

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current		Prior		3 Years Ended		5 Years Ended	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		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								
TOTAL PENSION TRUST	4,366,849,486	100.0%	100.0%	-1.58%	-1.61%	4,442,049,072	100.0%	100.0%	5.30%	5.22%	4,265,653,326	100.0%	100.0%	4.94%	4.85%	8.75%	8.54%	13.84%	13.45%	11.82%	11.41%	3.71%	3.20%
POLICY TARGET BENCHMARK				-1.07%	-1.07%				4.51%	4.51%				4.93%	4.93%	8.49%	8.49%	11.76%	11.76%	10.83%	10.83%	5.13%	5.13%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.10%	-0.10%				0.17%	0.17%				0.04%	0.04%	0.11%	0.11%	0.05%	0.05%				
Manager Selection				-0.41%	-0.44%				0.62%	0.54%				-0.04%	-0.13%	0.15%	-0.06%	2.04%	1.64%				
TOTAL RELATIVE RETURN				-0.51%	-0.53%				0.79%	0.70%				0.01%	-0.09%	0.26%	0.05%	2.08%	1.69%				
GLOBAL EQUITIES	2,548,029,465	58.3%	56.5%	-3.33%	-3.36%	2,637,975,275	59.4%	56.5%	8.06%	7.96%	2,515,891,876	59.0%	56.5%	7.68%	7.57%	12.48%	12.23%	19.32%	18.89%				
Benchmark				-2.58%	-2.58%				7.36%	7.36%				7.46%	7.46%	12.40%	12.40%	18.00%	18.00%				
Epoch (2)	285,264,017	6.5%	7.0%	-4.30%	-4.35%	298,075,759	6.7%	4.5%	9.71%	9.54%	217,670,078	5.1%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	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	440,320,725	10.1%	9.0%	-4.17%	-4.23%	459,486,393	10.3%	10.0%	9.38%	9.21%	446,185,303	10.5%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A	N/A
Total World Equities	725,596,323	16.6%	16.0%	-4.22%	-4.27%	757,615,464	17.1%	16.0%	9.11%	8.98%	721,128,611	16.9%	16.0%	8.40%	8.23%	13.28%	12.90%	17.06%	16.32%				
MSCI World (3)				-3.70%	-3.70%				8.00%	8.00%				8.18%	8.18%	12.50%	12.50%	18.58%	18.58%				
Domestic - broad	1,003,336,564	23.0%	21.4%	-2.96%	-2.98%	1,034,142,480	23.3%	21.4%	10.70%	10.63%	962,596,112	22.6%	21.4%	6.97%	6.91%	14.91%	14.75%	24.09%	23.77%				
Benchmark				-2.01%	-2.01%				9.89%	9.89%				6.97%	6.97%	15.18%	15.18%	21.94%	21.94%				
Large Cap Domestic																							
LA Capital	284,429,253	6.5%	6.6%	-2.53%	-2.54%	291,808,128	6.6%	4.9%	11.42%	11.38%	290,098,338	6.8%	5.0%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	15.99%	15.99%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LA Capital	212,148,394	4.9%	3.3%	-3.73%	-3.74%	220,364,788	5.0%	2.8%	11.33%	11.29%	198,001,489	4.6%	2.8%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Northern Trust	106,760,256	2.4%	3.3%	-3.37%	-3.39%	110,481,138	2.5%	2.5%	11.96%	11.89%	98,678,394	2.3%	2.3%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	149,018,370	3.4%	3.3%	-2.99%	-2.99%	153,616,924	3.5%	6.3%	10.09%	10.09%	139,542,537	3.3%	6.4%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	12.29%	12.29%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%
Total Large Cap Domestic	752,356,273	17.2%	16.5%	-3.08%	-3.09%	776,270,978	17.5%	16.5%	11.17%	11.13%	726,320,758	17.0%	16.5%	5.76%	5.72%	13.95%	13.85%	23.13%	22.92%	18.57%	18.23%	3.71%	3.28%
Russell 1000 (3)				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	13.13%	13.13%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%
Small Cap Domestic																							
SEI	136,752	0.0%	0.0%	22.96%	22.96%	214,542	0.0%	0.0%	0.17%	0.17%	214,177	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	140,177,313	3.2%	2.4%	-2.72%	-2.77%	144,190,081	3.2%	2.4%	9.73%	9.58%	131,635,241	3.1%	2.5%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	110,666,226	2.5%	2.4%	-2.47%	-2.51%	113,466,879	2.6%	2.4%	8.66%	8.53%	104,425,936	2.4%	2.5%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	250,980,291	5.7%	4.9%	-2.59%	-2.63%	257,871,502	5.8%	4.9%	9.25%	9.11%	236,275,354	5.5%	4.9%	10.88%	10.74%	18.00%	17.65%	26.86%	26.22%	20.05%	19.46%	9.99%	9.41%
