

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014**

	September-14								Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14		
	Market Value	Allocation		Quarter		Month		Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net										
TOTAL PENSION TRUST	4,600,203,712	100.0%	100.0%	-0.97%	-1.10%	-2.03%	-2.03%	-0.97%	-1.10%	16.73%	16.35%	9.92%	9.53%	13.25%	12.84%		
POLICY TARGET BENCHMARK				-1.31%	-1.31%	-1.97%	-1.97%	-1.31%	-1.31%	15.61%	15.61%	9.07%	9.07%	12.25%	12.25%		
ATTRIBUTION ANALYSIS																	
Asset Allocation				-0.08%	-0.08%	-0.06%	-0.06%	-0.08%	-0.08%	0.17%	0.17%	0.03%	0.03%				
Manager Selection				0.42%	0.28%	0.00%	0.00%	0.42%	0.28%	0.95%	0.57%	0.83%	0.44%				
TOTAL RELATIVE RETURN				0.33%	0.20%	-0.06%	-0.06%	0.33%	0.20%	1.12%	0.74%	0.85%	0.46%				
GLOBAL EQUITIES	2,609,005,316	56.7%	56.5%	-1.91%	-2.10%	-3.19%	-3.19%	-1.91%	-2.10%	22.45%	22.02%						
Benchmark				-2.27%	-2.27%	-2.97%	-2.97%	-2.27%	-2.27%	22.01%	22.01%						
Epoch (2)	296,144,180	6.4%	7.0%	0.39%	0.21%	-2.06%	-2.06%	0.39%	0.21%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%		
LSV	411,483,915	8.9%	9.0%	-2.75%	-3.55%	-4.18%	-4.18%	-2.75%	-3.55%	27.77%	27.33%	N/A	N/A	N/A	N/A		
Total World Equities	707,628,094	15.4%	16.0%	-1.46%	-2.01%	-3.30%	-3.30%	-1.46%	-2.01%	23.32%	22.72%	13.02%	12.60%				
MSCI World				-2.16%	-2.16%	-2.71%	-2.71%	-2.16%	-2.16%	24.05%	24.05%	13.73%	13.73%				
Domestic - broad	1,032,058,542	22.4%	21.4%	-0.54%	-0.62%	-2.60%	-2.60%	-0.54%	-0.62%	25.32%	24.93%						
Benchmark				-1.20%	-1.20%	-2.74%	-2.74%	-1.20%	-1.20%	25.02%	25.02%						
Large Cap Domestic																	
LA Capital	313,021,659	6.8%	6.6%	1.48%	1.43%	-1.88%	-1.88%	1.48%	1.43%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%		
Russell 1000 Growth				1.49%	1.49%	-1.45%	-1.45%	1.49%	1.49%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%		
LA Capital	210,241,443	4.6%	3.3%	1.07%	1.03%	-1.96%	-1.96%	1.07%	1.03%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%		
Russell 1000				0.65%	0.65%	-1.75%	-1.75%	0.65%	0.65%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%		
Northern Trust	120,463,611	2.6%	3.3%	1.74%	1.61%	-1.42%	-1.42%	1.74%	1.61%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%		
Clifton	167,672,876	3.6%	3.3%	1.20%	1.19%	-1.40%	-1.40%	1.20%	1.19%	24.65%	24.65%	16.96%	16.86%	N/A	N/A		
S&P 500				1.13%	1.13%	-1.40%	-1.40%	1.13%	1.13%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%		
Total Large Cap Domestic	811,399,589	17.6%	16.5%	1.35%	1.30%	-1.73%	-1.73%	1.35%	1.30%	25.32%	25.04%	16.96%	16.68%	19.97%	19.63%		
Russell 1000 (3)				0.65%	0.65%	-1.75%	-1.75%	0.65%	0.65%	25.36%	25.36%	16.99%	16.99%	19.08%	19.08%		
Small Cap Domestic																	
SEI	10,678	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%		
Callan (6)	111,157,872	2.4%	2.4%	-6.84%	-6.84%	-5.35%	-5.35%	-6.84%	-6.84%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%		
Clifton	109,490,404	2.4%	2.4%	-7.04%	-7.39%	-6.01%	-6.01%	-7.04%	-7.39%	24.95%	24.29%	15.88%	15.32%	N/A	N/A		
Total Small Cap Domestic	220,658,954	4.8%	4.9%	-6.94%	-7.11%	-5.68%	-5.68%	-6.94%	-7.11%	25.17%	24.40%	16.76%	16.09%	24.15%	23.54%		
Russell 2000				-7.36%	-7.36%	-6.05%	-6.05%	-7.36%	-7.36%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%		
International - broad	657,047,438	14.3%	14.2%	-5.46%	-5.50%	-4.93%	-4.93%	-5.46%	-5.50%	23.53%	23.08%						
Benchmark				-5.34%	-5.34%	-4.62%	-4.62%	-5.34%	-5.34%	21.57%	21.57%						
Developed International																	
Capital Group	101,856,385	2.2%	3.3%	-5.19%	-5.30%	-3.18%	-3.18%	-5.19%	-5.30%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%		
MSCI EAFE (4)				-5.88%	-5.88%	-3.84%	-3.84%	-5.88%	-5.88%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%		
