

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-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		Quarter			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 ⁽⁸⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁸⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁸⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁸⁾	Net	Gross ⁽⁸⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net		
TOTAL PENSION TRUST	4,688,213,345	100.0%	100.0%	0.79%	0.77%	4,656,075,053	100.0%	100.0%	1.38%	1.32%	4,584,581,546	100.0%	100.0%	2.75%	2.69%	4,549,817,105	100.0%	100.0%	-4.83%	-4.97%	-0.08%	-0.37%	3.85%	3.52%	11.34%	10.97%	11.13%	10.75%		
POLICY TARGET BENCHMARK				1.12%	1.12%				0.98%	0.98%				2.63%	2.63%				-4.53%	-4.53%	0.04%	0.04%	2.15%	2.15%	9.69%	9.69%	9.96%	9.96%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.11%	0.11%				0.12%	0.12%				-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				0.16%	0.15%				0.29%	0.24%				0.14%	0.09%				-0.20%	-0.35%	0.02%	-0.27%	1.78%	1.45%	1.61%	1.24%	1.25%	0.87%		
TOTAL RELATIVE RETURN				-0.32%	-0.35%				0.41%	0.34%				0.11%	0.06%				-0.30%	-0.44%	-0.12%	-0.41%	1.70%	1.37%	1.64%	1.28%	1.17%	0.79%		
GLOBAL EQUITIES	2,706,671,838	57.7%	56.8%	0.73%	0.70%	2,687,481,144	57.7%	56.8%	0.00%	-0.05%	2,604,888,444	56.8%	56.8%	4.55%	4.51%	2,492,859,183	54.8%	56.5%	-8.61%	-8.78%	-3.75%	-4.04%	3.59%	3.24%	14.82%	14.42%				
Benchmark				1.24%	1.24%				-0.51%	-0.51%				4.44%	4.44%				-8.42%	-8.42%	-3.66%	-3.66%	1.59%	1.59%	13.51%	13.51%				
Epoch (2)	335,650,858	7.2%	7.0%	-0.94%	-1.10%	339,370,267	7.3%	7.0%	-2.30%	-2.47%	326,199,223	7.1%	7.0%	6.16%	6.00%	298,730,960	6.6%	7.0%	-9.22%	-9.36%	-6.73%	-7.32%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	425,362,219	9.1%	9.0%	1.31%	1.29%	419,957,546	9.0%	9.0%	0.79%	0.76%	408,784,341	8.9%	9.0%	3.82%	3.80%	381,019,357	8.4%	9.0%	-10.91%	-11.61%	-5.55%	-6.36%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total World Equities	761,013,077	16.2%	16.0%	0.31%	0.22%	759,327,813	16.3%	16.0%	-0.57%	-0.66%	734,983,564	16.0%	16.0%	4.83%	4.75%	679,750,317	14.9%	16.0%	-10.18%	-10.64%	-6.08%	-6.80%	4.67%	3.82%	14.75%	14.01%				
MSCI World				1.58%	1.58%				-0.35%	-0.35%				5.50%	5.50%				-8.45%	-8.45%	-2.23%	-2.23%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad	1,054,234,304	22.5%	21.4%	0.04%	0.04%	1,053,890,774	22.6%	21.4%	1.36%	1.33%	1,014,213,415	22.1%	21.4%	5.82%	5.80%	1,007,030,025	22.1%	21.5%	-7.17%	-7.23%	-0.40%	-0.51%	8.64%	8.46%	19.10%	18.81%				
Benchmark				0.78%	0.78%				0.56%	0.56%				5.85%	5.85%				-8.01%	-8.01%	-1.32%	-1.32%	7.26%	7.26%	17.81%	17.81%				
Large Cap Domestic																														
LA Capital	307,950,142	6.6%	6.6%	-0.65%	-0.65%	309,966,688	6.7%	6.6%	2.18%	2.12%	303,526,823	6.6%	6.6%	6.66%	6.61%	300,594,152	6.6%	6.6%	-4.97%	-5.01%	2.90%	2.75%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
Russell 1000 Growth				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	1.46%	1.46%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	185,918,612	4.0%	3.3%	-0.18%	-0.18%	186,257,070	4.0%	3.3%	2.34%	2.30%	182,064,092	4.0%	3.3%	6.44%	6.41%	194,115,326	4.3%	3.3%	-5.26%	-5.29%	3.00%	2.92%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
Russell 1000				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.87%	17.87%		
