



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

	November-14				October-14				September-14				Current		Prior Year		3 Years Ended		5 Years Ended				
	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD		FY14		6/30/14		6/30/14				
	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											
<b>Private Equity</b>																							
Coral Momentum Fund (Formerly Fund VI)	598,882	0.0%	0.00%	0.00%	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%	0.00%	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	628,114	0.0%	0.00%	0.00%	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%	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	2,462,884	0.1%	0.00%	0.00%	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%	1,028,662	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%	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%			
<b>Total Brinson Partnership Funds</b>	<b>6,957,363</b>	<b>0.1%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7,562,742</b>	<b>0.2%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7,880,414</b>	<b>0.2%</b>	<b>-2.85%</b>	<b>-2.85%</b>	<b>-2.85%</b>	<b>-2.85%</b>	<b>16.10%</b>	<b>16.10%</b>	<b>9.60%</b>	<b>9.60%</b>	<b>13.09%</b>	<b>13.09%</b>			
Brinson 1999 Non-US Partnership Fund	551,951	0.0%	0.00%	0.00%	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%	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%	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%	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%	1,467,460	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%	0.00%	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%			
<b>Total Brinson Non-US Partnership Fund</b>	<b>6,011,802</b>	<b>0.1%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>6,011,802</b>	<b>0.1%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>6,406,226</b>	<b>0.1%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>15.80%</b>	<b>15.80%</b>	<b>6.93%</b>	<b>6.93%</b>	<b>13.51%</b>	<b>13.51%</b>			
Adams Street 2008 Non-US Partnership Fd	6,845,654	0.1%	0.00%	0.00%	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	7,868,739	0.2%	-7.19%	-7.19%	8,647,604	0.2%	0.00%	0.00%	8,647,604	0.2%	40.15%	40.15%	30.08%	30.08%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%			
Adams Street Direct Co-investment Fund	13,692,034	0.3%	0.00%	0.00%	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%	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%	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	0.0%	0.00%	0.00%	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	4,167,694	0.1%	0.00%	0.00%	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			
<b>Total Adams Street 2010 Funds</b>	<b>8,975,879</b>	<b>0.2%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8,771,559</b>	<b>0.2%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8,559,213</b>	<b>0.2%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>18.49%</b>	<b>18.49%</b>	<b>11.73%</b>	<b>11.73%</b>	<b>N/A</b>	<b>N/A</b>			
Matlin Patterson Global Opportunities	12,121	0.0%	0.00%	0.00%	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	1,275,212	0.0%	0.62%	0.62%	1,267,304	0.0%	0.00%	0.00%	1,267,304	0.0%	0.00%	0.00%	0.62%	0.62%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%			
Matlin Patterson Global Opportunities III	26,941,260	0.6%	-8.35%	-8.35%	29,395,761	0.6%	0.00%	0.00%	29,395,761	0.6%	-0.14%	-0.14%	-8.48%	-8.48%	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%	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	10,837,565	0.2%	0.00%	0.00%	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%	0.00%	0.00%	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%	0.00%	0.00%	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	13,393,183	0.3%	0.00%	0.00%	12,983,552	0.3%	7.28%	7.28%	11,954,913	0.3%	-1.52%	-1.52%	5.65%	5.65%	15.89%	15.89%	2.04%	1.85%	N/A	N/A			
Capital International (CIPEF V)	18,023,248	0.4%	-3.32%	-3.32%	18,642,398	0.4%	-0.31%	-0.31%	18,642,398	0.4%	-0.29%	-0.29%	-3.90%	-3.90%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%			
Capital International (CIPEF VI)	13,411,178	0.3%	-5.49%	-5.49%	14,160,336	0.3%	-1.03%	-1.03%	14,205,528	0.3%	-1.16%	-1.16%	-7.55%	-7.55%	-5.75%	-5.75%	N/A	N/A	N/A	N/A			
EIG (formerly TCW)	23,295,675	0.5%	0.04%	0.04%	23,989,709	0.5%	-1.51%	-1.51%	24,356,966	0.5%	0.21%	0.21%	-1.26%	-1.26%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%			
Quantum Resources	5,418,981	0.1%	-23.51%	-23.51%	7,084,295	0.2%	0.00%	0.00%	7,084,295	0.2%	0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%			
