

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

	March-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		Quarter		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>4,769,037,256</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.38%</b>	<b>2.31%</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>3.05%</b>	<b>2.78%</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>1.92%</b>	<b>1.92%</b>				<b>1.32%</b>	<b>1.32%</b>				<b>-1.31%</b>	<b>-1.31%</b>	<b>1.92%</b>	<b>1.92%</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>-0.08%</b>	<b>-0.08%</b>				<b>-0.05%</b>	<b>-0.05%</b>				<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.21%</b>	<b>-0.21%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.03%</b>	<b>0.03%</b>				
<b>Manager Selection</b>			<b>0.54%</b>	<b>0.47%</b>				<b>0.37%</b>	<b>0.31%</b>				<b>0.42%</b>	<b>0.28%</b>	<b>1.35%</b>	<b>1.07%</b>	<b>0.95%</b>	<b>0.57%</b>	<b>0.83%</b>	<b>0.44%</b>				
<b>TOTAL RELATIVE RETURN</b>			<b>0.46%</b>	<b>0.40%</b>				<b>0.32%</b>	<b>0.26%</b>				<b>0.33%</b>	<b>0.20%</b>	<b>1.14%</b>	<b>0.86%</b>	<b>1.12%</b>	<b>0.74%</b>	<b>0.85%</b>	<b>0.46%</b>				
<b>GLOBAL EQUITIES</b>	<b>2,699,381,728</b>	<b>56.6%</b>	<b>56.5%</b>	<b>2.90%</b>	<b>2.84%</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>2.77%</b>	<b>2.47%</b>	<b>22.45%</b>	<b>22.02%</b>					
<b>Benchmark</b>			<b>2.33%</b>	<b>2.33%</b>				<b>1.41%</b>	<b>1.41%</b>				<b>-2.27%</b>	<b>-2.27%</b>	<b>1.41%</b>	<b>1.41%</b>	<b>22.01%</b>	<b>22.01%</b>						
Epoch (2)	318,585,338	6.7%	7.0%	4.05%	3.88%	306,679,425	6.6%	7.0%	3.72%	3.56%	296,144,180	6.4%	7.0%	0.39%	0.21%	8.35%	7.80%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	425,635,595	8.9%	9.0%	2.60%	2.57%	414,969,783	8.9%	9.0%	0.87%	0.85%	411,483,915	8.9%	9.0%	-2.75%	-3.55%	0.64%	-0.23%	27.77%	27.33%	N/A	N/A	N/A	N/A	
<b>Total World Equities</b>	<b>744,220,932</b>	<b>15.6%</b>	<b>16.0%</b>	<b>3.22%</b>	<b>3.13%</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>3.81%</b>	<b>3.05%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>			
<b>MSCI World</b>			<b>2.31%</b>	<b>2.31%</b>				<b>1.01%</b>	<b>1.01%</b>				<b>-2.16%</b>	<b>-2.16%</b>	<b>1.12%</b>	<b>1.12%</b>	<b>24.05%</b>	<b>24.05%</b>	<b>13.73%</b>	<b>13.73%</b>				
<b>Domestic - broad</b>	<b>1,071,715,354</b>	<b>22.5%</b>	<b>21.5%</b>	<b>3.02%</b>	<b>2.97%</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>8.22%</b>	<b>8.06%</b>	<b>25.32%</b>	<b>24.93%</b>					
<b>Benchmark</b>			<b>2.22%</b>	<b>2.22%</b>				<b>6.00%</b>	<b>6.00%</b>				<b>-1.20%</b>	<b>-1.20%</b>	<b>7.05%</b>	<b>7.05%</b>	<b>25.02%</b>	<b>25.02%</b>						
<b>Large Cap Domestic</b>																								
LA Capital	313,749,457	6.6%	6.6%	4.82%	4.76%	328,654,459	7.0%	6.6%	5.05%	4.99%	313,021,659	6.8%	6.6%	1.48%	1.43%	11.74%	11.57%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
<b>Russell 1000 Growth</b>			<b>3.84%</b>	<b>3.84%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>10.42%</b>	<b>10.42%</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	205,590,160	4.3%	3.3%	2.13%	2.10%	221,055,216	4.7%	3.3%	5.17%	5.14%	210,241,443	4.6%	3.3%	1.07%	1.03%	8.56%	8.46%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
