

**CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					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		Month		Market Value	Allocation		Quarter		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>TOTAL PENSION TRUST</b>	<b>4,644,278,181</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.40%</b>	<b>-0.43%</b>	<b>4,665,846,346</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.65%</b>	<b>1.58%</b>	<b>4,600,203,712</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.97%</b>	<b>-1.10%</b>	<b>0.26%</b>	<b>0.03%</b>	<b>16.73%</b>	<b>16.35%</b>	<b>9.92%</b>	<b>9.53%</b>	<b>13.25%</b>	<b>12.84%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.55%</b>	<b>-0.55%</b>				<b>1.32%</b>	<b>1.32%</b>				<b>-1.31%</b>	<b>-1.31%</b>	<b>-0.55%</b>	<b>-0.55%</b>	<b>15.61%</b>	<b>15.61%</b>	<b>9.07%</b>	<b>9.07%</b>	<b>12.25%</b>	<b>12.25%</b>
ATTRIBUTION ANALYSIS																							
<b>Asset Allocation</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>-0.05%</b>	<b>-0.05%</b>				<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.14%</b>	<b>-0.14%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.03%</b>	<b>0.03%</b>		
<b>Manager Selection</b>				<b>0.16%</b>	<b>0.13%</b>				<b>0.37%</b>	<b>0.31%</b>				<b>0.42%</b>	<b>0.28%</b>	<b>0.95%</b>	<b>0.72%</b>	<b>0.95%</b>	<b>0.57%</b>	<b>0.83%</b>	<b>0.44%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.15%</b>	<b>0.12%</b>				<b>0.32%</b>	<b>0.26%</b>				<b>0.33%</b>	<b>0.20%</b>	<b>0.81%</b>	<b>0.58%</b>	<b>1.12%</b>	<b>0.74%</b>	<b>0.85%</b>	<b>0.46%</b>		
<b>GLOBAL EQUITIES</b>	<b>2,615,709,800</b>	<b>56.3%</b>	<b>56.5%</b>	<b>-1.48%</b>	<b>-1.52%</b>	<b>2,656,041,717</b>	<b>56.9%</b>	<b>56.5%</b>	<b>1.82%</b>	<b>1.78%</b>	<b>2,609,005,316</b>	<b>56.7%</b>	<b>56.5%</b>	<b>-1.91%</b>	<b>-2.10%</b>	<b>-1.60%</b>	<b>-1.88%</b>	<b>22.45%</b>	<b>22.02%</b>				
<b>Benchmark</b>				<b>-1.64%</b>	<b>-1.64%</b>				<b>1.41%</b>	<b>1.41%</b>				<b>-2.27%</b>	<b>-2.27%</b>	<b>-2.53%</b>	<b>-2.53%</b>	<b>22.01%</b>	<b>22.01%</b>				
Epoch (2)	304,868,998	6.6%	7.0%	-0.43%	-0.59%	306,679,425	6.6%	7.0%	3.72%	3.56%	296,144,180	6.4%	7.0%	0.39%	0.21%	3.68%	3.16%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	404,954,694	8.7%	9.0%	-2.39%	-2.41%	414,969,783	8.9%	9.0%	0.87%	0.85%	411,483,915	8.9%	9.0%	-2.75%	-3.55%	-4.25%	-5.07%	27.77%	27.33%	N/A	N/A	N/A	N/A
<b>Total World Equities</b>	<b>709,823,692</b>	<b>15.3%</b>	<b>16.0%</b>	<b>-1.55%</b>	<b>-1.64%</b>	<b>721,649,207</b>	<b>15.5%</b>	<b>16.0%</b>	<b>2.06%</b>	<b>1.98%</b>	<b>707,628,094</b>	<b>15.4%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>-0.99%</b>	<b>-1.71%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>		
<b>MSCI World</b>				<b>-1.81%</b>	<b>-1.81%</b>				<b>1.01%</b>	<b>1.01%</b>				<b>-2.16%</b>	<b>-2.16%</b>	<b>-2.96%</b>	<b>-2.96%</b>	<b>24.05%</b>	<b>24.05%</b>	<b>13.73%</b>	<b>13.73%</b>		