Russell 2000				1.97%	1.97%				8.72%	8.72%				10.21%	10.21%	22.18%	22.18%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
International - broad	616,124,571	14.1%	14.2%	-3.70%	-3.73%	640,389,461	14.4%	14.2%	4.93%	4.80%	630,392,068	14.8%	14.2%	11.06%	10.90%	12.22%	11.90%	17.31%	16.58%				
Benchmark				-2.77%	-2.77%				4.87%	4.87%				10.30%	10.30%	12.47%	12.47%	15.09%	15.09%				
Developed International																							
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.2%	2.00%	1.98%	54,271,979	1.3%	1.2%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Group	100,832,439	2.3%	3.3%	-3.82%	-3.85%	104,833,612	2.4%	7.5%	5.56%	5.45%	74,290,031	1.7%	2.3%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (5)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Clifton	761	0.0%	0.0%	N/A	N/A	112,485	0.0%	0.0%	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
MSCI EAFE														11.56%	11.56%			18.62%	18.62%	10.04%	10.04%	5.91%	5.91%

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		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								
NTGI	232,237,717	5.3%	5.6%	-4.04%	-4.04%	242,082,438	5.4%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A									
MSCI World Ex US				-4.04%	-4.03%																		
DFA	74,739,563	1.7%	1.1%	-1.38%	-1.42%	75,782,268	1.7%	1.2%	7.99%	7.85%	70,289,562	1.6%	1.2%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	85,302,759	2.0%	1.1%	-0.72%	-0.78%	85,921,548	1.9%	1.2%	5.85%	5.67%	81,333,631	1.9%	1.2%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	17.69%	17.69%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	493,248,990	11.3%	11.1%	-3.05%	-3.08%	508,971,262	11.5%	11.1%	5.87%	5.74%	500,425,154	11.7%	11.1%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%	10.61%	10.07%	2.21%	1.65%
MSCI EAFE (5)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets																							
JP Morgan	22,277,102	0.5%	0.8%	-7.82%	-7.89%	24,167,365	0.5%	0.5%	1.17%	0.97%	23,933,127	0.6%	0.5%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	-	0.0%	0.0%	N/A	N/A	3	0.0%	0.5%	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	-	0.0%	0.0%	N/A	N/A	51	0.0%	0.9%	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	68,459,933	1.6%	1.5%	-6.58%	-6.60%	73,325,015	1.7%	0.5%	2.00%	1.96%	34,053,188	0.8%	0.5%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	32,138,544	0.7%	0.8%	-4.28%	-4.33%	33,574,344	0.8%	0.6%	1.68%	1.51%	33,074,044	0.8%	0.6%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	122,875,581	2.8%	3.1%	-6.22%	-6.25%	131,418,199	3.0%	3.1%	1.32%	1.19%	129,966,914	3.0%	3.1%	3.62%	3.47%	-1.53%	-1.84%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				-6.49%	-6.49%				1.83%	1.83%				5.77%	5.77%	0.71%	0.71%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	2,218,548	0.1%		-11.48%	-11.48%	2,506,298	0.1%		-15.40%	-15.40%	2,962,572	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	120,110	0.0%		0.00%	0.00%	120,110	0.0%		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%		0.00%	0.00%	869,492	0.0%		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	2,446,212	0.1%		0.00%	0.00%	3,007,408	0.1%		-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%		