<b>Russell 1000</b>			<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>7.25%</b>	<b>7.25%</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	125,990,554	2.6%	3.3%	0.54%	0.31%	125,599,574	2.7%	3.3%	4.26%	4.26%	120,463,611	2.6%	3.3%	1.74%	1.61%	6.65%	6.27%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	177,999,705	3.7%	3.3%	1.04%	1.04%	176,168,443	3.8%	3.3%	5.07%	5.07%	167,672,876	3.6%	3.3%	1.20%	1.19%	7.43%	7.42%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
<b>S&amp;P 500</b>			<b>0.95%</b>	<b>0.95%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>7.12%</b>	<b>7.12%</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>823,329,875</b>	<b>17.3%</b>	<b>16.6%</b>	<b>2.68%</b>	<b>2.62%</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>9.24%</b>	<b>9.09%</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>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>7.25%</b>	<b>7.25%</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	-	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)	122,986,715	2.6%	2.5%	4.24%	4.24%	117,982,985	2.5%	2.4%	6.14%	6.14%	111,157,872	2.4%	2.4%	-6.84%	-6.84%	3.08%	3.06%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	125,398,764	2.6%	2.5%	4.21%	4.21%	120,332,955	2.6%	2.4%	9.90%	9.90%	109,490,404	2.4%	2.4%	-7.04%	-7.39%	6.47%	6.07%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>248,385,479</b>	<b>5.2%</b>	<b>4.9%</b>	<b>4.22%</b>	<b>4.22%</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>4.76%</b>	<b>4.56%</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>4.32%</b>	<b>4.32%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>6.04%</b>	<b>6.04%</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>692,647,887</b>	<b>14.5%</b>	<b>14.1%</b>	<b>4.20%</b>	<b>4.15%</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>-4.65%</b>	<b>-4.79%</b>	<b>23.53%</b>	<b>23.08%</b>					
<b>Benchmark</b>			<b>4.31%</b>	<b>4.31%</b>				<b>-3.76%</b>	<b>-3.76%</b>				<b>-5.34%</b>	<b>-5.34%</b>	<b>-4.98%</b>	<b>-4.98%</b>	<b>21.57%</b>	<b>21.57%</b>						
<b>Developed International</b>																								
Capital Group	134,551,420	2.8%	3.3%	3.86%	3.75%	111,425,709	2.4%	3.3%	-2.11%	-2.22%	101,856,385	2.2%	3.3%	-5.19%	-5.30%	-3.60%	-3.93%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
<b>MSCI EAFE (4)</b>			<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-4.81%</b>	<b>-4.81%</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	245,377,689	5.1%	5.5%	3.96%	3.94%	236,083,374	5.1%	5.6%	-3.69%	-3.69%	245,119,819	5.3%	5.6%	-5.70%	-5.71%	-5.58%	-5.61%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>MSCI World Ex US</b>			<b>3.83%</b>	<b>3.83%</b>				<b>-3.69%</b>	<b>-3.69%</b>				<b>-5.74%</b>	<b>-5.74%</b>	<b>-5.74%</b>	<b>-5.74%</b>								
DFA (6)	75,370,886	1.6%	1.1%	4.68%	4.68%	72,003,004	1.5%	1.1%	-3.97%	-3.97%	74,976,749	1.6%	1.1%	-8.53%	-8.53%	-8.04%	-8.04%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	85,334,223	1.8%	1.1%	6.97%	6.74%	79,944,517	1.7%	1.1%	-3.58%	-3.80%	83,100,850	1.8%	1.1%	-7.90%	-8.09%	-5.01%	-5.63%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%	
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>			<b>6.19%</b>	<b>6.19%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-4.55%</b>	<b>-4.55%</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>540,634,219</b>	<b>11.3%</b>	<b>11.0%</b>	<b>4.61%</b>	<b>4.54%</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>-5.39%</b>	<b>-5.57%</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>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-4.81%</b>	<b>-4.81%</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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	Allocation		Quarter			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>Emerging Markets</b>																							