<b>Domestic - broad</b>	<b>1,064,926,034</b>	<b>22.9%</b>	<b>21.4%</b>	<b>-2.26%</b>	<b>-2.28%</b>	<b>1,089,804,310</b>	<b>23.4%</b>	<b>21.4%</b>	<b>5.62%</b>	<b>5.59%</b>	<b>1,032,058,542</b>	<b>22.4%</b>	<b>21.4%</b>	<b>-0.54%</b>	<b>-0.62%</b>	<b>2.67%</b>	<b>2.54%</b>	<b>25.32%</b>	<b>24.93%</b>				
<b>Benchmark</b>				<b>-2.85%</b>	<b>-2.85%</b>				<b>6.00%</b>	<b>6.00%</b>				<b>-1.20%</b>	<b>-1.20%</b>	<b>1.74%</b>	<b>1.74%</b>	<b>25.02%</b>	<b>25.02%</b>				
<b>Large Cap Domestic</b>																							
LA Capital	325,540,327	7.0%	6.6%	-0.95%	-0.95%	328,654,459	7.0%	6.6%	5.05%	4.99%	313,021,659	6.8%	6.6%	1.48%	1.43%	5.59%	5.49%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<b>Russell 1000 Growth</b>				<b>-1.53%</b>	<b>-1.53%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>4.71%</b>	<b>4.71%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>19.24%</b>	<b>19.24%</b>
LA Capital	217,119,035	4.7%	3.3%	-1.78%	-1.78%	221,055,216	4.7%	3.3%	5.17%	5.14%	210,241,443	4.6%	3.3%	1.07%	1.03%	4.40%	4.34%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<b>Russell 1000</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>2.67%</b>	<b>2.67%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>19.25%</b>	<b>19.25%</b>
Northern Trust	121,429,034	2.6%	3.3%	-3.14%	-3.32%	125,599,574	2.7%	3.3%	4.26%	4.26%	120,463,611	2.6%	3.3%	1.74%	1.61%	2.74%	2.42%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	171,036,736	3.7%	3.3%	-2.91%	-2.91%	176,168,443	3.8%	3.3%	5.07%	5.07%	167,672,876	3.6%	3.3%	1.20%	1.19%	3.23%	3.22%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<b>S&amp;P 500</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>2.93%</b>	<b>2.93%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>
<b>Total Large Cap Domestic</b>	<b>835,125,131</b>	<b>18.0%</b>	<b>16.5%</b>	<b>-1.89%</b>	<b>-1.92%</b>	<b>851,477,692</b>	<b>18.2%</b>	<b>16.5%</b>	<b>4.97%</b>	<b>4.94%</b>	<b>811,399,589</b>	<b>17.6%</b>	<b>16.5%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>4.37%</b>	<b>4.27%</b>	<b>25.32%</b>	<b>25.04%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>19.97%</b>	<b>19.63%</b>
<b>Russell 1000 (3)</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>2.67%</b>	<b>2.67%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.99%</b>	<b>16.99%</b>	<b>19.08%</b>	<b>19.08%</b>
<b>Small Cap Domestic</b>																							
SEI	1	0.0%	0.0%	N/A	N/A	10,678	0.0%	0.0%	0.00%	0.00%	10,678	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (6)	113,242,919	2.4%	2.4%	-4.02%	-4.02%	117,982,985	2.5%	2.4%	6.14%	6.14%	111,157,872	2.4%	2.4%	-6.84%	-6.84%	-5.09%	-5.09%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	116,557,983	2.5%	2.4%	-3.14%	-3.14%	120,332,955	2.6%	2.4%	9.90%	9.90%	109,490,404	2.4%	2.4%	-7.04%	-7.39%	-1.03%	-1.41%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>229,800,902</b>	<b>4.9%</b>	<b>4.9%</b>	<b>-3.58%</b>	<b>-3.58%</b>	<b>238,326,618</b>	<b>5.1%</b>	<b>4.9%</b>	<b>8.01%</b>	<b>8.01%</b>	<b>220,658,954</b>	<b>4.8%</b>	<b>4.9%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>-3.08%</b>	<b>-3.26%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>24.15%</b>	<b>23.54%</b>
