

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2013**

	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (\$)	Net	Gross (\$)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (\$)	Net	Gross (\$)	Net		Actual	Policy(1)	Gross (\$)	Net								
TOTAL PENSION TRUST	4,442,049,072	100.0%	100.0%	5.30%	5.22%	1.42%	1.39%	4,265,653,326	100.0%	100.0%	4.94%	4.85%	10.50%	10.32%	13.84%	13.45%	11.82%	11.41%	3.71%	3.20%
<i>POLICY TARGET BENCHMARK</i>				4.51%	4.51%	1.06%	1.06%				4.93%	4.93%	9.67%	9.67%	11.76%	11.76%	10.83%	10.83%	5.13%	5.13%
ATTRIBUTION ANALYSIS																				
<i>Asset Allocation</i>				0.17%	0.17%	0.05%	0.05%				0.04%	0.04%	0.22%	0.22%	0.05%	0.05%				
<i>Manager Selection</i>				0.62%	0.54%	0.31%	0.29%				-0.04%	-0.13%	0.61%	0.43%	2.04%	1.64%				
TOTAL RELATIVE RETURN				0.79%	0.70%	0.36%	0.34%				0.01%	-0.09%	0.83%	0.65%	2.08%	1.69%				
GLOBAL EQUITIES	2,637,975,275	59.4%	56.5%	8.06%	7.96%	2.01%	1.98%	2,515,891,876	59.0%	56.5%	7.68%	7.57%	16.36%	16.14%	19.32%	18.89%				
<i>Benchmark</i>				7.36%	7.36%	1.84%	1.84%				7.46%	7.46%	15.37%	15.37%	18.00%	18.00%				
Epoch (2)	298,075,759	6.7%	4.5%	9.71%	9.54%	3.27%	3.21%	217,670,078	5.1%	4.5%	8.33%	8.16%	18.84%	18.48%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	-	0.0%	1.5%	N/A	N/A	N/A	N/A	57,273,230	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	459,486,393	10.3%	10.0%	9.38%	9.21%	2.24%	2.18%	446,185,303	10.5%	10.0%	8.71%	8.54%	18.91%	18.53%	N/A	N/A	N/A	N/A	N/A	N/A
Total World Equities	757,615,464	17.1%	16.0%	9.11%	8.98%	2.52%	2.47%	721,128,611	16.9%	16.0%	8.40%	8.23%	18.28%	17.95%	17.06%	16.32%				
<i>MSCI World (3)</i>				8.00%	8.00%	2.12%	2.12%				8.18%	8.18%	16.83%	16.83%	18.58%	18.58%				
Domestic - broad	1,034,142,480	23.3%	21.4%	10.70%	10.63%	2.54%	2.52%	962,596,112	22.6%	21.4%	6.97%	6.91%	18.41%	18.28%	24.09%	23.77%				
<i>Benchmark</i>				9.89%	9.89%	2.53%	2.53%				6.97%	6.97%	17.55%	17.55%	21.94%	21.94%				
Large Cap Domestic																				
LA Capital	291,808,128	6.6%	4.9%	11.42%	11.38%	2.91%	2.90%	290,098,338	6.8%	5.0%	6.66%	6.61%	18.85%	18.74%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
<i>Russell 1000 Growth</i>				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LA Capital	220,364,788	5.0%	2.8%	11.33%	11.29%	2.68%	2.67%	198,001,489	4.6%	2.8%	5.41%	5.37%	17.35%	17.26%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Northern Trust	110,481,138	2.5%	2.5%	11.96%	11.89%	2.44%	2.42%	98,678,394	2.3%	2.3%	4.97%	4.90%	17.52%	17.37%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	153,616,924	3.5%	6.3%	10.09%	10.09%	2.28%	2.28%	139,542,537	3.3%	6.4%	4.98%	4.98%	15.56%	15.56%	20.44%	20.43%	N/A	N/A	N/A	N/A
<i>S&P 500</i>				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%
Total Large Cap Domestic	776,270,978	17.5%	16.5%	11.17%	11.13%	2.62%	2.61%	726,320,758	17.0%	16.5%	5.76%	5.72%	17.57%	17.49%	23.13%	22.92%	18.57%	18.23%	3.71%	3.28%
<i>Russell 1000 (3)</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%
Small Cap Domestic																				
SEI	214,542	0.0%	0.0%	0.17%	0.17%	0.00%	0.00%	214,177	0.0%	0.0%	-5.01%	-5.01%	-4.85%	-4.85%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	144,190,081	3.2%	2.4%	9.73%	9.58%	2.60%	2.55%	131,635,241	3.1%	2.5%	11.32%	11.17%	22.15%	21.82%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	113,466,879	2.6%	2.4%	8.66%	8.53%	1.91%	1.87%	104,425,936	2.4%	2.5%	10.37%	10.24%	19.93%	19.65%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	257,871,502	5.8%	4.9%	9.25%	9.11%	2.29%	2.25%	236,275,354	5.5%	4.9%	10.88%	10.74%	21.13%	20.83%	26.86%	26.22%	20.05%	19.46%	9.99%	9.41%
<i>Russell 2000</i>				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