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	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	-	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	116,249,388	2.4%	2.3%	2.58%	2.58%	113,324,856	2.4%	2.3%	-1.94%	-1.94%	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)	35,764,280	0.7%	0.8%	3.42%	3.42%	34,581,990	0.7%	0.8%	-5.05%	-5.05%	36,423,118	0.8%	0.8%	-1.85%	-1.85%	-3.62%	-3.62%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
<b>Total Emerging Markets</b>	<b>152,013,668</b>	<b>3.2%</b>	<b>3.1%</b>	<b>2.78%</b>	<b>2.78%</b>	<b>147,906,846</b>	<b>3.2%</b>	<b>3.1%</b>	<b>-2.69%</b>	<b>-2.69%</b>	<b>151,992,453</b>	<b>3.3%</b>	<b>3.1%</b>	<b>-2.18%</b>	<b>-2.20%</b>	<b>-2.17%</b>	<b>-2.19%</b>	<b>12.79%</b>	<b>12.24%</b>	<b>2.30%</b>	<b>1.61%</b>	<b>11.04%</b>	<b>10.36%</b>
<b>MSCI Emerging Markets</b>				<b>2.24%</b>	<b>2.24%</b>				<b>-4.51%</b>	<b>-4.51%</b>				<b>-3.50%</b>	<b>-3.50%</b>			<b>14.31%</b>	<b>14.31%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>9.36%</b>	<b>9.36%</b>
<b>Private Equity</b>																							
Coral Momentum Fund (Formerly Fund VI)	624,517	0.0%		4.28%	4.28%	598,882	0.0%		-0.07%	-0.07%	599,294	0.0%		0.00%	0.00%	4.21%	4.21%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	121,019	0.0%		0.80%	0.80%	120,058	0.0%		-1.79%	-1.79%	122,247	0.0%		0.51%	0.51%	-0.50%	-0.50%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	537,604	0.0%		-10.12%	-10.12%	598,102	0.0%		-4.78%	-4.78%	900,621	0.0%		-2.96%	-2.96%	-16.94%	-16.94%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	2,004,898	0.0%		-2.83%	-2.83%	2,063,197	0.0%		-3.84%	-3.84%	2,145,627	0.0%		-3.84%	-3.84%	-10.14%	-10.14%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	2,499,074	0.1%		2.04%	2.04%	2,449,009	0.1%		-0.56%	-0.56%	2,795,756	0.1%		-1.85%	-1.85%	-0.41%	-0.41%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	903,173	0.0%		-3.67%	-3.67%	937,591	0.0%		-8.85%	-8.85%	1,241,031	0.0%		-5.07%	-5.07%	-16.65%	-16.65%	19.24%	19.24%	12.60%	12.60%	13.49%	13.49%
Brinson 2003 Partnership Fund	488,757	0.0%		6.41%	6.41%	577,197	0.0%		1.29%	1.29%	675,132	0.0%		0.00%	0.00%	7.78%	7.78%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	6,554,525	0.1%		-1.03%	-1.03%	6,745,154	0.1%		-3.05%	-3.05%	7,880,414	0.2%		-2.85%	-2.85%	-6.78%	-6.78%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	497,171	0.0%		-4.25%	-4.25%	519,228	0.0%		-5.93%	-5.93%	551,951	0.0%		-0.92%	-0.92%	-10.75%	-10.75%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	801,550	0.0%		9.92%	9.92%	729,241	0.0%		-8.33%	-8.33%	1,002,837	0.0%		-1.61%	-1.61%	-0.86%	-0.86%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	369,431	0.0%		11.31%	11.31%	482,192	0.0%		-7.01%	-7.01%	518,543	0.0%		8.51%	8.51%	12.31%	12.31%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	1,018,033	0.0%		2.56%	2.56%	1,252,284	0.0%		-8.60%	-8.60%	1,370,177	0.0%		2.48%	2.48%	-3.94%	-3.94%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	891,284	0.0%		11.70%	11.70%	1,023,120	0.0%		-16.37%	-16.37%	1,861,884	0.0%		3.96%	3.96%	-2.88%	-2.88%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	844,706	0.0%		5.51%	5.51%	800,586	0.0%		-13.91%	-13.91%	1,100,834	0.0%		0.16%	0.16%	-9.02%	-9.02%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	4,422,175	0.1%		6.19%	6.19%	4,806,651	0.1%		-11.04%	-11.04%	6,406,226	0.1%		1.97%	1.97%	-3.67%	-3.67%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%