<b>Russell 2000</b>				<b>-3.22%</b>	<b>-3.22%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>-1.62%</b>	<b>-1.62%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>
<b>International - broad</b>	<b>647,712,586</b>	<b>13.9%</b>	<b>14.2%</b>	<b>0.08%</b>	<b>0.05%</b>	<b>647,363,450</b>	<b>13.9%</b>	<b>14.2%</b>	<b>-3.21%</b>	<b>-3.26%</b>	<b>657,047,438</b>	<b>14.3%</b>	<b>14.2%</b>	<b>-5.46%</b>	<b>-5.50%</b>	<b>-8.42%</b>	<b>-8.54%</b>	<b>23.53%</b>	<b>23.08%</b>				
<b>Benchmark</b>				<b>0.51%</b>	<b>0.51%</b>				<b>-3.76%</b>	<b>-3.76%</b>				<b>-5.34%</b>	<b>-5.34%</b>	<b>-8.43%</b>	<b>-8.43%</b>	<b>21.57%</b>	<b>21.57%</b>				
<b>Developed International</b>																							
Capital Group	110,289,899	2.4%	3.3%	-0.91%	-1.02%	111,425,709	2.4%	3.3%	-2.11%	-2.22%	101,856,385	2.2%	3.3%	-5.19%	-5.30%	-8.03%	-8.35%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<b>MSCI EAFE (4)</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-8.79%</b>	<b>-8.79%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>
NTGI	235,280,407	5.1%	5.6%	-0.33%	-0.34%	236,083,374	5.1%	5.6%	-3.69%	-3.69%	245,119,819	5.3%	5.6%	-5.70%	-5.71%	-9.48%	-9.49%	N/A	N/A	N/A	N/A	N/A	N/A
<b>MSCI World Ex US</b>				<b>-0.36%</b>	<b>-0.36%</b>				<b>-3.69%</b>	<b>-3.69%</b>				<b>-5.74%</b>	<b>-5.74%</b>	<b>-9.54%</b>	<b>-9.54%</b>						
DFA (6)	71,538,468	1.5%	1.1%	-0.65%	-0.65%	72,003,004	1.5%	1.1%	-3.97%	-3.97%	74,976,749	1.6%	1.1%	-8.53%	-8.53%	-12.72%	-12.72%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	80,625,084	1.7%	1.1%	0.85%	0.85%	79,944,517	1.7%	1.1%	-3.58%	-3.80%	83,100,850	1.8%	1.1%	-7.90%	-8.09%	-10.44%	-10.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>0.70%</b>	<b>0.70%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-9.49%</b>	<b>-9.49%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>13.10%</b>	<b>13.10%</b>
<b>Total Developed International</b>	<b>497,733,858</b>	<b>10.7%</b>	<b>11.1%</b>	<b>-0.32%</b>	<b>-0.34%</b>	<b>499,456,604</b>	<b>10.7%</b>	<b>11.1%</b>	<b>-3.38%</b>	<b>-3.44%</b>	<b>505,054,985</b>	<b>11.0%</b>	<b>11.1%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>-9.85%</b>	<b>-9.98%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>14.16%</b>	<b>13.64%</b>
<b>MSCI EAFE (4)</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-8.79%</b>	<b>-8.79%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>



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INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					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	Policy <sup>(1)</sup>	Month Gross <sup>(6)</sup>	Month Net	Market Value	Allocation	Policy <sup>(1)</sup>	Quarter Gross <sup>(6)</sup>	Quarter Net	Market Value	Allocation	Policy <sup>(1)</sup>	Quarter Gross <sup>(6)</sup>	Quarter Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>1,170,208,349</b>	<b>25.2%</b>	<b>23.1%</b>	<b>1.45%</b> <b>0.93%</b>	<b>1.43%</b> <b>0.93%</b>	<b>1,138,795,909</b>	<b>24.4%</b>	<b>23.1%</b>	<b>1.07%</b> <b>0.13%</b>	<b>0.99%</b> <b>0.13%</b>	<b>1,140,791,516</b>	<b>24.8%</b>	<b>23.1%</b>	<b>-0.64%</b> <b>-1.49%</b>	<b>-0.70%</b> <b>-1.49%</b>	<b>1.88%</b> <b>-0.44%</b>	<b>1.72%</b> <b>-0.44%</b>	<b>7.94%</b> <b>7.05%</b>	<b>7.71%</b> <b>7.05%</b>				
