

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

	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/14		5 Years Ended 6/30/14			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net
	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net		
<b>TOTAL PENSION TRUST</b>	<b>4,669,547,558</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.71%</b>	<b>3.64%</b>	<b>4,504,293,878</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.86%</b>	<b>1.78%</b>	<b>4,442,049,072</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.30%</b>	<b>5.22%</b>	<b>4,265,653,326</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.94%</b>	<b>4.83%</b>	<b>16.73%</b>	<b>16.35%</b>	<b>13.84%</b>	<b>13.45%</b>	<b>9.92%</b>	<b>9.53%</b>	<b>13.25%</b>	<b>12.84%</b>		
<b>POLICY TARGET BENCHMARK</b>				<b>3.31%</b>	<b>3.31%</b>				<b>1.79%</b>	<b>1.79%</b>				<b>4.76%</b>	<b>4.76%</b>				<b>4.94%</b>	<b>4.83%</b>	<b>15.61%</b>	<b>15.81%</b>	<b>11.76%</b>	<b>11.76%</b>	<b>9.07%</b>	<b>9.07%</b>	<b>12.25%</b>	<b>12.25%</b>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				<b>0.04%</b>	<b>0.04%</b>				<b>-0.06%</b>	<b>-0.06%</b>				<b>0.14%</b>	<b>0.14%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.03%</b>				
Manager Selection				<b>0.36%</b>	<b>0.29%</b>				<b>0.13%</b>	<b>0.05%</b>				<b>0.41%</b>	<b>0.33%</b>				<b>-0.04%</b>	<b>-0.15%</b>	<b>0.95%</b>	<b>0.57%</b>	<b>2.04%</b>	<b>1.64%</b>	<b>0.83%</b>	<b>0.44%</b>				
TOTAL RELATIVE RETURN				<b>0.40%</b>	<b>0.33%</b>				<b>0.07%</b>	<b>-0.01%</b>				<b>0.54%</b>	<b>0.46%</b>				<b>0.00%</b>	<b>-0.11%</b>	<b>1.12%</b>	<b>0.74%</b>	<b>2.08%</b>	<b>1.69%</b>	<b>0.65%</b>	<b>0.46%</b>				
<b>GLOBAL EQUITIES</b>	<b>2,667,383,076</b>	<b>57.1%</b>	<b>56.5%</b>	<b>3.76%</b>	<b>3.69%</b>	<b>2,620,434,752</b>	<b>58.2%</b>	<b>56.5%</b>	<b>1.42%</b>	<b>1.34%</b>	<b>2,637,975,275</b>	<b>59.4%</b>	<b>56.5%</b>	<b>8.06%</b>	<b>7.99%</b>	<b>2,515,891,876</b>	<b>59.0%</b>	<b>56.5%</b>	<b>7.68%</b>	<b>7.54%</b>	<b>22.45%</b>	<b>22.02%</b>	<b>19.32%</b>	<b>18.89%</b>						
<b>Benchmark</b>				<b>4.27%</b>	<b>4.27%</b>				<b>1.42%</b>	<b>1.42%</b>				<b>7.36%</b>	<b>7.36%</b>				<b>7.46%</b>	<b>7.46%</b>	<b>22.01%</b>	<b>22.01%</b>	<b>18.00%</b>	<b>18.00%</b>						
Epoch (2)	295,540,126	6.3%	7.0%	0.99%	0.81%	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%	18.24%	17.41%	20.85%	20.10%	12.13%	11.28%	14.50%	13.52%		
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	426,607,729	9.1%	9.0%	5.14%	5.12%	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%	27.77%	27.33%	N/A	N/A	N/A	N/A	N/A	N/A		
<b>Total World Equities</b>	<b>722,147,855</b>	<b>15.5%</b>	<b>16.0%</b>	<b>3.51%</b>	<b>3.42%</b>	<b>746,710,288</b>	<b>16.6%</b>	<b>16.0%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>757,615,464</b>	<b>17.1%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>9.00%</b>	<b>721,128,811</b>	<b>16.9%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.16%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>17.06%</b>	<b>16.32%</b>	<b>13.02%</b>	<b>12.60%</b>				
<b>MSCI World</b>				<b>4.86%</b>	<b>4.86%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>8.00%</b>	<b>8.00%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>24.05%</b>	<b>24.05%</b>	<b>18.58%</b>	<b>18.58%</b>	<b>13.73%</b>	<b>13.73%</b>				
<b>Domestic - broad</b>	<b>1,038,492,725</b>	<b>22.2%</b>	<b>21.4%</b>	<b>4.23%</b>	<b>4.16%</b>	<b>996,983,279</b>	<b>22.1%</b>	<b>21.4%</b>	<b>1.53%</b>	<b>1.45%</b>	<b>1,034,142,480</b>	<b>23.3%</b>	<b>21.4%</b>	<b>10.70%</b>	<b>10.65%</b>	<b>962,596,112</b>	<b>22.6%</b>	<b>21.4%</b>	<b>6.97%</b>	<b>6.84%</b>	<b>25.32%</b>	<b>24.93%</b>	<b>24.09%</b>	<b>23.77%</b>						