0.00%	0.00%	3,044,348	0.1%		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	1,601,129	0.0%		0.00%	0.00%	1,898,781	0.0%		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%		0.00%	0.00%	797,578	0.0%		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	8,878,869	0.2%		0.00%	0.00%	9,737,717	0.2%		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%		0.00%	0.00%	555,639	0.0%		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	921,933	0.0%		0.00%	0.00%	1,064,903	0.0%		-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%		0.00%	0.00%	553,673	0.0%		15.43%	15.43%	678,988	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	1,670,835	0.0%		0.00%	0.00%	1,975,187	0.0%		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	1,575,689	0.0%		0.00%	0.00%	1,888,032	0.0%		-0.10%	-0.10%	1,889,923	0.0%		4.37%	4.27%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%		
Brinson 2004 Non-US Partnership Fund	999,690	0.0%		0.00%	0.00%	1,149,636	0.0%		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	6,277,459	0.1%		0.00%	0.00%	7,187,070	0.2%		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%		0.00%	0.00%	5,398,819	0.1%		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%		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	16,666,479	0.4%		0.00%	0.00%	16,666,477	0.4%		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	1,160,451	0.0%		0.00%	0.00%	1,130,451	0.0%		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%		0.00%	0.00%	472,829	0.0%		-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%		0.00%	0.00%	1,659,810	0.0%		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%		0.00%	0.00%	3,248,826	0.1%		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	6,541,916	0.1%		0.00%	0.00%	6,511,916	0.1%		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%	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%		0.00%	0.00%	1,490,463	0.0%		0.75%	0.75%	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%		0.00%	0.00%	25,723,563	0.6%		-3.18%	-3.18%	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	12,329,724	0.3%		-0.58%	-0.58%	12,336,631	0.3%		6.86%	6.86%	11,451,525	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC	11,610,720	0.3%		-0.47%	-0.47%	11,610,720	0.3%		-0.21%	-0.21%	11,610,720	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	11,484,484	0.3%		-1.02%	-1.02%	11,494,315	0.3%		4.97%	4.97%	10,564,229	0.2%		-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	20,023,251	0.5%		-0.33%	-0.33%	19,933,331	0.4%		4.40%	4.40%	19,064,729	0.4%		-0.22%	-0.22%	3.83%	3.83%	-10.03%	-10.03%	6.63%	6.63%	3.60%	

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014**

	January-14					December-13					September-13					Current		Prior		3 Years Ended		5 Years Ended	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		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	1,010,025,705	23.1%	23.1%	1.22%	1.21%	998,956,580	22.5%	23.1%	0.59%	0.54%	963,067,540	22.6%	23.1%	1.11%	1.06%	2.95%	2.83%	5.95%	5.72%				
<i>Benchmark</i>				1.16%	1.16%				0.55%	0.55%				1.76%	1.76%	3.50%	3.50%	0.90%	0.90%				
Domestic Fixed Income	800,842,477	18.3%	18.1%	1.49%	1.48%	790,218,767	17.8%	18.1%	0.88%	0.84%	766,610,396	18.0%	18.2%	0.89%	0.85%	3.29%	3.19%	7.44%	7.26%				
<i>Benchmark</i>				1.26%	1.26%				0.89%	0.89%				1.05%	1.05%	3.24%	3.24%	2.08%	2.08%				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (9)	80,580,267	1.8%	1.8%	1.17%	1.17%	79,645,241	1.8%	2.1%	3.83%	3.83%	106,508,833	2.5%	2.1%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%				