<b>Domestic Fixed Income Benchmark</b>	<b>949,439,690</b>	<b>20.4%</b>	<b>18.1%</b>	<b>1.75%</b> <b>1.69%</b>	<b>1.75%</b> <b>1.69%</b>	<b>918,340,350</b>	<b>19.7%</b>	<b>18.1%</b>	<b>1.72%</b> <b>1.00%</b>	<b>1.66%</b> <b>1.00%</b>	<b>916,409,202</b>	<b>19.9%</b>	<b>18.1%</b>	<b>0.13%</b> <b>-0.40%</b>	<b>0.07%</b> <b>-0.40%</b>	<b>3.64%</b> <b>2.30%</b>	<b>3.51%</b> <b>2.30%</b>	<b>7.77%</b> <b>6.39%</b>	<b>7.57%</b> <b>6.39%</b>				
<b>Investment Grade Fixed Income</b>																							
PIMCO (DISCO II) (6) <b>BC Aggregate</b>	85,127,586	1.8%	1.8%	0.00%	0.00%	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
State Street <b>BC Long Treasuries</b>	141,947,103	3.1%	1.3%	8.55%	8.55%	121,521,370	2.6%	1.3%	8.61%	8.60%	121,755,561	2.6%	1.3%	2.68%	2.67%	21.07%	21.04%	6.23%	6.20%	N/A	N/A	N/A	N/A
PIMCO Unconstrained <b>3m LIBOR</b>	94,057,912	2.0%	4.4%	0.05%	0.05%	94,009,218	2.0%	4.4%	0.36%	0.21%	93,810,011	2.0%	4.4%	-0.13%	-0.27%	0.28%	-0.01%	N/A	N/A	N/A	N/A	N/A	N/A
Declaration (Total Return) (6) <b>3m LIBOR</b>	73,288,749	1.6%	1.6%	0.20%	0.20%	73,166,751	1.6%	1.6%	1.01%	1.01%	72,438,298	1.6%	1.6%	0.69%	0.69%	1.90%	1.90%	6.71%	6.71%	N/A	N/A	N/A	N/A
Western Asset JP Morgan PIMCO <b>BC Mortgage Backed Securities Index</b>	- 115,410,574 180,099,501	0.0% 2.5% 3.9%	0.0% 2.6% 3.9%	N/A 1.79% 0.97%	N/A 1.79% 0.93%	- 113,383,905 178,440,570	0.0% 2.4% 3.8%	0.0% 2.6% 3.9%	N/A 1.27% 1.58%	N/A 1.27% 1.54%	5,777,762 111,962,527 175,732,873	0.1% 2.4% 3.8%	0.0% 2.6% 3.9%	-0.08% N/A 0.22%	-0.12% N/A 0.18%	N/A N/A 2.80%	N/A N/A 2.66%	4.73% N/A 4.06%	4.56% N/A 3.88%	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>689,931,425</b>	<b>14.9%</b>	<b>13.0%</b>	<b>2.15%</b> <b>2.10%</b>	<b>2.14%</b> <b>2.10%</b>	<b>665,649,401</b>	<b>14.3%</b>	<b>13.0%</b>	<b>2.25%</b> <b>1.78%</b>	<b>2.21%</b> <b>1.78%</b>	<b>666,901,005</b>	<b>14.5%</b>	<b>13.0%</b>	<b>0.77%</b> <b>0.17%</b>	<b>0.73%</b> <b>0.17%</b>	<b>5.26%</b> <b>4.09%</b>	<b>5.16%</b> <b>4.09%</b>	<b>5.63%</b> <b>4.37%</b>	<b>5.54%</b> <b>4.37%</b>	<b>5.67%</b> <b>3.66%</b>	<b>5.52%</b> <b>3.66%</b>	<b>5.89%</b> <b>4.85%</b>	<b>5.68%</b> <b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>																							
Loomis Sayles PIMCO (BRAVO II) (6) Goldman Sachs 2006 Fund (6) Goldman Sachs Fund V (6) <b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	222,612,234 28,787,322 1,610,912 6,497,797	4.8% 0.6% 0.0% 0.1%	4.3% 0.6% 0.0% 0.1%	0.66% 1.43% 0.00% 0.00%	0.66% 1.43% 0.00% 0.00%	221,142,883 23,439,357 1,610,912 6,497,797	4.7% 0.5% 0.0% 0.1%	4.4% 0.5% 0.0% 0.1%	-0.28% 3.49% 11.69% 11.00%	-0.40% 3.49% 11.69% 11.00%	222,030,588 17,720,786 2,299,427 7,457,396	4.8% 0.4% 0.0% 0.2%	4.5% 0.4% 0.0% 0.2%	-1.68% 0.00% -0.72% -1.26%	-1.80% 0.00% -0.72% -1.26%	-1.30% 4.96% 10.89% 9.60%	-1.55% 4.96% 10.89% 9.60%	13.27% N/A 25.57% 10.04%	12.72% N/A 25.57% 10.04%	9.42% N/A 5.86% 11.32%	8.90% N/A 5.86% 11.32%	15.21% N/A 27.31% 18.65%	14.70% N/A 27.31% 18.65%
