

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

	November-15					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			Month		Market Value	Allocation			Gross ^(B)	Net	Gross ^(B)	Net	Gross ^(B)	Net	Gross ^(B)	Net
		Actual	Policy ⁽¹⁾	Gross ^(B)	Net	Actual		Policy ⁽¹⁾	Gross ^(B)	Net	Actual	Policy ⁽¹⁾		Gross ^(B)	Net									
TOTAL PENSION TRUST	4,716,096,781	100.0%	100.0%	-0.21%	-0.22%	4,729,984,722	100.0%	100.0%	3.99%	3.96%	4,549,817,105	100.0%	100.0%	-4.83%	-4.97%	-1.25%	-1.43%	3.85%	3.52%	11.34%	10.97%	11.13%	10.75%	
POLICY TARGET BENCHMARK				-0.45%	-0.45%				4.31%	4.31%				-4.53%	-4.53%	-0.87%	-0.87%	2.15%	2.15%	9.69%	9.69%	9.96%	9.96%	
ATTRIBUTION ANALYSIS																								
Asset Allocation				-0.01%	-0.01%				-0.09%	-0.09%				-0.11%	-0.11%	-0.13%	-0.13%	-0.08%	-0.08%	0.04%	0.04%	-0.09%	-0.09%	
Manager Selection				0.25%	0.24%				-0.23%	-0.26%				-0.20%	-0.35%	-0.25%	-0.43%	1.78%	1.45%	1.61%	1.24%	1.25%	0.87%	
TOTAL RELATIVE RETURN				0.24%	0.23%				-0.32%	-0.35%				-0.30%	-0.44%	-0.38%	-0.56%	1.70%	1.37%	1.64%	1.28%	1.17%	0.79%	
GLOBAL EQUITIES	2,711,640,275	57.5%	56.5%	-0.19%	-0.21%	2,711,180,782	57.3%	56.5%	6.66%	6.63%	2,492,859,183	54.8%	56.5%	-8.61%	-8.78%	-2.72%	-2.93%	3.59%	3.24%	14.82%	14.42%			
Benchmark				-0.49%	-0.49%				6.92%	6.92%				-8.42%	-8.42%	-2.56%	-2.56%	1.59%	1.59%	13.51%	13.51%			
Epoch (2)	338,180,513	7.2%	7.0%	-0.13%	-0.13%	338,614,997	7.2%	7.0%	8.10%	7.94%	298,730,960	6.6%	7.0%	-9.22%	-9.36%	-1.99%	-2.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	426,214,449	9.0%	9.0%	-1.16%	-1.16%	431,228,780	9.1%	9.0%	7.42%	7.39%	381,019,357	8.4%	9.0%	-10.91%	-11.61%	-5.41%	-6.18%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total World Equities	764,394,962	16.2%	16.0%	-0.71%	-0.71%	769,843,777	16.3%	16.0%	7.70%	7.62%	679,750,317	14.9%	16.0%	-10.18%	-10.64%	-3.94%	-4.51%	4.67%	3.82%	14.75%	14.01%			
MSCI World				-0.50%	-0.50%				7.92%	7.92%				-8.45%	-8.45%	-1.68%	-1.68%	1.43%	1.43%	14.27%	14.27%			
Domestic - broad	1,090,862,349	23.1%	21.5%	1.11%	1.09%	1,079,088,683	22.8%	21.5%	7.16%	7.16%	1,007,030,025	22.1%	21.5%	-7.17%	-7.23%	0.58%	0.49%	8.64%	8.46%	19.10%	18.81%			
Benchmark				1.00%	1.00%				7.53%	7.53%				-8.01%	-8.01%	-0.09%	-0.09%	7.26%	7.26%	17.81%	17.81%			
Large Cap Domestic																								
LA Capital	324,819,933	6.9%	6.6%	0.91%	0.86%	322,054,690	6.8%	6.6%	7.14%	7.14%	300,594,152	6.6%	6.6%	-4.97%	-5.01%	2.75%	2.65%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
Russell 1000 Growth				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LA Capital	209,853,903	4.4%	3.3%	0.66%	0.63%	208,543,185	4.4%	3.3%	7.43%	7.43%	194,115,326	4.3%	3.3%	-5.26%	-5.29%	2.45%	2.39%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	136,996,103	2.9%	3.3%	0.05%	0.05%	136,930,174	2.9%	3.3%	8.27%	8.27%	126,474,833	2.8%	3.3%	-6.50%	-6.50%	1.28%	1.28%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	181,375,142	3.8%	3.3%	0.39%	0.39%	180,668,604	3.8%	3.3%	8.46%	8.46%	166,579,551	3.7%	3.3%	-6.41%	-6.41%	1.91%	1.90%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
S&P 500				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
