

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-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			Allocation		Quarter			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
	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	Market Value	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		
<b>TOTAL PENSION TRUST</b>	<b>4,815,708,470</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.02%</b>	<b>1.00%</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>4.10%</b>	<b>3.80%</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>		
<i>POLICY TARGET BENCHMARK</i>				<i>1.22%</i>	<i>1.22%</i>				<i>1.92%</i>	<i>1.92%</i>				<i>1.32%</i>	<i>1.32%</i>				<i>-1.31%</i>	<i>-1.31%</i>	<i>3.16%</i>	<i>3.16%</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>		
<b>ATTRIBUTION ANALYSIS</b>																														
Asset Allocation				-0.01%	-0.01%				-0.08%	-0.08%				-0.05%	-0.05%				-0.08%	-0.08%	-0.22%	-0.22%	0.17%	0.17%	0.03%	0.03%				
Manager Selection				-0.19%	-0.21%				0.54%	0.47%				0.37%	0.31%				0.42%	0.28%	1.17%	0.87%	0.95%	0.57%	0.83%	0.44%				
TOTAL RELATIVE RETURN				-0.20%	-0.22%				0.46%	0.40%				0.32%	0.26%				0.33%	0.20%	0.95%	0.65%	1.12%	0.74%	0.85%	0.46%				
<b>GLOBAL EQUITIES</b>	<b>2,738,431,096</b>	<b>56.9%</b>	<b>56.5%</b>	<b>1.49%</b>	<b>1.47%</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>4.30%</b>	<b>3.97%</b>	<b>22.45%</b>	<b>22.02%</b>						
<i>Benchmark</i>				<i>1.63%</i>	<i>1.63%</i>				<i>2.33%</i>	<i>2.33%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-2.27%</i>	<i>-2.27%</i>	<i>3.06%</i>	<i>3.06%</i>	<i>22.01%</i>	<i>22.01%</i>						
Epoch (2)	322,052,514	6.7%	7.0%	1.25%	1.09%	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%	9.70%	8.97%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%		
LSV	437,929,121	9.1%	9.0%	2.91%	2.89%	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%	3.57%	2.65%	27.77%	27.33%	N/A	N/A	N/A	N/A		
Total World Equities	759,981,635	15.8%	16.0%	2.20%	2.12%	744,220,932	15.6%	16.0%	3.22%	3.13%	721,649,207	15.5%	16.0%	2.06%	1.98%	707,628,094	15.4%	16.0%	-1.46%	-2.01%	6.09%	5.24%	33.32%	22.72%	13.02%	12.60%				
<i>MSCI World</i>				<i>2.35%</i>	<i>2.35%</i>				<i>2.31%</i>	<i>2.31%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>3.49%</i>	<i>3.49%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>				
<b>Domestic - broad</b>	<b>1,066,694,105</b>	<b>22.2%</b>	<b>21.5%</b>	<b>-0.47%</b>	<b>-0.47%</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>7.71%</b>	<b>7.55%</b>	<b>25.32%</b>	<b>24.93%</b>						
<i>Benchmark</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>2.22%</i>	<i>2.22%</i>				<i>6.00%</i>	<i>6.00%</i>				<i>-1.20%</i>	<i>-1.20%</i>	<i>7.01%</i>	<i>7.01%</i>	<i>25.02%</i>	<i>25.02%</i>						
<b>Large Cap Domestic</b>																														
LA Capital	311,412,085	6.5%	6.6%	-0.75%	-0.75%	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%	10.91%	10.74%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%		
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.98%</i>	<i>10.98%</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	204,582,866	4.2%	3.3%	-0.49%	-0.49%	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%	8.03%	7.93%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%		
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	127,084,895	2.6%	3.3%	0.87%	0.87%	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%	7.58%	7.20%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%		
Clifton	179,469,448	3.7%	3.3%	0.83%	0.83%	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%	8.32%	8.31%	24.65%	24.65%	16.96%	16.86%	N/A	N/A		
<i>S&amp;P 500</i>				<i>0.96%</i>	<i>0.96%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.15%</i>	<i>8.15%</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	822,549,294	17.1%	16.6%	-0.09%	-0.09%	823,329,875	17.3%	16.6%	2.68%	2.62%	851,477,692	18.2%	16.5%	4.97%	4.94%	811,399,589	17.6%	16.5%	1.35%	1.30%	9.14%	8.99%	25.32%	25.04%	16.96%	16.68%	19.97%	19.63%		
<i>Russell 1000 (3)</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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>		
<b>Small Cap Domestic</b>																														
SEI	-	0.0%	0.0%	N/A	N/A	-	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)	121,382,980	2.5%	2.5%	-1.30%	-1.30%	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%	1.73%	1.73%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%		
Clifton	122,761,831	2.5%	2.5%	-2.10%	-2.10%	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%	4.23%	3.84%	24.95%	24.29%	15.88%	15.32%	N/A	N/A		
Total Small Cap Domestic	244,144,812	5.1%	4.9%	-1.71%	-1.71%	248,385,479	5.2%	4.9%	4.22%	4.22%	238,326,618	5.1%	4.9%	8.01%	8.01%	220,658,954	4.8%	4.9%	-6.94%	-7.11%	2.97%	2.78%	25.17%	24.40%	16.76%	16.09%	24.15%	23.54%		
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>3.34%</i>	<i>3.34%</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>		
<b>International - broad</b>	<b>726,822,861</b>	<b>15.1%</b>	<b>14.1%</b>	<b>4.93%</b>	<b>4.93%</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>0.06%</b>	<b>-0.09%</b>	<b>23.53%</b>	<b>23.08%</b>						
<i>Benchmark</i>				<i>4.87%</i>	<i>4.87%</i>				<i>4.31%</i>	<i>4.31%</i>				<i>-3.76%</i>	<i>-3.76%</i>				<i>-5.34%</i>	<i>-5.34%</i>	<i>-0.35%</i>	<i>-0.35%</i>	<i>21.57%</i>	<i>21.57%</i>						
<b>Developed International</b>																														
Capital Group	140,293,863	2.9%	3.3%	4.27%	4.27%	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%	0.51%	0.17%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%		
<i>MSCI EAFE (4)</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</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	256,171,786	5.3%	5.5%	4.40%	4.40%	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%	-1.43%	-1.46%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>				<i>4.33%</i>	<i>4.33%</i>				<i>3.83%</i>	<i>3.83%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-1.66%</i>	<i>-1.66%</i>								
DFA (6)	79,164,593	1.6%	1.1%	5.03%	5.03%	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%	-3.42%	-3.42%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%		
Wellington	88,770,084	1.8%	1.1%	4.03%	4.03%	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%	-1.19%	-1.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%		
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>5.71%</i>	<i>5.71%</i>																									



