

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

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/15		5 Years Ended 6/30/15			
	Allocation		Quarter			Allocation		Quarter			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	4,805,684,242	100.0%	100.0%	0.78%	0.73%	4,769,037,256	100.0%	100.0%	2.38%	2.31%	4,665,846,346	100.0%	100.0%	1.65%	1.58%	4,600,203,712	100.0%	100.0%	-0.97%	-1.10%	3.85%	3.52%	16.73%	16.35%	11.34%	10.97%	11.13%	10.75%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.23%</i>	<i>0.23%</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>2.15%</i>	<i>2.15%</i>	<i>15.61%</i>	<i>15.61%</i>	<i>9.69%</i>	<i>9.69%</i>	<i>9.96%</i>	<i>9.96%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.07%	-0.07%				0.01%	0.01%				0.06%	0.06%				-0.08%	-0.08%	-0.08%	-0.08%	0.17%	0.17%	0.04%	0.04%	-0.09%	-0.09%		
Manager Selection				0.62%	0.56%				0.45%	0.38%				0.26%	0.20%				0.42%	0.28%	1.78%	1.45%	0.95%	0.57%	1.61%	1.24%	1.25%	0.87%		
TOTAL RELATIVE RETURN				0.55%	0.49%				0.46%	0.40%				0.32%	0.26%				0.33%	0.20%	1.70%	1.37%	1.12%	0.74%	1.64%	1.28%	1.17%	0.79%		
GLOBAL EQUITIES	2,721,331,449	56.6%	56.5%	0.80%	0.76%	2,699,381,728	56.6%	56.5%	2.90%	2.84%	2,656,041,717	56.9%	56.5%	1.82%	1.78%	2,609,005,316	56.7%	56.5%	-1.91%	-2.10%	3.59%	3.24%	22.45%	22.02%	14.82%	14.42%				
<i>Benchmark</i>				<i>0.18%</i>	<i>0.18%</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>1.59%</i>	<i>1.59%</i>	<i>22.01%</i>	<i>22.01%</i>	<i>13.51%</i>	<i>13.51%</i>				
Epoch (2)	329,591,814	6.9%	7.0%	0.21%	0.05%	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%	8.58%	7.85%	18.24%	17.41%	15.77%	15.00%	14.20%	13.31%		
LSV	431,058,260	9.0%	9.0%	1.29%	1.26%	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%	1.94%	1.03%	27.77%	27.33%	N/A	N/A	N/A	N/A		
Total World Equities	760,650,074	15.8%	16.0%	0.83%	0.75%	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%	4.67%	3.82%	23.32%	22.72%	14.75%	14.01%				
<i>MSCI World</i>				<i>0.31%</i>	<i>0.31%</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>1.43%</i>	<i>1.43%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>14.27%</i>	<i>14.27%</i>				
Domestic - broad	1,075,679,643	22.4%	21.5%	0.39%	0.37%	1,071,715,354	22.5%	21.5%	3.02%	2.97%	1,089,804,310	23.4%	21.4%	5.62%	5.59%	1,032,058,542	22.4%	21.4%	-0.54%	-0.62%	8.64%	8.46%	25.32%	24.93%	19.10%	18.81%				
<i>Benchmark</i>				<i>0.20%</i>	<i>0.20%</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>7.26%</i>	<i>7.26%</i>	<i>25.02%</i>	<i>25.02%</i>	<i>17.81%</i>	<i>17.81%</i>				
Large Cap Domestic																														
LA Capital	316,442,957	6.6%	6.6%	0.91%	0.86%	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%	12.76%	12.52%	25.82%	25.56%	19.03%	18.79%	19.06%	18.84%		
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</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>10.56%</i>	<i>10.56%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>		
