

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

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net								
TOTAL PENSION TRUST	4,729,984,722	100.0%	100.0%	3.99%	3.96%	4,549,817,105	100.0%	100.0%	-4.83%	-4.97%	-1.04%	-1.20%	3.85%	3.52%	11.34%	10.97%	11.13%	10.75%
<i>POLICY TARGET BENCHMARK</i>				4.31%	4.31%				-4.53%	-4.53%	-0.42%	-0.42%	2.15%	2.15%	9.69%	9.69%	9.96%	9.96%
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.09%	-0.09%				-0.11%	-0.11%	-0.12%	-0.12%	-0.08%	-0.08%	0.04%	0.04%	-0.09%	-0.09%
Manager Selection				-0.23%	-0.26%				-0.20%	-0.35%	-0.50%	-0.67%	1.78%	1.45%	1.61%	1.24%	1.25%	0.87%
TOTAL RELATIVE RETURN				-0.32%	-0.35%				-0.30%	-0.44%	-0.62%	-0.79%	1.70%	1.37%	1.64%	1.28%	1.17%	0.79%
GLOBAL EQUITIES	2,711,180,782	57.3%	56.5%	6.66%	6.63%	2,492,859,183	54.8%	56.5%	-8.61%	-8.78%	-2.53%	-2.73%	3.59%	3.24%	14.82%	14.42%		
<i>Benchmark</i>				6.92%	6.92%				-8.42%	-8.42%	-2.08%	-2.08%	1.59%	1.59%	13.51%	13.51%		
Epoch (2)	338,614,997	7.2%	7.0%	8.10%	7.94%	298,730,960	6.6%	7.0%	-9.22%	-9.36%	-1.87%	-2.17%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	431,228,780	9.1%	9.0%	7.42%	7.39%	381,019,357	8.4%	9.0%	-10.91%	-11.61%	-4.30%	-5.07%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total World Equities	769,843,777	16.3%	16.0%	7.70%	7.62%	679,750,317	14.9%	16.0%	-10.18%	-10.64%	-3.26%	-3.83%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				7.92%	7.92%				-8.45%	-8.45%	-1.19%	-1.19%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad	1,079,088,683	22.8%	21.5%	7.16%	7.16%	1,007,030,025	22.1%	21.5%	-7.17%	-7.23%	-0.53%	-0.59%	8.64%	8.46%	19.10%	18.81%		
<i>Benchmark</i>				7.53%	7.53%				-8.01%	-8.01%	-1.08%	-1.08%	7.26%	7.26%	17.81%	17.81%		
Large Cap Domestic																		
LA Capital	322,054,690	6.8%	6.6%	7.14%	7.14%	300,594,152	6.6%	6.6%	-4.97%	-5.01%	1.82%	1.77%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	208,543,185	4.4%	3.3%	7.43%	7.43%	194,115,326	4.3%	3.3%	-5.26%	-5.29%	1.78%	1.75%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	136,930,174	2.9%	3.3%	8.27%	8.27%	126,474,833	2.8%	3.3%	-6.50%	-6.50%	1.23%	1.23%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	180,668,604	3.8%	3.3%	8.46%	8.46%	166,579,551	3.7%	3.3%	-6.41%	-6.41%	1.51%	1.51%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	848,196,654	17.9%	16.6%	7.67%	7.67%	787,763,861	17.3%	16.6%	-5.59%	-5.62%	1.65%	1.62%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
<i>Russell 1000 (3)</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																		
Callan (6)	113,180,597	2.4%	2.5%	4.99%	4.99%	107,803,433	2.4%	2.5%	-13.11%	-13.11%	-8.78%	-8.78%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	117,711,432	2.5%	2.5%	5.61%	5.61%	111,462,731	2.4%	2.5%	-11.70%	-12.03%	-6.75%	-7.10%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	230,892,029	4.9%	4.9%	5.30%	5.30%	219,266,164	4.8%	4.9%	-12.40%	-12.56%	-7.75%	-7.93%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad	684,782,212	14.5%	14.1%	7.00%	7.00%	629,104,067	13.8%	14.1%	-11.36%	-11.41%	-5.15%	-5.20%	-2.53%	-2.73%	12.20%	11.76%		
<i>Benchmark</i>				7.67%	7.67%				-11.90%	-11.90%	-5.14%	-5.14%	-4.35%	-4.35%	10.20%	10.20%		
Developed International																		