<b>Benchmark</b>				<b>4.44%</b>	<b>4.44%</b>				<b>1.84%</b>	<b>1.84%</b>				<b>9.89%</b>	<b>9.89%</b>				<b>6.97%</b>	<b>6.97%</b>	<b>25.02%</b>	<b>25.02%</b>	<b>21.94%</b>	<b>21.94%</b>						
<b>Large Cap Domestic</b>																														
LA Capital	308,601,430	6.6%	6.6%	4.95%	4.90%	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%	25.82%	25.56%	18.86%	18.65%	16.89%	16.66%	19.48%	19.26%		
<b>Russell 1000 Growth</b>				<b>5.13%</b>	<b>5.13%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>19.24%</b>	<b>19.24%</b>		
LA Capital	208,087,780	4.5%	3.3%	4.93%	4.90%	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%	24.42%	24.27%	21.63%	21.44%	17.20%	17.01%	19.53%	19.29%		
<b>Russell 1000</b>				<b>5.12%</b>	<b>5.12%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>19.25%</b>	<b>19.25%</b>		
Northern Trust	118,554,341	2.5%	3.3%	4.42%	4.18%	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%	26.83%	25.90%	23.67%	23.35%	18.64%	18.09%	20.16%	19.83%		
Clifton	165,700,026	3.5%	3.3%	5.52%	5.52%	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%	24.65%	24.65%	20.44%	20.43%	16.96%	16.86%	N/A	N/A		
<b>S&amp;P 500</b>				<b>5.23%</b>	<b>5.23%</b>				<b>1.81%</b>	<b>1.81%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>		
<b>Total Large Cap Domestic</b>	<b>800,943,576</b>	<b>17.2%</b>	<b>16.5%</b>	<b>4.98%</b>	<b>4.92%</b>	<b>763,408,167</b>	<b>16.9%</b>	<b>16.5%</b>	<b>1.53%</b>	<b>1.45%</b>	<b>776,270,978</b>	<b>17.5%</b>	<b>16.5%</b>	<b>11.17%</b>	<b>11.14%</b>	<b>726,320,758</b>	<b>17.0%</b>	<b>16.5%</b>	<b>5.76%</b>	<b>5.71%</b>	<b>25.32%</b>	<b>25.04%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>19.97%</b>	<b>19.63%</b>		
<b>Russell 1000 (3)</b>				<b>5.12%</b>	<b>5.12%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>16.99%</b>	<b>16.99%</b>	<b>19.08%</b>	<b>19.08%</b>		
<b>Small Cap Domestic</b>																														
SEI	10,678	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%	396.46%	396.46%	-31.60%	-31.60%	-16.99%	-17.10%		
Callan	119,312,943	2.6%	2.4%	1.17%	0.99%	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%	25.27%	24.40%	27.71%	27.01%	15.73%	14.95%	21.97%	21.23%		
Clifton	118,225,528	2.5%	2.4%	2.42%	2.42%	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%	24.95%	24.29%	25.30%	24.72%	15.88%	15.32%	N/A	N/A		
<b>Total Small Cap Domestic</b>	<b>237,549,149</b>	<b>5.1%</b>	<b>4.9%</b>	<b>1.79%</b>	<b>1.70%</b>	<b>233,575,112</b>	<b>5.2%</b>	<b>4.9%</b>	<b>1.51%</b>	<b>1.42%</b>	<b>257,871,502</b>	<b>5.8%</b>	<b>4.9%</b>	<b>9.25%</b>	<b>9.14%</b>	<b>236,275,354</b>	<b>5.5%</b>	<b>4.9%</b>	<b>10.88%</b>	<b>10.51%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>26.88%</b>	<b>26.22%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>24.15%</b>	<b>23.54%</b>		
<b>Russell 2000</b>				<b>2.05%</b>	<b>2.05%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>		
<b>International - broad</b>	<b>695,319,842</b>	<b>14.9%</b>	<b>14.2%</b>	<b>4.35%</b>	<b>4.26%</b>	<b>667,070,007</b>	<b>14.8%</b>	<b>14.2%</b>	<b>1.59%</b>	<b>1.50%</b>	<b>640,389,461</b>	<b>14.4%</b>	<b>14.2%</b>	<b>4.93%</b>	<b>4.84%</b>	<b>630,392,068</b>	<b>14.8%</b>	<b>14.2%</b>	<b>11.06%</b>	<b>10.94%</b>	<b>23.53%</b>	<b>23.08%</b>	<b>17.31%</b>	<b>16.58%</b>						
<b>Benchmark</b>				<b>4.63%</b>	<b>4.63%</b>				<b>0.45%</b>	<b>0.45%</b>				<b>4.87%</b>	<b>4.87%</b>				<b>10.30%</b>	<b>10.30%</b>	<b>21.57%</b>	<b>21.57%</b>	<b>15.09%</b>	<b>15.09%</b>						
<b>Developed International</b>																														
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%	N/A	N/A	N/A	N/A		
