

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross (\$)	Net	Gross (\$)	Net	Gross	Net	Gross	Net		
	Market Value	Actual	Policy(1)	Gross (\$)	Net	Market Value	Actual	Policy(1)	Gross (\$)	Net	Market Value	Actual	Policy(1)	Gross (\$)	Net	Market Value	Actual	Policy(1)	Gross (\$)	Net										
TOTAL PENSION TRUST	4,487,308,466	100.0%	100.0%	2.90%	2.84%	4,366,849,486	100.0%	100.0%	-1.58%	-1.59%	4,442,049,072	100.0%	100.0%	5.30%	5.23%	4,265,653,326	100.0%	100.0%	4.94%	4.83%	11.90%	11.65%	13.84%	13.45%	11.82%	11.41%	3.71%	3.20%		
POLICY TARGET BENCHMARK				2.94%	2.94%				-1.25%	-1.25%				4.76%	4.76%				4.94%	4.94%	11.75%	11.75%	11.76%	11.76%	10.83%	10.83%	5.13%	5.13%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.07%	0.07%				-0.12%	-0.12%				0.14%	0.14%				0.04%	0.04%	0.13%	0.13%	0.05%	0.05%						
Manager Selection				-0.11%	-0.17%				-0.21%	-0.22%				-0.41%	-0.34%				-0.05%	-0.15%	0.02%	-0.24%	2.04%	1.64%						
TOTAL RELATIVE RETURN				-0.05%	-0.10%				-0.33%	-0.34%				0.54%	0.47%				0.00%	-0.11%	0.15%	-0.11%	2.08%	1.69%						
GLOBAL EQUITIES	2,621,218,155	58.4%	56.5%	4.25%	4.19%	2,548,029,465	58.3%	56.5%	-3.33%	-3.34%	2,637,975,275	59.4%	56.5%	8.06%	7.99%	2,515,891,876	59.0%	56.5%	7.68%	7.54%	17.26%	16.96%	19.32%	18.89%						
Benchmark				4.53%	4.53%				-3.03%	-3.03%				7.36%	7.36%				7.46%	7.46%	16.95%	16.95%	18.00%	18.00%						
Epoch (2)	295,211,252	6.6%	7.0%	3.65%	3.49%	285,264,017	6.5%	7.0%	-4.30%	-4.30%	298,075,759	6.7%	4.5%	9.71%	9.51%	217,670,078	5.1%	4.5%	8.33%	8.13%	17.89%	17.28%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%		
Calamos	-	0.0%	0.0%	N/A	N/A	-	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%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A		
LSV	444,665,746	9.9%	9.0%	4.56%	4.53%	440,320,725	10.1%	9.0%	-4.17%	-4.17%	459,486,393	10.3%	10.0%	9.38%	9.35%	446,185,303	10.5%	10.0%	8.71%	8.42%	19.14%	18.76%	N/A	N/A	N/A	N/A	N/A	N/A		
Total World Equities	739,876,998	16.5%	16.0%	4.20%	4.12%	725,596,323	16.6%	16.0%	-4.22%	-4.22%	757,615,464	17.1%	16.0%	9.11%	9.00%	721,128,611	16.9%	16.0%	8.40%	8.16%	18.04%	17.58%	17.06%	16.32%						
MSCI World (3)				5.01%	5.01%				-3.70%	-3.70%				8.00%	8.00%				8.18%	8.18%	18.13%	18.13%	18.58%	18.58%						
Domestic - broad	1,014,301,851	22.6%	21.4%	4.57%	4.53%	1,003,336,564	23.0%	21.4%	-2.96%	-2.97%	1,034,142,480	23.3%	21.4%	10.70%	10.65%	962,596,112	22.6%	21.4%	6.97%	6.84%	20.17%	19.91%	24.09%	23.77%						
Benchmark				4.74%	4.74%				-2.01%	-2.01%				9.89%	9.89%				6.97%	6.97%	20.64%	20.64%	21.94%	21.94%						
Large Cap Domestic																														
LA Capital	297,001,607	6.6%	6.6%	4.48%	4.42%	284,429,253	6.5%	6.6%	-2.53%	-2.53%	291,808,128	6.6%	4.9%	11.42%	11.37%	290,098,338	6.8%	5.0%	6.66%	6.61%	21.03%	20.84%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%		
Russell 1000 Growth				5.15%	5.15%				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	21.96%	21.96%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%		
LA Capital	206,562,214	4.6%	3.3%	4.23%	4.20%	212,148,394	4.9%	3.3%	-3.73%	-3.73%	220,364,788	5.0%	2.8%	11.33%	11.29%	198,001,489	4.6%	2.8%	5.41%	5.38%	17.76%	17.65%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%		
Russell 1000				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%		
