

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

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15		
	Allocation		Quarter			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									
TOTAL PENSION TRUST	4,584,581,546	100.0%	100.0%	2.75%	2.69%	4,549,817,105	100.0%	100.0%	-4.83%	-4.97%	-2.22%	-2.41%	3.85%	3.52%	11.34%	10.97%	11.13%	10.75%	
<i>POLICY TARGET BENCHMARK</i>				2.63%	2.63%				-4.53%	-4.53%	-2.02%	-2.02%	2.15%	2.15%	9.69%	9.69%	9.96%	9.96%	
ATTRIBUTION ANALYSIS																			
Asset Allocation				-0.04%	-0.04%				-0.11%	-0.11%	-0.16%	-0.16%	-0.08%	-0.08%	0.04%	0.04%	-0.09%	-0.09%	
Manager Selection				0.14%	0.09%				-0.20%	-0.35%	-0.04%	-0.23%	1.78%	1.45%	1.61%	1.24%	1.25%	0.87%	
TOTAL RELATIVE RETURN				0.11%	0.06%				-0.30%	-0.44%	-0.20%	-0.39%	1.70%	1.37%	1.64%	1.28%	1.17%	0.79%	
GLOBAL EQUITIES	2,604,888,444	56.8%	56.8%	4.55%	4.51%	2,492,859,183	54.8%	56.5%	-8.61%	-8.78%	-4.45%	-4.67%	3.59%	3.24%	14.82%	14.42%			
<i>Benchmark</i>				4.44%	4.44%				-8.42%	-8.42%	-4.35%	-4.35%	1.59%	1.59%	13.51%	13.51%			
Epoch (2)	326,199,223	7.1%	7.0%	6.16%	6.00%	298,730,960	6.6%	7.0%	-9.22%	-9.36%	-3.63%	-3.92%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	408,784,341	8.9%	9.0%	3.82%	3.80%	381,019,357	8.4%	9.0%	-10.91%	-11.61%	-7.50%	-8.25%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total World Equities	734,983,564	16.0%	16.0%	4.83%	4.75%	679,750,317	14.9%	16.0%	-10.18%	-10.64%	-5.84%	-6.39%	4.67%	3.82%	14.75%	14.01%			
<i>MSCI World</i>				5.50%	5.50%				-8.45%	-8.45%	-3.41%	-3.41%	1.43%	1.43%	14.27%	14.27%			
Domestic - broad	1,014,213,415	22.1%	21.4%	5.82%	5.80%	1,007,030,025	22.1%	21.5%	-7.17%	-7.23%	-1.77%	-1.85%	8.64%	8.46%	19.10%	18.81%			
<i>Benchmark</i>				5.85%	5.85%				-8.01%	-8.01%	-2.63%	-2.63%	7.26%	7.26%	17.81%	17.81%			
Large Cap Domestic																			
LA Capital	303,526,823	6.6%	6.6%	6.66%	6.61%	300,594,152	6.6%	6.6%	-4.97%	-5.01%	1.37%	1.27%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				7.32%	7.32%				-5.29%	-5.29%	1.64%	1.64%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LA Capital	182,064,092	4.0%	3.3%	6.44%	6.41%	194,115,326	4.3%	3.3%	-5.26%	-5.29%	0.84%	0.78%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	131,075,604	2.9%	3.3%	5.82%	5.82%	126,474,833	2.8%	3.3%	-6.50%	-6.50%	-1.06%	-1.06%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	174,971,655	3.8%	3.3%	7.18%	7.18%	166,579,551	3.7%	3.3%	-6.41%	-6.41%	0.31%	0.31%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&P 500</i>				7.04%	7.04%				-6.44%	-6.44%	0.15%	0.15%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
Total Large Cap Domestic	791,638,174	17.3%	16.5%	6.54%	6.51%	787,763,861	17.3%	16.6%	-5.59%	-5.62%	0.58%	0.53%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%	
<i>Russell 1000 (3)</i>				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
Small Cap Domestic																			
Callan (6)	110,865,377	2.4%	2.5%	2.84%	2.84%	107,803,433	2.4%	2.5%	-13.11%	-13.11%	-10.64%	-10.64%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	111,709,864	2.4%	2.5%	3.86%	3.86%	111,462,731	2.4%	2.5%	-11.70%	-12.03%	-8.29%	-8.63%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	222,575,241	4.9%	4.9%	3.36%	3.36%	219,266,164	4.8%	4.9%	-12.40%	-12.56%	-9.45%	-9.62%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%	