NTGI	245,119,819	5.3%	5.6%	-5.70%	-5.71%	-4.08%	-4.08%	-5.70%	-5.71%	N/A	N/A	N/A	N/A	N/A	N/A		
MSCI World Ex US				-5.74%	-5.74%	-4.10%	-4.10%	-5.74%	-5.74%								
DFA (6)	74,976,749	1.6%	1.1%	-8.53%	-8.53%	-5.82%	-5.82%	-8.53%	-8.53%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%		
Wellington	83,100,850	1.8%	1.1%	-7.90%	-8.09%	-5.53%	-5.53%	-7.90%	-8.09%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%		
S&P/Citigroup BMI EPAC < \$2BN				-5.94%	-5.94%	-5.33%	-5.33%	-5.94%	-5.94%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%		
Total Developed International	505,054,985	11.0%	11.1%	-6.40%	-6.46%	-4.40%	-4.40%	-6.40%	-6.46%	26.40%	25.99%	9.24%	8.72%	14.16%	13.64%		
MSCI EAFE (4)				-5.88%	-5.88%	-3.84%	-3.84%	-5.88%	-5.88%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%		
Emerging Markets																	
JP Morgan	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%		
NTGI	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A		
Axiom	115,569,335	2.5%	2.3%	N/A	N/A	-7.18%	-7.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
DFA (6)	36,423,118	0.8%	0.8%	-1.85%	-1.85%	-4.98%	-4.98%	-1.85%	-1.85%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%		
Total Emerging Markets	151,992,453	3.3%	3.1%	-2.18%	-2.20%	-6.66%	-6.66%	-2.18%	-2.20%	12.79%	12.24%	2.30%	1.61%	11.04%	10.36%		
MSCI Emerging Markets				-3.50%	-3.50%	-7.41%	-7.41%	-3.50%	-3.50%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%		

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		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net										
Private Equity																	
Coral Momentum Fund (Formerly Fund VI)	599,294	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	122,247	0.0%		0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%		
Brinson 1999 Partnership Fund	900,621	0.0%		-2.96%	-2.96%	-2.96%	-2.96%	-2.96%	-2.96%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%		
Brinson 2000 Partnership Fund	2,145,627	0.0%		-3.84%	-3.84%	-3.84%	-3.84%	-3.84%	-3.84%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%		
Brinson 2001 Partnership Fund	2,795,756	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%		
Brinson 2002 Partnership Fund	1,241,031	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	-5.07%	-5.07%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%		
Brinson 2003 Partnership Fund	675,132	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%		
Total Brinson Partnership Funds	7,880,414	0.2%		-2.85%	-2.85%	-2.85%	-2.85%	-2.85%	-2.85%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%		
Brinson 1999 Non-US Partnership Fund	551,951	0.0%		-0.92%	-0.92%	-0.92%	-0.92%	-0.92%	-0.92%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%		
Brinson 2000 Non-US Partnership Fund	1,002,837	0.0%		-1.61%	-1.61%	-1.61%	-1.61%	-1.61%	-1.61%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%		
Brinson 2001 Non-US Partnership Fund	518,543	0.0%		8.51%	8.51%	8.51%	8.51%	8.51%	8.51%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%		
Brinson 2002 Non-US Partnership Fund	1,370,177	0.0%		2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%		
Brinson 2003 Non-US Partnership Fund	1,861,884	0.0%		3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%		
Brinson 2004 Non-US Partnership Fund	1,100,834	0.0%		0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%		
Total Brinson Non-US Partnership Fund	6,406,226	0.1%		1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	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%	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%	40.15%	40.15%	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%	-0.06%	0.00%	0.00%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%		
Adams Street 2010 Direct Fund	3,963,374	0.1%		0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	36.22%	36.22%	19.44%	19.44%	N/A	N/A		
