

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

	October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14	
	Allocation		Month			Allocation		Quarter			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								
TOTAL PENSION TRUST	4,635,238,392	100.0%	100.0%	0.90%	0.87%	4,600,203,712	100.0%	100.0%	-0.97%	-1.10%	-0.08%	-0.24%	16.73%	16.35%	9.92%	9.53%	13.25%	12.84%
POLICY TARGET BENCHMARK				1.01%	1.01%				-1.31%	-1.31%	-0.31%	-0.31%	15.61%	15.61%	9.07%	9.07%	12.25%	12.25%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.01%	0.01%				-0.08%	-0.08%	-0.08%	-0.08%	0.17%	0.17%	0.03%	0.03%		
Manager Selection				-0.11%	-0.14%				0.42%	0.28%	0.31%	0.15%	0.95%	0.57%	0.83%	0.44%		
TOTAL RELATIVE RETURN				-0.11%	-0.13%				0.33%	0.20%	0.23%	0.07%	1.12%	0.74%	0.85%	0.46%		
GLOBAL EQUITIES	2,632,420,743	56.8%	56.5%	1.20%	1.19%	2,609,005,316	56.7%	56.5%	-1.91%	-2.10%	-0.73%	-0.94%	22.45%	22.02%				
Benchmark				1.35%	1.35%				-2.27%	-2.27%	-0.95%	-0.95%	22.01%	22.01%				
Epoch (2)	298,521,813	6.4%	7.0%	0.80%	0.80%	296,144,180	6.4%	7.0%	0.39%	0.21%	1.20%	1.01%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	414,108,049	8.9%	9.0%	0.66%	0.64%	411,483,915	8.9%	9.0%	-2.75%	-3.55%	-2.11%	-2.93%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total World Equities	712,629,862	15.4%	16.0%	0.72%	0.71%	707,628,094	15.4%	16.0%	-1.46%	-2.01%	-0.75%	-1.32%	23.32%	22.72%	13.02%	12.60%		
MSCI World				0.65%	0.65%				-2.16%	-2.16%	-1.52%	-1.52%	24.05%	24.05%	13.73%	13.73%		
Domestic - broad	1,063,269,166	22.9%	21.4%	3.02%	3.02%	1,032,058,542	22.4%	21.4%	-0.54%	-0.62%	2.47%	2.38%	25.32%	24.93%				
Benchmark				3.39%	3.39%				-1.20%	-1.20%	2.15%	2.15%	25.02%	25.02%				
Large Cap Domestic																		
LA Capital	320,386,761	6.9%	6.6%	2.35%	2.35%	313,021,659	6.8%	6.6%	1.48%	1.43%	3.87%	3.82%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
Russell 1000 Growth				2.64%	2.64%				1.49%	1.49%	4.16%	4.16%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	215,055,346	4.6%	3.3%	2.29%	2.29%	210,241,443	4.6%	3.3%	1.07%	1.03%	3.38%	3.35%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
Russell 1000				2.44%	2.44%				0.65%	0.65%	3.11%	3.11%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	123,164,871	2.7%	3.3%	2.24%	2.24%	120,463,611	2.6%	3.3%	1.74%	1.61%	4.02%	3.89%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	171,796,638	3.7%	3.3%	2.46%	2.46%	167,672,876	3.6%	3.3%	1.20%	1.19%	3.69%	3.68%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
S&P 500				2.44%	2.44%				1.13%	1.13%	3.60%	3.60%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
Total Large Cap Domestic	830,403,616	17.9%	16.5%	2.34%	2.34%	811,399,589	17.6%	16.5%	1.35%	1.30%	3.73%	3.68%	25.32%	25.04%	16.96%	16.68%	19.97%	19.63%
Russell 1000 (3)				2.44%	2.44%				0.65%	0.65%	3.11%	3.11%	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%	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)	116,044,667	2.5%	2.4%	4.40%	4.40%	111,157,872	2.4%	2.4%	-6.84%	-6.84%	-2.74%	-2.74%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	116,810,205	2.5%	2.4%	6.69%	6.69%	109,490,404	2.4%	2.4%	-7.04%	-7.39%	-0.82%	-1.20%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	232,865,550	5.0%	4.9%	5.53%	5.53%	220,658,954	4.8%	4.9%	-6.94%	-7.11%	-1.79%	-1.97%	25.17%	24.40%	16.76%	16.09%	24.15%	23.54%
Russell 2000				6.59%	6.59%				-7.36%	-7.36%	-1.25%	-1.25%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
International - broad	649,264,639	14.0%	14.2%	-1.17%	-1.19%	657,047,438	14.3%	14.2%	-5.46%	-5.50%	-6.56%	-6.62%	23.53%	23.08%				
Benchmark				-0.88%	-0.88%				-5.34%	-5.34%	-6.17%	-6.17%	21.57%	21.57%				
Developed International																		
Capital Group	100,446,720	2.2%	3.3%	-1.27%	-1.38%	101,856,385	2.2%	3.3%	-5.19%	-5.30%	-6.39%	-6.61%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
MSCI EAFE (4)				-1.45%	-1.45%				-5.88%	-5.88%	-7.24%	-7.24%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	241,223,707	5.2%	5.6%	-1.59%	-1.59%	245,119,819	5.3%	5.6%	-5.70%	-5.71%	-7.20%	-7.21%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US				-1.59%	-1.59%				-5.74%	-5.74%	-7.24%	-7.24%						
