

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		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	Market Value	Actual	Policy(1)	Gross (\$)	Net	Gross (\$)	Net	Gross (\$)	Net	Gross (\$)	Net	Gross (\$)	Net		
TOTAL PENSION TRUST	4,512,354,666	100.0%	100.0%	0.33%	0.31%	4,504,293,878	100.0%	100.0%	1.86%	1.78%	4,442,049,072	100.0%	100.0%	5.30%	5.23%	4,265,653,326	100.0%	100.0%	4.94%	4.83%	12.92%	12.62%	13.84%	13.45%	11.82%	11.41%	3.71%	3.20%		
POLICY TARGET BENCHMARK				0.44%	0.44%				1.79%	1.79%				4.76%	4.76%				4.94%	4.83%	12.39%	12.39%	11.76%	11.76%	10.83%	10.83%	5.13%	5.13%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.01%	-0.01%				-0.06%	-0.06%				0.14%	0.14%				0.04%	0.04%	-0.36%	-0.36%	0.05%	0.05%						
Manager Selection				-0.10%	-0.12%				0.13%	0.05%				0.41%	0.34%				-0.05%	-0.15%	0.90%	0.60%	2.04%	1.64%						
TOTAL RELATIVE RETURN				-0.11%	-0.13%				0.07%	-0.01%				0.54%	0.47%				0.00%	-0.11%	0.53%	0.23%	2.94%	1.69%						
GLOBAL EQUITIES	2,616,525,274	58.0%	56.5%	-0.09%	-0.12%	2,620,434,752	58.2%	56.5%	1.42%	1.34%	2,637,975,275	59.4%	56.5%	8.06%	7.99%	2,515,891,876	59.0%	56.5%	7.68%	7.54%	17.90%	17.55%	19.32%	18.89%						
Benchmark				0.24%	0.24%				1.42%	1.42%				7.36%	7.36%				7.46%	7.46%	17.29%	17.29%	19.20%	18.00%						
Epoch (2)	287,561,469	6.4%	7.0%	-1.73%	-1.92%	293,179,975	6.5%	7.0%	-1.49%	-1.64%	298,075,759	6.7%	4.5%	9.71%	9.51%	217,670,078	5.1%	4.5%	8.33%	8.13%	15.05%	14.24%	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	460,004,076	10.2%	9.0%	1.45%	1.43%	453,530,314	10.1%	9.0%	2.19%	2.17%	459,486,393	10.3%	10.0%	9.38%	9.35%	446,185,303	10.5%	10.0%	8.71%	8.42%	23.28%	22.86%	N/A	N/A	N/A	N/A	N/A	N/A		
Total World Equities	747,565,546	16.6%	16.0%	0.20%	0.11%	746,710,288	16.6%	16.0%	0.72%	0.65%	757,615,464	17.1%	16.0%	9.11%	9.00%	721,128,611	16.9%	16.0%	8.40%	8.16%	19.37%	18.80%	17.06%	16.32%						
MSCI World (3)				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	19.17%	19.17%	18.58%	18.58%						
Domestic - broad	991,547,587	22.0%	21.4%	-0.54%	-0.55%	996,983,279	22.1%	21.4%	1.53%	1.45%	1,034,142,480	23.3%	21.4%	10.70%	10.65%	962,596,112	22.6%	21.4%	6.97%	6.84%	19.58%	19.28%	24.09%	23.77%						
Benchmark				-0.52%	-0.52%				1.84%	1.84%				9.89%	9.89%				6.97%	6.97%	19.08%	19.08%	21.94%	21.94%						
Large Cap Domestic																														
LA Capital	294,636,246	6.5%	6.6%	0.15%	0.15%	294,203,956	6.5%	6.6%	0.88%	0.82%	291,808,128	6.6%	4.9%	11.42%	11.37%	290,098,338	6.8%	5.0%	6.66%	6.61%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%		
Russell 1000 Growth				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%		
LA Capital	199,547,579	4.4%	3.3%	0.59%	0.59%	198,372,363	4.4%	3.3%	1.04%	1.01%	220,364,788	5.0%	2.8%	11.33%	11.29%	198,001,489	4.6%	2.8%	5.41%	5.38%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%		
Russell 1000				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%		
Northern Trust	114,326,120	2.5%	3.3%	0.47%	0.47%	113,796,078	2.5%	3.3%	3.35%	3.00%	110,481,138	2.5%	2.5%	11.96%	11.96%	98,678,394	2.3%	2.3%	4.97%	4.79%	22.03%	21.41%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%		
Clifton	158,559,971	3.5%	3.3%	0.97%	0.97%	157,035,770	3.5%	3.3%	2.22%	2.22%	153,616,924	3.5%	6.3%	10.09%	10.09%	139,542,537	3.3%	6.4%	4.98%	4.98%	19.28%	19.28%	20.44%	20.43%	N/A	N/A	N/A	N/A		
S&P 500				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.87%	18.87%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%		
Total Large Cap Domestic	767,069,916	17.0%	16.5%	0.48%	0.48%	763,408,167	16.9%	16.5%	1.53%	1.45%	776,270,978	17.5%	16.5%	11.17%	11.14%	726,320,758	17.0%	16.5%	5.76%	5.71%	19.94%	19.75%	23.13%	22.92%	18.57%	18.23%	3.71%	3.28%		