International - broad	640,389,461	14.4%	14.2%	4.93%	4.80%	0.98%	0.96%	630,392,068	14.8%	14.2%	11.06%	10.90%	16.54%	16.23%	17.31%	16.58%				
<i>Benchmark</i>				4.87%	4.87%	0.86%	0.86%				10.30%	10.30%	15.67%	15.67%	15.09%	15.09%				
Developed International																				
State Street	-	0.0%	1.2%	2.00%	1.98%	-3.28%	-3.29%	54,271,979	1.3%	1.2%	12.16%	12.13%	14.40%	14.35%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
<i>MSCI EAFE (4)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Group	104,833,612	2.4%	7.5%	5.56%	5.45%	2.00%	1.96%	74,290,031	1.7%	2.3%	11.78%	11.67%	18.00%	17.76%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
<i>MSCI EAFE (5)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Clifton	112,485	0.0%	0.0%	N/A	N/A	N/A	N/A	220,239,951	5.2%	5.2%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	N/A
<i>MSCI EAFE</i>											11.56%	11.56%			18.62%	18.62%	10.04%	10.04%	5.91%	5.91%

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		Actual	Policy(1)	Gross (\$)	Net	Gross (\$)	Net		Actual	Policy(1)	Gross (\$)	Net								
NTGI	242,082,438	5.4%	0.0%	N/A	N/A	0.16%	0.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US						1.50%	1.50%													
DFA	75,782,268	1.7%	1.2%	7.99%	7.85%	3.39%	3.34%	70,289,562	1.6%	1.2%	16.61%	16.45%	25.93%	25.60%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	85,921,548	1.9%	1.2%	5.85%	5.67%	2.05%	1.99%	81,333,631	1.9%	1.2%	15.54%	15.35%	22.29%	21.88%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	508,971,262	11.5%	11.1%	5.87%	5.74%	1.55%	1.53%	500,425,154	11.7%	11.1%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%	10.61%	10.07%	2.21%	1.65%
MSCI EAFE (5)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets																				
JP Morgan	24,167,365	0.5%	0.5%	1.17%	0.97%	-1.48%	-1.55%	23,933,127	0.6%	0.5%	2.34%	2.14%	3.54%	3.13%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	3	0.0%	0.5%	N/A	N/A	N/A	N/A	16,462,206	0.4%	0.5%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	51	0.0%	0.9%	N/A	N/A	N/A	N/A	22,444,369	0.5%	0.9%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	73,325,015	1.7%	0.5%	2.00%	1.96%	-1.27%	-1.28%	34,053,168	0.8%	0.5%	5.80%	5.76%	7.91%	7.83%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	33,574,344	0.8%	0.6%	1.68%	1.51%	-0.78%	-0.83%	33,074,044	0.8%	0.6%	3.45%	3.29%	5.19%	4.85%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	131,418,199	3.0%	3.1%	1.32%	1.19%	-1.25%	-1.28%	129,966,914	3.0%	3.1%	3.62%	3.47%	4.99%	4.70%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				1.83%	1.83%	-1.45%	-1.45%				5.77%	5.77%	7.70%	7.70%	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%		-15.40%	-15.40%	0.00%	0.00%	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	120,110	0.0%		1.75%	1.75%	1.75%	1.75%	118,044	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	869,492	0.0%		9.66%	9.66%	9.66%	9.66%	1,163,188	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	3,007,408	0.1%		-0.81%	-0.81%	-0.81%	-0.81%	3,031,945	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	3,044,348	0.1%		7.79%	7.79%	7.79%	7.79%	3,305,106	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	1,898,781	0.0%		3.73%	3.73%	3.73%	3.73%	1,830,464	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	797,578	0.0%		7.00%	7.00%	7.00%	7.00%	827,600	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	9,737,717	0.2%		4.40%	4.40%	4.40%	4.40%	10,276,347	0.2%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	555,639	0.0%		4.99%	4.99%	4.99%	4.99%	529,209	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	1,064,903	0.0%		-4.98%	-4.98%	-4.98%	-4.98%	1,120,685	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	553,673	0.0%		15.43%	15.43%	15.43%	15.43%	676,988	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	1,975,187	