Adams Street 2010 Non-US Emerging Mkts	814,639	0.0%		4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	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%	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	1,673,293	0.0%		0.00%	0.00%	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	8,559,213	0.2%		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	18.49%	18.49%	11.73%	11.73%	N/A	N/A		
Matlin Patterson Global Opportunities	12,121	0.0%		1.12%	1.12%	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%	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	29,395,761	0.6%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	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%	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%	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%		-0.50%	-0.50%	0.00%	0.00%	-0.50%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%		
Corsair III - ND Investors LLC	11,560,996	0.3%		-0.22%	-0.22%	0.00%	0.00%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%		
Corsair IV	11,954,913	0.3%		-1.52%	-1.52%	0.00%	0.00%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A		
Capital International (CIPEF V)	18,642,398	0.4%		-0.29%	-0.29%	0.00%	0.00%	-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%		-1.16%	-1.16%	0.00%	0.00%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A		
EIG (formerly TCW)	24,356,966	0.5%		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%		
Quantum Resources	7,084,295	0.2%		0.41%	0.41%	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	0.3%		12.48%	12.48%	0.00%	0.00%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%		
Total Private Equity (6)	212,271,241	4.6%	4.9%	1.55%	1.54%	-0.03%	-0.03%	1.55%	1.54%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%		
GLOBAL FIXED INCOME																	
Benchmark	1,140,791,516	24.8%	23.1%	-0.64%	-0.70%	-1.37%	-1.37%	-0.64%	-0.70%	7.94%	7.71%						
				-1.49%	-1.49%	-1.76%	-1.76%	-1.49%	-1.49%	7.05%	7.05%						
Domestic Fixed Income																	
Benchmark	916,409,202	19.9%	18.1%	0.13%	0.07%	-0.83%	-0.83%	0.13%	0.07%	7.77%	7.57%						
				-0.40%	-0.40%	-1.08%	-1.08%	-0.40%	-0.40%	6.39%	6.39%						
Investment Grade Fixed Income																	
PIMCO (DISCO II) (6)	85,423,973	1.9%	1.9%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	12.00%	12.00%	N/A	N/A	N/A	N/A		
BC Aggregate				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%						
State Street	121,755,561	2.6%	1.3%	2.68%	2.67%	-1.86%	-1.87%	2.68%	2.67%	6.23%	6.20%	N/A	N/A	N/A	N/A		
BC Long Treasuries				2.69%	2.69%	-1.86%	-1.86%	2.69%	2.69%	6.26%	6.26%						
PIMCO Unconstrained	93,810,011	2.0%	4.4%	-0.13%	-0.27%	-0.78%	-0.78%	-0.13%	-0.27%	N/A	N/A	N/A	N/A	N/A	N/A		
3m LIBOR				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%	0.24%	0.24%						
Declaration (Total Return) (6)	72,438,298	1.6%	1.6%	0.69%	0.69%	0.72%	0.72%	0.69%	0.69%	6.71%	6.71%	N/A	N/A	N/A	N/A		
3m LIBOR				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%	0.24%	0.24%						
Western Asset	5,777,762	0.1%	0.0%	-0.08%	-0.12%	-0.56%	-0.56%	-0.08%	-0.12%	4.73%	4.56%	N/A	N/A	N/A	N/A		
JP Morgan	111,962,527	2.4%	2.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO	175,732,873	3.8%	3.9%	0.22%	0.18%	-0.23%	-0.23%	0.22%	0.18%	4.06%	3.88%	N/A	N/A	N/A	N/A		
BC Mortgage Backed Securities Index				0.18%	0.18%	-0.16%	-0.16%	0.18%	0.18%	4.66%	4.66%						
Total Investment Grade Fixed Income	666,901,005	14.5%	13.0%	0.77%	0.73%	-0.42%	-0.42%	0.77%	0.73%	5.63%	5.54%	5.67%	5.52%	5.89%	5.68%		
BC Aggregate				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014**

	September-14							Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14	
	Market Value	Allocation		Quarter		Month		Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net								
