

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

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15	
	Allocation		Month			Allocation		Month			Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
TOTAL PENSION TRUST	4,645,931,453	100.0%	100.0%	-3.51%	-3.61%	4,823,456,009	100.0%	100.0%	0.44%	0.40%	-3.09%	-3.22%	3.85%	3.52%	11.34%	10.97%	11.13%	10.75%
<i>POLICY TARGET BENCHMARK</i>				<i>-3.43%</i>	<i>-3.43%</i>				<i>0.72%</i>	<i>0.72%</i>	<i>-2.74%</i>	<i>-2.74%</i>	<i>2.15%</i>	<i>2.15%</i>	<i>9.69%</i>	<i>9.69%</i>	<i>9.96%</i>	<i>9.96%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.05%	-0.05%				-0.01%	-0.01%	-0.05%	-0.05%	-0.08%	-0.08%	0.04%	0.04%	-0.09%	-0.09%
Manager Selection				-0.03%	-0.13%				-0.28%	-0.32%	-0.31%	-0.44%	1.78%	1.45%	1.61%	1.24%	1.25%	0.87%
TOTAL RELATIVE RETURN				-0.08%	-0.17%				-0.29%	-0.32%	-0.36%	-0.49%	1.70%	1.37%	1.64%	1.28%	1.17%	0.79%
GLOBAL EQUITIES	2,580,831,191	55.6%	56.5%	-5.91%	-6.06%	2,749,360,221	57.0%	56.5%	0.49%	0.47%	-5.45%	-5.62%	3.59%	3.24%	14.82%	14.42%		
<i>Benchmark</i>				<i>-6.10%</i>	<i>-6.10%</i>				<i>0.99%</i>	<i>0.99%</i>	<i>-5.17%</i>	<i>-5.17%</i>	<i>1.59%</i>	<i>1.59%</i>	<i>13.51%</i>	<i>13.51%</i>		
Epoch (2)	312,744,622	6.7%	7.0%	-6.42%	-6.42%	334,209,113	6.9%	7.0%	1.56%	1.40%	-4.96%	-5.11%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	396,821,361	8.5%	9.0%	-6.91%	-7.64%	429,622,787	8.9%	9.0%	-0.33%	-0.33%	-7.22%	-7.94%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total World Equities	709,565,983	15.3%	16.0%	-6.69%	-7.10%	763,831,900	15.8%	16.0%	0.49%	0.42%	-6.24%	-6.72%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				<i>-6.62%</i>	<i>-6.62%</i>				<i>1.80%</i>	<i>1.80%</i>	<i>-4.94%</i>	<i>-4.94%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
Domestic - broad	1,037,730,565	22.3%	21.5%	-5.87%	-5.92%	1,102,983,318	22.9%	21.5%	1.61%	1.61%	-4.35%	-4.41%	8.64%	8.46%	19.10%	18.81%		
<i>Benchmark</i>				<i>-6.08%</i>	<i>-6.08%</i>				<i>1.22%</i>	<i>1.22%</i>	<i>-4.93%</i>	<i>-4.93%</i>	<i>7.26%</i>	<i>7.26%</i>	<i>17.81%</i>	<i>17.81%</i>		
Large Cap Domestic																		
LA Capital	307,856,316	6.6%	6.6%	-5.53%	-5.57%	326,006,505	6.8%	6.6%	3.02%	3.02%	-2.67%	-2.71%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-2.89%</i>	<i>-2.89%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LA Capital	198,079,404	4.3%	3.3%	-5.86%	-5.89%	210,464,184	4.4%	3.3%	2.69%	2.69%	-3.33%	-3.35%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Northern Trust	129,164,462	2.8%	3.3%	-6.03%	-6.03%	137,453,426	2.8%	3.3%	1.61%	1.61%	-4.51%	-4.51%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	170,932,291	3.7%	3.3%	-5.99%	-5.99%	181,820,211	3.8%	3.3%	2.15%	2.15%	-3.96%	-3.96%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-4.06%</i>	<i>-4.06%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
Total Large Cap Domestic	806,032,474	17.3%	16.6%	-5.80%	-5.82%	855,744,325	17.7%	16.6%	2.53%	2.53%	-3.41%	-3.44%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
<i>Russell 1000 (3)</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>
Small Cap Domestic																		
Callan (6)	114,620,886	2.5%	2.5%	-6.07%	-6.07%	122,021,502	2.5%	2.5%	-1.65%	-1.65%	-7.61%	-7.61%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	117,077,205	2.5%	2.5%	-6.15%	-6.50%	125,217,490	2.6%	2.5%	-1.18%	-1.18%	-7.25%	-7.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	231,698,091	5.0%	4.9%	-6.11%	-6.28%	247,238,993	5.1%	4.9%	-1.41%	-1.41%	-7.43%	-7.61%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-7.37%</i>	<i>-7.37%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
International - broad	655,273,782	14.1%	14.1%	-6.68%	-6.73%	702,518,588	14.6%	14.1%	-1.07%	-1.07%	-7.68%	-7.73%	-2.53%	-2.73%	12.20%	11.76%		