Northern Trust	111,847,975	2.5%	3.3%	4.87%	4.77%	106,760,256	2.4%	3.3%	-3.37%	-3.37%	110,481,138	2.5%	2.5%	11.96%	11.96%	98,678,394	2.3%	2.3%	4.97%	4.79%	19.09%	18.78%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%		
Clifton	155,968,478	3.5%	3.3%	4.66%	4.66%	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%	17.33%	17.33%	20.44%	20.43%	N/A	N/A	N/A	N/A		
S&P 500				4.57%	4.57%				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	17.42%	17.42%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%		
Total Large Cap Domestic	771,380,275	17.2%	16.5%	4.50%	4.46%	752,356,273	17.2%	16.5%	-3.08%	-3.08%	776,270,978	17.5%	16.5%	11.17%	11.14%	726,320,758	17.0%	16.5%	5.76%	5.71%	19.08%	18.93%	23.13%	22.92%	18.57%	18.23%	3.71%	3.28%		
Russell 1000 (3)				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%		
Small Cap Domestic																														
SEI	10,676	0.0%	0.0%	-92.19%	-92.19%	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%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%		
Callan	126,642,296	2.8%	2.4%	4.63%	4.57%	140,177,313	3.2%	2.4%	-2.72%	-2.78%	144,190,081	3.2%	2.4%	9.73%	9.54%	131,635,241	3.1%	2.5%	11.32%	11.12%	24.32%	23.74%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%		
Clifton	116,268,604	2.6%	2.4%	5.06%	5.06%	110,666,226	2.5%	2.4%	-2.47%	-2.47%	113,466,879	2.6%	2.4%	8.66%	8.66%	104,425,936	2.4%	2.5%	10.37%	9.78%	22.89%	22.23%	25.30%	24.72%	20.17%	19.68%	N/A	N/A		
Total Small Cap Domestic	242,921,576	5.4%	4.9%	4.78%	4.75%	250,980,291	5.7%	4.9%	-2.59%	-2.62%	257,871,502	5.8%	4.9%	9.25%	9.14%	236,275,354	5.5%	4.9%	10.88%	10.51%	23.64%	23.03%	28.88%	28.22%	20.05%	19.46%	9.99%	9.41%		
MSCI 2000				4.71%	4.71%				1.97%	1.97%				8.72%	8.72%				10.21%	10.21%	27.93%	27.93%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%		
International - broad	664,319,126	14.8%	14.2%	5.03%	4.97%	616,124,571	14.1%	14.2%	-3.70%	-3.70%	640,389,461	14.4%	14.2%	4.93%	4.84%	630,392,068	14.8%	14.2%	11.06%	10.94%	17.87%	17.57%	17.31%	16.58%						
Benchmark				5.07%	5.07%				-4.56%	-4.56%				4.87%	4.87%				10.30%	10.30%	15.99%	15.99%	15.09%	15.09%						
Developed International																														
State Street	-	0.0%	0.0%	N/A	N/A	-	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%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%		
MSCI EAFE (4)																				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%	
Capital Group	106,350,692	2.4%	3.3%	5.57%	5.47%	100,832,439	2.3%	3.3%	-3.82%	-3.82%	104,833,612	2.4%	7.5%	5.58%	5.44%	74,290,031	1.7%	2.3%	11.78%	11.65%	19.81%	19.43%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%		
MSCI EAFE (5)				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%		
Clifton	-	0.0%	0.0%	N/A	N/A	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%	11.96%	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%			
NTGI	248,951,624	5.5%	5.6%																											

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross (\$)	Net	Gross (\$)	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy(1)	Gross (\$)	Net	Market Value	Actual	Policy(1)	Gross (\$)	Net	Market Value	Actual	Policy(1)	Gross (\$)	Net	Market Value	Actual	Policy(1)	Gross (\$)	Net									
GLOBAL REAL ASSETS	784,690,133	17.5%	19.5%	0.73%	0.69%	772,658,280	17.7%	19.5%	0.72%	0.69%	767,097,869	17.3%	19.5%	2.72%	2.62%	740,463,053	17.4%	19.5%	1.52%	1.43%	5.80%	5.53%	8.23%	7.84%					
