

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net								
TOTAL PENSION TRUST	4,705,010,012	100.0%	100.0%	2.01%	1.97%	4,623,193,395	100.0%	100.0%	-0.90%	-0.99%	1.09%	0.96%	16.73%	16.35%	9.92%	9.53%	13.25%	12.84%
<i>POLICY TARGET BENCHMARK</i>				<i>1.75%</i>	<i>1.75%</i>				<i>-1.07%</i>	<i>-1.07%</i>	<i>0.67%</i>	<i>0.67%</i>	<i>15.61%</i>	<i>15.61%</i>	<i>9.07%</i>	<i>9.07%</i>	<i>12.25%</i>	<i>12.25%</i>
ATTRIBUTION ANALYSIS																		
<i>Asset Allocation</i>				<i>0.01%</i>	<i>0.01%</i>				<i>-0.03%</i>	<i>-0.03%</i>	<i>-0.02%</i>	<i>-0.02%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>0.03%</i>	<i>0.03%</i>		
<i>Manager Selection</i>				<i>0.24%</i>	<i>0.20%</i>				<i>0.20%</i>	<i>0.11%</i>	<i>0.44%</i>	<i>0.31%</i>	<i>0.95%</i>	<i>0.57%</i>	<i>0.83%</i>	<i>0.44%</i>		
TOTAL RELATIVE RETURN				0.26%	0.21%				0.16%	0.07%	0.42%	0.29%	1.12%	0.74%	0.85%	0.46%		
GLOBAL EQUITIES	2,694,655,486	57.3%	56.5%	2.72%	2.68%	2,627,541,917	56.8%	56.5%	-1.37%	-1.52%	1.32%	1.12%	22.45%	22.02%				
<i>Benchmark</i>				<i>2.51%</i>	<i>2.51%</i>				<i>-1.78%</i>	<i>-1.78%</i>	<i>0.69%</i>	<i>0.69%</i>	<i>22.01%</i>	<i>22.01%</i>				
Epoch (2)	302,374,120	6.4%	7.0%	3.64%	3.64%	291,747,167	6.3%	7.0%	-1.10%	-1.28%	2.50%	2.31%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	429,410,131	9.1%	9.0%	2.37%	2.37%	419,478,133	9.1%	9.0%	-0.86%	-1.67%	1.48%	0.66%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total World Equities	731,784,251	15.6%	16.0%	2.89%	2.89%	711,225,300	15.4%	16.0%	-0.96%	-1.51%	1.90%	1.33%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>2.20%</i>	<i>2.20%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>0.57%</i>	<i>0.57%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad	1,059,643,577	22.5%	21.4%	4.19%	4.11%	1,017,847,855	22.0%	21.4%	-1.99%	-1.99%	2.12%	2.04%	25.32%	24.93%				
<i>Benchmark</i>				<i>4.32%</i>	<i>4.32%</i>				<i>-2.70%</i>	<i>-2.70%</i>	<i>1.51%</i>	<i>1.51%</i>	<i>25.02%</i>	<i>25.02%</i>				
Large Cap Domestic																		
LA Capital	319,013,568	6.8%	6.6%	4.14%	4.09%	306,485,031	6.6%	6.6%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>4.58%</i>	<i>4.58%</i>				<i>-1.53%</i>	<i>-1.53%</i>	<i>2.98%</i>	<i>2.98%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	214,433,272	4.6%	3.3%	3.73%	3.70%	206,781,926	4.5%	3.3%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>4.13%</i>	<i>4.13%</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>2.36%</i>	<i>2.36%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	122,198,883	2.6%	3.3%	4.19%	4.06%	117,430,029	2.5%	3.3%	-0.95%	-0.95%	3.20%	3.07%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	170,053,365	3.6%	3.3%	4.08%	4.07%	163,404,761	3.5%	3.3%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>4.00%</i>	<i>4.00%</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
Total Large Cap Domestic	825,699,088	17.5%	16.5%	4.03%	3.98%	794,101,747	17.2%	16.5%	-0.86%	-0.86%	3.14%	3.09%	25.32%	25.04%	16.96%	16.68%	19.97%	19.63%
<i>Russell 1000 (3)</i>				<i>4.13%</i>	<i>4.13%</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>2.36%</i>	<i>2.36%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
Small Cap Domestic																		
SEI	10,678	0.0%	0.0%	0.00%	0.00%	10,678	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (6)	117,444,281	2.5%	2.4%	4.32%	4.32%	112,585,672	2.4%	2.4%	-5.64%	-5.64%	-1.57%	-1.57%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	116,489,529	2.5%	2.4%	5.20%	4.80%	111,149,757	2.4%	2.4%	-5.99%	-5.99%	-1.09%	-1.47%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	233,944,489	5.0%	4.9%	4.76%	4.56%	223,746,108	4.8%	4.9%	-5.81%	-5.81%	-1.33%	-1.52%	25.17%	24.40%	16.76%	16.09%	24.15%	23.54%
