

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

	May-15					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽³⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽³⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽³⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽³⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽³⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net		
GLOBAL REAL ASSETS	832,153,110	17.2%	19.5%	-0.34%	-0.38%	840,436,973	17.5%	19.5%	0.36%	0.36%	828,295,974	17.4%	19.5%	2.44%	2.31%	820,083,797	17.6%	19.5%	2.01%	1.87%	815,929,067	17.7%	19.5%	1.62%	1.57%	6.21%	5.84%	11.38%	10.97%				
Benchmark				0.88%	0.88%				0.91%	0.91%				2.34%	2.34%				2.54%	2.54%				1.62%	1.62%	8.56%	8.56%	8.53%	8.53%				
Global Real Estate																																	
INVECO - Core	173,634,569			0.00%	0.00%	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%
INVECO - Fund II (6)	17,434,937			0.00%	0.00%	17,434,937			-1.32%	-1.32%	17,688,968			-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%
INVECO - Fund III (6)	33,226,644			0.00%	0.00%	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%	18.26%	18.26%	N/A	N/A	N/A	N/A
INVECO - Fund IV (6)	8,779,661			0.00%	0.00%	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	
INVECO - Asia Real Estate Fund (6)	21,666,709			-0.39%	-0.39%	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%	5.80%	5.80%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	162,920,472			1.16%	1.16%	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%	12.52%	11.47%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Europe Fund	361,433			2.73%	2.73%	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%	-31.98%	-31.98%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (6)	22,930,274			-2.16%	-2.16%	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%	6.01%	6.01%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (6)	9,479,778			3.44%	3.44%	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%	12.05%	12.05%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	450,434,477	9.3%	9.7%	0.35%	0.35%	454,057,071	9.4%	9.7%	1.20%	1.20%	437,124,202	9.2%	9.7%	3.20%	3.00%	445,845,879	9.6%	9.7%	3.86%	3.67%	435,481,293	9.5%	9.7%	1.64%	1.60%	10.64%	10.17%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF Total Index				1.18%	1.18%				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	12.13%	12.13%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																																	
TIR - Teredo	60,251,895	1.2%		0.28%	0.28%	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%	14.30%	14.30%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	116,570,830	2.4%		0.00%	0.00%	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%
Total Timber (6)	176,822,725	3.7%	4.9%	0.10%	0.10%	176,653,041	3.7%	4.9%	0.00%	0.00%	176,683,710	3.7%	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%	3.59%	3.59%	2.62%	2.62%			6.73%	6.73%
NCREIF Timberland Index				0.58%	0.58%				0.58%	0.58%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.73%	10.73%	9.94%	9.94%			3.33%	3.33%
Infrastructure																																	
JP Morgan (Asian) (6)	34,822,794	0.7%		1.05%	1.05%	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%	-1.41%	-1.41%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (EIF)	130,428,542	2.7%		-3.64%	-3.85%	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%	-2.25%	-3.05%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (6)	38,857,148	0.8%		-0.17%	-0.17%	38,828,660	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%	4.96%	4.96%	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%		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	
Total Infrastructure	204,895,908	4.2%	4.9%	-2.21%	-2.35%	209,726,861	4.4%	4.9%	-1.12%	-1.12%	214,488,063	4.5%	4.9%	-0.07%	-0.17%	182,921,959	3.9%	4.9%	-0.59%	-0.73%	187,234,499	4.1%	4.9%	3.33%	3.19%	-0.74%	-1.25%	9.47%	8.83%				
CPI				0.60%	0.60%				0.71%	0.71%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.26%	-0.26%	2.05%	2.05%				
Cash Equivalents																																	
Northern Trust STIF	53,208,681			0.01%	0.01%	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%
Total Cash Equivalents	53,209,681	1.1%	1.0%	0.01%	0.01%	67,461,112	1.4%	1.0%	0.01%	0.01%	86,041,407	1.8%	1.0%	0.02%	0.02%	50,924,924	1.1%	1.0%	0.02%	0.02%	34,477,814	0.7%	1.0%	0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%	0.02%	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 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.