<b>MSCI EAFE</b>																														
Capital Group	107,558,148	2.3%	3.3%	2.34%	2.23%	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%	21.31%	20.79%	21.31%	20.83%	9.29%	8.77%	12.47%	11.95%		
<b>MSCI EAFE (4)</b>				<b>4.09%</b>	<b>4.09%</b>				<b>0.66%</b>	<b>0.66%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>		
Clifton	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	112,485	0.0%																		



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	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/14		5 Years Ended 6/30/14				
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	
		Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net		Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net											
<b>International Fixed Income</b>	<b>233,043,476</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.41%</b>	<b>3.36%</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>8.57%</b>	<b>8.23%</b>	<b>0.83%</b>	<b>0.48%</b>							
<i>Benchmark</i>				<b>2.72%</b>	<b>2.72%</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>9.43%</b>	<b>9.43%</b>	<b>-3.40%</b>	<b>-3.40%</b>							
<b>Developed Investment Grade Int'l FI</b>																															
UBS Global	115,294,188	2.5%	2.5%	2.71%	2.71%	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%	8.49%	8.26%	-3.45%	-3.74%	1.27%	0.99%	4.14%	3.85%			
<i>BC Global Aggregate ex-US (5)</i>				<b>2.72%</b>	<b>2.72%</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>9.43%</b>	<b>9.43%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>			
Brandywine	117,749,288	2.5%	2.5%	4.10%	3.99%	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%	8.78%	8.34%	5.00%	4.59%	7.80%	7.37%	10.72%	10.30%			
<i>BC Global Aggregate</i>				<b>2.47%</b>	<b>2.47%</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>7.39%</b>	<b>7.39%</b>	<b>-2.18%</b>	<b>-2.18%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>			
<b>Total Developed Investment Grade Int'l FI</b>	<b>233,043,476</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.41%</b>	<b>3.36%</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>8.57%</b>	<b>8.23%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>			
<i>BC Global Aggregate ex-US</i>				<b>2.72%</b>	<b>2.72%</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>9.43%</b>	<b>9.43%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>			
<b>GLOBAL REAL ASSETS</b>	<b>807,988,066</b>	<b>17.3%</b>	<b>19.5%</b>	<b>4.69%</b>	<b>4.59%</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>11.38%</b>	<b>10.97%</b>	<b>8.23%</b>	<b>7.84%</b>							
<i>Benchmark</i>				<b>1.95%</b>	<b>1.95%</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>8.53%</b>	<b>8.53%</b>	<b>8.07%</b>	<b>8.07%</b>							
<b>Global Real Estate</b>																															
INVESCO - Core	157,461,865			3.17%	3.07%	152,769,302			1.71%	1.61%	150,348,150			3.37%	3.27%	145,588,956			2.25%	2.15%	10.91%	10.48%	13.36%	12.84%	11.07%	10.61%	9.65%	9.17%			
INVESCO - Fund II (6)	25,684,576			6.68%	6.68%	24,076,053			2.03%	2.03%	23,596,823			5.18%	5.18%	22,434,749			0.00%	0.00%	14.49%	14.49%	23.44%	23.44%	22.06%	22.06%	5.16%	5.16%			
INVESCO - Fund III (6)	36,217,918			6.56%	6.56%	33,988,415			4.34%	4.34%	23,295,114			6.39%	6.39%	21,900,803			0.00%	0.00%	18.28%	18.28%	16.79%	16.79%	N/A	N/A	N/A	N/A			
INVESCO - Asia Real Estate Fund (6)	29,974,417			14.05%	14.05%	28,292,038			-5.60%	-5.60%	27,375,071			8.22%	8.22%	23,517,524			-1.09%	-1.09%	15.25%	15.25%	-5.61%	-5.61%	3.22%	3.22%	N/A	N/A			
