

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

	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14	
	Market Value	Allocation			Gross ⁽⁶⁾	Net	Market Value	Allocation			Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
		Actual	Policy ⁽¹⁾					Actual	Policy ⁽¹⁾									
TOTAL PENSION TRUST	4,665,846,346	100.0%	100.0%	1.65%	1.58%	4,600,203,712	100.0%	100.0%	-0.97%	-1.10%	0.66%	0.46%	16.73%	16.35%	9.92%	9.53%	13.25%	12.84%
<i>POLICY TARGET BENCHMARK</i>				<i>1.32%</i>	<i>1.32%</i>				<i>-1.31%</i>	<i>-1.31%</i>	<i>0.00%</i>	<i>0.00%</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																		
Asset Allocation				-0.05%	-0.05%				-0.08%	-0.08%	-0.13%	-0.13%	0.17%	0.17%	0.03%	0.03%		
Manager Selection				0.37%	0.31%				0.42%	0.28%	0.79%	0.59%	0.95%	0.57%	0.83%	0.44%		
TOTAL RELATIVE RETURN				0.32%	0.26%				0.33%	0.20%	0.66%	0.46%	1.12%	0.74%	0.85%	0.46%		
GLOBAL EQUITIES	2,656,041,717	56.9%	56.5%	1.82%	1.78%	2,609,005,316	56.7%	56.5%	-1.91%	-2.10%	-0.12%	-0.36%	22.45%	22.02%				
<i>Benchmark</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-2.27%</i>	<i>-2.27%</i>	<i>-0.90%</i>	<i>-0.90%</i>	<i>22.01%</i>	<i>22.01%</i>				
Epoch (2)	306,679,425	6.6%	7.0%	3.72%	3.56%	296,144,180	6.4%	7.0%	0.39%	0.21%	4.13%	3.77%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	414,969,783	8.9%	9.0%	0.87%	0.85%	411,483,915	8.9%	9.0%	-2.75%	-3.55%	-1.90%	-2.73%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total World Equities	721,649,207	15.5%	16.0%	2.06%	1.98%	707,628,094	15.4%	16.0%	-1.46%	-2.01%	0.57%	-0.07%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad	1,089,804,310	23.4%	21.4%	5.62%	5.59%	1,032,058,542	22.4%	21.4%	-0.54%	-0.62%	5.05%	4.94%	25.32%	24.93%				
<i>Benchmark</i>				<i>6.00%</i>	<i>6.00%</i>				<i>-1.20%</i>	<i>-1.20%</i>	<i>4.73%</i>	<i>4.73%</i>	<i>25.02%</i>	<i>25.02%</i>				
Large Cap Domestic																		
LA Capital	328,654,459	7.0%	6.6%	5.05%	4.99%	313,021,659	6.8%	6.6%	1.48%	1.43%	6.61%	6.50%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>6.34%</i>	<i>6.34%</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	221,055,216	4.7%	3.3%	5.17%	5.14%	210,241,443	4.6%	3.3%	1.07%	1.03%	6.30%	6.23%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</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	125,599,574	2.7%	3.3%	4.26%	4.26%	120,463,611	2.6%	3.3%	1.74%	1.61%	6.08%	5.94%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	176,168,443	3.8%	3.3%	5.07%	5.07%	167,672,876	3.6%	3.3%	1.20%	1.19%	6.33%	6.32%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.12%</i>	<i>6.12%</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	851,477,692	18.2%	16.5%	4.97%	4.94%	811,399,589	17.6%	16.5%	1.35%	1.30%	6.39%	6.31%	25.32%	25.04%	16.96%	16.68%	19.97%	19.63%
<i>Russell 1000 (3)</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</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)	117,982,985	2.5%	2.4%	6.14%	6.14%	111,157,872	2.4%	2.4%	-6.84%	-6.84%	-1.12%	-1.12%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	120,332,955	2.6%	2.4%	9.90%	9.90%	109,490,404	2.4%	2.4%	-7.04%	-7.39%	2.17%	1.78%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	238,326,618	5.1%	4.9%	8.01%	8.01%	220,658,954	4.8%	4.9%	-6.94%	-7.11%	0.52%	0.32%	25.17%	24.40%	16.76%	16.09%	24.15%	23.54%
<i>Russell 2000</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>1.65%</i>	<i>1.65%</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	647,363,450	13.9%	14.2%	-3.21%	-3.26%	657,047,438	14.3%	14.2%	-5.46%	-5.50%	-8.49%	-8.58%	23.53%	23.08%				
<i>Benchmark</i>				<i>-3.76%</i>	<i>-3.76%</i>				<i>-5.34%</i>	<i>-5.34%</i>	<i>-8.90%</i>	<i>-8.90%</i>	<i>21.57%</i>	<i>21.57%</i>				
Developed International																		
Capital Group	111,425,709	2.4%	3.3%	-2.11%	-2.22%	101,856,385	2.2%	3.3%	-5.19%	-5.30%	-7.19%	-7.40%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (4)</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</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	236,083,374	5.1%	5.6%	-3.69%	-3.69%	245,119,819	5.3%	5.6%	-5.70%	-5.71%	-9.18%	-9.18%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-9.22%</i>	<i>-9.22%</i>						