<i>Russell 2000</i>				3.59%	3.59%				-11.92%	-11.92%	-8.75%	-8.75%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
International - broad	680,197,692	14.8%	14.4%	4.62%	4.57%	629,104,067	13.8%	14.1%	-11.36%	-11.41%	-7.27%	-7.36%	-2.53%	-2.73%	12.20%	11.76%			
<i>Benchmark</i>				3.82%	3.82%				-11.90%	-11.90%	-8.54%	-8.54%	-4.35%	-4.35%	10.20%	10.20%			
Developed International																			
Capital Group	125,313,707	2.7%	3.4%	4.83%	4.72%	119,663,413	2.6%	3.3%	-12.54%	-12.64%	-8.32%	-8.51%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (4)</i>				4.71%	4.71%				-10.23%	-10.23%	-6.01%	-6.01%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
NTGI	229,636,515	5.0%	5.6%	3.95%	3.95%	220,918,294	4.9%	5.5%	-10.53%	-10.54%	-7.00%	-7.01%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				3.92%	3.92%				-10.57%	-10.57%	-7.07%	-7.07%	-5.28%	-5.28%					
DFA (6)	74,875,091	1.6%	1.1%	4.03%	4.03%	71,974,049	1.6%	1.1%	-9.22%	-9.22%	-5.56%	-5.56%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	95,139,737	2.1%	1.1%	10.83%	10.61%	86,016,884	1.9%	1.1%	-4.38%	-4.57%	5.98%	5.55%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.01%	6.01%				-8.35%	-8.35%	-2.84%	-2.84%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%	
Total Developed International	524,965,050	11.5%	11.2%	5.36%	5.29%	498,572,639	11.0%	11.0%	-9.84%	-9.90%	-5.01%	-5.13%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%	
<i>MSCI EAFE (4)</i>				4.71%	4.71%				-10.23%	-10.23%	-6.01%	-6.01%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
Emerging Markets																			
Axiom	115,886,735	2.5%	2.4%	2.03%	2.03%	97,570,068	2.1%	2.3%	-17.22%	-17.22%	-15.54%	-15.54%	N/A	N/A	N/A	N/A	N/A	N/A	
DFA (6)	39,345,908	0.9%	0.8%	2.41%	2.41%	32,961,360	0.7%	0.8%	-15.45%	-15.45%	-13.42%	-13.42%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%	
Total Emerging Markets	155,232,643	3.4%	3.1%	2.04%	2.04%	130,531,428	2.9%	3.1%	-16.81%	-16.81%	-15.11%	-15.11%	-0.68%	-0.70%	5.41%	4.99%	6.35%	5.81%	
<i>MSCI Emerging Markets</i>				0.66%	0.66%				-17.90%	-17.90%	-17.36%	-17.36%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%	

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	Allocation		Quarter		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	123,729	0.0%		1.64%	1.64%	121,734	0.0%		0.77%	0.77%	2.43%	2.43%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	568,387	0.0%		7.01%	7.01%	531,142	0.0%		0.00%	0.00%	7.01%	7.01%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	1,399,315	0.0%		-2.10%	-2.10%	1,429,371	0.0%		0.00%	0.00%	-2.10%	-2.10%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	1,832,198	0.0%		-7.25%	-7.25%	1,975,406	0.0%		-3.82%	-3.82%	-10.79%	-10.79%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	856,691	0.0%		-1.79%	-1.79%	872,290	0.0%		0.00%	0.00%	-1.79%	-1.79%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	437,160	0.0%		-3.01%	-3.01%	450,724	0.0%		0.00%	0.00%	-3.01%	-3.01%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	5,217,480	0.1%		-3.03%	-3.03%	5,380,667	0.1%		-1.42%	-1.42%	-4.41%	-4.41%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	407,100	0.0%		15.12%	15.12%	353,630	0.0%		0.00%	0.00%	15.12%	15.