Quantum Energy Partners	10,985,811	0.2%	0.97%	0.97%	10,880,764	0.2%	0.00%	0.00%	11,551,946	0.3%	12.48%	12.48%	13.57%	13.57%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%			
<b>Total Private Equity (6)</b>	<b>201,188,166</b>	<b>4.3%</b>	<b>4.9%</b>	<b>-2.92%</b>	<b>207,257,076</b>	<b>4.5%</b>	<b>4.9%</b>	<b>1.24%</b>	<b>212,271,241</b>	<b>4.6%</b>	<b>4.9%</b>	<b>1.55%</b>	<b>1.54%</b>	<b>-0.19%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>5.30%</b>	<b>5.29%</b>	<b>9.83%</b>	<b>9.83%</b>			
<b>GLOBAL FIXED INCOME</b>																							
<b>Benchmark</b>	<b>1,140,381,268</b>	<b>24.3%</b>	<b>23.1%</b>	<b>0.36%</b>	<b>1,142,518,057</b>	<b>24.6%</b>	<b>23.1%</b>	<b>0.85%</b>	<b>1,140,791,516</b>	<b>24.8%</b>	<b>23.1%</b>	<b>-0.64%</b>	<b>-0.70%</b>	<b>0.56%</b>	<b>0.42%</b>	<b>7.94%</b>	<b>7.71%</b>	<b>7.05%</b>	<b>7.05%</b>				
			<b>-0.01%</b>	<b>-0.01%</b>				<b>0.67%</b>				<b>-1.49%</b>	<b>-1.49%</b>	<b>-0.84%</b>	<b>-0.84%</b>	<b>7.05%</b>	<b>7.05%</b>						
<b>Domestic Fixed Income</b>																							
<b>Benchmark</b>	<b>917,253,491</b>	<b>19.6%</b>	<b>18.1%</b>	<b>0.61%</b>	<b>917,718,801</b>	<b>19.8%</b>	<b>18.1%</b>	<b>0.99%</b>	<b>916,409,202</b>	<b>19.9%</b>	<b>18.1%</b>	<b>0.13%</b>	<b>0.07%</b>	<b>1.74%</b>	<b>1.62%</b>	<b>7.77%</b>	<b>7.57%</b>	<b>6.39%</b>	<b>6.39%</b>				
			<b>0.30%</b>	<b>0.30%</b>				<b>1.04%</b>				<b>-0.40%</b>	<b>-0.40%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>6.39%</b>	<b>6.39%</b>						
<b>Investment Grade Fixed Income</b>																							
PIMCO (DISCO II) (6)	85,340,725	1.8%	1.8%	0.16%	85,202,344	1.8%	1.8%	-0.26%	85,423,973	1.9%	1.9%	1.43%	1.43%	1.33%	1.33%	12.00%	12.00%	N/A	N/A	N/A	N/A		
<b>BC Aggregate</b>			<b>0.70%</b>	<b>0.70%</b>				<b>0.98%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>4.37%</b>	<b>4.37%</b>						
State Street	118,138,059	2.5%	1.3%	2.77%	114,966,621	2.5%	1.3%	2.75%	121,755,561	2.6%	1.3%	2.68%	2.67%	8.42%	8.40%	6.23%	6.20%	N/A	N/A	N/A	N/A		
<b>BC Long Treasuries</b>			<b>2.77%</b>	<b>2.77%</b>				<b>2.75%</b>				<b>2.69%</b>	<b>2.69%</b>	<b>8.43%</b>	<b>8.43%</b>	<b>6.26%</b>	<b>6.26%</b>						
PIMCO Unconstrained	94,446,866	2.0%	4.4%	0.23%	94,370,908	2.0%	4.4%	0.60%	93,810,011	2.0%	4.4%	-0.13%	-0.27%	0.69%	0.41%	N/A	N/A	N/A	N/A	N/A	N/A		
<b>3m LIBOR</b>			<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.24%</b>	<b>0.24%</b>						
Declaration (Total Return) (6)	72,683,526	1.6%	1.6%	0.35%	72,426,914	1.6%	1.6%	-0.02%	72,438,298	1.6%	1.6%	0.69%	0.69%	1.03%	1.03%	6.71%	6.71%	N/A	N/A	N/A	N/A		
<b>3m LIBOR</b>			<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>															

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	November-14					October-14					September-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		Market Value	Allocation		Quarter		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								
<b>International Fixed Income</b>	<b>223,127,777</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.65%</b>	<b>-0.74%</b>	<b>224,799,255</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.26%</b>	<b>0.19%</b>	<b>224,382,314</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-4.04%</b>	<b>-4.25%</b>	<b>8.57%</b>	<b>8.23%</b>				
<b>Benchmark</b>				<b>-1.13%</b>	<b>-1.13%</b>				<b>-0.68%</b>	<b>-0.68%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-7.09%</b>	<b>-7.09%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																							
UBS Global	106,460,204	2.3%	2.5%	-1.35%	-1.43%	108,004,545	2.3%	2.5%	-0.86%	-1.01%	109,104,967	2.4%	2.5%	-5.37%	-5.37%	-7.44%	-7.66%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (5)</b>				<b>-1.13%</b>	<b>-1.13%</b>				<b>-0.68%</b>	<b>-0.68%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-7.09%</b>	<b>-7.09%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine	116,667,573	2.5%	2.5%	-0.01%	-0.11%	116,794,711	2.5%	2.5%	1.32%	1.32%	115,277,347	2.5%	2.5%	-2.00%	-2.10%	-0.72%	-0.92%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate</b>				<b>-0.37%</b>	<b>-0.37%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-3.14%</b>	<b>-3.14%</b>	<b>-3.48%</b>	<b>-3.48%</b>	<b>7.39%</b>	<b>7.39%</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>223,127,777</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.65%</b>	<b>-0.74%</b>	<b>224,799,255</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.26%</b>	<b>0.19%</b>	<b>224,382,314</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-4.04%</b>	<b>-4.25%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>
