



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

	March-14				December-13				September-13				Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13				
	Allocation		Quarter		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
<b>Private Equity</b>																							
Coral Momentum Fund (Formerly Fund VI)	2,218,548	0.0%		-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	120,175	0.0%		0.06%	0.06%	120,110	0.0%		1.75%	1.75%	118,044	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	904,302	0.0%		4.00%	4.00%	869,492	0.0%		9.66%	9.66%	1,163,188	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	2,661,128	0.1%		8.79%	8.79%	3,007,408	0.1%		-0.81%	-0.81%	3,031,945	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	3,176,020	0.1%		4.33%	4.33%	3,044,348	0.1%		7.79%	7.79%	3,305,106	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	1,747,342	0.0%		9.13%	9.13%	1,898,781	0.0%		3.73%	3.73%	1,830,464	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	700,105	0.0%		4.62%	4.62%	797,578	0.0%		7.00%	7.00%	827,600	0.0%		7.69%	7.69%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	9,309,072	0.2%		6.38%	6.38%	9,737,717	0.2%		4.40%	4.40%	10,276,347	0.2%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	556,983	0.0%		0.24%	0.24%	555,639	0.0%		4.99%	4.99%	529,209	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	992,352	0.0%		7.64%	7.64%	1,064,903	0.0%		-4.98%	-4.98%	1,120,685	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	607,692	0.0%		9.76%	9.76%	553,673	0.0%		15.43%	15.43%	676,988	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	1,640,577	0.0%		-1.81%	-1.81%	1,975,187	0.0%		3.79%	3.79%	1,903,120	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	1,711,662	0.0%		8.63%	8.63%	1,888,032	0.0%		-0.10%	-0.10%	1,899,923	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	1,121,964	0.0%		12.23%	12.23%	1,149,636	0.0%		2.58%	2.58%	1,245,694	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	6,631,230	0.1%		5.64%	5.64%	7,187,070	0.2%		2.41%	2.41%	7,365,619	0.2%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	5,863,513	0.1%		8.61%	8.61%	5,398,819	0.1%		5.99%	5.99%	4,914,452	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	5,658,318	0.1%		6.57%	6.57%	5,309,330	0.1%		1.67%	1.67%	5,222,348	0.1%		0.00%	0.00%	8.35%	8.35%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	15,910,857	0.4%		4.00%	3.83%	16,666,477	0.4%		2.72%	2.55%	16,390,530	0.4%		0.00%	-0.17%	6.83%	6.30%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	1,349,245	0.0%		7.95%	7.95%	1,130,451	0.0%		9.95%	9.95%	1,009,049	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	598,598	0.0%		4.96%	4.96%	472,829	0.0%		-0.45%	-0.45%	363,841	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,756,157	0.0%		5.80%	5.80%	1,659,810	0.0%		4.68%	4.68%	1,472,957	0.0%		-0.70%	-0.70%	9.98%	9.98%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	3,643,184	0.1%		7.42%	7.42%	3,248,826	0.1%		4.20%	4.20%	2,885,013	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	7,347,184	0.2%		6.91%	6.91%	6,511,916	0.1%		5.00%	5.00%	5,730,860	0.1%		-0.32%	-0.32%	11.90%	11.90%	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	1,284,061	0.0%		-13.85%	-13.85%	1,490,463	0.0%		0.75%	0.75%	1,479,413	0.0%		-0.03%	-0.03%	-13.23%	-13.23%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	29,757,432	0.7%		12.11%	12.11%	25,723,563	0.6%		-3.18%	-3.18%	26,568,264	0.6%		0.00%	0.00%	8.55%	8.55%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	4,968,787	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	10,409,133	0.2%		-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)	21,011,935	0.5%		4.59%	4.59%	19,933,331	0.4%		4.40%	4.40%	19,064,729	0.4%		-0.22%	-0.22%	8.96%	8.96%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	13,823,441	0.3%		0.08%	0.08%	12,132,886	0.3%		-4.53%	-4.53%	10,138,432	0.2%		-1.88%	-1.88%	-6.24%	-6.24%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	23,560,425	0.5%		-3.04%	-3.04%	23,768,236	0.5%		-0.42%	-0.42%	23,307,453	0.5%		-3.94%	-3.94%	-7.26%	-7.26%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	8,864,569	0.2%		0.00%	0.00%	8,949,967	0.2%		-0.79%	-0.79%	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 Equity Partners	8,779,832	0.2%		0.00%	0.00%	8,779,832	0.2%		14.76%	14.76%	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%