DFA (6)	72,003,004	1.5%	1.1%	-3.97%	-3.97%	74,976,749	1.6%	1.1%	-8.53%	-8.53%	-12.15%	-12.15%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	79,944,517	1.7%	1.1%	-3.58%	-3.80%	83,100,850	1.8%	1.1%	-7.90%	-8.09%	-11.20%	-11.59%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-10.12%</i>	<i>-10.12%</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	499,456,604	10.7%	11.1%	-3.38%	-3.44%	505,054,985	11.0%	11.1%	-6.40%	-6.46%	-9.56%	-9.67%	26.40%	25.99%	9.24%	8.72%	14.16%	13.64%
<i>MSCI EAFE (4)</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</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>

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	December-14					September-14					Current		Prior Year		3 Years Ended		5 Years Ended	
	Allocation					Allocation					Fiscal YTD		FY14		6/30/14		6/30/14	
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net								
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	113,324,856	2.4%	2.3%	-1.94%	-1.94%	115,569,335	2.5%	2.3%	N/A	N/A								
DFA (6)	34,581,990	0.7%	0.8%	-5.05%	-5.05%	36,423,118	0.8%	0.8%	-1.85%	-1.85%	-6.81%	-6.81%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	147,906,846	3.2%	3.1%	-2.69%	-2.69%	151,992,453	3.3%	3.1%	-2.18%	-2.20%	-4.81%	-4.83%	12.79%	12.24%	2.30%	1.61%	11.04%	10.36%
MSCI Emerging Markets				-4.51%	-4.51%				-3.50%	-3.50%	-7.84%	-7.84%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%
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	120,058	0.0%		-1.79%	-1.79%	122,247	0.0%		0.51%	0.51%	-1.29%	-1.29%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	598,102	0.0%		-4.78%	-4.78%	900,621	0.0%		-2.96%	-2.96%	-7.60%	-7.60%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	2,063,197	0.0%		-3.84%	-3.84%	2,145,627	0.0%		-3.84%	-3.84%	-7.53%	-7.53%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	2,449,009	0.1%		-0.56%	-0.56%	2,795,756	0.1%		-1.85%	-1.85%	-2.40%	-2.40%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	937,591	0.0%		-8.85%	-8.85%	1,241,031	0.0%		-5.07%	-5.07%	-13.47%	-13.47%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%
Brinson 2003 Partnership Fund	577,197	0.0%		1.29%	1.29%	675,132	0.0%		0.00%	0.00%	1.29%	1.29%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	6,745,154	0.1%		-3.05%	-3.05%	7,880,414	0.2%		-2.85%	-2.85%	-5.82%	-5.82%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	519,228	0.0%		-5.93%	-5.93%	551,951	0.0%		-0.92%	-0.92%	-6.79%	-6.79%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	729,241	0.0%		-8.33%	-8.33%	1,002,837	0.0%		-1.61%	-1.61%	-9.80%	-9.80%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	482,192	0.0%		-7.01%	-7.01%	518,543	0.0%		8.51%	8.51%	0.90%	0.90%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	1,252,284	0.0%		-8.60%	-8.60%	1,370,177	0.0%		2.48%	2.48%	-6.34%	-6.34%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	1,023,120	0.0%		-16.37%	-16.37%	1,861,884	0.0%		3.96%	3.96%	-13.05%	-13.05%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	800,586	0.0%		-13.91%	-13.91%	1,100,834	0.0%		0.16%	0.16%	-13.77%	-13.77%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	4,806,651	0.0%		-11.04%	-11.04%	6,406,226	0.1%		1.97%	1.97%	-9.29%	-9.29%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%
Adams Street 2008 Non-US Partnership Fd	7,112,908	0.2%		3.90%	3.90%	6,577,397	0.1%		0.00%	0.00%	3.90%	3.90%	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%		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%		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	1,736,310	0.0%		0.44%	0.44%	3,963,374	0.1%		0.13%	0.13%	0.57%	0.57%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	864,863	0.0%		6.17%	6.17%	814,639	0.0%		4.65%	4.65%	11.10%	11.10%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	2,310,279	0.0%		-0.43%	-0.43%	2,107,907	0.0%		0.00%	0.00%	-0.43%	-0.43%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	4,425,947	0.1%		6.20%	6.20%	1,673,293	0.0%		0.00%	0.00%	6.20%	6.20%	16.95%	16.95%	11.98%	11.98%	N/A	N/A