0.0%		3.79%	3.79%	3.79%	3.79%	1,903,120	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	1,888,032	0.0%		-0.10%	-0.10%	-0.10%	-0.10%	1,889,923	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	1,149,636	0.0%		2.58%	2.58%	2.58%	2.58%	1,245,694	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	7,187,070	0.2%		2.41%	2.41%	2.41%	2.41%	7,365,619	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	5,398,819	0.1%		5.99%	5.99%	5.99%	5.99%	4,914,452	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	5,309,330	0.1%		1.67%	1.67%	0.00%	0.00%	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	16,666,477	0.4%		2.72%	2.72%	2.72%	2.72%	16,390,530	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	1,130,451	0.0%		9.95%	9.95%	9.95%	9.95%	1,009,049	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	472,829	0.0%		-0.45%	-0.45%	-0.45%	-0.45%	363,841	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,659,810	0.0%		4.68%	4.68%	4.68%	4.68%	1,472,957	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	3,248,826	0.1%		4.20%	4.20%	4.20%	4.20%	2,885,013	0.1%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	6,511,916	0.1%		5.00%	5.00%	5.00%	5.00%	5,730,860	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	11,987	0.0%		0.00%	0.00%	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%	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%	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%	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%	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%		6.86%	6.86%	0.00%	0.00%	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%		-0.21%	-0.21%	0.00%	0.00%	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%		4.97%	4.97%	0.00%	0.00%	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	0.4%		4.40%	4.40%	0.00%	0.00%	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%		-4.53%	-4.53%	0.00%	0.00%	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)	23,768,236	0.5%		-0.42%	-0.42%	0.30%	0.30%	23,307,453	0.5%		-3.94%	-3.94%	-4.34%	-4.34%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	8,949,967	0.2%		-0.79%	-0.79%	0.00%	0.00%	9,107,067	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-31.99%	-37.56%
Quantum Energy Partners	8,779,832	0.2%		14.76%	14.76%	-1.40%	-1.40%	9,330,224	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%
Total Private Equity (9)	205,827,870	4.6%	4.9%	1.62%	1.62%	0.76%	0.76%	201,775,085	4.7%	4.9%	-0.92%	-0.92%	0.69%	0.69%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%

**CONSOLIDATED PENSION TRUST
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	December-13								September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (\$)	Net	Gross (\$)	Net	Gross	Net	Gross	Net	
		Actual	Policy(1)	Gross (\$)	Net	Gross (\$)	Net		Actual	Policy(1)	Gross (\$)	Net									
GLOBAL FIXED INCOME	998,956,580	22.5%	23.1%	0.59%	0.54%	-0.12%	-0.14%	963,067,540	22.6%	23.1%	1.11%	1.06%	1.71%	1.60%	5.95%	5.72%					
<i>Benchmark</i>				<i>0.55%</i>	<i>0.55%</i>	<i>-0.34%</i>	<i>-0.34%</i>				<i>1.76%</i>	<i>1.76%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>0.90%</i>	<i>0.90%</i>					
Domestic Fixed Income	790,218,767	17.8%	18.1%	0.88%	0.84%	-0.11%	-0.13%	766,610,396	18.0%	18.2%	0.89%	0.85%	1.78%	1.69%	7.44%	7.26%					
<i>Benchmark</i>				<i>0.89%</i>	<i>0.89%</i>	<i>-0.25%</i>	<i>-0.25%</i>				<i>1.05%</i>	<i>1.05%</i>	<i>1.95%</i>	<i>1.95%</i>	<i>2.08%</i>	<i>2.08%</i>					
Investment Grade Fixed Income																					
PIMCO (DiSCO II) (9)	79,645,241	1.8%	2.1%	3.83%	3.83%	0.95%	0.95%	106,508,833	2.5%	2.1%	2.01%	2.01%	5.91%	5.91%	33.07%	33.07%	N/A	N/A	N/A	N/A	
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.57%</i>	<i>-0.57%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>0.43%</i>	<i>0.43%</i>	<i>-0.69%</i>	<i>-0.69%</i>					