DFA (6)	73,326,436	1.6%	1.1%	-2.20%	-2.20%	74,976,749	1.6%	1.1%	-8.53%	-8.53%	-10.54%	-10.54%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	80,099,499	1.7%	1.1%	-3.61%	-3.61%	83,100,850	1.8%	1.1%	-7.90%	-8.09%	-11.23%	-11.41%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
S&P/Citigroup BMI EPAC < \$2BN				-2.78%	-2.78%				-5.94%	-5.94%	-8.56%	-8.56%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
Total Developed International	495,097,535	10.7%	11.1%	-1.95%	-1.97%	505,054,985	11.0%	11.1%	-6.40%	-6.46%	-8.22%	-8.30%	26.40%	25.99%	9.24%	8.72%	14.16%	13.64%
MSCI EAFE (4)				-1.45%	-1.45%				-5.88%	-5.88%	-7.24%	-7.24%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
Emerging Markets																		
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	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	-	0.0%	0.0%	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	118,064,227	2.5%	2.3%	2.16%	2.16%	115,569,335	2.5%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (6)	36,102,878	0.8%	0.8%	-0.88%	-0.88%	36,423,118	0.8%	0.8%	-1.85%	-1.85%	-2.71%	-2.71%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	154,167,105	3.3%	3.1%	1.43%	1.43%	151,992,453	3.3%	3.1%	-2.18%	-2.20%	-0.78%	-0.80%	12.79%	12.24%	2.30%	1.61%	11.04%	10.36%
MSCI Emerging Markets				1.18%	1.18%				-3.50%	-3.50%	-2.36%	-2.36%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%

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	Allocation		Month			Allocation		Quarter			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)	598,882	0.0%		-0.07%	-0.07%	599,294	0.0%		0.00%	0.00%	-0.07%	-0.07%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%	
Brinson 1998 Partnership Fund	122,247	0.0%		0.00%	0.00%	122,247	0.0%		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%		0.00%	0.00%	900,621	0.0%		-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%		0.00%	0.00%	2,145,627	0.0%		-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%		0.00%	0.00%	2,795,756	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%	
Brinson 2002 Partnership Fund	1,028,662	0.0%		0.00%	0.00%	1,241,031	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%	
Brinson 2003 Partnership Fund	569,829	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	7,562,742	0.2%		0.00%	0.00%	7,880,414	0.2%		-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%		0.00%	0.00%	551,951	0.0%		-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%		0.00%	0.00%	1,002,837	0.0%		-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%		0.00%	0.00%	518,543	0.0%		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%		0.00%	0.00%	1,370,177	0.0%		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	1,467,460	0.0%		0.00%	0.00%	1,861,884	0.0%		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%		0.00%	0.00%	1,100,834	0.0%		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	6,011,802	0.1%		0.00%	0.00%	6,406,226	0.1%		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%	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%		0.00%	0.00%	8,647,604	0.2%		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	13,692,034	0.3%		14.63%	14.55%	17,457,889	0.4%		0.00%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%	
Adams Street 2010 Direct Fund	1,673,293	0.0%		0.00%	0.00%	3,963,374	0.1%		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%		0.00%	0.00%	814,639	0.0%		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	2,320,253	0.1%		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%	1,673,293	0.0%		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	8,771,559	0.2%		0.00%	0.00%	8,559,213	0.2%		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%		0.00%	0.00%	12,121	0.0%		1.12%	1.12%	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%	1,267,304	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	29,395,761	0.6%		0.00%	0.00%	29,395,761	0.6%		-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%	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	10,305,480	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	10,949,867	0.2%		1.49%	1.49%	11,836,508	0.3%		-0.50%	-0.50%	0.98%	0.98%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%	