<i>Benchmark</i>				<i>-7.73%</i>	<i>-7.73%</i>				<i>0.11%</i>	<i>0.11%</i>	<i>-7.63%</i>	<i>-7.63%</i>	<i>-4.35%</i>	<i>-4.35%</i>	<i>10.20%</i>	<i>10.20%</i>		
Developed International																		
Capital Group	126,215,596	2.7%	3.3%	-7.14%	-7.24%	136,067,745	2.8%	3.3%	-0.66%	-0.66%	-7.75%	-7.85%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (4)</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
NTGI	232,570,933	5.0%	5.5%	-7.28%	-7.29%	250,855,667	5.2%	5.5%	1.59%	1.59%	-5.81%	-5.82%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-7.28%</i>	<i>-7.28%</i>				<i>1.59%</i>	<i>1.59%</i>	<i>-5.81%</i>	<i>-5.81%</i>	<i>-5.28%</i>	<i>-5.28%</i>				
DFA (6)	74,968,135	1.6%	1.1%	-4.27%	-4.27%	78,310,416	1.6%	1.1%	-1.23%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	88,705,625	1.9%	1.1%	-2.27%	-2.47%	90,955,698	1.9%	1.1%	0.91%	0.91%	-1.39%	-1.59%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2B</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-5.12%</i>	<i>-5.12%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
Total Developed International	522,460,289	11.2%	11.0%	-6.00%	-6.06%	556,189,526	11.5%	11.0%	0.52%	0.52%	-5.52%	-5.58%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (4)</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
Emerging Markets																		
Axiom	99,798,414	2.1%	2.3%	-9.05%	-9.05%	109,724,175	2.3%	2.3%	-6.91%	-6.91%	-15.33%	-15.33%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (6)	33,015,079	0.7%	0.8%	-9.81%	-9.81%	36,604,888	0.8%	0.8%	-6.11%	-6.11%	-15.32%	-15.32%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	132,813,493	2.9%	3.1%	-9.26%	-9.26%	146,329,063	3.0%	3.1%	-6.75%	-6.75%	-15.38%	-15.38%	-0.68%	-0.70%	5.41%	4.99%	6.35%	5.81%
<i>MSCI Emerging Markets</i>				<i>-9.05%</i>	<i>-9.05%</i>				<i>-6.93%</i>	<i>-6.93%</i>	<i>-15.35%</i>	<i>-15.35%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>3.71%</i>	<i>3.71%</i>	<i>3.75%</i>	<i>3.75%</i>

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	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15		
	Allocation		Month			Allocation		Month			Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net									
Private Equity																			
Brinson 1998 Partnership Fund	120,799	0.0%		0.00%	0.00%	120,799	0.0%		0.00%	0.00%	0.00%	0.00%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%	
Brinson 1999 Partnership Fund	531,142	0.0%		0.00%	0.00%	531,142	0.0%		0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%	
Brinson 2000 Partnership Fund	1,429,371	0.0%		0.00%	0.00%	1,429,371	0.0%		0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%	
Brinson 2001 Partnership Fund	2,053,747	0.0%		0.00%	0.00%	2,053,747	0.0%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	
Brinson 2002 Partnership Fund	872,290	0.0%		0.00%	0.00%	872,290	0.0%		0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%	
Brinson 2003 Partnership Fund	450,724	0.0%		0.00%	0.00%	450,724	0.0%		0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%	
Total Brinson Partnership Funds	5,458,073	0.1%		0.00%	0.00%	5,458,073	0.1%		0.00%	0.00%	0.00%	0.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%	
Brinson 1999 Non-US Partnership Fund	483,796	0.0%		0.00%	0.00%	483,796	0.0%		0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%	
Brinson 2000 Non-US Partnership Fund	768,779	0.0%		0.00%	0.00%	768,779	0.0%		0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%	
Brinson 2001 Non-US Partnership Fund	257,294	0.0%		0.00%	0.00%	384,735	0.0%		0.00%	0.00%	0.00%	0.00%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%	