<b>BC Global Aggregate ex-US</b>				<b>-1.13%</b>	<b>-1.13%</b>				<b>-0.68%</b>	<b>-0.68%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-7.09%</b>	<b>-7.09%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
<b>GLOBAL REAL ASSETS</b>	<b>813,710,065</b>	<b>17.4%</b>	<b>19.5%</b>	<b>1.01%</b>	<b>0.97%</b>	<b>808,041,330</b>	<b>17.4%</b>	<b>19.5%</b>	<b>0.07%</b>	<b>-0.01%</b>	<b>815,929,067</b>	<b>17.7%</b>	<b>19.5%</b>	<b>1.62%</b>	<b>1.57%</b>	<b>2.72%</b>	<b>2.55%</b>	<b>11.38%</b>	<b>10.97%</b>				
<b>Benchmark</b>				<b>0.38%</b>	<b>0.38%</b>				<b>0.45%</b>	<b>0.45%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>8.53%</b>	<b>8.53%</b>				
<b>Global Real Estate</b>																							
INVESCO - Core	162,731,930			0.00%	0.00%	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			0.00%	0.00%	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)	39,391,042			8.76%	8.76%	36,217,918			0.00%	0.00%	36,217,918			0.00%	0.00%	8.76%	8.76%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (6)	28,294,549			-3.92%	-3.92%	29,448,186			0.00%	0.00%	29,448,186			-0.69%	-0.69%	-4.58%	-4.58%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	150,503,077			0.85%	0.85%	149,233,100			0.16%	-0.30%	149,688,263			2.66%	2.66%	3.70%	3.22%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	657,772			0.00%	0.00%	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)	26,428,026			21.06%	21.06%	21,830,165			-0.79%	-0.79%	22,010,500			-8.45%	-8.45%	9.95%	9.95%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (6)	9,325,295			2.11%	2.11%	9,132,487			0.04%	0.04%	10,217,084			0.24%	0.24%	2.40%	2.40%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>440,085,537</b>	<b>9.4%</b>	<b>9.7%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>432,005,404</b>	<b>9.3%</b>	<b>9.7%</b>	<b>0.25%</b>	<b>0.09%</b>	<b>435,481,293</b>	<b>9.5%</b>	<b>9.7%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>3.79%</b>	<b>3.59%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF Total Index</b>				<b>0.87%</b>	<b>0.87%</b>				<b>0.87%</b>	<b>0.87%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>4.43%</b>	<b>4.43%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>																							
TIR - Teredo	71,873,317	1.5%		0.93%	0.93%	71,212,745	1.5%		0.00%	0.00%	73,712,745	1.6%		0.00%	0.00%	0.93%	0.93%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	119,442,642	2.6%		0.02%	0.02%	119,442,642	2.6%		-0.05%	-0.05%	119,500,529	2.6%		0.02%	0.02%	-0.01%	-0.01%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (6)</b>	<b>191,315,959</b>	<b>4.1%</b>	<b>4.9%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>190,655,387</b>	<b>4.1%</b>	<b>4.9%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>193,213,274</b>	<b>4.2%</b>	<b>4.9%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>2.62%</b>	<b>2.62%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>NCREIF Timberland Index</b>				<b>0.49%</b>	<b>0.49%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>																							
JP Morgan (Asian) (6)	32,713,468	0.7%		0.35%	0.35%	32,600,000	0.7%		-0.79%	-0.79%	32,600,000	0.7%		0.07%	0.07%	-0.38%	-0.38%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	108,464,247	2.3%		-1.87%	-2.13%	110,827,868	2.4%		0.00%	0.04%	110,827,868	2.4%		5.74%	5.49%	3.76%	3.28%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (6)	41,130,853	0.9%		3.39%	3.39%	41,952,670	0.9%		-0.38%	-0.38%	43,806,631	1.0%		-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>182,308,568</b>	<b>3.9%</b>	<b>4.9%</b>	<b>-0.33%</b>	<b>-0.49%</b>	<b>185,380,538</b>	<b>4.0%</b>	<b>4.9%</b>	<b>-0.23%</b>	<b>-0.20%</b>	<b>187,234,499</b>	<b>4.1%</b>	<b>4.9%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>2.76%</b>	<b>2.48%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>-0.40%</b>	<b>-0.40%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-1.34%</b>	<b>-1.34%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	45,861,633			0.01%	0.01%	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%
<b>Total Cash Equivalents</b>	<b>45,861,633</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>52,258,263</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>34,477,814</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</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, 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.