LA Capital	204,948,725	4.3%	3.3%	-0.28%	-0.31%	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%	8.26%	8.12%	24.42%	24.27%	17.89%	17.73%	17.86%	17.64%		
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>		
Northern Trust	125,523,710	2.6%	3.3%	-0.36%	-0.36%	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%	6.26%	5.89%	26.83%	25.90%	18.57%	18.03%	18.27%	17.86%		
Clifton	177,988,438	3.7%	3.3%	-0.01%	-0.01%	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%	7.41%	24.65%	24.65%	17.27%	17.26%	N/A	N/A		
<i>S&P 500</i>				<i>0.28%</i>	<i>0.28%</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>7.42%</i>	<i>7.42%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>		
Total Large Cap Domestic	824,903,829	17.2%	16.6%	0.22%	0.19%	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%	9.48%	9.30%	25.32%	25.04%	19.10%	18.88%	17.99%	17.70%		
<i>Russell 1000 (3)</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>		
Small Cap Domestic																														
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%	N/A	N/A	N/A	N/A		
Callan (6)	124,068,544	2.6%	2.5%	0.88%	0.88%	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%	3.98%	3.98%	25.27%	24.40%	18.49%	18.00%	17.77%	17.18%		
Clifton	126,707,269	2.6%	2.5%	1.04%	1.04%	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%	7.58%	7.17%	24.95%	24.29%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	250,775,814	5.2%	4.9%	0.96%	0.96%	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%	5.77%	5.57%	25.17%	24.40%	18.87%	18.35%	18.03%	17.49%		
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</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>6.49%</i>	<i>6.49%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>		
International - broad	707,664,071	14.7%	14.1%	2.21%	2.17%	692,647,887	14.5%	14.1%	4.20%	4.15%	647,363,450	13.9%	14.2%	-3.21%	-3.26%	657,047,438	14.3%	14.2%	-5.46%	-5.50%	-2.53%	-2.73%	23.53%	23.08%	12.20%	11.76%				
<i>Benchmark</i>				<i>0.65%</i>	<i>0.65%</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>-4.35%</i>	<i>-4.35%</i>	<i>21.57%</i>	<i>21.57%</i>	<i>10.20%</i>	<i>10.20%</i>				
Developed International																														
Capital Group	136,969,814	2.9%	3.3%	1.89%	1.80%	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%	-1.78%	-2.20%	21.31%	20.79%	13.07%	12.59%	9.84%	9.33%		
<i>MSCI EAFE (4)</i>				<i>0.62%</i>	<i>0.62%</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>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>		
NTGI	246,938,887	5.1%	5.5%	0.64%	0.64%	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%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>				<i>0.48%</i>	<i>0.48%</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>-5.28%</i>	<i>-5.28%</i>								
DFA (6)	79,282,009	1.6%	1.1%	5.19%	5.19%	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%	-3.27%	-3.27%	36.64%	35.75%	18.18%	17.71%	13.39%	12.81%		
Wellington	90,139,																													