Adams Street 2008 Non-US Partnership Fd	7,494,073	0.2%		2.27%	2.27%	7,112,908	0.2%		3.90%	3.90%	6,577,397	0.1%		0.00%	0.00%	6.26%	6.26%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%
Brinson BVCF IV	6,706,174	0.1%		-14.77%	-14.77%	7,868,739	0.2%		-7.19%	-7.19%	8,647,604	0.2%		40.15%	40.15%	10.86%	10.86%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%
Adams Street Direct Co-investment Fund	13,785,922	0.3%		6.48%	6.40%	13,692,034	0.3%		14.63%	14.55%	17,457,889	0.4%		0.00%	-0.06%	22.06%	21.79%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	1,714,864	0.0%		1.90%	1.90%	1,736,310	0.0%		0.44%	0.44%	3,963,374	0.1%		0.13%	0.13%	2.48%	2.48%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	993,404	0.0%		4.71%	4.71%	864,863	0.0%		6.17%	6.17%	814,639	0.0%		4.65%	4.65%	16.33%	16.33%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	2,303,148	0.0%		-0.31%	-0.31%	2,310,279	0.0%		-0.43%	-0.43%	2,107,907	0.0%		0.00%	0.00%	-0.74%	-0.74%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	4,825,605	0.1%		9.03%	9.03%	4,425,947	0.1%		6.20%	6.20%	1,673,293	0.0%		0.00%	0.00%	15.79%	15.79%	16.95%	16.95%	11.98%	11.98%	N/A	N/A
Total Adams Street 2010 Funds	9,837,021	0.2%		4.99%	4.99%	9,337,399	0.2%		3.41%	3.41%	8,559,213	0.2%		0.40%	0.40%	9.01%	9.01%	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%		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	1,217,575	0.0%		-4.52%	-4.52%	1,275,212	0.0%		0.62%	0.62%	1,267,304	0.0%		0.00%	0.00%	-3.92%	-3.92%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%
Matlin Patterson Global Opportunities III	25,870,866	0.5%		-3.97%	-3.97%	26,941,260	0.6%		-8.35%	-8.35%	29,395,761	0.6%		-0.14%	-0.14%	-12.11%	-12.11%	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%	10,837,565	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	10,863,078	0.2%		-1.21%	-1.21%	10,949,867	0.2%		1.49%	1.49%	11,836,508	0.3%		-0.50%	-0.50%	-0.24%	-0.24%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%
Corsair III - ND Investors LLC	11,560,996	0.2%		-0.47%	-0.47%	11,560,996	0.2%		-0.22%	-0.22%	11,560,996	0.3%		-0.22%	-0.22%	-0.90%	-0.90%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	14,099,312	0.3%		4.33%	4.33%	13,393,183	0.3%		7.28%	7.28%	11,954,913	0.3%		-1.52%	-1.52%	10.23%	10.23%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	16,811,336	0.4%		-6.89%	-6.89%	18,023,248	0.4%		-3.62%	-3.62%	18,642,398	0.4%		-0.29%	-0.29%	-10.52%	-10.52%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	11,925,135	0.3%		-15.73%	-15.73%	13,411,178	0.3%		-6.47%	-6.47%	14,205,528	0.3%		-1.16%	-1.16%	-22.09%	-22.09%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	21,987,211	0.5%		-9.63%	-9.63%	24,159,231	0.5%		-1.62%	-1.62%	24,356,966	0.5%		0.21%	0.21%	-10.91%	-10.91%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	1,163,218	0.0%		0.00%	0.00%	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	10,763,962	0.2%		0.00%	0.00%	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%