Below Investment Grade Fixed Income															
Loomis Sayles	222,030,588	4.8%	4.5%	-1.68%	-1.80%	-2.13%	-2.13%	-1.68%	-1.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (6)	17,720,786	0.4%	0.4%	0.00%	0.00%	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%	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)	7,457,396	0.2%	0.2%	-1.26%	-1.26%	0.00%	0.00%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
Total Below Investment Grade Fixed Income	249,508,197	5.4%	5.1%	-1.57%	-1.68%	-1.93%	-1.93%	-1.57%	-1.68%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
BC High Yield 2% Issuer Constrained Index				-1.86%	-1.86%	-2.10%	-2.10%	-1.86%	-1.86%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-3.50%	-3.50%	-3.67%	-3.72%	8.57%	8.23%				
Benchmark				-5.38%	-5.38%	-4.25%	-4.25%	-5.38%	-5.38%	9.43%	9.43%				
Developed Investment Grade Int'l FI															
UBS Global	109,104,967	2.4%	2.5%	-5.37%	-5.37%	-4.08%	-4.08%	-5.37%	-5.37%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (5)				-5.38%	-5.38%	-4.25%	-4.25%	-5.38%	-5.38%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	115,277,347	2.5%	2.5%	-2.00%	-2.10%	-2.95%	-2.95%	-2.00%	-2.10%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate				-3.14%	-3.14%	-2.79%	-2.79%	-3.14%	-3.14%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-3.50%	-3.50%	-3.67%	-3.72%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
BC Global Aggregate ex-US				-5.38%	-5.38%	-4.25%	-4.25%	-5.38%	-5.38%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
GLOBAL REAL ASSETS	815,929,067	17.7%	19.5%	1.62%	1.57%	0.77%	0.75%	1.62%	1.57%	11.38%	10.97%				
Benchmark				1.62%	1.62%	0.57%	0.57%	1.62%	1.62%	8.53%	8.53%				
Global Real Estate															
INVESCO - Core	162,731,930			3.45%	3.35%	3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (6)	21,684,576			0.00%	0.00%	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%	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)	29,448,186			-0.69%	-0.69%	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	149,688,263			2.66%	2.66%	1.38%	1.38%	2.66%	2.66%	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%	0.00%	0.00%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (6)	22,010,500			-8.45%	-8.45%	-4.90%	-4.90%	-8.45%	-8.45%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (6)	10,217,084			0.24%	0.24%	0.00%	0.00%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	435,481,293	9.5%	9.7%	1.64%	1.60%	1.47%	1.43%	1.64%	1.60%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF Total Index				2.63%	2.63%	0.87%	0.87%	2.63%	2.63%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber															
TIR - Teredo	73,712,745	1.6%		0.00%	0.00%	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	2.6%		0.02%	0.02%	0.00%	0.00%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (6)	193,213,274	4.2%	4.9%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	2.62%	2.62%	6.73%	6.73%	3.33%	3.33%
NCREIF Timberland Index				1.47%	1.47%	0.49%	0.49%	1.47%	1.47%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure															
JP Morgan (Asian) (6)	32,600,000	0.7%		0.07%	0.07%	0.00%	0.00%	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%	5.49%	0.00%	0.00%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (6)	43,806,631	1.0%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	187,234,499	4.1%	4.9%	3.33%	3.19%	-0.03%	-0.03%	3.33%	3.19%	9.47%	8.83%				
CPI				-0.23%	-0.23%	0.06%	0.06%	-0.23%	-0.23%	2.05%	2.05%				
Cash Equivalents															
Northern Trust STIF	34,477,814			0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	34,477,814	0.7%	1.0%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.01%	0.01%	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.