State Street	64,384,654	1.5%	1.3%	5.52%	5.52%	61,023,451	1.4%	1.3%	-3.09%	-3.09%	50,877,255	1.2%	1.3%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				5.53%	5.53%				-3.08%	-3.08%				-2.23%	-2.23%	0.00%	0.00%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	89,303,259	2.0%	1.8%	0.56%	0.56%	88,809,606	2.0%	1.6%	-0.70%	-0.70%	64,412,555	1.5%	1.6%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Declaration (Total Return) (9)	66,178,201	1.5%	1.6%	1.06%	1.06%	65,482,387	1.5%	1.6%	0.94%	0.94%	64,871,837	1.5%	1.6%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Western Asset	111,067,441	2.5%	2.6%	1.72%	1.71%	109,189,859	2.5%	2.6%	-0.52%	-0.56%	109,809,905	2.6%	2.6%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	164,319,554	3.8%	3.9%	1.53%	1.52%	161,911,557	3.6%	3.9%	-0.44%	-0.48%	162,621,752	3.8%	3.9%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				1.56%	1.56%				-0.42%	-0.42%				1.61%	1.61%	2.76%	2.76%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	575,833,376	13.2%	13.1%	1.74%	1.73%	566,062,101	12.7%	13.0%	0.00%	-0.02%	559,102,137	13.1%	13.1%	0.64%	0.62%	2.39%	2.34%	5.13%	5.04%	5.84%	5.62%	4.11%	3.79%
<i>BC Aggregate</i>				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income																							
Loomis Sayles	206,589,246	4.7%	4.7%	0.67%	0.63%	205,217,094	4.6%	4.7%	3.30%	3.19%	192,935,920	4.5%	4.7%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)	5,675,824	0.1%	0.1%	13.84%	13.84%	5,000,000	0.1%	0.1%	-1.67%	-1.67%	-	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)	2,309,763	0.1%	0.1%	-0.84%	-0.84%	3,254,184	0.1%	0.1%	3.63%	3.63%	3,876,817	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (9)	10,434,268	0.2%	0.2%	-1.07%	-1.07%	10,685,388	0.2%	0.2%	2.79%	2.79%	10,695,522	0.3%	0.3%	-0.75%	-0.75%	0.92%	0.92%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	225,009,101	5.2%	5.1%	0.86%	0.82%	224,156,666	5.0%	5.1%	3.19%	3.08%	207,508,259	4.9%	5.1%	1.61%	1.50%	5.74%	5.49%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
<i>BC High Yield 2% Issuer Constrained Index</i>				0.70%	0.70%				3.57%	3.57%				2.28%	2.28%	6.68%	6.68%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	209,183,228	4.8%	5.0%	0.21%	0.18%	208,737,813	4.7%	5.0%	-0.49%	-0.58%	196,457,144	4.6%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%				
<i>Benchmark</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																							
UBS Global	104,475,981	2.4%	2.5%	0.84%	0.82%	103,601,569	2.3%	2.5%	-0.83%	-0.90%	94,521,197	2.2%	2.5%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<i>BC Global Aggregate ex-US (7)</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	104,707,247	2.4%	2.5%	-0.41%	-0.44%	105,136,244	2.4%	2.5%	-0.18%	-0.27%	101,935,947	2.4%	2.5%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<i>BC Global Aggregate</i>				1.06%	1.06%				-0.44%	-0.44%				2.80%	2.80%	3.42%	3.42%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	209,183,228	4.8%	5.0%	0.21%	0.18%	208,737,813	4.7%	5.0%	-0.49%	-0.58%	196,457,144	4.6%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
<i>BC Global Aggregate ex-US</i>				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

**CONSOLIDATED PENSION TRUST
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	January-14				December-13				September-13				Current		Prior		3 Years Ended		5 Years Ended				