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	723,946	0.0%		-5.83%	-5.83%	768,779	0.0%		0.00%	0.00%	-5.83%	-5.83%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	346,607	0.0%		-9.04%	-9.04%	381,063	0.0%		48.10%	48.10%	34.71%	34.71%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	1,112,540	0.0%		13.32%	13.32%	981,768	0.0%		-0.23%	-0.23%	13.06%	13.06%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	778,419	0.0%		2.75%	2.75%	757,548	0.0%		0.00%	0.00%	2.75%	2.75%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	528,195	0.0%		-5.10%	-5.10%	647,103	0.0%		0.00%	0.00%	-5.10%	-5.10%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	3,896,807	0.1%		2.39%	2.39%	3,889,891	0.1%		3.12%	3.12%	5.58%	5.58%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	7,391,174	0.2%		8.80%	8.80%	7,039,122	0.2%		0.00%	0.00%	8.80%	8.80%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	3,768,072	0.1%		-1.56%	-1.56%	3,827,914	0.1%		0.00%	0.00%	-1.56%	-1.56%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-investment Fund	8,988,798	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	1,435,589	0.0%		7.70%	7.70%	1,483,417	0.0%		4.25%	4.25%	12.27%	12.27%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	1,249,648	0.0%		6.99%	6.99%	1,105,151	0.0%		0.00%	0.00%	6.99%	6.99%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	2,559,596	0.1%		6.67%	6.67%	2,336,835	0.1%		0.00%	0.00%	6.67%	6.67%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	5,514,575	0.1%		6.21%	6.21%	5,128,901	0.1%		0.00%	0.00%	6.21%	6.21%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	10,759,408	0.2%		6.56%	6.56%	10,054,304	0.2%		0.68%	0.68%	7.29%	7.29%	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	1,614,422	0.0%		6.51%	6.51%	1,515,717	0.0%		0.00%	0.00%	6.51%	6.51%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	26,588,196	0.6%		-4.67%	-4.67%	28,268,045	0.6%		-0.40%	-0.40%	-5.05%	-5.05%	-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	13,695,940	0.3%		38.19%	38.19%	9,934,616	0.2%		-0.42%	-0.42%	37.60%	37.60%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	11,075,982	0.2%		-0.22%	-0.22%	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	23,595,413	0.5%		-4.27%	-4.27%	16,758,472	0.4%		-0.65%	-0.65%	-4.90%	-4.90%	29.73%	29.73%	17.74%	17.74%	5.04%	5.04%
Capital International (CIPEF V)	9,122,087	0.2%		-25.36%	-25.36%	15,593,321	0.3%		-0.28%	-0.28%	-25.57%	-25.57%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	15,886,391	0.3%		-8.30%	-8.30%	15,193,413	0.3%		-1.10%	-1.10%	-9.31%	-9.31%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	14,075,841	0.3%		-19.35%	-19.35%	18,383,095	0.4%		0.64%	0.64%	-18.83%	-18.83%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	1	0.0%		-49.85%	-49.85%	532,881	0.0%		53.88%	53.88%	-22.82%	-22.82%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	6,687,103	0.1%		-11.57%	-11.57%	7,272,906	0.2%		0.00%	0.00%	-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (6)	175,493,773	3.8%	5.0%	-3.57%	-3.57%	176,974,774	3.9%	4.9%	0.18%	0.18%	-3.40%	-3.40%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%
GLOBAL FIXED INCOME	1,052,012,790	22.9%	22.3%	-0.48%	-0.53%	1,145,348,036	25.2%	23.1%	-0.94%	-1.00%	-1.41%	-1.52%	0.76%	0.50%	4.84%	4.60%		
Benchmark				-1.03%	-1.03%				-0.22%	-0.22%	-1.25%	-1.25%	-2.01%	-2.01%	1.91%	1.91%		
Domestic Fixed Income	831,759,853	18.1%	17.3%	-0.40%	-0.44%	920,667,792	20.2%	18.1%	-0.63%	-0.68%	-1.03%	-1.12%	3.40%	3.18%	6.19%	5.98%		
Benchmark				-1.00%	-1.00%				-0.46%	-0.46%	-1.45%	-1.45%	1.24%	1.24%	3.21%	3.21%		
