

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁶⁾	Net	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	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net		
TOTAL PENSION TRUST	4,787,339,596	100.0%	100.0%	3.13%	3.11%	4,644,278,181	100.0%	100.0%	-0.40%	-0.43%	4,665,846,346	100.0%	100.0%	1.65%	1.58%	4,600,203,712	100.0%	100.0%	-0.97%	-1.10%	3.40%	3.14%	16.73%	16.35%	9.92%	9.53%	13.25%	12.84%		
<i>POLICY TARGET BENCHMARK</i>				<i>3.11%</i>	<i>3.11%</i>				<i>-0.55%</i>	<i>-0.55%</i>				<i>1.32%</i>	<i>1.32%</i>				<i>-1.31%</i>	<i>-1.31%</i>	<i>2.54%</i>	<i>2.54%</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				-0.03%	-0.03%				-0.01%	-0.01%				-0.05%	-0.05%				-0.08%	-0.08%	-0.17%	-0.17%	0.17%	0.17%	0.03%	0.03%				
Manager Selection				0.05%	0.03%				0.16%	0.13%				0.37%	0.31%				0.42%	0.28%	1.03%	0.77%	0.95%	0.57%	0.83%	0.44%				
TOTAL RELATIVE RETURN				0.02%	0.00%				0.15%	0.12%				0.32%	0.26%				0.33%	0.20%	0.86%	0.60%	1.12%	0.74%	0.85%	0.46%				
GLOBAL EQUITIES	2,776,580,592	58.0%	56.5%	5.48%	5.46%	2,615,709,800	56.3%	56.5%	-1.48%	-1.52%	2,656,041,717	56.9%	56.5%	1.82%	1.78%	2,609,005,316	56.7%	56.5%	-1.91%	-2.10%	3.79%	3.48%	22.45%	22.02%						
<i>Benchmark</i>				<i>5.26%</i>	<i>5.26%</i>				<i>-1.64%</i>	<i>-1.64%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-2.27%</i>	<i>-2.27%</i>	<i>2.60%</i>	<i>2.60%</i>	<i>22.01%</i>	<i>22.01%</i>						
Epoch (2)	323,550,007	6.8%	7.0%	6.13%	6.13%	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%	10.04%	9.48%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%		
LSV	431,620,450	9.0%	9.0%	6.59%	6.59%	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%	2.06%	1.18%	27.77%	27.33%	N/A	N/A	N/A	N/A		
Total World Equities	755,170,456	15.8%	16.0%	6.39%	6.39%	709,823,692	15.3%	16.0%	-1.55%	-1.64%	721,649,207	15.5%	16.0%	2.06%	1.98%	707,628,094	15.4%	16.0%	-1.46%	-2.01%	5.33%	4.57%	23.32%	22.72%	13.02%	12.60%				
<i>MSCI World</i>				<i>5.86%</i>	<i>5.86%</i>				<i>-1.81%</i>	<i>-1.81%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>				
Domestic - broad	1,127,615,302	23.6%	21.4%	5.92%	5.89%	1,064,926,034	22.9%	21.4%	-2.26%	-2.28%	1,089,804,310	23.4%	21.4%	5.62%	5.59%	1,032,058,542	22.4%	21.4%	-0.54%	-0.62%	8.74%	8.58%	25.32%	24.93%						
<i>Benchmark</i>				<i>5.81%</i>	<i>5.81%</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>6.00%</i>	<i>6.00%</i>				<i>-1.20%</i>	<i>-1.20%</i>	<i>7.65%</i>	<i>7.65%</i>	<i>25.02%</i>	<i>25.02%</i>						
Large Cap Domestic																														
LA Capital	345,949,941	7.2%	6.6%	6.32%	6.27%	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%	12.27%	12.10%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%		
<i>Russell 1000 Growth</i>				<i>6.67%</i>	<i>6.67%</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>11.69%</i>	<i>11.69%</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	228,387,806	4.8%	3.3%	5.22%	5.19%	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%	9.85%	9.75%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%		
<i>Russell 1000</i>				<i>5.78%</i>	<i>5.78%</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.60%</i>	<i>8.60%</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	127,678,271	2.7%	3.3%	5.19%	5.15%	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%	8.08%	7.70%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%		
Clifton	180,706,083	3.8%	3.3%	5.65%	5.65%	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%	9.07%	9.05%	24.65%	24.65%	16.96%	16.86%	N/A	N/A		
<i>S&P 500</i>				<i>5.75%</i>	<i>5.75%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.85%</i>	<i>8.85%</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	882,722,101	18.4%	16.5%	5.74%	5.70%	835,125,131	18.0%	16.5%	-1.89%	-1.92%	851,477,692	18.2%	16.5%	4.97%	4.94%	811,399,589	17.6%	16.5%	1.35%	1.30%	10.36%	10.21%	25.32%	25.04%	16.96%	16.68%	19.97%	19.63%		