Russell 1000 (3)				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.75%	21.24%	21.24%	18.62%	18.23%	7.10%	7.10%		
Small Cap Domestic																														
SEI	10,677	0.0%	0.0%	0.00%	0.00%	10,677	0.0%	0.0%	-90.40%	-90.40%	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%	19.08%		
Callan	113,390,084	2.5%	2.4%	-3.96%	-4.02%	118,137,183	2.6%	2.4%	1.37%	1.20%	144,190,081	3.2%	2.4%	9.73%	9.54%	131,635,241	3.1%	2.5%	11.32%	11.12%	18.92%	18.22%	27.71%	27.01%	20.28%	19.54%	9.71%	9.16%		
Clifton	111,076,910	2.5%	2.4%	-3.77%	-3.77%	115,427,252	2.6%	2.4%	1.73%	1.73%	113,466,879	2.6%	2.4%	8.66%	8.66%	104,425,936	2.4%	2.5%	10.37%	9.78%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%	N/A	N/A		
Total Small Cap Domestic	224,477,671	5.0%	4.9%	-3.87%	-3.90%	233,575,112	5.2%	4.9%	1.51%	1.42%	257,871,502	5.8%	4.9%	9.25%	9.14%	236,275,354	5.5%	4.9%	10.88%	10.51%	18.21%	17.55%	26.86%	26.22%	20.05%	19.46%	9.99%	9.41%		
Russell 2000				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	16.46%	16.46%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%		
International - broad	670,282,095	14.9%	14.2%	0.50%	0.50%	667,070,007	14.8%	14.2%	1.59%	1.50%	640,389,461	14.4%	14.2%	4.93%	4.84%	630,392,068	14.8%	14.2%	11.06%	10.94%	18.98%	18.65%	17.31%	16.58%						
Benchmark				1.21%	1.21%				0.45%	0.45%				4.87%	4.87%				10.30%	10.30%	17.59%	17.59%	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)																			5.71%	5.71%	11.56%	11.56%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%		
Capital Group	105,362,292	2.3%	3.3%	0.14%	0.14%	105,214,281	2.3%	3.3%	0.45%	0.36%	104,833,612	2.4%	7.5%	5.56%	5.44%	74,290,031	1.7%	2.3%	11.78%	11.65%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%		
MSCI EAFE (5)				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%		
Clifton	-	0.0%	0.0%	N/A	N/A	-	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					</																									

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	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy(1)	Gross (9)	Net	Market Value	Actual	Policy(1)	Gross (9)	Net	Market Value	Actual	Policy(1)	Gross (9)	Net	Market Value	Actual	Policy(1)	Gross (9)	Net	Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net	
International Fixed Income	228,143,102	5.1%	5.0%	1.18%	1.18%	225,476,424	5.0%	5.0%	3.46%	3.37%	208,737,813	4.7%	5.0%	-0.49%	-0.57%	196,457,144	4.6%	5.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%					
Benchmark				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%					
Developed Investment Grade Int'l FI																													
UBS Global	113,939,483	2.5%	2.5%	1.51%	1.51%	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%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%	
BC Global Aggregate ex-US (7)				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%	
Brandywine	114,203,619	2.5%	2.5%	0.86%	0.86%	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%	5.40%	5.08%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%	
BC Global Aggregate				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	5.99%	5.99%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%	
Total Developed Investment Grade Int'l FI	228,143,102	5.1%	5.0%	1.18%	1.18%	225,476,424	5.0%	5.0%	3.46%	3.37%	208,737,813	4.7%	5.0%	-0.49%	-0.57%	196,457,144	4.6%	5.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%	
BC Global Aggregate ex-US				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%	
GLOBAL REAL ASSETS	777,230,646	17.2%	19.5%	0.81%	0.77%	780,155,041	17.3%	19.5%	2.02%	1.93%	767,097,869	17.3%	19.5%	2.72%	2.62%	740,463,053	17.4%	19.5%	1.52%	1.43%	7.26%	6.92%	8.23%	7.84%					