Capital Group	128,930,679	2.7%	3.3%	7.74%	7.74%	119,663,413	2.6%	3.3%	-12.54%	-12.64%	-5.77%	-5.87%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (4)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	237,571,113	5.0%	5.5%	7.54%	7.54%	220,918,294	4.9%	5.5%	-10.53%	-10.54%	-3.79%	-3.79%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				7.52%	7.52%				-10.57%	-10.57%	-3.84%	-3.84%	-5.28%	-5.28%				
DFA (6)	75,753,953	1.6%	1.1%	5.25%	5.25%	71,974,049	1.6%	1.1%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	91,330,025	1.9%	1.1%	6.18%	6.18%	86,016,884	1.9%	1.1%	-4.38%	-4.57%	1.53%	1.32%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	533,585,770	11.3%	11.0%	7.02%	7.02%	498,572,639	11.0%	11.0%	-9.84%	-9.90%	-3.51%	-3.57%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (4)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets																		
Axiom	113,484,995	2.4%	2.3%	7.56%	7.56%	97,570,068	2.1%	2.3%	-17.22%	-17.22%	-10.96%	-10.96%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (6)	37,711,448	0.8%	0.8%	5.53%	5.53%	32,961,360	0.7%	0.8%	-15.45%	-15.45%	-10.78%	-10.78%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	151,196,443	3.2%	3.1%	6.96%	6.96%	130,531,428	2.9%	3.1%	-16.81%	-16.81%	-11.03%	-11.03%	-0.68%	-0.70%	5.41%	4.99%	6.35%	5.81%
<i>MSCI Emerging Markets</i>				7.13%	7.13%				-17.90%	-17.90%	-12.04%	-12.04%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%

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	Allocation		Month			Allocation		Quarter			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									
Private Equity																			
Brinson 1998 Partnership Fund	121,734	0.0%		0.00%	0.00%	121,734	0.0%		0.77%	0.77%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%	
Brinson 1999 Partnership Fund	561,841	0.0%		5.78%	5.78%	531,142	0.0%		0.00%	0.00%	5.78%	5.78%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%	
Brinson 2000 Partnership Fund	1,460,947	0.0%		2.21%	2.21%	1,429,371	0.0%		0.00%	0.00%	2.21%	2.21%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%	
Brinson 2001 Partnership Fund	1,975,406	0.0%		0.00%	0.00%	1,975,406	0.0%		-3.82%	-3.82%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	
Brinson 2002 Partnership Fund	869,273	0.0%		-0.35%	-0.35%	872,290	0.0%		0.00%	0.00%	-0.35%	-0.35%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%	
Brinson 2003 Partnership Fund	458,586	0.0%		1.74%	1.74%	450,724	0.0%		0.00%	0.00%	1.74%	1.74%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%	
Total Brinson Partnership Funds	5,447,787	0.1%		1.25%	1.25%	5,380,667	0.1%		-1.42%	-1.42%	-0.19%	-0.19%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%	
Brinson 1999 Non-US Partnership Fund	406,315	0.0%		14.90%	14.90%	353,630	0.0%		0.00%	0.00%	14.90%	14.90%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%	
Brinson 2000 Non-US Partnership Fund	749,514	0.0%		-2.51%	-2.51%	768,779	0.0%		0.00%	0.00%	-2.51%	-2.51%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%	
Brinson 2001 Non-US Partnership Fund	381,063	0.0%		0.00%	0.00%	381,063	0.0%		48.10%	48.10%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%	
Brinson 2002 Non-US Partnership Fund	976,427	0.0%		-0.54%	-0.54%	981,768	0.0%		-0.23%	-0.23%	-0.77%	-0.77%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%	
