

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/15		5 Years Ended 6/30/15			
	Allocation		Month			Allocation		Month			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 ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net		
TOTAL PENSION TRUST	4,449,398,222	100.0%	100.0%	0.00%	-0.02%	4,444,365,965	100.0%	100.0%	-3.14%	-3.17%	4,584,581,546	100.0%	100.0%	2.75%	2.69%	4,549,817,105	100.0%	100.0%	-4.83%	-4.97%	-5.30%	-5.53%	3.85%	3.52%	11.34%	10.97%	11.13%	10.75%		
POLICY TARGET BENCHMARK				0.07%	0.07%				-3.20%	-3.20%				2.63%	2.63%				-4.53%	-4.53%	-5.08%	-5.08%	2.15%	2.15%	9.69%	9.69%	9.96%	9.96%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.02%	0.02%				-0.01%	-0.01%				-0.04%	-0.04%				-0.11%	-0.11%	-0.14%	-0.14%	-0.08%	-0.08%	0.04%	0.04%	-0.09%	-0.09%		
Manager Selection				-0.10%	-0.12%				0.06%	0.03%				0.14%	0.09%				-0.20%	-0.35%	-0.07%	-0.30%	1.78%	1.45%	1.61%	1.24%	1.25%	0.87%		
TOTAL RELATIVE RETURN				-0.07%	-0.09%				0.05%	0.02%				0.11%	0.06%				-0.30%	-0.44%	-0.21%	-0.44%	1.70%	1.37%	1.64%	1.28%	1.17%	0.79%		
GLOBAL EQUITIES	2,507,602,937	56.4%	56.8%	-0.33%	-0.35%	2,465,599,256	55.5%	56.8%	-6.07%	-6.09%	2,604,888,444	56.8%	56.8%	4.55%	4.51%	2,492,859,183	54.8%	56.5%	-8.61%	-8.78%	-10.54%	-10.78%	3.59%	3.24%	14.82%	14.42%				
Benchmark				-0.60%	-0.60%				-6.06%	-6.06%				4.44%	4.44%				-8.42%	-8.42%	-10.69%	-10.69%	1.59%	1.59%	13.51%	13.51%				
Epoch (2)	315,383,221	7.1%	7.0%	-1.73%	-1.73%	304,656,921	6.9%	7.0%	-6.45%	-6.60%	326,199,223	7.1%	7.0%	6.16%	6.00%	298,730,960	6.6%	7.0%	-9.22%	-9.36%	-11.40%	-11.82%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	387,215,929	8.7%	9.0%	0.36%	0.36%	381,324,696	8.6%	9.0%	-6.69%	-6.72%	408,784,341	8.9%	9.0%	3.82%	3.80%	381,019,357	8.4%	9.0%	-10.91%	-11.61%	-13.38%	-14.10%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total World Equities	702,599,150	15.8%	16.0%	-0.54%	-0.54%	685,981,617	15.4%	16.0%	-6.58%	-6.67%	734,983,564	16.0%	16.0%	4.83%	4.75%	679,750,317	14.9%	16.0%	-10.18%	-10.64%	-12.51%	-13.10%	4.67%	3.82%	14.75%	14.01%				
MSCI World				-0.74%	-0.74%				-5.98%	-5.98%				5.50%	5.50%				-8.45%	-8.45%	-9.87%	-9.87%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad	986,899,597	22.2%	21.4%	0.28%	0.25%	963,943,428	21.7%	21.4%	-5.35%	-5.35%	1,014,213,415	22.1%	21.4%	5.82%	5.80%	1,007,030,025	22.1%	21.5%	-7.17%	-7.23%	-6.77%	-6.87%	8.64%	8.46%	19.10%	18.81%				
Benchmark				-0.03%	-0.03%				-6.00%	-6.00%				5.85%	5.85%				-8.01%	-8.01%	-8.49%	-8.49%	7.26%	7.26%	17.81%	17.81%				
Large Cap Domestic																														
LA Capital	290,967,842	6.5%	6.6%	0.03%	-0.03%	291,026,394	6.5%	6.6%	-4.12%	-4.12%	303,526,823	6.6%	6.6%	6.66%	6.61%	300,594,152	6.6%	6.6%	-4.97%	-5.01%	-2.78%	-2.93%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
Russell 1000 Growth				-0.04%	-0.04%				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.08%	-4.08%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	175,120,261	3.9%	3.3%	0.22%	0.19%	174,792,178	3.9%	3.3%	-3.99%	-3.99%	182,064,092	4.0%	3.3%	6.44%	6.41%	194,115,326	4.3%	3.3%	-5.26%	-5.29%	-2.98%	-3.06%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