Investment Grade Fixed Income																		
PIMCO (DisCo II) (6)	89,513,106	2.0%	2.0%	1.49%	1.49%	88,200,007	1.9%	1.9%	0.39%	0.39%	1.89%	1.89%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%		
State Street	60,070,508	1.3%	1.2%	-1.38%	-1.39%	92,918,584	2.0%	1.3%	5.07%	5.07%	3.62%	3.60%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				-1.38%	-1.38%				5.08%	5.08%	3.63%	3.63%	6.32%	6.32%				
PIMCO Unconstrained	71,503,274	1.6%	1.5%	1.41%	1.41%	91,913,875	2.0%	1.7%	-3.12%	-3.17%	-1.75%	-1.80%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				0.09%	0.09%				0.08%	0.08%	0.17%	0.17%	0.26%	0.26%				
Declaration (Total Return) (6)	84,726,314	1.8%	1.5%	-0.54%	-0.54%	85,214,474	1.9%	1.6%	0.89%	0.89%	0.35%	0.35%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
3m LIBOR				0.09%	0.09%				0.08%	0.08%	0.17%	0.17%	0.26%	0.26%	0.28%	0.28%		
JP Morgan	122,871,434	2.7%	2.5%	-0.50%	-0.55%	126,062,208	2.8%	2.6%	1.48%	1.38%	0.97%	0.82%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	163,171,095	3.6%	3.7%	-0.02%	-0.02%	181,424,321	4.0%	3.9%	1.28%	1.24%	1.27%	1.22%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
BC Mortgage Backed Securities Index				-0.10%	-0.10%				1.30%	1.30%	1.20%	1.20%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income	591,855,730	12.9%	12.3%	0.10%	0.09%	665,733,470	14.6%	13.2%	1.03%	0.99%	1.13%	1.08%	3.67%	3.54%	4.81%	4.70%	5.36%	5.18%
BC Aggregate				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15		
	Market Value	Allocation		Quarter		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	191,038,407	4.2%	4.0%	-2.50%	-2.62%	215,217,040	4.7%	4.1%	-5.48%	-5.60%	-7.84%	-8.07%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%	
PIMCO (BRAVO II) (6)	44,707,361	1.0%	1.0%	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)	1,348,851	0.0%	0.0%	4.80%	4.80%	1,410,917	0.0%	0.0%	-0.60%	-0.60%	4.17%	4.17%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%	
Goldman Sachs Fund V (6)	2,809,504	0.1%	0.1%	5.24%	5.24%	2,921,771	0.1%	0.1%	-2.06%	-2.06%	3.08%	3.08%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%	
Total Below Investment Grade Fixed Income	239,904,123	5.2%	5.0%	-1.65%	-1.75%	254,934,322	5.6%	5.0%	-4.70%	-4.80%	-6.27%	-6.47%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%	
BC High Yield 2% Issuer Constrained Index				-2.06%	-2.06%				-4.83%	-4.83%	-6.79%	-6.79%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%	
International Fixed Income	220,252,936	4.8%	5.0%	-0.80%	-0.89%	224,680,244	4.9%	4.9%	-2.19%	-2.27%	-2.97%	-3.15%	-9.37%	-9.73%	-0.26%	-0.61%			
Benchmark				-1.26%	-1.26%				0.64%	0.64%	-0.63%	-0.63%	-13.19%	-13.19%	-2.83%	-2.83%			
Developed Investment Grade Int'l FI																			
UBS Global	98,474,167	2.1%	2.5%	-1.20%	-1.28%	99,749,879	2.2%	2.5%	0.47%	0.39%	-0.73%	-0.90%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
BC Global Aggregate ex-US (5)				-1.26%	-1.26%				0.64%	0.64%	-0.63%	-0.63%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
Brandywine	121,778,769	2.7%	2.5%	-0.50%	-0.59%	124,930,365	2.7%	2.5%	-4.21%	-4.30%	-4.68%	-4.86%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
BC Global Aggregate				-0.92%	-0.92%				0.85%	0.85%	-0.08%	-0.08%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%	
Total Developed Investment Grade Int'l FI	220,252,936	4.8%	5.0%	-0.80%	-0.89%	224,680,244	4.9%	4.9%	-2.19%	-2.27%	-2.97%	-3.15%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%	