Total Adams Street 2010 Funds	9,337,399	0.2%		3.41%	3.41%	8,559,213	0.2%		0.40%	0.40%	3.83%	3.83%	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	1,275,212	0.0%		0.62%	0.62%	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%		-0.14%	-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%	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%	10,111,995	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	13,393,183	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)	18,023,248	0.4%		-3.62%	-3.62%	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%		-6.47%	-6.47%	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)	24,159,231	0.5%		-1.62%	-1.62%	24,356,966	0.5%		0.21%	0.21%	-1.41%	-1.41%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	1,163,218	0.0%		-23.51%	-23.51%	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	11,203,188	0.2%		0.35%	0.35%	11,551,946	0.3%		12.48%	12.48%	12.87%	12.87%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (6)	197,224,750	4.2%	4.9%	-1.89%	-1.90%	212,271,241	4.6%	4.9%	1.55%	1.54%	-0.37%	-0.38%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%

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	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net								
GLOBAL FIXED INCOME Benchmark	1,138,795,909	24.4%	23.1%	1.07%	0.99%	1,140,791,516	24.8%	23.1%	-0.64%	-0.70%	0.42%	0.28%	7.94%	7.71%				
				0.13%	0.13%				-1.49%	-1.49%	-1.36%	-1.36%	7.05%	7.05%				
Domestic Fixed Income Benchmark	918,340,350	19.7%	18.1%	1.72%	1.66%	916,409,202	19.9%	18.1%	0.13%	0.07%	1.86%	1.74%	7.77%	7.57%				
				1.00%	1.00%				-0.40%	-0.40%	0.59%	0.59%	6.39%	6.39%				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (6) BC Aggregate	85,127,586	1.8%	1.8%	-0.35%	-0.35%	85,423,973	1.9%	1.9%	1.43%	1.43%	1.08%	1.08%	12.00%	12.00%	N/A	N/A	N/A	N/A
				1.78%	1.78%				0.17%	0.17%	1.95%	1.95%	4.37%	4.37%				
State Street BC Long Treasuries	121,521,370	2.6%	1.3%	8.61%	8.60%	121,755,561	2.6%	1.3%	2.68%	2.67%	11.53%	11.51%	6.23%	6.20%	N/A	N/A	N/A	N/A
				8.62%	8.62%				2.69%	2.69%	11.54%	11.54%	6.26%	6.26%				
PIMCO Unconstrained 3m LIBOR	94,009,218	2.0%	4.4%	0.36%	0.21%	93,810,011	2.0%	4.4%	-0.13%	-0.27%	0.23%	-0.06%	N/A	N/A	N/A	N/A	N/A	N/A
				0.06%	0.06%				0.06%	0.06%	0.12%	0.12%	0.24%	0.24%				
Declaration (Total Return) (6) 3m LIBOR	73,166,751	1.6%	1.6%	1.01%	1.01%	72,438,298	1.6%	1.6%	0.69%	0.69%	1.70%	1.70%	6.71%	6.71%	N/A	N/A	N/A	N/A
				0.06%	0.06%				0.06%	0.06%	0.12%	0.12%	0.24%	0.24%				
Western Asset	-	0.0%	0.0%	N/A	N/A	5,777,762	0.1%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	113,383,905	2.4%	2.6%	1.27%	1.27%	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 BC Mortgage Backed Securities Index	178,440,570	3.8%	3.9%	1.58%	1.54%	175,732,873	3.8%	3.9%	0.22%	0.18%	1.81%	1.72%	4.06%	3.88%	N/A	N/A	N/A	N/A
				1.79%	1.79%				0.18%	0.18%	1.97%	1.97%	4.66%	4.66%				
Total Investment Grade Fixed Income BC Aggregate	665,649,401	14.3%	13.0%	2.25%	2.21%	666,901,005	14.5%	13.0%	0.77%	0.73%	3.04%	2.96%	5.63%	5.54%	5.67%	5.52%	5.89%	5.68%
				1.78%	1.78%				0.17%	0.17%	1.95%	1.95%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																		
Loomis Sayles	221,142,883	4.7%	4.4%	-0.28%	-0.40%	222,030,588	4.8%	4.5%	-1.68%	-1.80%	-1.95%	-2.20%	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)	1,610,912	0.0%	0.0%	11.69%	11.69%	2,299,427	0.0%	0.0%	-0.72%	-0.72%	10.89%	10.89%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (6)	6,497,797	0.1%	0.1%	11.00%	11.00%	7,457,396	0.2%	0.2%	-1.26%	-1.26%	9.60%	9.60%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	252,690,949	5.4%	5.1%	0.36%	0.26%	249,508,197	5.4%	5.1%	-1.57%	-1.68%	-1.21%	-1.43%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
