.87%	-1.87%													
Goldman Sachs 2006 Fund (9)	3,776,817	0.1%	0.1%	0.00%	0.00%	3,876,817	0.1%	0.1%	0.00%	0.00%	3,876,817	0.1%	0.1%	-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (9)	10,395,522	0.2%	0.2%	0.00%	0.00%	10,695,522	0.2%	0.2%	0.00%	0.00%	10,695,522	0.3%	0.3%	-0.75%	-0.75%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	223,137,806	5.1%	5.1%	0.34%	0.31%	223,035,130	5.1%	5.1%	2.13%	2.10%	207,508,259	4.9%	5.1%	1.62%	1.51%	4.14%	3.96%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>0.51%</i>	<i>0.51%</i>				<i>2.50%</i>	<i>2.50%</i>				<i>2.28%</i>	<i>2.28%</i>	<i>5.37%</i>	<i>5.37%</i>	<i>9.50%</i>	<i>9.50%</i>	<i>10.69%</i>	<i>10.69%</i>	<i>11.00%</i>	<i>11.00%</i>
International Fixed Income	209,041,176	4.7%	5.0%	-1.33%	-1.36%	211,926,114	4.9%	5.0%	0.99%	0.96%	196,457,144	4.6%	5.0%	1.98%	1.89%	1.61%	1.47%	0.83%	0.48%				
<i>Benchmark</i>				<i>-1.14%</i>	<i>-1.14%</i>				<i>1.07%</i>	<i>1.07%</i>				<i>2.86%</i>	<i>2.86%</i>	<i>2.77%</i>	<i>2.77%</i>	<i>-3.40%</i>	<i>-3.40%</i>				
Developed Investment Grade Int'l FI																							
UBS Global	104,312,984	2.4%	2.5%	-1.14%	-1.16%	105,467,026	2.4%	2.5%	1.00%	0.98%	94,521,197	2.2%	2.5%	3.77%	3.69%	3.62%	3.49%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<i>BC Global Aggregate ex-US (7)</i>				<i>-1.14%</i>	<i>-1.14%</i>				<i>1.07%</i>	<i>1.07%</i>				<i>2.86%</i>	<i>2.86%</i>	<i>2.77%</i>	<i>2.77%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	<i>3.11%</i>
Brandywine	104,728,192	2.4%	2.5%	-1.53%	-1.56%	106,459,088	2.4%	2.5%	0.98%	0.95%	101,935,947	2.4%	2.5%	0.37%	0.27%	-0.20%	-0.36%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<i>BC Global Aggregate</i>				<i>-0.82%</i>	<i>-0.82%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>2.95%</i>	<i>2.95%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>3.55%</i>	<i>3.55%</i>	<i>3.43%</i>	<i>3.43%</i>
Total Developed Investment Grade Int'l FI	209,041,176	4.7%	5.0%	-1.33%	-1.36%	211,926,114	4.9%	5.0%	0.99%	0.96%	196,457,144	4.6%	5.0%	1.98%	1.89%	1.61%	1.47%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
<i>BC Global Aggregate ex-US</i>				<i>-1.14%</i>	<i>-1.14%</i>				<i>1.07%</i>	<i>1.07%</i>				<i>2.86%</i>	<i>2.86%</i>	<i>2.77%</i>	<i>2.77%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	<i>3.11%</i>

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INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013**

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net								
GLOBAL REAL ASSETS	744,263,100	16.9%	19.5%	1.02%	0.99%	735,304,193	16.8%	19.5%	0.08%	0.05%	740,463,053	17.4%	19.5%	1.52%	1.43%	2.64%	2.48%	8.23%	7.84%				
Benchmark				0.44%	0.44%				0.42%	0.42%				1.67%	1.67%	2.54%	2.54%	8.07%	8.07%				
Global Real Estate																							
INVESCO - Core	145,588,955			0.00%	-0.04%	145,588,956			0.00%	-0.04%	145,588,956			2.25%	2.13%	2.25%	2.05%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (9)	23,596,823			0.00%	0.00%	23,596,823			5.18%	5.18%	22,434,749			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	23,299,114			0.00%	0.00%	23,299,115			6.38%	6.38%	21,900,803			0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (9)	27,375,071			8.22%	8.22%	23,517,524			0.00%	0.00%	23,517,524			-1.09%	-1.09%	7.04%	7.04%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	135,136,618			0.85%	0.78%	134,002,288			0.75%	0.68%	133,311,515			4.50%	4.28%	6.18%	5.81%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	4,830,999			-10.37%	-10.37%	5,766,136			0.00%	-0.01%	5,766,136			11.43%	11.40%	-0.12%	-0.17%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (9)	11,091,626			5.37%	5.37%	10,526,016			0.51%	0.51%	10,480,723			4.40%	4.40%	10.57%	10.57%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (9)	15,413,520			0.00%	0.00%	15,413,523			0.05%	0.05%	21,069,790			-0.04%	-0.04%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	386,332,726	8.7%	9.7%	0.80%	0.76%	381,710,381	8.7%	9.7%	0.95%	0.91%	384,070,196	9.0%	9.7%	2.56%	2.45%	4.35%	4.16%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF Total Index				0.86%	0.86%				0.86%	0.86%				2.78%	2.78%	4.54%	4.54%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																							
TIR - Tereado (8)	73,052,113	1.7%		0.00%	0.00%	73,052,113	1.7%		-3.41%	-3.41%	75,633,108	1.8%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	120,392,935	2.7%		0.00%	0.00%	120,392,935	2.8%		-0.36%	-0.36%	120,851,989	2.8%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber (9)	193,445,048	4.4%	4.9%	0.00%	0.00%	193,445,048	4.4%	4.9%	-1.53%	-1.53%	196,485,097	4.6%	4.9%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%				
NCREIF Timberland Index				0.31%	0.31%				0.31%	0.31%				0.93%	0.93%	1.55%	1.55%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure																							
JP Morgan (Asian)	29,419,361	0.7%		-3.28%	-3.28%	30,417,000	0.7%		0.08%	0.08%	30,417,000	0.7%		0.11%	0.11%	-3.09%	-3.09%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	103,454,777	2.3%		5.56%	5.48%	98,304,374	2.3%		0.00%	-0.08%	98,304,374	2.3%		1.87%	1.63%	7.53%	7.10%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	31,611,188	0.7%		0.00%	0.00%	31,427,390	0.7%		-0.05%	-0.05%	31,186,386	0.7%		-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (9)	164,485,326	3.7%	4.9%	2.79%	2.74%	160,148,764	3.7%	4.9%	0.01%	-0.04%	159,907,760	3.7%	4.9%	0.89%	0.74%	3.71%	3.45%	12.33%	11.60%				
CPI				-0.26%	-0.26%				-0.35%	-0.35%				0.23%	0.23%	-0.38%	-0.38%	1.75%	1.75%				
Cash Equivalents																							
Northern Trust STIF	32,980,426			0.00%	0.00%	35,502,210			0.00%	0.00%	46,230,857			0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	32,980,426	0.7%	1.0%	0.00%	0.00%	35,502,210	0.8%	1.0%	0.00%	0.00%	46,230,857	1.1%	1.0%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	0.02%	0.02%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%

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

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(3) Prior to January 1, 2012, the benchmark was S&P 500.

(4) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(5) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(6) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(7) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(8) Prior to June 1, 2006, the Tereado properties were under the management of RMK.

(9) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.