Brinson 2002 Non-US Partnership Fund	984,002	0.0%		0.00%	0.00%	984,002	0.0%		0.00%	0.00%	0.00%	0.00%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%	
Brinson 2003 Non-US Partnership Fund	757,548	0.0%		0.00%	0.00%	757,548	0.0%		0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%	
Brinson 2004 Non-US Partnership Fund	647,103	0.0%		0.00%	0.00%	647,103	0.0%		0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%	
Total Brinson Non-US Partnership Fund	3,898,522	0.1%		0.00%	0.00%	4,025,963	0.1%		0.00%	0.00%	0.00%	0.00%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%	
Adams Street 2008 Non-US Partnership Fd	7,235,368	0.2%		0.00%	0.00%	7,235,368	0.2%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%	
Brinson BVCF IV	3,827,914	0.1%		0.00%	0.00%	3,827,914	0.1%		0.00%	0.00%	0.00%	0.00%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%	
Adams Street Direct Co-investment Fund	9,930,359	0.2%		1.22%	1.14%	11,361,500	0.2%		0.00%	0.00%	1.22%	1.14%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%	
Adams Street 2010 Direct Fund	1,638,726	0.0%		0.00%	0.00%	1,638,726	0.0%		0.00%	0.00%	0.00%	0.00%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%	
Adams Street 2010 Non-US Emerging Mkts	1,105,151	0.0%		0.00%	0.00%	1,040,141	0.0%		0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	2,336,835	0.1%		0.00%	0.00%	2,336,835	0.0%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%	
Adams Street 2010 Partnership Fund	5,128,901	0.1%		0.00%	0.00%	5,128,901	0.1%		0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%	
Total Adams Street 2010 Funds	10,209,613	0.2%		0.00%	0.00%	10,144,603	0.2%		0.00%	0.00%	0.00%	0.00%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%	
Matlin Patterson Global Opportunities	12,121	0.0%		0.00%	0.00%	12,121	0.0%		0.00%	0.00%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%	
Matlin Patterson Global Opportunities II	1,515,717	0.0%		0.00%	0.00%	1,515,719	0.0%		0.00%	0.00%	0.00%	0.00%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%	
Matlin Patterson Global Opportunities III	28,268,045	0.6%		-0.12%	-0.12%	28,300,914	0.6%		0.00%	0.00%	-0.12%	-0.12%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%	
InvestAmerica (Lewis and Clark Fund)	2,724,490	0.1%		0.00%	0.00%	2,724,490	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%	
L&C II	9,435,908	0.2%		0.00%	0.00%	9,435,908	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	-8.65%	-7.39%	-7.39%	
Corsair III	9,934,616	0.2%		0.00%	0.00%	9,934,616	0.2%		-0.42%	-0.42%	-0.42%	-0.42%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%	
Corsair III - ND Investors LLC	11,075,982	0.2%		0.00%	0.00%	11,075,982	0.2%		-0.23%	-0.23%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	
Corsair IV	16,758,472	0.4%		0.00%	0.00%	16,758,472	0.3%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%	
Capital International (CIPEF V)	15,593,321	0.3%		-0.28%	-0.28%	15,796,580	0.3%		0.00%	0.00%	0.00%	0.00%	-0.28%	-0.28%	-13.33%	-13.33%	-4.79%	-4.79%	
Capital International (CIPEF VI)	15,193,413	0.3%		-1.08%	-1.08%	15,510,084	0.3%		-0.02%	-0.02%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A	
EIG (formerly TCW)	18,432,144	0.4%		-0.35%	-0.35%	18,496,623	0.4%		0.00%	0.00%	-0.35%	-0.35%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	
Quantum Resources	1,332,328	0.0%		53.88%	53.88%	865,812	0.0%		0.00%	0.00%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%	
Quantum Energy Partners	7,272,906	0.2%		0.00%	0.00%	7,394,123	0.2%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%	
Total Private Equity (6)	178,260,862	3.8%	4.9%	0.16%	0.16%	180,026,415	3.7%	4.9%	-0.10%	-0.10%	0.06%	0.05%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%	
GLOBAL FIXED INCOME																			