Brinson 2003 Non-US Partnership Fund	847,782	0.0%		11.91%	11.91%	757,548	0.0%		0.00%	0.00%	11.91%	11.91%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%	
Brinson 2004 Non-US Partnership Fund	647,037	0.0%		-0.01%	-0.01%	647,103	0.0%		0.00%	0.00%	-0.01%	-0.01%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%	
Total Brinson Non-US Partnership Fund	4,008,138	0.1%		3.04%	3.04%	3,889,891	0.1%		3.12%	3.12%	6.25%	6.25%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%	
Adams Street 2008 Non-US Partnership Fd	7,675,220	0.2%		9.04%	9.04%	7,039,122	0.2%		0.00%	0.00%	9.04%	9.04%	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	10,531,733	0.2%		6.06%	6.06%	9,930,359	0.2%		1.22%	1.14%	7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%	
Adams Street 2010 Direct Fund	1,391,132	0.0%		0.00%	0.00%	1,483,417	0.0%		4.25%	4.25%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%	
Adams Street 2010 Non-US Emerging Mkts	1,192,437	0.0%		7.90%	7.90%	1,105,151	0.0%		0.00%	0.00%	7.90%	7.90%	21.80%	21.80%	6.32%	6.32%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	2,499,364	0.1%		6.96%	6.96%	2,336,835	0.1%		0.00%	0.00%	6.96%	6.96%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%	
Adams Street 2010 Partnership Fund	5,346,217	0.1%		4.24%	4.24%	5,128,901	0.1%		0.00%	0.00%	4.24%	4.24%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%	
Total Adams Street 2010 Funds	10,429,150	0.2%		4.65%	4.65%	10,054,304	0.2%		0.68%	0.68%	5.36%	5.36%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%	
Adams Street 2015 Global Fund	810,000	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	
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%	1,515,717	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%		0.00%	0.00%	28,268,045	0.6%		-0.40%	-0.40%	-0.40%	-0.40%	-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%		-0.23%	-0.23%	11,075,982	0.2%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	
Corsair IV	16,741,595	0.4%		-1.15%	-1.15%	16,758,472	0.4%		-0.65%	-0.65%	-1.80%	-1.80%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%	
Capital International (CIPEF V)	14,780,850	0.3%		-0.24%	-0.24%	15,593,321	0.3%		-0.28%	-0.28%	-0.52%	-0.52%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%	
Capital International (CIPEF VI)	17,323,808	0.4%		0.00%	0.00%	15,193,413	0.3%		-1.10%	-1.10%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A	
EIG (formerly TCW)	14,726,424	0.3%		-19.89%	-19.89%	18,383,095	0.4%		0.64%	0.64%	-19.38%	-19.38%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	
Quantum Resources	532,881	0.0%		0.00%	0.00%	532,881	0.0%		53.88%	53.88%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%	
Quantum Energy Partners	7,512,181	0.2%		-0.66%	-0.66%	7,272,906	0.2%		0.00%	0.00%	-0.66%	-0.66%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%	
Total Private Equity (6)	177,466,110	3.8%	4.9%	-1.17%	-1.17%	176,974,774	3.9%	4.9%	0.18%	0.18%	-0.99%	-0.99%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%	
GLOBAL FIXED INCOME	1,094,202,880	23.1%	23.0%	0.79%	0.75%	1,145,348,036	25.2%	23.1%	-0.94%	-1.00%	-0.16%	-0.26%	0.76%	0.50%	4.84%	4.60%			
Benchmark				1.29%	1.29%				-0.22%	-0.22%	1.06%	1.06%	-2.01%	-2.01%	1.91%	1.91%			
Domestic Fixed Income	867,347,079	18.3%	18.1%	0.72%	0.69%	920,667,792	20.2%	18.1%	-0.63%	-0.68%	0.09%	0.00%	3.40%	3.18%	6.19%	5.98%			