Corsair III - ND Investors LLC	11,560,996	0.2%		-0.22%	-0.22%	11,560,996	0.3%		-0.22%	-0.22%	-0.43%	-0.43%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%	
Corsair IV	12,983,552	0.3%		7.28%	7.28%	11,954,913	0.3%		-1.52%	-1.52%	5.65%	5.65%	15.69%	15.69%	2.04%	1.85%	N/A	N/A	
Capital International (CIPEF V)	18,642,398	0.4%		-0.31%	-0.31%	18,642,398	0.4%		-0.29%	-0.29%	-0.60%	-0.60%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%	
Capital International (CIPEF VI)	14,160,336	0.3%		-1.03%	-1.03%	14,205,528	0.3%		-1.16%	-1.16%	-2.18%	-2.18%	-5.75%	-5.75%	N/A	N/A	N/A	N/A	
EIG (formerly TCW)	23,989,709	0.5%		-1.51%	-1.51%	24,356,966	0.5%		0.21%	0.21%	-1.30%	-1.30%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%	
Quantum Resources	7,084,295	0.2%		0.00%	0.00%	7,084,295	0.2%		0.41%	0.41%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%	
Quantum Energy Partners	10,880,764	0.2%		0.00%	0.00%	11,551,946	0.3%		12.48%	12.48%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
Total Private Equity (6)	207,257,076	4.5%	4.9%	1.24%	1.24%	212,271,241	4.6%	4.9%	1.55%	1.54%	2.81%	2.80%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%	
GLOBAL FIXED INCOME																			
Benchmark	1,142,518,057	24.6%	23.1%	0.85%	0.81%	1,140,791,516	24.8%	23.1%	-0.64%	-0.70%	0.20%	0.10%	7.94%	7.71%					
				0.67%	0.67%				-1.49%	-1.49%	-0.83%	-0.83%	7.05%	7.05%					
Domestic Fixed Income																			
Benchmark	917,718,801	19.8%	18.1%	0.99%	0.96%	916,409,202	19.9%	18.1%	0.13%	0.07%	1.12%	1.03%	7.77%	7.57%					
				1.04%	1.04%				-0.40%	-0.40%	0.63%	0.63%	6.39%	6.39%					
Investment Grade Fixed Income																			
PIMCO (DISCO II) (6)	85,202,344	1.8%	1.8%	-0.26%	-0.26%	85,423,973	1.9%	1.9%	1.43%	1.43%	1.17%	1.17%	12.00%	12.00%	N/A	N/A	N/A	N/A	
BC Aggregate				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%					
State Street	114,966,621	2.5%	1.3%	2.75%	2.75%	121,755,561	2.6%	1.3%	2.68%	2.67%	5.50%	5.49%	6.23%	6.20%	N/A	N/A	N/A	N/A	
BC Long Treasuries				2.75%	2.75%				2.69%	2.69%	5.51%	5.51%	6.26%	6.26%					
PIMCO Unconstrained	94,370,908	2.0%	4.4%	0.60%	0.60%	93,810,011	2.0%	4.4%	-0.13%	-0.27%	0.47%	0.32%	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%					
Declaration (Total Return) (6)	72,426,914	1.6%	1.6%	-0.02%	-0.02%	72,438,298	1.6%	1.6%	0.69%	0.69%	0.67%	0.67%	6.71%	6.71%	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%					
Western Asset	5,777,177	0.1%	0.0%	-0.01%	-0.01%	5,777,762	0.1%	0.0%	-0.08%	-0.12%	-0.09%	-0.13%	4.73%	4.56%	N/A	N/A	N/A	N/A	
JP Morgan	112,652,671	2.4%	2.6%	0.62%	0.62%	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	
PIMCO	177,295,935	3.8%	3.9%	0.89%	0.89%	175,732,873	3.8%	3.9%	0.22%	0.18%	1.11%	1.07%	4.06%	3.88%	N/A	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				0.97%	0.97%				0.18%	0.18%	1.15%	1.15%	4.66%	4.66%					
Total Investment Grade Fixed Income	662,692,570	14.3%	13.0%	0.88%	0.88%	666,901,005	14.5%	13.0%	0.77%	0.73%	1.66%	1.62%	5.63%	5.54%	5.67%	5.52%	5.89%	5.68%	
BC Aggregate				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	

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

	October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14		
	Allocation		Month			Allocation		Quarter			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									
Below Investment Grade Fixed Income																			
Loomis Sayles	224,290,875	4.8%	4.4%	1.14%	1.02%	222,030,588	4.8%	4.5%	-1.68%	-1.80%	-0.56%	-0.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%	
PIMCO (BRAVO II) (6)	23,439,357	0.5%	0.5%	3.49%	3.49%	17,720,786	0.4%	0.4%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (6)	1,442,294	0.0%	0.0%	0.00%	0.00%	2,299,427	0.0%	0.0%	-0.72%	-0.72%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%	
Goldman Sachs Fund V (6)	5,853,705	0.1%	0.1%	0.00%	0.00%	7,457,396	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	255,026,231	5.5%	5.1%	1.29%	1.18%	249,508,197	5.4%	5.1%	-1.57%	-1.68%	-0.30%	-0.52%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%	