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INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015**

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/15		5 Years Ended 6/30/15			
	Allocation		Quarter			Allocation		Quarter			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	854,310,433	17.8%	19.5%	3.02%	2.97%	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%	9.40%	9.00%	11.38%	10.97%	9.66%	9.26%				
Benchmark				1.99%	1.99%				2.34%	2.34%				2.54%	2.54%				1.62%	1.62%	8.76%	8.76%	8.53%	8.53%	8.46%	8.46%				
Global Real Estate																														
INVESCO - Core	182,604,019			5.26%	5.17%	173,634,569			3.28%	3.19%	168,272,812			3.49%	3.40%	162,731,930			3.45%	3.35%	16.38%	15.97%	10.91%	10.48%	13.53%	13.07%	14.95%	14.50%		
INVESCO - Fund II (6)	17,954,829			1.62%	1.62%	17,668,368			-0.38%	-0.38%	22,753,846			4.93%	4.93%	21,684,576			0.00%	0.00%	6.23%	6.23%	14.49%	14.49%	14.50%	14.50%	24.83%	24.83%		
INVESCO - Fund III (6)	32,110,796			4.26%	4.26%	32,481,195			4.67%	4.67%	39,391,042			8.76%	8.76%	36,217,918			0.00%	0.00%	18.70%	18.70%	18.28%	18.28%	17.92%	17.92%	N/A	N/A		
INVESCO - Fund IV (6)	23,613,264			20.97%	20.97%	-			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)	10,753,779			9.40%	9.40%	21,750,966			12.12%	12.12%	26,363,790			-4.61%	-4.61%	29,448,186			-0.69%	-0.69%	16.19%	16.19%	15.25%	15.25%	8.12%	8.12%	3.24%	3.24%		
J.P. Morgan Strategic & Special Funds	166,094,220			4.26%	4.26%	159,305,097			4.07%	3.59%	153,429,186			2.98%	2.50%	149,688,263			2.66%	2.66%	14.71%	13.64%	15.10%	14.04%	14.81%	13.78%	15.68%	14.67%		
J.P. Morgan Alternative Property Fund	354,513			0.76%	0.76%	351,831			-27.28%	-27.28%	657,772			-8.94%	-8.94%	3,482,836			0.00%	0.00%	-33.28%	-33.28%	4.18%	4.18%	-7.13%	-7.16%	1.49%	1.30%		
J.P. Morgan Greater Europe Fund (6)	25,287,442			23.29%	23.29%	22,767,979			-11.15%	-11.15%	25,652,136			16.58%	16.58%	22,010,500			-8.45%	-8.45%	16.90%	16.90%	66.58%	66.58%	0.01%	0.01%	N/A	N/A		
J.P. Morgan Greater China Property Fund (6)	9,876,712			7.78%	7.78%	9,164,196			5.78%	5.78%	9,325,295			2.15%	2.15%	10,217,084			0.24%	0.24%	16.74%	16.74%	70.53%	70.53%	23.88%	23.88%	16.34%	16.34%		
Total Global Real Estate	468,649,574	9.8%	9.7%	6.15%	6.11%	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%	15.64%	15.11%	16.77%	16.24%	14.46%	13.94%	16.02%	15.49%		
NCREIF Total Index				3.14%	3.14%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	12.98%	12.98%	11.21%	11.21%	11.63%	11.63%	12.72%	12.72%		
Timber																														
TIR - Teredo	60,894,655	1.3%		1.35%	1.35%	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%	15.52%	15.52%	6.64%	6.64%	9.18%	9.18%	6.18%	6.18%		
TIR - Springbank	116,504,483	2.4%		-0.06%	-0.06%	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%	-1.98%	-1.98%	0.22%	0.22%	-1.41%	-1.41%	-2.17%	-2.17%		
Total Timber (6)	177,399,138	3.7%	4.9%	0.42%	0.42%	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%	3.93%	3.93%	2.62%	2.62%	2.37%	2.37%				
NCREIF Timberland Index				0.51%	0.51%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.02%	10.02%	9.94%	9.94%	9.77%	9.77%	6.10%	6.10%		
Infrastructure																														
JP Morgan (Asian) (6)	30,600,000	0.6%		-1.10%	-1.10%	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%	-2.58%	-2.58%	3.71%	3.71%	7.80%	7.80%	4.26%	4.26%		
JP Morgan (IIF)	137,120,438	2.9%		-1.88%	-2.09%	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%	1.06%	0.23%	9.82%	8.81%	7.08%	6.12%	6.59%	5.44%		
Grosvenor (formerly Credit Suisse) (6)	39,011,198	0.8%		0.22%	0.22%	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%	5.37%	5.37%	12.90%	12.90%	9.19%	9.19%	N/A	N/A		
Grosvenor CIS II (6)	1,530,085	0.0%		N/A	N/A	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		
Total Infrastructure	208,261,721	4.3%	4.9%	-1.38%	-1.51%	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%	1.23%	0.72%	9.47%	8.83%	7.57%	6.95%				
CPI				1.19%	1.19%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.38%	-0.38%	2.05%	2.05%	1.13%	1.13%				
Cash Equivalents																														
Northern Trust STIF	71,991,366			0.02%	0.02%	86,041,407			0.02%	0.02%	50,924,924			0.02%	0.02%	34,477,814			0.01%	0.01%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.09%	0.09%		
Total Cash Equivalents	71,991,366	1.5%	1.0%	0.02%	0.02%	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%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.10%	0.10%		
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.06%	0.06%	0.08%	0.08%		

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'l 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.