<b>Total Private Equity (9)</b>	<b>209,671,178</b>	<b>4.7%</b>	<b>4.9%</b>	<b>2.81%</b>	<b>2.81%</b>	<b>205,827,870</b>	<b>4.6%</b>	<b>4.9%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>201,775,085</b>	<b>4.7%</b>	<b>4.9%</b>	<b>-0.92%</b>	<b>-0.92%</b>	<b>3.52%</b>	<b>3.52%</b>	<b>6.69%</b>	<b>6.69%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>0.59%</b>	<b>0.27%</b>
<b>GLOBAL FIXED INCOME</b>	<b>1,063,500,931</b>	<b>23.6%</b>	<b>23.1%</b>	<b>2.95%</b>	<b>2.89%</b>	<b>998,956,580</b>	<b>22.5%</b>	<b>23.1%</b>	<b>0.59%</b>	<b>0.55%</b>	<b>963,067,540</b>	<b>22.6%</b>	<b>23.1%</b>	<b>1.11%</b>	<b>1.08%</b>	<b>4.71%</b>	<b>4.56%</b>	<b>5.95%</b>	<b>5.72%</b>				
<b>Benchmark</b>				<b>2.30%</b>	<b>2.30%</b>				<b>0.55%</b>	<b>0.55%</b>				<b>1.76%</b>	<b>1.76%</b>	<b>4.67%</b>	<b>4.67%</b>	<b>0.90%</b>	<b>0.90%</b>				
<b>Domestic Fixed Income</b>	<b>838,024,508</b>	<b>18.6%</b>	<b>18.1%</b>	<b>2.82%</b>	<b>2.76%</b>	<b>790,218,767</b>	<b>17.8%</b>	<b>18.1%</b>	<b>0.88%</b>	<b>0.84%</b>	<b>766,610,696</b>	<b>18.0%</b>	<b>18.2%</b>	<b>0.89%</b>	<b>0.87%</b>	<b>4.64%</b>	<b>4.53%</b>	<b>7.44%</b>	<b>7.26%</b>				
<b>Benchmark</b>				<b>2.16%</b>	<b>2.16%</b>				<b>0.89%</b>	<b>0.89%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>4.16%</b>	<b>4.16%</b>	<b>2.08%</b>	<b>2.08%</b>				
<b>Investment Grade Fixed Income</b>																							
PIMCO (DISCO II) (9)	82,312,107	1.8%	1.8%	3.35%	3.35%	79,645,241	1.8%	2.1%	3.83%	3.83%	106,508,833	2.5%	2.1%	2.01%	2.01%	9.46%	9.46%	33.07%	33.07%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>1.84%</b>	<b>1.84%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>2.28%</b>	<b>2.28%</b>	<b>-0.69%</b>	<b>-0.69%</b>				
State Street	65,336,549	1.5%	1.3%	7.09%	7.07%	61,023,451	1.4%	1.3%	-3.09%	-3.09%	50,877,255	1.2%	1.3%	-2.24%	-2.24%	1.46%	1.44%	N/A	N/A	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>7.10%</b>	<b>7.10%</b>				<b>-3.08%</b>	<b>-3.08%</b>				<b>-2.23%</b>	<b>-2.23%</b>	<b>1.49%</b>	<b>1.49%</b>	<b>-8.36%</b>	<b>-8.36%</b>				
PIMCO (Unconstrained Mutual Fund) (9)	47,456	0.0%	1.8%	N/A	N/A	88,809,606	2.0%	1.6%	-0.70%	-0.70%	64,412,555	1.5%	1.6%	-0.28%	-0.28%	N/A	N/A	2.20%	2.20%	N/A	N/A	N/A	N/A
PIMCO																							

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	March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Allocation		Quarter			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								
<b>International Fixed Income</b>	<b>225,476,424</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.46%</b>	<b>3.37%</b>	<b>208,737,813</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.49%</b>	<b>-0.57%</b>	<b>196,457,144</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.88%</b>	<b>4.99%</b>	<b>4.72%</b>	<b>0.83%</b>	<b>0.48%</b>				
<b>Benchmark</b>				<b>2.79%</b>	<b>2.79%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.38%</b>	<b>4.38%</b>	<b>6.52%</b>	<b>6.52%</b>	<b>-3.40%</b>	<b>-3.40%</b>				
<b>Developed Investment Grade Int'l FI</b>																							
UBS Global	112,247,584	2.5%	2.5%	2.63%	2.56%	103,601,569	2.3%	2.5%	-0.83%	-0.89%	94,521,197	2.2%	2.5%	3.77%	3.69%	5.63%	5.40%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<b>BC Global Aggregate ex-US (7)</b>				<b>2.79%</b>	<b>2.79%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.38%</b>	<b>4.38%</b>	<b>6.52%</b>	<b>6.52%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>	<b>3.11%</b>	<b>3.11%</b>
Brandywine	113,228,839	2.5%	2.5%	4.30%	4.20%	105,136,244	2.4%	2.5%	-0.18%	-0.28%	101,935,947	2.4%	2.5%	0.37%	0.26%	4.50%	4.18%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<b>BC Global Aggregate</b>				<b>2.40%</b>	<b>2.40%</b>				<b>-0.44%</b>	<b>-0.44%</b>				<b>2.80%</b>	<b>2.80%</b>	<b>4.80%</b>	<b>4.80%</b>	<b>-2.18%</b>	<b>-2.18%</b>	<b>3.55%</b>	<b>3.55%</b>	<b>3.43%</b>	<b>3.43%</b>
<b>Total Developed Investment Grade Int'l FI</b>	<b>225,476,424</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.46%</b>	<b>3.37%</b>	<b>208,737,813</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.49%</b>	<b>-0.57%</b>	<b>196,457,144</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.88%</b>	<b>4.99%</b>	<b>4.72%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>6.89%</b>	<b>6.53%</b>	<b>5.97%</b>	<b>5.61%</b>