BC High Yield 2% Issuer Constrained Index				1.19%	1.19%				-1.86%	-1.86%	-0.70%	-0.70%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%	
International Fixed Income Benchmark	224,799,255	4.8%	5.0%	0.26%	0.19%	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.57%	8.23%					
				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%					
Developed Investment Grade Int'l FI																			
UBS Global	108,004,545	2.3%	2.5%	-0.86%	-1.01%	109,104,967	2.4%	2.5%	-5.37%	-5.37%	-6.18%	-6.32%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%	
BC Global Aggregate ex-US (5)				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
Brandywine	116,794,711	2.5%	2.5%	1.32%	1.32%	115,277,347	2.5%	2.5%	-2.00%	-2.10%	-0.71%	-0.81%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%	
BC Global Aggregate				0.01%	0.01%				-3.14%	-3.14%	-3.13%	-3.13%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%	
Total Developed Investment Grade Int'l FI	224,799,255	4.8%	5.0%	0.26%	0.19%	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%	
BC Global Aggregate ex-US				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
GLOBAL REAL ASSETS Benchmark	808,041,330	17.4%	19.5%	0.07%	-0.01%	815,929,067	17.7%	19.5%	1.62%	1.57%	1.70%	1.56%	11.38%	10.97%					
				0.45%	0.45%				1.62%	1.62%	2.08%	2.08%	8.53%	8.53%					
Global Real Estate																			
INVESCO - Core	162,731,930			0.00%	0.00%	162,731,930			3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%	
INVESCO - Fund II (6)	22,753,846			4.93%	4.93%	21,684,576			0.00%	0.00%	4.93%	4.93%	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)	29,448,186			0.00%	0.00%	29,448,186			-0.69%	-0.69%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	149,233,100			0.16%	-0.30%	149,688,263			2.66%	2.66%	2.83%	2.35%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	657,772			-8.94%	-8.94%	3,482,836			0.00%	0.00%	-8.94%	-8.94%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%	
J.P. Morgan Greater Europe Fund (6)	21,830,165			-0.79%	-0.79%	22,010,500			-8.45%	-8.45%	-9.17%	-9.17%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (6)	9,132,487			0.04%	0.04%	10,217,084			0.24%	0.24%	0.28%	0.28%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%	
Total Global Real Estate	432,005,404	9.3%	9.7%	0.25%	0.09%	435,481,293	9.5%	9.7%	1.64%	1.60%	1.89%	1.69%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%	
NCREIF Total Index				0.87%	0.87%				2.63%	2.63%	3.53%	3.53%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%	
Timber																			
TIR - Teredo	71,212,745	1.5%		0.00%	0.00%	73,712,745	1.6%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%	
TIR - Springbank	119,442,642	2.6%		-0.05%	-0.05%	119,500,529	2.6%		0.02%	0.02%	-0.03%	-0.03%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%	
Total Timber (6)	190,655,387	4.1%	4.9%	-0.03%	-0.03%	193,213,274	4.2%	4.9%	0.01%	0.01%	-0.02%	-0.02%	2.62%	2.62%					
NCREIF Timberland Index				0.49%	0.49%				1.47%	1.47%	1.96%	1.96%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%	
Infrastructure																			
JP Morgan (Asian) (6)	32,600,000	0.7%		-0.79%	-0.79%	32,600,000	0.7%		0.07%	0.07%	-0.72%	-0.72%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	110,827,868	2.4%		0.00%	0.04%	110,827,868	2.4%		5.74%	5.49%	5.74%	5.54%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (6)	41,952,670	0.9%		-0.38%	-0.38%	43,806,631	1.0%		-0.14%	-0.14%	-0.52%	-0.52%	12.90%	12.90%	N/A	N/A	N/A	N/A	
Total Infrastructure	185,380,538	4.0%	4.9%	-0.23%	-0.20%	187,234,499	4.1%	4.9%	3.33%	3.19%	3.10%	2.98%	9.47%	8.83%					
CPI				-0.40%	-0.40%				-0.23%	-0.23%	-0.63%	-0.63%	2.05%	2.05%					
Cash Equivalents																			
Northern Trust STIF	52,258,263			0.00%	0.00%	34,477,814			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%	
Total Cash Equivalents	52,258,263	1.1%	1.0%	0.00%	0.00%	34,477,814	0.7%	1.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%	
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%	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.