Benchmark				0.68%	0.68%				2.14%	2.14%				2.58%	2.58%				1.61%	1.61%	7.19%	7.19%	8.07%	8.07%					
Global Real Estate																													
INVESCO - Core	151,410,456			0.00%	0.00%	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)	25,229,670			4.79%	4.79%	24,076,053			2.03%	2.03%	23,596,823			5.18%	5.18%	22,434,749			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%	
INVESCO - Fund III (9)	35,030,988			3.07%	3.07%	33,988,415			4.34%	4.34%	23,299,114			6.39%	6.39%	21,900,803			0.00%	0.00%	14.41%	14.41%	16.73%	16.73%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (9)	25,282,038			0.00%	0.00%	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	142,897,168			1.36%	1.12%	141,311,550			2.60%	2.37%	138,048,498			3.80%	3.55%	133,311,515			4.50%	4.26%	12.80%	11.76%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%	
J.P. Morgan Alternative Property Fund	4,207,300			0.00%	0.00%	4,207,300			-2.99%	-2.99%	4,830,997			-10.37%	-10.37%	5,766,138			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)	15,856,457			0.00%	0.00%	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)	8,809,065			0.60%	0.60%	14,946,170			-0.08%	-0.08%	18,542,454			7.04%	7.04%	21,069,790			4.40%	4.40%	12.34%	12.34%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%	
Total Global Real Estate	409,723,142	9.1%	9.7%	1.03%	0.95%	413,342,366	9.2%	9.7%	1.59%	1.47%	407,824,880	9.2%	9.7%	4.67%	4.55%	384,070,196	9.0%	9.7%	2.56%	2.44%	10.17%	9.71%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%	
NCREIF Total Index				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	9.05%	9.05%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%	
Timber																													
TIR - Teredo (8)	74,522,275	1.7%		3.51%	3.51%	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%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%	
TIR - Springbank	121,278,149	2.7%		-0.31%	-0.31%	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%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%	
Total Timber (9)	195,800,424	4.3%	4.9%	1.11%	1.11%	193,676,926	4.3%	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%	1.76%	1.76%	0.58%	0.58%					
NCREIF Timberland Index				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.35%	9.35%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%	
Infrastructure																													
JP Morgan (Asian)	31,247,540	0.7%		0.00%	0.00%	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)	105,390,562	2.3%		0.00%	0.00%	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	35,068,978	0.8%		-0.21%	-0.21%	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%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A	N/A	
Total Infrastructure (9)	171,707,080	3.8%	4.9%	-0.04%	-0.04%	173,135,749	3.8%	4.9%	2.84%	2.70%	165,827,941	3.7%	4.9%	3.32%	3.14%	159,907,760	3.7%	4.9%	0.91%	0.77%	7.17%	6.70%	12.33%	11.80%					
CPI				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.50%	1.50%	1.75%	1.75%					
Cash Equivalents																													
Northern Trust STIF	44,698,901			0.01%	0.01%	40,203,153			0.01%	0.01%	38,019,348			0.01%	0.01%	46,230,857			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%	
Total Cash Equivalents	44,698,901	1.0%	1.0%	0.01%	0.01%	40,203,153	0.9%	1.0%	0.01%	0.01%	38,019,348	0.9%	1.0%	0.01%	0.01%	46,230,857	1.1%	1.0%	0.01%	0.01%	0.03%	0.03%	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%	0.05%	0.05%	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 RMIK.
(9) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.