Total Large Cap Domestic	853,045,080	18.1%	16.6%	0.60%	0.57%	848,196,654	17.9%	16.6%	7.67%	7.67%	787,763,861	17.3%	16.6%	-5.59%	-5.62%	2.26%	2.21%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%	
Russell 1000 (3)				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
Small Cap Domestic																								
Callan (6)	116,146,229	2.5%	2.5%	2.62%	2.62%	113,180,597	2.4%	2.5%	4.99%	4.99%	107,803,433	2.4%	2.5%	-13.11%	-13.11%	-6.39%	-6.39%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	121,671,040	2.6%	2.5%	3.36%	3.36%	117,711,432	2.5%	2.5%	5.61%	5.61%	111,462,731	2.4%	2.5%	-11.70%	-12.03%	-3.61%	-3.98%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	237,817,269	5.0%	4.9%	3.00%	3.00%	230,892,029	4.9%	4.9%	5.30%	5.30%	219,266,164	4.8%	4.9%	-12.40%	-12.56%	-4.99%	-5.17%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%	
Russell 2000				3.25%	3.25%				5.63%	5.63%				-11.92%	-11.92%	-3.93%	-3.93%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
International - broad	677,064,383	14.4%	14.1%	-1.08%	-1.13%	684,782,212	14.5%	14.1%	7.00%	7.00%	629,104,067	13.8%	14.1%	-11.36%	-11.41%	-6.18%	-6.27%	-2.53%	-2.73%	12.20%	11.76%			
Benchmark				-2.07%	-2.07%				7.67%	7.67%				-11.90%	-11.90%	-7.11%	-7.11%	-4.35%	-4.35%	10.20%	10.20%			
Developed International																								
Capital Group	127,616,470	2.7%	3.3%	-0.92%	-1.02%	128,930,679	2.7%	3.3%	7.74%	7.74%	119,663,413	2.6%	3.3%	-12.54%	-12.64%	-6.63%	-6.83%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
MSCI EAFE (4)				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
NTGI	233,821,395	5.0%	5.5%	-1.58%	-1.58%	237,571,113	5.0%	5.5%	7.54%	7.54%	220,918,294	4.9%	5.5%	-10.53%	-10.54%	-5.30%	-5.31%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
MSCI World Ex US				-1.59%	-1.59%				7.52%	7.52%				-10.57%	-10.57%	-5.37%	-5.37%	-5.28%	-5.28%					
DFA (6)	75,169,432	1.6%	1.1%	-0.77%	-0.77%	75,753,953	1.6%	1.1%	5.25%	5.25%	71,974,049	1.6%	1.1%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	93,147,040	2.0%	1.1%	2.20%	1.99%	91,330,025	1.9%	1.1%	6.18%	6.18%	86,016,884	1.9%	1.1%	-4.38%	-4.57%	3.76%	3.34%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
S&P/Citigroup BMI EPAC < \$2BN				-0.23%	-0.23%				5.53%	5.53%				-8.35%	-8.35%	-3.51%	-3.51%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%	
Total Developed International	529,754,336	11.2%	11.0%	-0.66%	-0.72%	533,585,770	11.3%	11.0%	7.02%	7.02%	498,572,639	11.0%	11.0%	-9.84%	-9.90%	-4.14%	-4.26%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%	
MSCI EAFE (4)				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
Emerging Markets																								
Axiom	110,372,795	2.3%	2.3%	-2.74%	-2.74%	113,484,995	2.4%	2.3%	7.56%	7.56%	97,570,068	2.1%	2.3%	-17.22%	-17.22%	-13.40%	-13.40%	N/A	N/A	N/A	N/A	N/A	N/A	
DFA (6)	36,937,253	0.8%	0.8%	-2.05%	-2.05%	37,711,448	0.8%	0.8%	5.53%	5.53%	32,961,360	0.7%	0.8%	-15.45%	-15.45%	-12.61%	-12.61%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%	
Total Emerging Markets	147,310,048	3.1%	3.1%	-2.57%	-2.57%	151,196,443	3.2%	3.1%	6.96%	6.96%	130,531,428	2.9%	3.1%	-										