<b>BC Global Aggregate ex-US</b>				<b>2.79%</b>	<b>2.79%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.38%</b>	<b>4.38%</b>	<b>6.52%</b>	<b>6.52%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>	<b>3.11%</b>	<b>3.11%</b>
<b>GLOBAL REAL ASSETS</b>	<b>780,155,041</b>	<b>17.3%</b>	<b>19.5%</b>	<b>2.02%</b>	<b>1.93%</b>	<b>767,097,869</b>	<b>17.3%</b>	<b>19.5%</b>	<b>2.72%</b>	<b>2.62%</b>	<b>740,463,053</b>	<b>17.4%</b>	<b>19.5%</b>	<b>1.52%</b>	<b>1.43%</b>	<b>6.39%</b>	<b>6.10%</b>	<b>8.23%</b>	<b>7.84%</b>				
<b>Benchmark</b>				<b>2.14%</b>	<b>2.14%</b>				<b>2.58%</b>	<b>2.58%</b>				<b>1.61%</b>	<b>1.61%</b>	<b>6.46%</b>	<b>6.46%</b>	<b>8.07%</b>	<b>8.07%</b>				
<b>Global Real Estate</b>																							
INVESCO - Core	152,769,302			1.71%	1.61%	150,348,150			3.37%	3.27%	145,588,956			2.25%	2.15%	7.50%	7.19%	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)	33,988,415			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)	26,282,038			-5.60%	-5.60%	27,375,071			8.22%	8.22%	23,517,524			-1.09%	-1.09%	1.05%	1.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	141,311,550			2.60%	2.37%	138,048,498			3.80%	3.55%	133,311,515			4.50%	4.26%	11.29%	10.52%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	4,207,300			-2.99%	-2.99%	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)	15,761,538			3.29%	3.29%	21,783,773			20.36%	20.36%	10,480,723			-0.04%	-0.04%	24.28%	24.28%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (9)	14,946,170			-0.08%	-0.08%	18,542,454			7.04%	7.04%	21,069,790			4.40%	4.40%	11.67%	11.67%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
<b>Total Global Real Estate</b>	<b>413,342,366</b>	<b>9.2%</b>	<b>9.7%</b>	<b>1.59%</b>	<b>1.47%</b>	<b>407,824,880</b>	<b>9.2%</b>	<b>9.7%</b>	<b>4.67%</b>	<b>4.55%</b>	<b>384,070,196</b>	<b>9.0%</b>	<b>9.7%</b>	<b>2.56%</b>	<b>2.44%</b>	<b>9.05%</b>	<b>8.68%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>	<b>-1.43%</b>	<b>-2.21%</b>
<b>NCREIF Total Index</b>				<b>2.74%</b>	<b>2.74%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>8.07%</b>	<b>8.07%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	<b>2.79%</b>	<b>2.79%</b>
<b>Timber</b>																							
TIR - Teredo (8)	71,996,360	1.6%		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%		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%
<b>Total Timber (9)</b>	<b>193,676,926</b>	<b>4.3%</b>	<b>4.9%</b>	<b>2.20%</b>	<b>2.20%</b>	<b>193,445,048</b>	<b>4.4%</b>	<b>4.9%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>196,485,097</b>	<b>4.6%</b>	<b>4.9%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>0.47%</b>	<b>2.51%</b>
<b>NCREIF Timberland Index</b>				<b>1.62%</b>	<b>1.62%</b>				<b>5.92%</b>	<b>5.92%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>8.77%</b>	<b>8.77%</b>	<b>9.35%</b>	<b>9.35%</b>				
<b>Infrastructure</b>																							
JP Morgan (Asian)	31,247,540	0.7%		3.72%	3.72%	30,153,439	0.7%		-4.34%	-4.34%	30,417,000	0.7%		0.11%	0.11%	-0.68%	-0.68%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	106,874,774	2.4%		3.58%	3.35%	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	35,013,435	0.8%		-0.23%	-0.23%	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
<b>Total Infrastructure (9)</b>	<b>173,135,749</b>	<b>3.8%</b>	<b>4.9%</b>	<b>2.84%</b>	<b>2.70%</b>	<b>165,827,941</b>	<b>3.7%</b>	<b>4.9%</b>	<b>3.32%</b>	<b>3.14%</b>	<b>159,907,760</b>	<b>3.7%</b>	<b>4.9%</b>	<b>0.91%</b>	<b>0.77%</b>	<b>7.22%</b>	<b>6.75%</b>	<b>12.33%</b>	<b>11.60%</b>				
<b>CPI</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.59%</b>	<b>-0.59%</b>				<b>0.23%</b>	<b>0.23%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>1.75%</b>	<b>1.75%</b>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	40,203,153			0.01%	0.01%	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%
<b>Total Cash Equivalents</b>	<b>40,203,153</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>38,019,348</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>46,230,857</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.35%</b>	<b>0.34%</b>
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>	<b>0.30%</b>

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.