<i>Russell 1000 (3)</i>				<i>5.78%</i>	<i>5.78%</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.60%</i>	<i>8.60%</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	0	0.0%	0.0%	N/A	N/A	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)	121,369,847	2.5%	2.4%	7.18%	7.18%	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%	1.72%	1.72%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%		
Clifton	123,523,353	2.6%	2.4%	5.98%	5.98%	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%	4.88%	4.48%	24.95%	24.29%	15.88%	15.32%	N/A	N/A		
Total Small Cap Domestic	244,893,201	5.1%	4.9%	6.57%	6.57%	229,800,902	4.9%	4.9%	-3.58%	-3.58%	238,326,618	5.1%	4.9%	8.01%	8.01%	220,658,954	4.8%	4.9%	-6.94%	-7.11%	3.29%	3.09%	25.17%	24.40%	16.76%	16.09%	24.15%	23.54%		
<i>Russell 2000</i>				<i>5.94%</i>	<i>5.94%</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>4.22%</i>	<i>4.22%</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	700,159,209	14.6%	14.2%	5.24%	5.21%	647,712,586	13.9%	14.2%	0.08%	0.05%	647,363,450	13.9%	14.2%	-3.21%	-3.26%	657,047,438	14.3%	14.2%	-5.46%	-5.50%	-3.63%	-3.77%	23.53%	23.08%						
<i>Benchmark</i>				<i>5.35%</i>	<i>5.35%</i>				<i>0.51%</i>	<i>0.51%</i>				<i>-3.76%</i>	<i>-3.76%</i>				<i>-5.34%</i>	<i>-5.34%</i>	<i>-3.53%</i>	<i>-3.53%</i>	<i>21.57%</i>	<i>21.57%</i>						
Developed International																														
Capital Group	135,769,542	2.8%	3.3%	5.77%	5.77%	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%	-2.73%	-3.06%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%		
<i>MSCI EAFE (4)</i>				<i>5.98%</i>	<i>5.98%</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.34%</i>	<i>-3.34%</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	249,338,137	5.2%	5.6%	5.98%	5.98%	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%	-4.06%	-4.09%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>				<i>5.97%</i>	<i>5.97%</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-4.14%</i>	<i>-4.14%</i>								
DFA (6)	76,880,627	1.6%	1.1%	7.47%	7.47%	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%	-6.20%	-6.20%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%		
Wellington	85,080,698	1.8%	1.1%	5.75%	5.53%	80,625,084	1.7%	1.1%	0.85%	0.85%	79,944,517	1.7%																		

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	February-15					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁶⁾	Net	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	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net		
GLOBAL FIXED INCOME	1,128,190,519	23.6%	23.1%	-0.08%	-0.10%	1,170,208,349	25.2%	23.1%	1.45%	1.43%	1,138,795,909	24.4%	23.1%	1.07%	0.99%	1,140,791,516	24.8%	23.1%	-0.64%	-0.70%	1.79%	1.61%	7.94%	7.71%						
Benchmark				-0.08%	-0.08%				0.93%	0.93%				0.13%	0.13%				-1.49%	-1.49%	-0.52%	-0.52%	7.05%	7.05%						
Domestic Fixed Income	908,635,401	19.0%	18.1%	0.03%	0.00%	949,439,690	20.4%	18.1%	1.75%	1.75%	918,340,350	19.7%	18.1%	1.72%	1.66%	916,409,202	19.9%	18.1%	0.13%	0.07%	3.67%	3.51%	7.77%	7.57%						
Benchmark				0.00%	0.00%				1.69%	1.69%				1.00%	1.00%				-0.40%	-0.40%	2.30%	2.30%	6.39%	6.39%						
Investment Grade Fixed Income																														
PIMCO (DISCO II) (6)	85,849,571	1.8%	1.8%	0.85%	0.85%	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%	1.94%	1.94%	12.00%	12.00%	N/A	N/A	N/A	N/A		
BC Aggregate				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%						
State Street	95,340,222	2.0%	1.3%	-5.34%	-5.34%	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%	14.60%	14.57%	6.23%	6.20%	N/A	N/A	N/A	N/A		
BC Long Treasuries				-5.35%	-5.35%				8.56%	8.56%				8.62%	8.62%				2.69%	2.69%	14.61%	14.61%	6.26%	6.26%						
PIMCO Unconstrained	95,031,990	2.0%	1.8%	1.04%	1.04%	94,057,912	2.0%	1.8%	0.05%	0.05%	94,009,218	2.0%	1.8%	0.36%	0.21%	93,810,011	2.0%	1.8%	-0.13%	-0.27%	1.32%	1.03%	N/A	N/A	N/A	N/A	N/A	N/A		