**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015**

	April-15					March-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			Allocation		Quarter			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
	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	Market Value	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		
<b>GLOBAL REAL ASSETS</b>	<b>840,436,973</b>	<b>17.5%</b>	<b>19.5%</b>	<b>0.36%</b>	<b>0.36%</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>6.57%</b>	<b>6.24%</b>	<b>11.38%</b>	<b>10.97%</b>						
<b>Benchmark</b>				<b>0.91%</b>	<b>0.91%</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>7.61%</b>	<b>7.61%</b>	<b>8.53%</b>	<b>8.53%</b>						
<b>Global Real Estate</b>																														
INVESCO - Core	173,634,569			0.00%	0.00%	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)	17,434,937			-1.32%	-1.32%	17,668,368			-0.38%	-0.38%	22,753,846			4.93%	4.93%	21,684,576			0.00%	0.00%	3.16%	3.16%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%		
INVESCO - Fund III (6)	33,226,644			2.30%	2.30%	32,481,195			4.67%	4.67%	39,391,042			8.76%	8.76%	36,217,918			0.00%	0.00%	16.45%	16.45%	18.28%	18.28%	N/A	N/A	N/A	N/A		
INVESCO - Fund IV (6)	14,000,000			0.00%	0.00%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (6)	21,750,966			0.00%	0.00%	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	161,057,571			1.10%	1.10%	159,305,097			4.07%	3.59%	153,429,186			2.98%	2.50%	149,688,263			2.66%	2.66%	11.24%	10.20%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%		
J.P. Morgan Alternative Property Fund	351,831			0.00%	0.00%	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)	23,436,358			14.26%	14.26%	22,767,979			-11.15%	-11.15%	25,652,136			16.58%	16.58%	22,010,500			-8.45%	-8.45%	8.35%	8.35%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A		
J.P. Morgan Greater China Property Fund (6)	9,164,195			0.00%	0.00%	9,164,195			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>454,057,071</b>	<b>9.4%</b>	<b>9.7%</b>	<b>1.20%</b>	<b>1.20%</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>10.25%</b>	<b>9.79%</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>1.18%</b>	<b>1.18%</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>10.82%</b>	<b>10.82%</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	1.2%		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	116,570,830	2.4%		-0.01%	-0.01%	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>176,653,041</b>	<b>3.7%</b>	<b>4.9%</b>	<b>0.00%</b>	<b>0.00%</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>3.49%</b>	<b>3.49%</b>	<b>2.62%</b>	<b>2.62%</b>						
<b>NCREIF Timberland Index</b>				<b>0.58%</b>	<b>0.58%</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>10.10%</b>	<b>10.10%</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)	34,461,949	0.7%		-0.95%	-0.95%	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%	-2.43%	-2.43%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%		
JP Morgan (IIF)	135,648,798	2.8%		-1.51%	-1.51%	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%	1.44%	0.83%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%		
Grosvenor (formerly Credit Suisse) (6)	38,828,690	0.8%		-0.01%	-0.01%	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%	5.13%	5.13%	12.90%	12.90%	N/A	N/A	N/A	N/A		
Grosvenor CIS II (6)	787,424	0.0%		0.00%	0.00%	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>209,726,861</b>	<b>4.4%</b>	<b>4.9%</b>	<b>-1.12%</b>	<b>-1.12%</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>1.50%</b>	<b>1.13%</b>	<b>9.47%</b>	<b>8.83%</b>						
<b>CPI</b>				<b>0.71%</b>	<b>0.71%</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>-0.85%</b>	<b>-0.85%</b>	<b>2.05%</b>	<b>2.05%</b>						
<b>Cash Equivalents</b>																														
Northern Trust STIF	67,461,112			0.01%	0.01%	86,041,407			0.02%	0.02%	50,924,924			0.02%	0.02%	34,477,814			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%		
<b>Total Cash Equivalents</b>	<b>67,461,112</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</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>0.05%</b>	<b>0.05%</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>0.00%</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.