Benchmark	1,150,596,071	24.8%	23.1%	-0.73%	-0.75%	1,159,536,759	24.0%	23.0%	0.25%	0.20%	-0.49%	-0.55%	0.76%	0.50%	4.84%	4.60%			
				-0.38%	-0.38%				0.24%	0.24%	-0.14%	-0.14%	-2.01%	-2.01%	1.91%	1.91%			
Domestic Fixed Income																			
Benchmark	924,659,554	19.9%	18.1%	-0.62%	-0.64%	930,860,829	19.3%	18.1%	0.42%	0.39%	-0.20%	-0.26%	3.40%	3.18%	6.19%	5.98%			
				-0.59%	-0.59%				0.34%	0.34%	-0.24%	-0.24%	1.24%	1.24%	3.21%	3.21%			
Investment Grade Fixed Income																			
PIMCO (DiSCO II) (6)	88,458,200	1.9%	1.9%	0.39%	0.39%	88,115,957	1.8%	1.8%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
BC Aggregate				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%			
State Street	91,512,186	2.0%	1.3%	-0.02%	-0.02%	91,532,983	1.9%	1.3%	3.50%	3.50%	3.48%	3.48%	6.31%	6.28%	N/A	N/A	N/A	N/A	
BC Long Treasuries				-0.02%	-0.02%				3.50%	3.50%	3.48%	3.48%	6.32%	6.32%					
PIMCO Unconstrained	93,725,596	2.0%	1.8%	-1.41%	-1.46%	95,108,991	2.0%	1.9%	0.18%	0.18%	-1.23%	-1.28%	1.34%	0.93%	N/A	N/A	N/A	N/A	
3m LIBOR				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%					
Declaration (Total Return) (6)	84,769,319	1.8%	1.6%	0.05%	0.05%	84,755,433	1.8%	1.6%	0.31%	0.31%	0.37%	0.37%	3.63%	3.63%	6.04%	6.04%	N/A	N/A	
3m LIBOR				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%	0.28%	0.28%			
JP Morgan	125,260,030	2.7%	2.6%	0.22%	0.17%	125,051,338	2.6%	2.6%	0.61%	0.56%	0.83%	0.73%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO	180,428,348	3.9%	3.9%	0.11%	0.07%	180,311,421	3.7%	3.9%	0.62%	0.62%	0.73%	0.69%	2.33%	2.15%	1.96%	1.79%	N/A	N/A	
BC Mortgage Backed Securities Index				0.08%	0.08%				0.63%	0.63%	0.71%	0.71%	2.28%	2.28%	1.92%	1.92%			
Total Investment Grade Fixed Income	664,153,680	14.3%	13.2%	-0.08%	-0.10%	664,876,124	13.8%	13.1%	0.86%	0.85%	0.78%	0.75%	3.67%	3.54%	4.81%	4.70%	5.36%	5.18%	
BC Aggregate				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	

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

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15		
	Allocation		Month			Allocation		Month			Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net									
Below Investment Grade Fixed Income																			
Loomis Sayles	220,788,592	4.8%	4.1%	-2.33%	-2.33%	226,056,546	4.7%	4.2%	-0.72%	-0.85%	-3.04%	-3.16%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%	
PIMCO (BRAVO II) (6)	35,384,594	0.8%	0.8%	0.00%	0.00%	35,384,594	0.7%	0.7%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (6)	1,410,917	0.0%	0.0%	0.00%	0.00%	1,410,917	0.0%	0.0%	-0.60%	-0.60%	-0.60%	-0.60%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%	
Goldman Sachs Fund V (6)	2,921,771	0.1%	0.1%	0.00%	0.00%	3,132,648	0.1%	0.1%	-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%	
Total Below Investment Grade Fixed Income	260,505,874	5.6%	5.0%	-1.98%	-1.98%	265,984,705	5.5%	5.0%	-0.65%	-0.75%	-2.61%	-2.72%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%	
BC High Yield 2% Issuer Constrained Index				-1.75%	-1.75%				-0.58%	-0.58%	-2.32%	-2.32%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%	
International Fixed Income																			
Benchmark	225,936,517	4.9%	4.9%	-1.20%	-1.20%	228,675,930	4.7%	4.9%	-0.45%	-0.54%	-1.64%	-1.73%	-9.37%	-9.73%	-0.26%	-0.61%			
				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%			
Developed Investment Grade Int'l FI																			
UBS Global	99,599,459	2.1%	2.5%	0.57%	0.57%	99,034,071	2.1%	2.5%	-0.25%	-0.34%	0.32%	0.23%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
BC Global Aggregate ex-US (5)				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
Brandywine	126,337,057	2.7%	2.5%	-2.55%	-2.55%	129,641,859	2.7%	2.5%	-0.60%	-0.69%	-3.13%	-3.22%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