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Fiscal YTD		FY13		6/30/13		6/30/13	
		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net		Actual	Policy(1)	Gross (9)	Net	Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
GLOBAL REAL ASSETS	772,658,280	17.7%	19.5%	0.72%	0.69%	767,097,869	17.3%	19.5%	2.72%	2.63%	740,463,053	17.4%	19.5%	1.52%	1.43%	5.04%	4.81%	8.23%	7.84%				
Benchmark				0.59%	0.59%				1.34%	1.34%				1.58%	1.58%	3.54%	3.54%	8.07%	8.07%				
Global Real Estate																							
INVESCO - Core	150,348,150			0.00%	-0.04%	150,348,150			3.37%	3.25%	145,588,956			2.25%	2.13%	5.69%	5.40%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (9)	24,076,053			2.03%	2.03%	23,596,823			5.18%	5.18%	22,434,749			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	24,310,453			4.34%	4.34%	23,299,114			6.39%	6.39%	21,900,803			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (9)	27,375,071			0.00%	0.00%	27,375,071			8.22%	8.22%	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	139,229,456			1.09%	1.02%	138,048,498			3.80%	3.58%	133,311,515			4.50%	4.28%	9.65%	9.11%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	5,336,063			10.46%	10.45%	4,830,997			-10.37%	-10.39%	5,766,136			11.43%	11.40%	10.32%	10.25%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (9)	21,318,991			0.05%	0.05%	21,783,773			20.36%	20.36%	10,480,723			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (9)	18,542,454			-2.10%	-2.10%	18,542,454			7.04%	7.04%	21,069,790			4.40%	4.40%	9.41%	9.41%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	410,536,691	9.4%	9.7%	0.75%	0.71%	407,824,880	9.2%	9.7%	4.67%	4.54%	384,070,196	9.0%	9.7%	2.56%	2.44%	8.15%	7.86%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF Total Index				0.84%	0.84%				2.53%	2.53%				2.59%	2.59%	6.06%	6.06%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																							
TIR - Teredo (8)	75,996,360	1.7%		4.03%	4.03%	73,052,113	1.6%		-3.41%	-3.41%	75,633,108	1.8%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	121,680,566	2.8%		1.09%	1.09%	120,392,935	2.7%		-0.36%	-0.36%	120,851,989	2.8%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber (9)	197,676,926	4.5%	4.9%	2.20%	2.20%	193,445,048	4.4%	4.9%	-1.53%	-1.53%	196,485,097	4.6%	4.9%	0.01%	0.01%	0.65%	0.65%	0.58%	0.58%			0.47%	2.51%
NCREIF Timberland Index				0.31%	0.31%				0.93%	0.93%				0.93%	0.93%	2.18%	2.18%	9.35%	9.35%	3.71%	3.71%		
Infrastructure																							
JP Morgan (Asian)	30,153,439	0.7%		0.08%	0.08%	30,153,439	0.7%		-4.34%	-4.34%	30,417,000	0.7%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	101,662,308	2.3%		-1.73%	-1.81%	103,454,777	2.3%		5.56%	5.31%	98,304,374	2.3%		1.87%	1.63%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	32,628,916	0.7%		0.00%	0.00%	32,219,725	0.7%		3.70%	3.70%	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)	164,444,663	3.8%	4.9%	-1.06%	-1.11%	165,827,941	3.7%	4.9%	3.32%	3.16%	159,907,760	3.7%	4.9%	0.91%	0.76%	3.15%	2.79%	12.33%	11.60%				
CPI				0.38%	0.38%				-0.59%	-0.59%				0.23%	0.23%	0.02%	0.02%	1.75%	1.75%				
Cash Equivalents																							
Northern Trust STIF	36,136,036			0.00%	0.00%	38,019,348			0.01%	0.01%	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	36,136,036	0.8%	1.0%	0.00%	0.00%	38,019,348	0.9%	1.0%	0.01%	0.01%	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				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	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.