Russell 1000				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.86%	17.58%		
Northern Trust	133,397,025	3.0%	3.3%	0.76%	0.76%	124,277,153	2.8%	3.3%	-5.19%	-5.19%	131,075,604	2.9%	3.3%	5.82%	5.82%	126,474,833	2.8%	3.3%	-6.50%	-6.50%	-5.48%	-5.48%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	166,576,495	3.7%	3.3%	0.17%	0.17%	166,298,282	3.7%	3.3%	-4.96%	-4.96%	174,971,655	3.8%	3.3%	7.18%	7.18%	166,579,551	3.7%	3.3%	-6.41%	-6.41%	-4.50%	-4.50%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
S&P 500				-0.14%	-0.14%				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.95%	-4.95%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
Total Large Cap Domestic	766,061,622	17.2%	16.5%	0.23%	0.20%	756,394,007	17.0%	16.5%	-4.45%	-4.45%	791,638,174	17.3%	16.5%	6.54%	6.51%	787,763,861	17.3%	16.6%	-5.59%	-5.62%	-3.68%	-3.75%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%		
Russell 1000 (3)				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
Small Cap Domestic																														
Calian (6)	102,037,273	2.3%	2.5%	0.49%	0.49%	101,540,082	2.3%	2.5%	-8.41%	-8.41%	110,865,377	2.4%	2.5%	2.84%	2.84%	107,803,433	2.4%	2.5%	-13.11%	-13.11%	-17.76%	-17.76%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%		
Clifton (6)	118,800,702	2.7%	2.5%	0.03%	0.03%	106,009,338	2.4%	2.5%	-8.60%	-8.60%	111,709,864	2.4%	2.5%	3.86%	3.86%	111,462,731	2.4%	2.5%	-11.70%	-12.03%	-16.15%	-16.47%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	220,837,975	5.0%	4.9%	0.42%	0.42%	207,549,420	4.7%	4.9%	-8.51%	-8.51%	222,575,241	4.9%	4.9%	3.36%	3.36%	219,266,164	4.8%	4.9%	-12.40%	-12.58%	-16.80%	-16.96%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
Russell 2000				0.00%	0.00%				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
International - broad	653,396,789	14.7%	14.4%	-1.05%	-1.10%	649,029,645	14.6%	14.4%	-7.18%	-7.19%	680,197,692	14.8%	14.4%	4.62%	4.57%	629,104,067	13.8%	14.1%	-11.36%	-11.41%	-14.84%	-14.97%	-2.53%	-2.73%	12.20%	11.76%				
Benchmark				-1.47%	-1.47%				-7.07%	-7.07%				3.82%	3.82%				-11.90%	-11.90%	-16.25%	-16.25%	-4.35%	-4.35%	10.20%	10.20%				
Developed International																														
Capital Group	116,069,965	2.6%	3.4%	0.25%	0.14%	115,912,786	2.6%	3.4%	-7.50%	-7.50%	125,313,707	2.7%	3.4%	4.83%	4.72%	119,663,413	2.6%	3.3%	-12.54%	-12.64%	-14.98%	-15.26%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
MSCI EAFE (4)				-1.83%	-1.83%				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-14.40%	-14.40%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	229,353,229	5.2%	5.6%	-1.40%	-1.40%	220,756,874	5.0%	5.6%	-6.88%	-6.90%	229,636,515	5.0%	5.6%	3.95%	3.95%	220,918,294	4.9%	5.5%	-10.53%	-10.54%	-14.61%	-14.63%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
MSCI World Ex US				-1.40%	-1.40%				-6.88%	-6.88%				3.92%	3.92%				-10.57%	-10.57%	-14.67%	-14.67%	-5.28%	-5.28%						
DFA (6)	68,742,388	1.5%	1.1%	-0.87%	-0.87%	69,343,634	1.6%	1.1%	-7.39%	-7.39%	74,875,091	1.6%	1.1%	4.03%	4.03%	71,974,049	1.6%	1.1%	-9.22%	-9.22%	-13.29%	-13.29%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	85,082,850	1.9%	1.1%	-1.43%	-1.65%	86,509,895	1.9%																							