BC Global Aggregate				0.12%	0.12%				0.22%	0.22%	0.34%	0.34%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%	
Total Developed Investment Grade Int'l FI	225,936,517	4.9%	4.9%	-1.20%	-1.20%	228,675,930	4.7%	4.9%	-0.45%	-0.54%	-1.64%	-1.73%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%	
BC Global Aggregate ex-US				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
GLOBAL REAL ASSETS	858,038,367	18.5%	19.5%	0.20%	0.15%	854,701,138	17.7%	19.5%	0.58%	0.49%	0.77%	0.64%	9.40%	9.00%	9.66%	9.26%			
Benchmark				0.51%	0.51%				0.56%	0.56%	1.07%	1.07%	8.76%	8.76%	8.46%	8.46%			
Global Real Estate																			
INVESCO - Core	182,604,019			0.00%	0.00%	182,604,019			0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%	
INVESCO - Fund II (6)	13,453,174			0.00%	0.00%	13,453,174			0.00%	0.00%	0.00%	0.00%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%	
INVESCO - Fund III (6)	32,110,796			0.00%	0.00%	32,110,796			0.00%	0.00%	0.00%	0.00%	18.70%	18.70%	17.92%	17.92%	N/A	N/A	
INVESCO - Fund IV (6)	23,613,264			0.00%	0.00%	23,613,264			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (6)	10,753,779			0.00%	0.00%	10,753,779			0.00%	0.00%	0.00%	0.00%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%	
J.P. Morgan Strategic & Special Funds	169,764,932			0.98%	0.75%	168,116,896			1.22%	0.99%	2.21%	1.74%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	354,513			0.00%	0.00%	354,513			0.00%	0.00%	0.00%	0.00%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%	
J.P. Morgan Greater Europe Fund (6)	24,474,567			1.41%	1.41%	25,075,237			-0.80%	-0.80%	0.59%	0.59%	16.90%	16.90%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (6)	9,876,712			0.00%	0.00%	9,876,712			0.04%	0.04%	0.04%	0.04%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%	
Total Global Real Estate	467,005,755	10.1%	9.7%	0.42%	0.33%	465,958,389	9.7%	9.7%	0.38%	0.30%	0.79%	0.63%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%	
NCREIF Total Index				1.04%	1.04%				1.04%	1.04%	2.08%	2.08%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%	
Timber																			
TIR - Teredo	60,894,655	1.3%		0.00%	0.00%	60,894,655	1.3%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	116,504,483	2.5%		0.00%	0.00%	116,504,483	2.4%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (6)	177,399,138	3.8%	4.9%	0.00%	0.00%	177,399,138	3.7%	4.9%	0.01%	0.01%	0.01%	0.01%	3.93%	3.93%	2.37%	2.37%			
NCREIF Timberland Index				0.17%	0.17%				0.17%	0.17%	0.34%	0.34%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%	
Infrastructure																			
JP Morgan (Asian) (6)	30,600,000	0.7%		-0.73%	-0.73%	30,600,000	0.6%		0.07%	0.07%	-0.66%	-0.66%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	139,850,021	3.0%		0.00%	0.00%	139,850,021	2.9%		2.27%	2.03%	2.27%	2.03%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (6)	39,164,976	0.8%		0.00%	0.00%	39,164,976	0.8%		-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	4,018,477	0.1%		-2.72%	-2.72%	1,728,614	0.0%		0.00%	0.00%	-2.72%	-2.72%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure	213,633,474	4.6%	4.9%	-0.13%	-0.13%	211,343,611	4.4%	4.9%	1.50%	1.34%	1.37%	1.21%	1.23%	0.72%	7.57%	6.95%			
CPI				-0.19%	-0.19%				0.00%	0.00%	-0.19%	-0.19%	-0.38%	-0.38%	1.13%	1.13%			
Cash Equivalents																			
Northern Trust STIF	56,465,824			0.01%	0.01%	59,857,891			0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	56,465,824	1.2%	1.0%	0.01%	0.01%	59,857,891	1.2%	1.0%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
90 Day T-Bill				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	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'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.