<i>Russell 2000</i>				<i>4.96%</i>	<i>4.96%</i>				<i>-6.05%</i>	<i>-6.05%</i>	<i>-1.39%</i>	<i>-1.39%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
International - broad	691,146,875	14.7%	14.2%	0.64%	0.61%	686,985,417	14.9%	14.2%	-1.18%	-1.20%	-0.55%	-0.60%	23.53%	23.08%				
<i>Benchmark</i>				<i>0.37%</i>	<i>0.37%</i>				<i>-1.12%</i>	<i>-1.12%</i>	<i>-0.76%</i>	<i>-0.76%</i>	<i>21.57%</i>	<i>21.57%</i>				
Developed International																		
Capital Group	105,196,448	2.2%	3.3%	0.14%	0.14%	105,045,416	2.3%	3.3%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (4)</i>				<i>-0.15%</i>	<i>-0.15%</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-2.12%</i>	<i>-2.12%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	255,532,245	5.4%	5.6%	0.09%	0.08%	255,336,664	5.5%	5.6%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>0.08%</i>	<i>0.08%</i>				<i>-1.78%</i>	<i>-1.78%</i>	<i>-1.71%</i>	<i>-1.71%</i>						
DFA (6)	79,610,290	1.7%	1.1%	0.66%	0.66%	79,087,030	1.7%	1.1%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	87,962,819	1.9%	1.1%	-0.16%	-0.37%	88,291,254	1.9%	1.1%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.63%</i>	<i>0.63%</i>				<i>-1.27%</i>	<i>-1.27%</i>	<i>-0.65%</i>	<i>-0.65%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
Total Developed International	528,303,035	11.2%	11.1%	0.14%	0.10%	527,761,616	11.4%	11.1%	-2.23%	-2.25%	-2.09%	-2.15%	26.40%	25.99%	9.24%	8.72%	14.16%	13.64%
<i>MSCI EAFE (4)</i>				<i>-0.15%</i>	<i>-0.15%</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-2.12%</i>	<i>-2.12%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
Emerging Markets																		
JP Morgan	-	0.0%	0.8%	N/A	N/A	-	0.0%	0.8%	2.86%	2.86%	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	1.5%	N/A	N/A	30,728	0.0%	1.5%	3.23%	3.23%	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	124,512,033	2.6%	0.0%	2.06%	2.06%	122,000,000	2.6%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (6)	38,331,807	0.8%	0.8%	3.06%	3.06%	37,193,073	0.8%	0.8%	0.23%	0.23%	3.29%	3.29%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	162,843,840	3.5%	3.1%	2.29%	2.27%	159,223,801	3.4%	3.1%	2.45%	2.45%	4.80%	4.78%	12.79%	12.24%	2.30%	1.61%	11.04%	10.36%
<i>MSCI Emerging Markets</i>				<i>2.25%</i>	<i>2.25%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>4.23%</i>	<i>4.23%</i>	<i>14.31%</i>	<i>14.31%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>9.36%</i>	<i>9.36%</i>

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	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14		
	Allocation		Month			Allocation		Month			Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net									
Private Equity																			
Coral Momentum Fund (Formerly Fund VI)	599,294	0.0%		0.00%	0.00%	599,294	0.0%		0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%	
Brinson 1998 Partnership Fund	121,622	0.0%		0.00%	0.00%	121,622	0.0%		0.00%	0.00%	0.00%	0.00%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%	
Brinson 1999 Partnership Fund	928,099	0.0%		0.00%	0.00%	928,099	0.0%		0.00%	0.00%	0.00%	0.00%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%	
Brinson 2000 Partnership Fund	2,231,191	0.0%		0.00%	0.00%	2,726,985	0.1%		0.00%	0.00%	0.00%	0.00%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%	
Brinson 2001 Partnership Fund	2,848,421	0.1%		0.00%	0.00%	2,848,421	0.1%		0.00%	0.00%	0.00%	0.00%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%	
Brinson 2002 Partnership Fund	1,307,304	0.0%		0.00%	0.00%	1,307,304	0.0%		0.00%	0.00%	0.00%	0.00%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%	
Brinson 2003 Partnership Fund	675,132	0.0%		0.00%	0.00%	675,132	0.0%		0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%	