State Street	61,023,451	1.4%	1.3%	-3.09%	-3.09%	-1.94%	-1.94%	50,877,255	1.2%	1.3%	-2.24%	-2.24%	-5.25%	-5.26%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>BC Long Treasuries</i>				<i>-3.08%</i>	<i>-3.08%</i>	<i>-1.94%</i>	<i>-1.94%</i>				<i>-2.23%</i>	<i>-2.23%</i>	<i>-5.24%</i>	<i>-5.24%</i>	<i>-8.36%</i>	<i>-8.36%</i>					
PIMCO (Unconstrained) (9)	88,809,606	2.0%	1.6%	-0.70%	-0.70%	-0.55%	-0.55%	64,412,555	1.5%	1.6%	-0.28%	-0.28%	-0.97%	-0.97%	2.20%	2.20%	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.02%</i>	<i>0.02%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.13%</i>	<i>0.13%</i>	<i>0.34%</i>	<i>0.34%</i>					
Declaration (Total Return) (9)	65,482,387	1.5%	1.6%	0.94%	0.94%	-0.04%	-0.04%	64,871,837	1.5%	1.6%	0.97%	0.97%	1.92%	1.92%	7.83%	7.83%	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.02%</i>	<i>0.02%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.13%</i>	<i>0.13%</i>	<i>0.34%</i>	<i>0.34%</i>					
Western Asset	109,189,859	2.5%	2.6%	-0.52%	-0.56%	-0.62%	-0.63%	109,809,905	2.6%	2.6%	0.92%	0.88%	0.39%	0.31%	-1.31%	-1.48%	N/A	N/A	N/A	N/A	
PIMCO (MBS)	161,911,557	3.6%	3.9%	-0.44%	-0.48%	-0.55%	-0.57%	162,621,752	3.8%	3.9%	0.72%	0.68%	0.28%	0.20%	-0.45%	-0.62%	N/A	N/A	N/A	N/A	
<i>BC Mortgage Backed Securities Index</i>				<i>-0.42%</i>	<i>-0.42%</i>	<i>-0.47%</i>	<i>-0.47%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>1.18%</i>	<i>1.18%</i>	<i>-1.10%</i>	<i>-1.10%</i>					
Total Investment Grade Fixed Income	566,062,101	12.7%	13.0%	0.00%	-0.02%	-0.45%	-0.46%	559,102,137	13.1%	13.1%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%	5.84%	5.62%	4.11%	3.79%	
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.57%</i>	<i>-0.57%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>0.43%</i>	<i>0.43%</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	205,217,094	4.6%	4.7%	3.30%	3.19%	0.61%	0.57%	192,935,920	4.5%	4.7%	1.79%	1.67%	5.15%	4.91%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%	
PIMCO (BRAVO II) (9)	5,000,000	0.1%	0.1%	-1.67%	-1.67%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (9)	3,254,184	0.1%	0.1%	3.63%	3.63%	3.63%	3.63%	3,876,817	0.1%	0.1%	-0.31%	-0.31%	3.31%	3.31%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%	
Goldman Sachs Fund V (9)	10,685,388	0.2%	0.2%	2.79%	2.79%	2.79%	2.79%	10,695,522	0.3%	0.3%	-0.75%	-0.75%	2.01%	2.01%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%	
Total Below Investment Grade Fixed Income	224,156,666	5.0%	5.1%	3.19%	3.08%	0.74%	0.71%	207,508,259	4.9%	5.1%	1.61%	1.50%	4.84%	4.63%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%	
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>3.57%</i>	<i>3.57%</i>	<i>0.54%</i>	<i>0.54%</i>				<i>2.28%</i>	<i>2.28%</i>	<i>5.94%</i>	<i>5.94%</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	208,737,813	4.7%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	196,457,144	4.6%	5.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%					
<i>Benchmark</i>				<i>-0.72%</i>	<i>-0.72%</i>	<i>-0.64%</i>	<i>-0.64%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>3.63%</i>	<i>3.63%</i>	<i>-3.40%</i>	<i>-3.40%</i>					
Developed Investment Grade Int'l FI																					
UBS Global	103,601,569	2.3%	2.5%	-0.83%	-0.90%	-0.68%	-0.71%	94,521,197	2.2%	2.5%	3.77%	3.70%	2.92%	2.76%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%	
<i>BC Global Aggregate ex-US (7)</i>				<i>-0.72%</i>	<i>-0.72%</i>	<i>-0.64%</i>	<i>-0.64%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>3.63%</i>	<i>3.63%</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	105,136,244	2.4%	2.5%	-0.18%	-0.27%	0.39%	0.36%	101,935,947	2.4%	2.5%	0.37%	0.27%	0.19%	0.00%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%	