<b>International Fixed Income Benchmark</b>	<b>220,768,658</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.18%</b> <b>-1.84%</b>	<b>0.14%</b> <b>-1.84%</b>	<b>220,455,559</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-1.59%</b> <b>-2.99%</b>	<b>-1.75%</b> <b>-2.99%</b>	<b>224,382,314</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.67%</b> <b>-5.38%</b>	<b>-3.72%</b> <b>-5.38%</b>	<b>-5.02%</b> <b>-9.90%</b>	<b>-5.27%</b> <b>-9.90%</b>	<b>8.57%</b> <b>9.43%</b>	<b>8.23%</b> <b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																							
UBS Global <b>BC Global Aggregate ex-US (5)</b>	103,276,059	2.2%	2.5%	-1.75%	-1.83%	105,201,147	2.3%	2.5%	-3.35%	-3.58%	109,104,967	2.4%	2.5%	-5.37%	-5.37%	-10.13%	-10.42%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
Brandywine <b>BC Global Aggregate</b>	117,492,600	2.5%	2.5%	1.94%	1.94%	115,254,412	2.5%	2.5%	0.08%	-0.02%	115,277,347	2.5%	2.5%	-2.00%	-2.10%	-0.02%	-0.22%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>220,768,658</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.18%</b> <b>-1.84%</b>	<b>0.14%</b> <b>-1.84%</b>	<b>220,455,559</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-1.59%</b> <b>-2.99%</b>	<b>-1.75%</b> <b>-2.99%</b>	<b>224,382,314</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.67%</b> <b>-5.38%</b>	<b>-3.72%</b> <b>-5.38%</b>	<b>-5.02%</b> <b>-9.90%</b>	<b>-5.27%</b> <b>-9.90%</b>	<b>8.57%</b> <b>9.43%</b>	<b>8.23%</b> <b>9.43%</b>	<b>4.62%</b> <b>1.65%</b>	<b>4.27%</b> <b>1.65%</b>	<b>7.68%</b> <b>4.26%</b>	<b>7.32%</b> <b>4.26%</b>

**CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-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			Allocation		Quarter			Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	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	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(6)</sup>	Net								
<b>GLOBAL REAL ASSETS</b>	<b>804,044,996</b>	<b>17.3%</b>	<b>19.5%</b>	<b>0.54%</b>	<b>0.50%</b>	<b>820,083,797</b>	<b>17.6%</b>	<b>19.5%</b>	<b>2.01%</b>	<b>1.87%</b>	<b>815,929,067</b>	<b>17.7%</b>	<b>19.5%</b>	<b>1.62%</b>	<b>1.57%</b>	<b>4.22%</b>	<b>3.99%</b>	<b>11.38%</b>	<b>10.97%</b>				
<b>Benchmark</b>				<b>0.82%</b>	<b>0.82%</b>				<b>2.54%</b>	<b>2.54%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>5.06%</b>	<b>5.06%</b>	<b>8.53%</b>	<b>8.53%</b>				
<b>Global Real Estate</b>																							
INVESCO - Core	168,272,812			0.00%	0.00%	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)	22,668,368			-0.38%	-0.38%	22,753,646			4.93%	4.93%	21,684,576			0.00%	0.00%	4.54%	4.54%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (6)	41,231,195			4.67%	4.67%	39,391,042			8.76%	8.76%	36,217,918			0.00%	0.00%	13.84%	13.84%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (6)	26,363,787			0.00%	0.00%	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	153,989,386			0.60%	0.37%	153,429,186			2.98%	2.50%	149,688,263			