Total Brinson Partnership Funds	8,111,769	0.2%		0.00%	0.00%	8,607,563	0.2%		0.00%	0.00%	0.00%	0.00%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%	
Brinson 1999 Non-US Partnership Fund	557,053	0.0%		0.00%	0.00%	557,053	0.0%		0.00%	0.00%	0.00%	0.00%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%	
Brinson 2000 Non-US Partnership Fund	1,019,225	0.0%		0.00%	0.00%	1,019,225	0.0%		0.00%	0.00%	0.00%	0.00%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%	
Brinson 2001 Non-US Partnership Fund	477,886	0.0%		0.00%	0.00%	477,886	0.0%		0.00%	0.00%	0.00%	0.00%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%	
Brinson 2002 Non-US Partnership Fund	1,545,921	0.0%		0.00%	0.00%	1,545,921	0.0%		0.00%	0.00%	0.00%	0.00%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%	
Brinson 2003 Non-US Partnership Fund	1,790,906	0.0%		0.00%	0.00%	1,790,906	0.0%		0.00%	0.00%	0.00%	0.00%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%	
Brinson 2004 Non-US Partnership Fund	1,221,367	0.0%		0.00%	0.00%	1,221,367	0.0%		0.00%	0.00%	0.00%	0.00%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%	
Total Brinson Non-US Partnership Fund	6,612,358	0.1%		0.00%	0.00%	6,612,358	0.1%		0.00%	0.00%	0.00%	0.00%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%	
Adams Street 2008 Non-US Partnership Fd	6,577,397	0.1%		0.00%	0.00%	6,577,397	0.1%		0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%	
Brinson BVCF IV	8,647,604	0.2%		40.15%	40.15%	6,170,091	0.1%		0.00%	0.00%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%	
Adams Street Direct Co-investment Fund	17,457,889	0.4%		0.00%	0.00%	17,675,365	0.4%		0.00%	-0.06%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%	
Adams Street 2010 Direct Fund	1,671,186	0.0%		0.00%	0.00%	1,587,186	0.0%		0.00%	0.00%	0.00%	0.00%	36.22%	36.22%	19.44%	19.44%	N/A	N/A	
Adams Street 2010 Non-US Emerging Mkts	686,463	0.0%		0.00%	0.00%	686,463	0.0%		0.00%	0.00%	0.00%	0.00%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	2,107,907	0.0%		0.00%	0.00%	2,107,907	0.0%		0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A	
Adams Street 2010 Partnership Fund	3,963,374	0.1%		0.00%	0.00%	3,963,374	0.1%		0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	N/A	
Total Adams Street 2010 Funds	8,428,930	0.2%		0.00%	0.00%	8,344,930	0.2%		0.00%	0.00%	0.00%	0.00%	18.49%	18.49%	11.73%	11.73%	N/A	N/A	
Matlin Patterson Global Opportunities	12,121	0.0%		1.12%	1.12%	11,987	0.0%		0.00%	0.00%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%	
Matlin Patterson Global Opportunities II	1,267,304	0.0%		0.00%	0.00%	1,267,305	0.0%		0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%	
Matlin Patterson Global Opportunities III	28,755,761	0.6%		0.00%	0.00%	28,755,761	0.6%		0.00%	0.00%	0.00%	0.00%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%	
InvestAmerica (Lewis and Clark Fund)	4,012,037	0.1%		0.00%	0.00%	4,012,037	0.1%		0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%	
L&C II	10,111,995	0.2%		0.00%	0.00%	10,111,995	0.2%		0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	-4.87%	-8.67%	-8.67%	
Corsair III	11,836,508	0.3%		0.00%	0.00%	11,836,508	0.3%		-0.50%	-0.50%	-0.50%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%	
Corsair III - ND Investors LLC	11,560,996	0.2%		0.00%	0.00%	11,560,996	0.3%		-0.22%	-0.22%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%	
Corsair IV	11,954,913	0.3%		0.00%	0.00%	11,954,913	0.3%		-1.52%	-1.52%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A	
Capital International (CIPEF V)	18,836,195	0.4%		0.00%	0.00%	20,733,545	0.4%		-0.29%	-0.29%	-0.29%	-0.29%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%	
Capital International (CIPEF VI)	14,205,528	0.3%		0.00%	0.00%	14,205,528	0.3%		-1.16%	-1.16%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A	