BC Global Aggregate ex-US				-1.26%	-1.26%				0.64%	0.64%	-0.63%	-0.63%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
GLOBAL REAL ASSETS	859,765,362	18.8%	19.9%	1.87%	1.77%	858,250,372	18.9%	19.5%	1.69%	1.55%	3.59%	3.35%	9.40%	9.00%	9.66%	9.26%			
Benchmark				1.71%	1.71%				1.60%	1.60%	3.34%	3.34%	8.76%	8.76%	8.46%	8.46%			
Global Real Estate																			
INVESCO - Core	212,871,072			2.49%	2.41%	188,012,660			2.96%	2.88%	5.53%	5.36%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%	
INVESCO - Fund II (6)	9,131,117			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)	26,789,452			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)	17,111,241			-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)	7,274,061			37.25%	37.25%	5,485,321			-0.47%	-0.47%	36.61%	36.61%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%	
INVESCO - Asia Real Estate Fund III (6)	8,522,500			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
J.P. Morgan Strategic & Special Funds	178,395,097			3.46%	3.22%	172,433,648			3.82%	3.34%	7.41%	6.66%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	303,703			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)	22,870,375			-6.19%	-6.19%	24,382,845			0.26%	0.26%	-5.94%	-5.94%	16.90%	16.90%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (6)	9,808,819			-0.65%	-0.65%	9,876,712			0.08%	0.08%	-0.57%	-0.57%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%	
Total Global Real Estate	493,077,437	10.8%	9.9%	2.53%	2.41%	466,021,791	10.2%	9.7%	2.50%	2.30%	5.09%	4.77%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%	
NCREIF Total Index				2.91%	2.91%				3.09%	3.09%	6.09%	6.09%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%	
Timber																			
TIR - Teredo	32,584,238	0.7%		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	2.6%		1.94%	1.94%	116,504,483	2.6%		0.02%	0.02%	1.97%	1.97%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (6)	150,949,460	3.3%	5.0%	2.02%	2.02%	177,399,138	3.9%	4.9%	0.01%	0.01%	2.03%	2.03%	3.93%	3.93%	2.37%	2.37%	6.10%	6.10%	
NCREIF Timberland Index				1.86%	1.86%				0.77%	0.77%	2.64%	2.64%	10.02%	10.02%	9.77%	9.77%			
Infrastructure																			
JP Morgan (Asian) (6)	29,053,590	0.6%		-4.97%	-4.97%	30,600,000	0.7%		-0.58%	-0.58%	-5.53%	-5.53%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	139,963,800	3.1%		0.36%	0.13%	139,850,021	3.1%		2.27%	2.07%	2.63%	2.20%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (6)	38,815,319	0.8%		1.43%	1.43%	40,020,232	0.9%		-0.18%	-0.18%	1.24%	1.24%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	7,905,756	0.2%		15.09%	15.09%	4,359,190	0.1%		-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure	215,738,465	4.7%	5.0%	0.13%	-0.02%	214,829,443	4.7%	4.9%	1.33%	1.20%	1.46%	1.18%	1.23%	0.72%	7.57%	6.95%			
CPI				-0.80%	-0.80%				-0.49%	-0.49%	-1.29%	-1.29%	-0.38%	-0.38%	1.13%	1.13%			
Cash Equivalents																			
Northern Trust STIF	67,914,951			0.04%	0.04%	53,359,514			0.03%	0.03%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	67,914,951	1.5%	1.0%	0.04%	0.04%	53,359,514	1.2%	1.0%	0.03%	0.03%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
90 Day T-Bill				0.03%	0.03%				0.01%	0.01%	0.04%	0.04%	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.