3m LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%	0.24%	0.24%						
Declaration (Total Return) (6)	74,093,926	1.5%	1.6%	1.10%	1.10%	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%	3.02%	3.02%	6.71%	6.71%	N/A	N/A	N/A	N/A		
LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%	0.24%	0.24%						
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	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	114,468,143	2.4%	2.6%	-0.82%	-0.82%	115,410,574	2.5%	2.6%	1.79%	1.79%	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	179,628,556	3.8%	3.9%	-0.26%	-0.26%	180,099,501	3.9%	3.9%	0.97%	0.93%	178,440,570	3.8%	3.9%	1.58%	1.54%	175,732,873	3.8%	3.9%	0.22%	0.18%	2.53%	2.40%	4.06%	3.88%	N/A	N/A	N/A	N/A		
BC Mortgage Backed Securities Index				-0.16%	-0.16%				0.85%	0.85%				1.79%	1.79%				0.18%	0.18%	2.67%	2.67%	4.66%	4.66%						
Total Investment Grade Fixed Income	644,412,407	13.5%	13.0%	-0.79%	-0.79%	689,931,425	14.9%	13.0%	2.15%	2.14%	665,649,401	14.3%	13.0%	2.25%	2.21%	666,901,005	14.5%	13.0%	0.77%	0.73%	4.42%	4.32%	5.63%	5.54%	5.67%	5.52%	5.89%	5.68%		
BC Aggregate				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
Below Investment Grade Fixed Income																														
Loomis Sayles	228,074,977	4.8%	4.3%	2.58%	2.45%	222,612,234	4.8%	4.3%	0.66%	0.66%	221,142,883	4.7%	4.4%	-0.28%	-0.40%	222,030,588	4.8%	4.5%	-1.68%	-1.80%	1.24%	0.87%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%		
PIMCO (BRAVO II) (6)	28,787,322	0.6%	0.6%	0.00%	0.00%	28,787,322	0.6%	0.6%	1.43%	1.43%	23,439,357	0.5%	0.5%	3.49%	3.49%	17,720,786	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A		
Goldman Sachs 2006 Fund (6)	1,627,098	0.0%	0.0%	6.61%	6.61%	1,610,912	0.0%	0.0%	0.00%	0.00%	1,610,912	0.0%	0.0%	11.69%	11.69%	2,299,427	0.0%	0.0%	-0.72%	-0.72%	18.21%	18.21%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%		
Goldman Sachs Fund V (6)	5,733,597	0.1%	0.1%	-1.51%	-1.51%	6,497,797	0.1%	0.1%	0.00%	0.00%	6,497,797	0.1%	0.1%	11.00%	11.00%	7,457,396	0.2%	0.2%	-1.26%	-1.26%	7.95%	7.95%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%		
Total Below Investment Grade Fixed Income	264,222,994	5.5%	5.1%	2.22%	2.11%	259,508,265	5.6%	5.1%	0.72%	0.72%	252,690,949	5.4%	5.1%	0.36%	0.26%	249,508,197	5.4%	5.1%	-1.57%	-1.68%	1.70%	1.37%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%		
BC High Yield 2% Issuer Constrained Index				2.41%	2.41%				0.66%	0.66%				-1.00%	-1.00%				-1.86%	-1.86%	0.15%	0.15%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%		
International Fixed Income	219,555,118	4.6%	5.0%	-0.55%	-0.55%	220,768,658	4.8%	5.0%	0.18%	0.14%	220,455,559	4.7%	5.0%	-1.59%	-1.75%	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-5.54%	-5.79%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%		
Benchmark				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%						
Developed Investment Grade Int'l FI																														
UBS Global	102,515,457	2.1%	2.5%	-0.74%	-0.74%	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%	-10.80%	-11.08%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%		
BC Global Aggregate ex-US (5)				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%		
Brandywine	117,039,662	2.4%	2.5%	-0.39%	-0.39%	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%	-0.40%	-0.60%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%		
BC Global Aggregate				-0.81%	-0.81%				-0.16%	-0.16%				-1.04%	-1.04%				-3.14%	-3.14%	-5.07%	-5.07%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%		
Total Developed Investment Grade Int'l FI	219,555,118	4.6%	5.0%	-0.55%	-0.55%	220,768,658	4.8%	5.0%	0.18%	0.14%	220,455,559	4.7%	5.0%	-1.59%	-1.75%	224,382,314	4.9%	5.0%	-3.67%	-3.72%	-5.54%	-5.79%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%		