Benchmark				0.77%	0.77%				-0.46%	-0.46%	0.31%	0.31%	1.24%	1.24%	3.21%	3.21%			
Investment Grade Fixed Income																			
PIMCO (DISCO II) (6)	88,200,007	1.9%	1.9%	0.00%	0.00%	88,200,007	1.9%	1.9%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
BC Aggregate				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%			
State Street	63,716,118	1.3%	1.3%	-0.55%	-0.55%	92,918,584	2.0%	1.3%	5.07%	5.07%	4.50%	4.49%	6.31%	6.28%	N/A	N/A	N/A	N/A	
BC Long Treasuries				-0.55%	-0.55%				5.08%	5.08%	4.50%	4.50%	6.32%	6.32%					
PIMCO Unconstrained	79,261,177	1.7%	1.8%	0.97%	0.97%	91,913,875	2.0%	1.7%	-3.12%	-3.17%	-2.18%	-2.23%	1.34%	0.93%	N/A	N/A	N/A	N/A	
3m LIBOR				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%					
Declaration (Total Return) (6)	84,982,652	1.8%	1.6%	-0.27%	-0.27%	85,214,474	1.9%	1.6%	0.89%	0.89%	0.62%	0.62%	3.63%	3.63%	6.04%	6.04%	N/A	N/A	
3m LIBOR				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%	0.28%	0.28%			
JP Morgan	125,796,558	2.7%	2.6%	-0.21%	-0.21%	126,062,208	2.8%	2.6%	1.48%	1.38%	1.27%	1.16%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO	181,644,003	3.8%	3.9%	0.12%	0.12%	181,424,321	4.0%	3.9%	1.28%	1.24%	1.41%	1.36%	2.33%	2.15%	1.96%	1.79%	N/A	N/A	
BC Mortgage Backed Securities Index				0.07%	0.07%				1.30%	1.30%	1.37%	1.37%	2.28%	2.28%	1.92%	1.92%			
Total Investment Grade Fixed Income	623,600,515	13.2%	13.1%	0.05%	0.05%	665,733,470	14.6%	13.2%	1.03%	0.99%	1.07%	1.04%	3.67%	3.54%	4.81%	4.70%	5.36%	5.18%	
BC Aggregate				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	

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

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net		Actual	Policy ⁽¹⁾	Gross ⁽⁶⁾	Net								
Below Investment Grade Fixed Income																		
Loomis Sayles	203,708,808	4.3%	4.1%	2.64%	2.51%	215,217,040	4.7%	4.1%	-5.48%	-5.60%	-2.99%	-3.23%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (6)	35,957,361	0.8%	0.8%	1.62%	1.62%	35,384,594	0.8%	0.8%	0.00%	0.00%	1.62%	1.62%	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)	2,669,478	0.1%	0.1%	0.00%	0.00%	2,921,771	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	243,746,564	5.2%	5.0%	2.47%	2.36%	254,934,322	5.6%	5.0%	-4.70%	-4.80%	-2.35%	-2.55%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
<i>BC High Yield 2% Issuer Constrained Index</i>				2.74%	2.74%				-4.83%	-4.83%	-2.22%	-2.22%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%
International Fixed Income	226,855,801	4.8%	4.9%	1.02%	0.97%	224,680,244	4.9%	4.9%	-2.19%	-2.27%	-1.19%	-1.33%	-9.37%	-9.73%	-0.26%	-0.61%		
<i>Benchmark</i>				3.21%	3.21%				0.64%	0.64%	3.87%	3.87%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI																		
UBS Global	99,963,168	2.1%	2.5%	0.21%	0.21%	99,749,879	2.2%	2.5%	0.47%	0.39%	0.69%	0.60%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (5)</i>				3.21%	3.21%				0.64%	0.64%	3.87%	3.87%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine	126,892,633	2.7%	2.5%	1.67%	1.57%	124,930,365	2.7%	2.5%	-4.21%	-4.30%	-2.61%	-2.80%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate</i>				0.21%	0.21%				0.85%	0.85%	1.06%	1.06%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI	226,855,801	4.8%	4.9%	1.02%	0.97%	224,680,244	4.9%	4.9%	-2.19%	-2.27%	-1.19%	-1.33%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