<b>Total Private Equity (6)</b>	<b>190,797,555</b>	<b>4.0%</b>	<b>4.9%</b>	<b>-2.95%</b>	<b>-2.96%</b>	<b>197,224,750</b>	<b>4.2%</b>	<b>4.9%</b>	<b>-1.89%</b>	<b>-1.90%</b>	<b>212,271,241</b>	<b>4.6%</b>	<b>4.9%</b>	<b>1.55%</b>	<b>1.54%</b>	<b>-3.31%</b>	<b>-3.33%</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>

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015

	March-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>	Quarter Gross <sup>(6)</sup>	Quarter 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>1,155,318,146</b>	<b>24.2%</b>	<b>23.1%</b>	<b>1.18%</b>	<b>1.13%</b>	<b>1,138,795,909</b>	<b>24.4%</b>	<b>23.1%</b>	<b>1.07%</b>	<b>0.99%</b>	<b>1,140,791,516</b>	<b>24.8%</b>	<b>23.1%</b>	<b>-0.64%</b>	<b>-0.70%</b>	<b>1.60%</b>	<b>1.42%</b>	<b>7.94%</b>	<b>7.71%</b>				
				<b>0.46%</b>	<b>0.46%</b>				<b>0.13%</b>	<b>0.13%</b>				<b>-1.49%</b>	<b>-1.49%</b>	<b>-0.90%</b>	<b>-0.90%</b>	<b>7.05%</b>	<b>7.05%</b>				
<b>Domestic Fixed Income Benchmark</b>	<b>919,382,087</b>	<b>19.3%</b>	<b>18.1%</b>	<b>1.96%</b>	<b>1.91%</b>	<b>918,340,350</b>	<b>19.7%</b>	<b>18.1%</b>	<b>1.72%</b>	<b>1.66%</b>	<b>916,409,202</b>	<b>19.9%</b>	<b>18.1%</b>	<b>0.13%</b>	<b>0.07%</b>	<b>3.85%</b>	<b>3.68%</b>	<b>7.77%</b>	<b>7.57%</b>				
				<b>1.88%</b>	<b>1.88%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>-0.40%</b>	<b>-0.40%</b>	<b>2.49%</b>	<b>2.49%</b>	<b>6.39%</b>	<b>6.39%</b>				
<b>Investment Grade Fixed Income</b>																							
PIMCO (DiSCO II) (6)	86,448,363	1.8%	1.8%	1.55%	1.55%	85,127,586	1.8%	1.8%	-0.35%	-0.35%	85,423,973	1.9%	1.9%	1.43%	1.43%	2.65%	2.65%	12.00%	12.00%			N/A	N/A
<b>BC Aggregate</b>				<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>4.37%</b>	<b>4.37%</b>				
State Street	96,454,295	2.0%	1.3%	3.96%	3.95%	121,521,370	2.6%	1.3%	8.61%	8.60%	121,755,561	2.6%	1.3%	2.68%	2.67%	15.94%	15.91%	6.23%	6.20%			N/A	N/A
<b>BC Long Treasuries</b>				<b>3.96%</b>	<b>3.96%</b>				<b>8.62%</b>	<b>8.62%</b>				<b>2.69%</b>	<b>2.69%</b>	<b>15.95%</b>	<b>15.95%</b>	<b>6.26%</b>	<b>6.26%</b>				
PIMCO Unconstrained	94,572,586	2.0%	1.9%	0.60%	0.60%	94,009,218	2.0%	1.8%	0.36%	0.21%	93,810,011	2.0%	1.8%	-0.13%	-0.27%	0.83%	0.54%	N/A	N/A			N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.24%</b>	<b>0.24%</b>				
Declaration (Total Return) (6)	74,443,289	1.6%	1.6%	1.81%	1.81%	73,166,751	1.6%	1.6%	1.01%	1.01%	72,438,298	1.6%	1.6%	0.69%	0.69%	3.54%	3.54%	6.71%	6.71%			N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.24%</b>	<b>0.24%</b>				
Western Asset	-	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
JP Morgan	125,119,267	2.6%	2.6%	1.55%	1.50%	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
PIMCO	180,379,226	3.8%	3.9%	1.13%	1.09%	178,440,570	3.8%	3.9%	1.58%	1.54%	175,732,873	3.8%	3.9%	0.22%	0.18%	2.96%	2.82%	4.06%	3.88%			N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>1.06%</b>	<b>1.06%</b>				<b>1.79%</b>	<b>1.79%</b>				<b>0.18%</b>	<b>0.18%</b>	<b>3.05%</b>	<b>3.05%</b>	<b>4.66%</b>	<b>4.66%</b>				
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>657,417,026</b>	<b>13.8%</b>	<b>13.2%</b>	<b>1.82%</b>	<b>1.80%</b>	<b>665,649,401</b>	<b>14.3%</b>	<b>13.0%</b>	<b>2.25%</b>	<b>2.21%</b>	<b>666,901,005</b>	<b>14.5%</b>	<b>13.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>4.92%</b>	<b>4.81%</b>	<b>5.63%</b>	<b>5.54%</b>	<b>5.67%</b>	<b>5.52%</b>	<b>5.89%</b>	<b>5.68%</b>