EIG (formerly TCW)	24,305,509	0.5%		-0.01%	-0.01%	24,485,840	0.5%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%	
Quantum Resources	7,084,295	0.2%		0.41%	0.41%	7,667,986	0.2%		0.00%	0.00%	0.00%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%
Quantum Energy Partners	11,551,946	0.2%		13.91%	13.91%	10,141,510	0.2%		-1.25%	-1.25%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
Total Private Equity (6)	212,080,784	4.5%	4.9%	1.88%	1.88%	211,483,345	4.6%	4.9%	-0.29%	-0.30%	1.58%	1.57%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%	
GLOBAL FIXED INCOME																			
Benchmark	1,152,102,148	24.5%	23.1%	1.29%	1.23%	1,138,250,037	24.6%	23.1%	-0.54%	-0.55%	0.74%	0.68%	7.94%	7.71%					
				1.01%	1.01%				-0.72%	-0.72%	0.28%	0.28%	7.05%	7.05%					
Domestic Fixed Income																			
Benchmark	919,579,124	19.5%	18.1%	1.38%	1.33%	907,725,480	19.6%	18.1%	-0.40%	-0.41%	0.97%	0.91%	7.77%	7.57%					
				1.24%	1.24%				-0.55%	-0.55%	0.68%	0.68%	6.39%	6.39%					
Investment Grade Fixed Income																			
PIMCO (DiSCO II) (6)	84,742,811	1.8%	1.8%	0.62%	0.62%	84,219,329	1.8%	1.8%	0.00%	0.00%	0.62%	0.62%	12.00%	12.00%	N/A	N/A	N/A	N/A	
BC Aggregate				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%					
State Street	124,069,521	2.6%	1.3%	4.05%	4.05%	119,237,184	2.6%	1.3%	0.55%	0.55%	4.63%	4.63%	6.23%	6.20%	N/A	N/A	N/A	N/A	
BC Long Treasuries				4.06%	4.06%				0.55%	0.55%	4.63%	4.63%	6.26%	6.26%					
PIMCO Unconstrained	94,544,758	2.0%	1.8%	0.73%	0.59%	93,991,160	2.0%	1.8%	-0.08%	-0.08%	0.65%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%					
Declaration (Total Return) (6)	71,921,761	1.5%	1.6%	-0.03%	-0.03%	71,963,350	1.6%	1.6%	0.00%	0.00%	-0.03%	-0.03%	6.71%	6.71%	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%					
Western Asset	118,322,220	2.5%	2.6%	0.96%	0.96%	117,199,333	2.5%	2.6%	-0.48%	-0.51%	0.48%	0.44%	4.73%	4.56%	N/A	N/A	N/A	N/A	
PIMCO	176,130,811	3.7%	3.9%	0.88%	0.83%	174,676,229	3.8%	3.9%	-0.43%	-0.43%	0.45%	0.40%	4.06%	3.88%	N/A	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				0.94%	0.94%				-0.59%	-0.59%	0.34%	0.34%	4.66%	4.66%					
Total Investment Grade Fixed Income	669,731,883	14.2%	13.0%	1.31%	1.28%	661,286,585	14.3%	13.0%	-0.11%	-0.12%	1.20%	1.16%	5.63%	5.54%	5.67%	5.52%	5.89%	5.68%	
BC Aggregate				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14		
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	
		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net									
Below Investment Grade Fixed Income																			
Loomis Sayles	226,850,401	4.8%	4.6%	1.73%	1.60%	223,271,483	4.8%	4.6%	-1.26%	-1.26%	0.45%	0.33%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%	
PIMCO (BRAVO II) (6)	12,720,786	0.3%	0.3%	0.00%	0.00%	12,720,786	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (6)	2,299,427	0.0%	0.0%	-0.72%	-0.72%	2,470,000	0.1%	0.1%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%	
Goldman Sachs Fund V (6)	7,976,627	0.2%	0.2%	0.00%	0.00%	7,976,627	0.2%	0.2%	-1.26%	-1.26%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%	
Total Below Investment Grade Fixed Income	249,847,241	5.3%	5.1%	1.56%	1.45%	246,438,896	5.3%	5.1%	-1.18%	-1.18%	0.36%	0.25%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%	
BC High Yield 2% Issuer Constrained Index				1.59%	1.59%				-1.33%	-1.33%	0.24%	0.24%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%	
International Fixed Income	232,523,024	4.9%	5.0%	0.92%	0.87%	230,524,556	5.0%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.57%	8.23%					
Benchmark				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%					
Developed Investment Grade Int'l FI																			
UBS Global	113,740,125	2.4%	2.5%	0.06%	0.06%	113,674,968	2.5%	2.5%	-1.40%	-1.40%	-1.35%	-1.35%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%	