<i>BC Global Aggregate ex-US</i>				3.21%	3.21%				0.64%	0.64%	3.87%	3.87%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
GLOBAL REAL ASSETS	882,601,482	18.7%	19.5%	0.65%	0.60%	858,250,372	18.9%	19.5%	1.69%	1.55%	2.35%	2.16%	9.40%	9.00%	9.66%	9.26%		
<i>Benchmark</i>				0.54%	0.54%				1.60%	1.60%	2.15%	2.15%	8.76%	8.76%	8.46%	8.46%		
Global Real Estate																		
INVESCO - Core	207,851,578			0.00%	0.00%	188,012,660			2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (6)	11,131,231			6.49%	6.49%	10,453,003			0.00%	0.00%	6.49%	6.49%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (6)	32,789,452			2.11%	2.11%	32,110,796			0.00%	0.00%	2.11%	2.11%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	22,456,539			-1.99%	-1.99%	22,912,293			0.07%	0.07%	-1.92%	-1.92%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (6)	5,485,321			0.00%	0.00%	5,485,321			-0.47%	-0.47%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
J.P. Morgan Strategic & Special Funds	173,690,457			0.73%	0.73%	172,433,648			3.82%	3.34%	4.57%	4.09%	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)	24,129,461			-1.04%	-1.04%	24,382,845			0.26%	0.26%	-0.78%	-0.78%	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			0.08%	0.08%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	487,765,264	10.3%	9.7%	0.38%	0.38%	466,021,791	10.2%	9.7%	2.50%	2.30%	2.90%	2.69%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
<i>NCREIF Total Index</i>				1.02%	1.02%				3.09%	3.09%	4.14%	4.14%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
Timber																		
TIR - Teredo	61,384,276	1.3%		2.14%	2.14%	60,894,655	1.3%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	118,365,222	2.5%		1.77%	1.77%	116,504,483	2.6%		0.02%	0.02%	1.79%	1.79%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (6)	179,749,498	3.8%	4.9%	1.90%	1.90%	177,399,138	3.9%	4.9%	0.01%	0.01%	1.91%	1.91%	3.93%	3.93%	2.37%	2.37%		
<i>NCREIF Timberland Index</i>				0.26%	0.26%				0.77%	0.77%	1.02%	1.02%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
Infrastructure																		
JP Morgan (Asian) (6)	30,600,000	0.6%		0.00%	0.00%	30,600,000	0.7%		-0.58%	-0.58%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	139,963,800	3.0%		0.36%	0.08%	139,850,021	3.1%		2.27%	2.07%	2.63%	2.15%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (6)	40,020,232	0.8%		0.00%	0.00%	40,020,232	0.9%		-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	4,502,688	0.1%		-1.01%	-1.01%	4,359,190	0.1%		-2.94%	-2.94%	-3.92%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	215,086,720	4.5%	4.9%	0.21%	0.03%	214,829,443	4.7%	4.9%	1.33%	1.20%	1.23%	1.23%	1.54%	0.72%	7.57%	6.95%		
<i>CPI</i>				-0.12%	-0.12%				-0.49%	-0.49%	-0.61%	-0.61%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																		
Northern Trust STIF	41,999,578			0.01%	0.01%	53,359,514			0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	41,999,578	0.9%	1.0%	0.01%	0.01%	53,359,514	1.2%	1.0%	0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<i>90 Day T-Bill</i>				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	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.