Benchmark				0.99%	0.99%				1.00%	1.00%				2.58%	2.58%				1.61%	1.61%	6.31%	6.31%	8.07%	8.07%					
Global Real Estate																													
INVECO - Core	150,348,150			0.00%	0.00%	150,348,150			0.00%	0.00%	150,348,150			3.37%	3.27%	145,588,956			2.25%	2.15%	5.69%	5.49%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%	
INVECO - Fund II (9)	24,078,053			0.00%	0.00%	24,078,053			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%	
INVECO - Fund III (9)	33,988,415			0.00%	0.00%	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	
INVECO - Asia Real Estate Fund (9)	27,560,380			-1.01%	-1.01%	27,375,071			0.00%	0.00%	27,375,071			8.22%	8.22%	23,517,524			-1.09%	-1.09%	5.96%	5.96%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	139,819,875			0.42%	0.42%	139,229,456			1.09%	0.86%	138,048,498			3.80%	3.55%	133,311,515			4.50%	4.26%	10.11%	9.36%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%	
J.P. Morgan Alternative Property Fund	4,207,300			-12.18%	-12.18%	5,336,063			10.46%	10.46%	4,830,997			-10.37%	-10.37%	5,766,136			11.43%	11.43%	-3.12%	-3.12%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%	
J.P. Morgan Greater Europe Fund (9)	21,834,358			0.00%	0.00%	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			2.42%	2.42%	18,542,454			-2.10%	-2.10%	18,542,454			7.04%	7.04%	21,069,790			4.40%	4.40%	12.06%	12.06%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%	
Total Global Real Estate	420,376,985	9.4%	9.7%	0.05%	0.05%	410,536,691	9.4%	9.7%	0.75%	0.67%	407,824,880	9.2%	9.7%	4.67%	4.55%	384,070,196	9.0%	9.7%	2.56%	2.44%	8.20%	7.87%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%	
NCREIF Total Index				0.84%	0.84%				0.84%	0.84%				2.53%	2.53%				2.59%	2.59%	6.95%	6.95%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%	
Timber																													
TIR - Teredo (8)	71,996,360	1.6%		0.00%	0.00%	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	2.7%		0.00%	0.00%	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)	193,676,926	4.3%	4.9%	0.00%	0.00%	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				1.94%	1.94%				1.94%	1.94%				5.92%	5.92%				1.05%	1.05%	11.22%	11.22%	9.35%	9.35%	3.71%	3.71%			
Infrastructure																													
JP Morgan (Asian)	30,153,439	0.7%		0.00%	0.00%	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)	106,874,774	2.4%		5.41%	5.13%	101,662,308	2.3%		-1.73%	-1.69%	103,454,777	2.3%		5.56%	5.29%	98,304,374	2.3%		1.87%	1.65%	11.38%	10.61%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%	
Credit Suisse	33,608,009	0.7%		-0.23%	-0.23%	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%	2.10%	2.10%	9.43%	9.43%	N/A	N/A	N/A	N/A	
Total Infrastructure (9)	170,636,222	3.8%	4.9%	3.29%	3.12%	164,444,663	3.8%	4.9%	-1.06%	-1.04%	165,827,941	3.7%	4.9%	3.32%	3.14%	159,907,760	3.7%	4.9%	0.91%	0.77%	6.54%	6.07%	12.33%	11.60%					
CPI				0.36%	0.36%				0.38%	0.38%				-0.59%	-0.59%				0.23%	0.23%	0.38%	0.38%	1.75%	1.75%					
Cash Equivalents																													
Northern Trust STIF	26,219,549			0.00%	0.00%	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	26,219,549	0.6%	1.0%	0.00%	0.00%	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				0.00%	0.00%				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.

0.3488%