				<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>																							
Loomis Sayles	226,373,367	4.7%	4.2%	2.49%	2.36%	221,142,883	4.7%	4.4%	-0.28%	-0.40%	222,030,588	4.8%	4.5%	-1.68%	-1.80%	0.49%	0.12%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (6)	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
Goldman Sachs 2006 Fund (6)	1,467,672	0.0%	0.0%	6.61%	6.61%	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)	5,336,700	0.1%	0.1%	-2.68%	-2.68%	6,497,797	0.1%	0.1%	11.00%	11.00%	7,457,396	0.2%	0.2%	-1.26%	-1.26%	6.67%	6.67%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	<b>261,965,061</b>	<b>5.5%</b>	<b>5.0%</b>	<b>2.26%</b>	<b>2.15%</b>	<b>252,690,949</b>	<b>5.4%</b>	<b>5.1%</b>	<b>0.36%</b>	<b>0.26%</b>	<b>249,508,197</b>	<b>5.4%</b>	<b>5.1%</b>	<b>-1.57%</b>	<b>-1.68%</b>	<b>1.02%</b>	<b>0.69%</b>	<b>13.51%</b>	<b>13.01%</b>	<b>10.25%</b>	<b>9.79%</b>	<b>15.91%</b>	<b>15.48%</b>
				<b>2.52%</b>	<b>2.52%</b>				<b>-1.00%</b>	<b>-1.00%</b>				<b>-1.86%</b>	<b>-1.86%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>11.72%</b>	<b>11.72%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>13.93%</b>	<b>13.93%</b>
<b>International Fixed Income Benchmark</b>	<b>235,936,059</b>	<b>4.9%</b>	<b>4.9%</b>	<b>-2.04%</b>	<b>-2.07%</b>	<b>220,455,559</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-1.59%</b>	<b>-1.75%</b>	<b>224,382,314</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-7.12%</b>	<b>-7.36%</b>	<b>8.57%</b>	<b>8.23%</b>				
				<b>-4.63%</b>	<b>-4.63%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-12.46%</b>	<b>-12.46%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																							
UBS Global	100,778,318	2.1%	2.5%	-4.12%	-4.20%	105,201,147	2.3%	2.5%	-3.35%	-3.58%	109,104,967	2.4%	2.5%	-5.37%	-5.37%	-12.31%	-12.59%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (5)</b>				<b>-4.63%</b>	<b>-4.63%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-12.46%</b>	<b>-12.46%</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	135,157,741	2.8%	2.5%	-0.30%	-0.30%	115,254,412	2.5%	2.5%	0.08%	-0.02%	115,277,347	2.5%	2.5%	-2.00%	-2.10%	-2.22%	-2.41%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate</b>				<b>-1.92%</b>	<b>-1.92%</b>				<b>-1.04%</b>	<b>-1.04%</b>				<b>-3.14%</b>	<b>-3.14%</b>	<b>-5.99%</b>	<b>-5.99%</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 BC Global Aggregate ex-US</b>	<b>235,936,059</b>	<b>4.9%</b>	<b>4.9%</b>	<b>-2.04%</b>	<b>-2.07%</b>	<b>220,455,559</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-1.59%</b>	<b>-1.75%</b>	<b>224,382,314</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-7.12%</b>	<b>-7.36%</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>-4.63%</b>	<b>-4.63%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-12.46%</b>	<b>-12.46%</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>

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

	March-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	Quarter		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	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	
<b>GLOBAL REAL ASSETS</b>	<b>828,295,974</b>	<b>17.4%</b>	<b>19.5%</b>	<b>2.44%</b>	<b>2.31%</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>6.19%</b>	<b>5.86%</b>	<b>11.38%</b>	<b>10.97%</b>				