BC Global Aggregate ex-US				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%		

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015**

	February-15					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁶⁾	Net	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	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net		
GLOBAL REAL ASSETS	827,524,073	17.3%	19.5%	0.28%	0.25%	804,044,996	17.3%	19.5%	0.54%	0.50%	820,083,797	17.6%	19.5%	2.01%	1.87%	815,929,067	17.7%	19.5%	1.62%	1.57%	4.51%	4.24%	11.38%	10.97%						
Benchmark				0.82%	0.82%				0.82%	0.82%				2.54%	2.54%				1.62%	1.62%	5.92%	5.92%	8.53%	8.53%						
Global Real Estate																														
INVESCO - Core	168,272,812			0.00%	0.00%	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			0.00%	0.00%	22,668,368			0.00%	0.00%	22,753,846			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)	32,481,195			0.00%	0.00%	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%	26,363,787			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	156,895,470			1.89%	1.89%	153,989,386			0.60%	0.37%	153,429,186			2.98%	2.50%	149,688,263			2.66%	2.66%	8.36%	7.60%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%		
J.P. Morgan Alternative Property Fund	351,831			0.00%	0.00%	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)	23,778,124			-0.60%	-0.60%	23,922,279			-6.68%	-6.68%	25,652,136			16.58%	16.58%	22,010,500			-8.45%	-8.45%	-1.00%	-1.00%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A		
J.P. Morgan Greater China Property Fund (6)	9,325,295			0.00%	0.00%	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%		
Total Global Real Estate	440,136,881	9.2%	9.7%	0.61%	0.61%	446,251,428	9.6%	9.7%	0.17%	0.09%	445,845,879	9.6%	9.7%	3.86%	3.67%	435,481,293	9.5%	9.7%	1.64%	1.60%	6.39%	6.06%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%		
NCREIF Total Index				1.00%	1.00%				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	7.89%	7.89%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%		
Timber																														
TIR - Teredo	60,082,211	1.3%		0.00%	0.00%	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	116,601,499	2.4%		0.00%	0.00%	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%		
Total Timber (6)	176,683,710	3.7%	4.9%	0.00%	0.00%	176,683,714	3.8%	4.9%	3.14%	3.14%	191,315,959	4.1%	4.9%	0.33%	0.33%	193,213,274	4.2%	4.9%	0.01%	0.01%	3.50%	3.50%	2.62%	2.62%	6.73%	6.73%	3.33%	3.33%		
NCREIF Timberland Index				1.97%	1.97%				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	11.85%	11.85%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%		
Infrastructure																														
JP Morgan (Asian) (6)	33,100,295	0.7%		0.00%	0.00%	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)	135,648,798	2.8%		-0.41%	-0.69%	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%	1.36%	0.65%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%		
Grosvenor (formerly Credit Suisse) (6)	41,954,389	0.9%		0.00%	0.00%	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		
Total Infrastructure	210,703,482	4.4%	4.9%	-0.24%	-0.40%	181,109,854	3.9%	4.9%	-1.16%	-1.14%	182,921,959	3.9%	4.9%	-0.59%	-0.73%	187,234,499	4.1%	4.9%	3.33%	3.19%	1.28%	0.86%	9.47%	8.83%						
CPI				-0.70%	-0.70%				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-3.41%	-3.41%	2.05%	2.05%						
Cash Equivalents																														
Northern Trust STIF	55,044,412			0.00%	0.00%	54,315,036			0.01%	0.01%	50,924,924			0.02%	0.02%	34,477,814			0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%		
Total Cash Equivalents	55,044,412	1.1%	1.0%	0.00%	0.00%	54,315,036	1.2%	1.0%	0.01%	0.01%	50,924,924	1.1%	1.0%	0.02%	0.02%	34,477,814	0.7%	1.0%	0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%		
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	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.