BC Global Aggregate ex-US (5)				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
Brandywine	118,782,899	2.5%	2.5%	1.76%	1.66%	116,849,588	2.5%	2.5%	-0.76%	-0.76%	0.98%	0.88%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%	
BC Global Aggregate				0.55%	0.55%				-0.90%	-0.90%	-0.36%	-0.36%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%	
Total Developed Investment Grade Int'l FI	232,523,024	4.9%	5.0%	0.92%	0.87%	230,524,556	5.0%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%	
BC Global Aggregate ex-US				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
GLOBAL REAL ASSETS	806,546,937	17.1%	19.5%	0.83%	0.79%	805,554,868	17.4%	19.5%	0.02%	0.02%	0.84%	0.81%	11.38%	10.97%					
Benchmark				0.52%	0.52%				0.55%	0.55%	1.07%	1.07%	8.53%	8.53%					
Global Real Estate																			
INVESCO - Core	156,072,328			0.00%	0.00%	157,461,865			0.00%	0.00%	0.00%	0.00%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%	
INVESCO - Fund II (6)	21,684,576			0.00%	0.00%	21,684,576			0.00%	0.00%	0.00%	0.00%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%	
INVESCO - Fund III (6)	36,217,918			0.00%	0.00%	36,217,918			0.00%	0.00%	0.00%	0.00%	18.28%	18.28%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (6)	29,448,187			-0.69%	-0.69%	29,974,416			0.00%	0.00%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	147,655,867			0.84%	0.84%	146,431,795			0.43%	0.43%	1.27%	1.27%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	3,482,836			0.00%	0.00%	4,486,489			-0.01%	-0.01%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%	
J.P. Morgan Greater Europe Fund (6)	23,144,516			-1.56%	-1.56%	23,509,993			-2.22%	-2.22%	-3.74%	-3.74%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (6)	10,217,084			0.17%	0.17%	10,200,000			0.08%	0.08%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%	
Total Global Real Estate	427,923,313	9.1%	9.7%	0.15%	0.15%	429,967,052	9.3%	9.7%	0.02%	0.02%	0.17%	0.17%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%	
NCREIF Total Index				0.96%	0.96%				0.96%	0.96%	1.93%	1.93%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%	
Timber																			
TIR - Teredo	73,712,745	1.6%		0.00%	0.00%	76,412,748	1.7%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%	
TIR - Springbank	119,500,529	2.5%		0.00%	0.00%	119,500,529	2.6%		0.02%	0.02%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%	
Total Timber (6)	193,213,274	4.1%	4.9%	0.00%	0.00%	195,913,277	4.2%	4.9%	0.01%	0.01%	0.01%	0.01%	2.62%	2.62%					
NCREIF Timberland Index				0.36%	0.36%				0.36%	0.36%	0.72%	0.72%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%	
Infrastructure																			
JP Morgan (Asian) (6)	32,600,000	0.7%		0.00%	0.00%	32,600,000	0.7%		0.07%	0.07%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	110,827,868	2.4%		5.74%	5.46%	105,092,058	2.3%		0.00%	0.04%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (6)	41,982,482	0.9%		0.00%	0.00%	41,982,482	0.9%		0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A	
Total Infrastructure	185,410,350	3.9%	4.9%	3.35%	3.19%	179,674,540	3.9%	4.9%	0.01%	0.03%	3.37%	3.23%	9.47%	8.83%					
CPI				-0.21%	-0.21%				-0.08%	-0.08%	-0.29%	-0.29%	2.05%	2.05%					
Cash Equivalents																			
Northern Trust STIF	51,705,441			0.00%	0.00%	51,846,573			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%	
Total Cash Equivalents	51,705,441	1.1%	1.0%	0.00%	0.00%	51,846,573	1.1%	1.0%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%	
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%	

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, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(6) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.