<b>Benchmark</b>			<b>2.34%</b>	<b>2.34%</b>				<b>2.54%</b>	<b>2.54%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>6.64%</b>	<b>6.64%</b>	<b>8.53%</b>	<b>8.53%</b>					
<b>Global Real Estate</b>																							
INVESCO - Core	173,634,569		3.28%	3.19%	168,272,812		3.49%	3.40%	162,731,930		3.45%	3.35%	10.57%	10.27%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%			
INVESCO - Fund II (6)	17,668,368		-0.38%	-0.38%	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		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)	21,750,966		12.12%	12.12%	26,363,790		-4.61%	-4.61%	29,448,186		-0.69%	-0.69%	6.21%	6.21%	15.25%	15.25%	3.22%	3.22%	N/A	N/A			
J.P. Morgan Strategic & Special Funds	159,305,097		4.07%	3.59%	153,429,186		2.98%	2.50%	149,688,263		2.66%	2.66%	10.03%	9.00%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%			
J.P. Morgan Alternative Property Fund	351,831		-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)	22,767,979		-11.15%	-11.15%	25,652,136		16.58%	16.58%	22,010,500		-8.45%	-8.45%	-5.18%	-5.18%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A			
J.P. Morgan Greater China Property Fund (6)	9,164,196		5.78%	5.78%	9,325,295		2.15%	2.15%	10,217,084		0.24%	0.24%	8.32%	8.32%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%			
<b>Total Global Real Estate</b>	<b>437,124,202</b>	<b>9.2%</b>	<b>9.7%</b>	<b>3.20%</b>	<b>3.00%</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>8.94%</b>	<b>8.48%</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>3.57%</b>	<b>3.57%</b>			<b>3.04%</b>	<b>3.04%</b>			<b>2.63%</b>	<b>2.63%</b>	<b>9.53%</b>	<b>9.53%</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	116,601,499	2.4%	-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>176,683,710</b>	<b>3.7%</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>1.75%</b>	<b>1.75%</b>			<b>6.02%</b>	<b>6.02%</b>			<b>1.47%</b>	<b>1.47%</b>	<b>9.46%</b>	<b>9.46%</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)	32,687,927	0.7%	-1.13%	-1.13%	33,100,295	0.7%	-0.44%	-0.44%	32,600,000	0.7%	0.07%	0.07%	-1.50%	-1.50%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%			
JP Morgan (IIF)	137,727,908	2.9%	-0.74%	-0.88%	108,464,247	2.3%	-1.87%	-2.09%	110,827,868	2.4%	5.74%	5.49%	3.00%	2.37%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%			
Grosvenor (formerly Credit Suisse) (6)	43,284,804	0.9%	2.42%	2.42%	41,357,417	0.9%	2.81%	2.81%	43,806,631	1.0%	-0.14%	-0.14%	5.15%	5.15%	12.90%	12.90%	N/A	N/A	N/A	N/A			
Grosvenor CIS II (6)	787,424	0.0%	N/A	N/A	-	0.0%	N/A	N/A	-	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
<b>Total Infrastructure</b>	<b>214,488,063</b>	<b>4.5%</b>	<b>4.9%</b>	<b>-0.07%</b>	<b>-0.17%</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>2.65%</b>	<b>2.27%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>			<b>0.50%</b>	<b>0.50%</b>			<b>-1.82%</b>	<b>-1.82%</b>			<b>-0.23%</b>	<b>-0.23%</b>	<b>-1.55%</b>	<b>-1.55%</b>	<b>2.05%</b>	<b>2.05%</b>							
<b>Cash Equivalents</b>																							
Northern Trust STIF	86,041,407		0.02%	0.02%	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%			
<b>Total Cash Equivalents</b>	<b>86,041,407</b>	<b>1.8%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</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>0.04%</b>	<b>0.04%</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 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.