2.66%	2.66%	6.35%	5.61%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	478,307			-27.28%	-27.28%	657,772			-8.94%	-8.94%	3,482,836			0.00%	0.00%	-33.78%	-33.78%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (6)	23,922,279			-6.68%	-6.68%	25,652,136			16.58%	16.58%	22,010,500			-8.45%	-8.45%	-0.40%	-0.40%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (6)	9,325,295			0.04%	0.04%	9,325,295			2.15%	2.15%	10,217,084			0.24%	0.24%	2.45%	2.45%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>446,251,428</b>	<b>9.6%</b>	<b>9.7%</b>	<b>0.17%</b>	<b>0.09%</b>	<b>445,845,879</b>	<b>9.6%</b>	<b>9.7%</b>	<b>3.86%</b>	<b>3.67%</b>	<b>435,481,293</b>	<b>9.5%</b>	<b>9.7%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>5.75%</b>	<b>5.42%</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>1.00%</b>	<b>1.00%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>6.82%</b>	<b>6.82%</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	60,082,211	1.3%		12.93%	12.93%	71,873,317	1.5%		0.93%	0.93%	73,712,745	1.6%		0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	116,601,503	2.5%		-1.92%	-1.92%	119,442,642	2.6%		-0.03%	-0.03%	119,500,529	2.6%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (6)</b>	<b>176,683,714</b>	<b>3.8%</b>	<b>4.9%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>191,315,959</b>	<b>4.1%</b>	<b>4.9%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>193,213,274</b>	<b>4.2%</b>	<b>4.9%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>2.62%</b>	<b>2.62%</b>				
<b>NCREIF Timberland Index</b>				<b>1.97%</b>	<b>1.97%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>9.70%</b>	<b>9.70%</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)	33,100,295	0.7%		0.05%	0.05%	33,100,295	0.7%		-0.44%	-0.44%	32,600,000	0.7%		0.07%	0.07%	-0.32%	-0.32%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	106,385,137	2.3%		-1.92%	-1.88%	108,464,247	2.3%		-1.87%	-2.09%	110,827,868	2.4%		5.74%	5.49%	1.77%	1.35%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (6)	41,624,422	0.9%		-0.17%	-0.17%	41,357,417	0.9%		2.81%	2.81%	43,806,631	1.0%		-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>181,109,854</b>	<b>3.9%</b>	<b>4.9%</b>	<b>-1.16%</b>	<b>-1.14%</b>	<b>182,921,959</b>	<b>3.9%</b>	<b>4.9%</b>	<b>-0.59%</b>	<b>-0.73%</b>	<b>187,234,499</b>	<b>4.1%</b>	<b>4.9%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>1.53%</b>	<b>1.27%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-2.73%</b>	<b>-2.73%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	54,315,036			0.01%	0.01%	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%
<b>Total Cash Equivalents</b>	<b>54,315,036</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>50,924,924</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>34,477,814</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.03%</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>0.02%</b>	<b>0.02%</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 Govt 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.