J.P. Morgan Strategic & Special Funds	145,809,463			3.42%	3.18%	141,311,550			2.60%	2.37%	138,048,498			3.80%	3.55%	133,311,515			4.50%	4.25%	15.10%	14.04%	14.62%	13.66%	14.35%	13.35%	10.95%	9.95%			
J.P. Morgan Alternative Property Fund	3,482,836			7.53%	7.53%	4,207,900			-2.99%	-2.99%	4,830,997			-10.37%	-10.37%	5,766,136			11.43%	11.43%	4.18%	4.18%	15.24%	15.13%	15.31%	15.17%	5.54%	5.04%			
J.P. Morgan Greater Europe Fund (6)	24,057,330			34.04%	34.04%	15,761,538			3.29%	3.29%	21,783,773			20.36%	20.36%	10,480,723			-0.04%	-0.04%	66.58%	66.58%	-48.64%	-48.64%	-104.03%	-104.03%	N/A	N/A			
J.P. Morgan Greater China Property Fund (6)	10,200,009			52.71%	52.71%	14,946,170			-0.08%	-0.08%	18,542,454			7.04%	7.04%	21,069,790			4.40%	4.40%	70.53%	70.53%	-4.51%	-4.51%	15.98%	15.98%	12.62%	12.62%			
<b>Total Global Real Estate</b>	<b>432,888,415</b>	<b>9.3%</b>	<b>9.7%</b>	<b>7.08%</b>	<b>6.96%</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>16.77%</b>	<b>16.24%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>			
<i>NCREIF Total Index</i>				<b>2.91%</b>	<b>2.91%</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>11.21%</b>	<b>11.21%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>			
<b>Timber</b>																															
TIR - Teredo	76,412,745	1.6%		6.13%	6.13%	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%	6.64%	6.64%	5.64%	5.64%	3.09%	3.09%	5.33%	5.33%			
TIR - Springbank	120,260,529	2.6%		-0.52%	-0.52%	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%	0.22%	0.22%	-2.45%	-2.45%	-2.60%	-2.60%	-5.35%	-5.35%			
<b>Total Timber (6)</b>	<b>196,673,274</b>	<b>4.2%</b>	<b>4.9%</b>	<b>1.96%</b>	<b>1.96%</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>2.62%</b>	<b>2.62%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>			
<i>NCREIF Timberland Index</i>				<b>1.08%</b>	<b>1.08%</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>9.94%</b>	<b>9.94%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>			
<b>Infrastructure</b>																															
JP Morgan (Asian) (6)	32,600,000	0.7%		4.41%	4.41%	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%	3.71%	3.71%	23.99%	23.99%	7.17%	7.17%	4.83%	4.73%			
JP Morgan (IIF)	105,092,058	2.3%		-1.41%	-1.63%	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%	9.82%	8.61%	10.64%	9.57%	8.29%	7.16%	7.59%	6.29%			
Grosvenor (formerly Credit Suisse) (6)	40,734,320	0.9%		10.58%	10.58%	35,013,435	0.8%		-0.23%	-0.23%	32,219,725	0.7%		3.70%	3.70%	31,185,386	0.7%		-1.32%	-1.32%	12.90%	12.90%	9.43%	9.43%	N/A	N/A	N/A	N/A			
<b>Total Infrastructure</b>	<b>178,426,378</b>	<b>3.8%</b>	<b>4.9%</b>	<b>2.10%</b>	<b>1.96%</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>9.47%</b>	<b>8.83%</b>	<b>12.33%</b>	<b>11.60%</b>							
<i>CPI</i>				<b>0.92%</b>	<b>0.92%</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>2.05%</b>	<b>2.05%</b>	<b>1.75%</b>	<b>1.75%</b>							
<b>Cash Equivalents</b>																															
Northern Trust STIF	48,411,616			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%	0.04%	0.04%	0.10%	0.10%	0.09%	0.09%	0.11%	0.11%			
<b>Total Cash Equivalents</b>	<b>48,411,616</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</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>0.04%</b>	<b>0.04%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>			
<i>90 Day T-Bill</i>				<b>0.01%</b>	<b>0.01%</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>0.06%</b>	<b>0.06%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</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.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(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 April 1, 2011.

(5) Prior to December 1,