				-1.00%	-1.00%				-1.86%	-1.86%	-2.84%	-2.84%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income Benchmark	220,455,559	4.7%	5.0%	-1.59%	-1.75%	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-5.19%	-5.40%	8.57%	8.23%				
				-2.99%	-2.99%				-5.38%	-5.38%	-8.21%	-8.21%	9.43%	9.43%				
Developed Investment Grade Int'l FI																		
UBS Global BC Global Aggregate ex-US (5)	105,201,147	2.3%	2.5%	-3.35%	-3.58%	109,104,967	2.4%	2.5%	-5.37%	-5.37%	-8.54%	-8.75%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
				-2.99%	-2.99%				-5.38%	-5.38%	-8.21%	-8.21%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine BC Global Aggregate	115,254,412	2.5%	2.5%	0.08%	-0.02%	115,277,347	2.5%	2.5%	-2.00%	-2.10%	-1.92%	-2.12%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
				-1.04%	-1.04%				-3.14%	-3.14%	-4.15%	-4.15%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	220,455,559	4.7%	5.0%	-1.59%	-1.75%	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-5.19%	-5.40%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
				-2.99%	-2.99%				-5.38%	-5.38%	-8.21%	-8.21%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%

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	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/14		5 Years Ended 6/30/14			
	Market Value		Allocation		Quarter Gross ⁽⁶⁾	Quarter Net	Market Value		Allocation		Quarter Gross ⁽⁶⁾	Quarter Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
	Actual	Policy ⁽¹⁾					Actual	Policy ⁽¹⁾												
GLOBAL REAL ASSETS	820,083,797	17.6%	19.5%	2.01%	1.87%	815,929,067	17.7%	19.5%	1.62%	1.57%	3.66%	3.47%	11.38%	10.97%						
Benchmark				2.54%	2.54%				1.62%	1.62%	4.21%	4.21%	8.53%	8.53%						
Global Real Estate																				
INVESCO - Core	168,272,812			3.49%	3.40%	162,731,930			3.45%	3.35%	7.06%	6.87%	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)	39,391,042			8.76%	8.76%	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)	26,363,790			-4.61%	-4.61%	29,448,186			-0.69%	-0.69%	-5.27%	-5.27%	15.25%	15.25%	3.22%	3.22%	N/A	N/A		
J.P. Morgan Strategic & Special Funds	153,429,186			2.98%	2.50%	149,688,263			2.66%	2.66%	5.72%	5.23%	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)	25,652,136			16.58%	16.58%	22,010,500			-8.45%	-8.45%	6.73%	6.73%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A		
J.P. Morgan Greater China Property Fund (6)	9,325,295			2.15%	2.15%	10,217,084			0.24%	0.24%	2.40%	2.40%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%		
Total Global Real Estate	445,845,879	9.6%	9.7%	3.86%	3.67%	435,481,293	9.5%	9.7%	1.64%	1.60%	5.56%	5.33%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%		
NCREIF Total Index				3.04%	3.04%				2.63%	2.63%	5.76%	5.76%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%		
Timber																				
TIR - Teredo	71,873,317	1.5%		0.93%	0.93%	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%		-0.03%	-0.03%	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%		
Total Timber (6)	191,315,959	4.1%	4.9%	0.33%	0.33%	193,213,274	4.2%	4.9%	0.01%	0.01%	0.34%	0.34%	2.62%	2.62%						
NCREIF Timberland Index				6.02%	6.02%				1.47%	1.47%	7.58%	7.58%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%		
Infrastructure																				
JP Morgan (Asian) (6)	33,100,295	0.7%		-0.44%	-0.44%	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%	-2.09%	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)	41,357,417	0.9%		2.81%	2.81%	43,806,631	1.0%		-0.14%	-0.14%	2.67%	2.67%	12.90%	12.90%	N/A	N/A	N/A	N/A		
Total Infrastructure	182,921,959	3.9%	4.9%	-0.59%	-0.73%	187,234,499	4.1%	4.9%	3.33%	3.19%	2.72%	2.44%	9.47%	8.83%						
CPI				-1.82%	-1.82%				-0.23%	-0.23%	-2.04%	-2.04%	2.05%	2.05%						
Cash Equivalents																				
Northern Trust STIF	50,924,924			0.02%	0.02%	34,477,814			0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%		
Total Cash Equivalents	50,924,924	1.1%	1.0%	0.02%	0.02%	34,477,814	0.7%	1.0%	0.01%	0.01%	0.03%	0.03%	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.