<i>BC Global Aggregate</i>				<i>-0.44%</i>	<i>-0.44%</i>	<i>-0.60%</i>	<i>-0.60%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>2.34%</i>	<i>2.34%</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	208,737,813	4.7%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	196,457,144	4.6%	5.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%	
<i>BC Global Aggregate ex-US</i>				<i>-0.72%</i>	<i>-0.72%</i>	<i>-0.64%</i>	<i>-0.64%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>3.63%</i>	<i>3.63%</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>	

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2013**

	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net								
GLOBAL REAL ASSETS	767,097,869	17.3%	19.5%	2.72%	2.63%	1.58%	1.55%	740,463,053	17.4%	19.5%	1.52%	1.43%	4.29%	4.09%	8.23%	7.84%				
Benchmark				1.34%	1.34%	0.50%	0.50%								2.93%	2.93%	8.07%	8.07%		
Global Real Estate																				
INVESCO - Core	150,348,150			3.37%	3.25%	3.37%	3.33%	145,588,956			2.25%	2.13%	5.69%	5.44%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (9)	23,596,823			5.18%	5.18%	0.00%	0.00%	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			6.39%	6.39%	0.00%	0.00%	21,900,803			0.00%	0.00%	6.39%	6.39%	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%	0.00%	0.00%	23,517,524			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	138,048,498			3.80%	3.58%	2.16%	2.08%	133,311,515			4.50%	4.28%	8.47%	8.02%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	4,830,997			-10.37%	-10.39%	0.00%	-0.01%	5,766,136			11.43%	11.40%	-0.13%	-0.18%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (9)	21,783,773			20.36%	20.36%	20.30%	20.30%	10,480,723			-0.04%	-0.04%	20.32%	20.32%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (9)	18,542,454			7.04%	7.04%	1.07%	1.07%	21,069,790			4.40%	4.40%	11.75%	11.75%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	407,824,880	9.2%	9.7%	4.67%	4.54%	2.83%	2.79%	384,070,196	9.0%	9.7%	2.56%	2.44%	7.34%	7.10%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF Total Index				2.53%	2.53%	0.84%	0.84%				2.59%	2.59%	5.18%	5.18%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																				
TIR - Teredo (8)	73,052,113	1.6%		-3.41%	-3.41%	0.00%	0.00%	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%		-0.36%	-0.36%	0.00%	0.00%	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%	-1.53%	-1.53%	0.00%	0.00%	196,485,097	4.6%	4.9%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%				
NCREIF Timberland Index				0.93%	0.93%	0.31%	0.31%				0.93%	0.93%	1.87%	1.87%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure																				
JP Morgan (Asian)	30,153,439	0.7%		-4.34%	-4.34%	-1.18%	-1.18%	30,417,000	0.7%		0.11%	0.11%	-4.23%	-4.23%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	103,454,777	2.3%		5.56%	5.31%	0.00%	-0.08%	98,304,374	2.3%		1.87%	1.63%	7.54%	7.02%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	32,219,725	0.7%		3.70%	3.70%	3.75%	3.75%	31,186,386	0.7%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (9)	165,827,941	3.7%	4.9%	3.32%	3.16%	0.51%	0.46%	159,907,760	3.7%	4.9%	0.91%	0.76%	4.26%	3.95%	12.33%	11.60%				
CPI				-0.59%	-0.59%	0.02%	0.02%				0.23%	0.23%	-0.36%	-0.36%	1.75%	1.75%				
Cash Equivalents																				
Northern Trust STIF	38,019,348			0.01%	0.01%	0.00%	0.00%	46,230,857			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	38,019,348	0.9%	1.0%	0.01%	0.01%	0.00%	0.00%	46,230,857	1.1%	1.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	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 Teredo 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.