Northern Trust	141,414,448	3.0%	3.3%	-0.54%	-0.54%	142,175,451	3.1%	3.3%	1.82%	1.82%	131,075,604	2.9%	3.3%	5.82%	5.82%	126,474,833	2.8%	3.3%	-6.50%	-6.50%	0.20%	0.20%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	178,695,139	3.8%	3.3%	0.38%	0.38%	178,012,201	3.8%	3.3%	1.74%	1.74%	174,971,655	3.8%	3.3%	7.18%	7.18%	166,579,551	3.7%	3.3%	-6.41%	-6.41%	2.45%	2.45%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
S&P 500				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.89%	1.89%	7.42%	7.41%	17.31%	17.31%	17.34%	17.34%		
Total Large Cap Domestic	813,978,341	17.4%	16.5%	-0.30%	-0.30%	816,411,409	17.5%	16.5%	2.07%	2.04%	791,638,174	17.3%	16.5%	6.54%	6.51%	787,763,861	17.3%	16.6%	-5.59%	-5.62%	2.35%	2.27%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%		
Russell 1000 (3)				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
Small Cap Domestic																														
Allianta Capital	109,558,026	2.3%	2.5%	0.66%	0.66%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Callan (6) (7)	9,747	0.0%	0.0%	N/A	N/A	108,910,901	2.3%	2.5%	N/A	N/A	110,865,377	2.4%	2.5%	2.84%	2.84%	107,803,433	2.4%	2.5%	-13.11%	-13.11%	N/A	N/A	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%		
Clifton	130,688,191	2.8%	2.5%	1.65%	1.65%	128,568,464	2.8%	2.5%	-1.05%	-1.05%	111,709,864	2.4%	2.5%	3.86%	3.86%	111,462,731	2.4%	2.5%	-11.70%	-12.03%	-7.76%	-8.11%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	240,255,963	5.1%	4.9%	1.19%	1.19%	237,479,365	5.1%	4.9%	-1.20%	-1.20%	222,575,241	4.9%	4.9%	3.36%	3.36%	219,266,164	4.8%	4.9%	-12.40%	-12.56%	-9.47%	-9.65%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
Russell 2000				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-8.73%	-8.73%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
International - broad	729,926,495	15.6%	14.4%	2.64%	2.62%	711,252,733	15.3%	14.4%	-0.48%	-0.53%	680,197,692	14.8%	14.4%	4.62%	4.57%	629,104,067	13.8%	14.1%	-11.36%	-11.41%	-5.27%	-5.43%	-2.53%	-2.73%	12.20%	11.76%				
Benchmark				2.38%	2.38%				-1.13%	-1.13%				3.82%	3.82%				-11.90%	-11.90%	-7.41%	-7.41%	-4.35%	-4.35%	10.20%	10.20%				
Developed International																														
Capital Group	126,958,239	2.7%	3.4%	2.86%	2.76%	123,552,063	2.7%	3.4%	-1.29%	-1.41%	125,313,707	2.7%	3.4%	4.83%	4.72%	119,663,413	2.6%	3.3%	-12.54%	-12.64%	-6.92%	-7.31%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
MSCI EAFE (4)				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	256,423,136	5.5%	5.6%	3.31%	3.31%	248,208,296	5.3%	5.6%	-1.87%	-1.89%	228,636,515	5.0%	5.6%	3.95%	3.95%	220,918,294	4.9%	5.5%	-10.53%	-10.54%	-5.72%	-5.75%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
MSCI World Ex US				3.22%	3.22%				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-5.95%	-5.95%	-5.28%	-5.28%						
DFA (6)	76,804,899	1.6%	1.1%	3.42%	3.42%	74,268,888	1.6%	1.1%	-0.81%	-0.81%	74,875,091	1.6%	1.1%	4.03%	4.03%	71,974,049	1.6%	1.1%	-9.22%	-9.22%	-3.13%	-3.13%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	94,211,766	2.0%	1.1%	2.33%	2.33%	92,069,575	2.0%	1.1%	-3.01%	-3.23%	95,139,737	2.1%	1.1%	10.83%	10.61%	86,016,884	1.9%	1.1%	-4.38%	-4.57%	5.18%	4.52%	0.53%	-0.31%	17.91%	16.99%	15.68%	14.97%		
S&P/Clitgroup BMI EPAC < \$2BN				3.02%	3.02%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	0.17%	0.17%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%		
Total Developed International	554,398,040	11.8%	11.3%	3.05%	3.03%	538,098,821	11.6%	11.2%	-1.76%	-1.83%	524,965,050	11.5%	11.2%	5.36%	5.29%	498,572,639	11.0%	11.0%	-9.84%	-9.90%	-3.83%	-4.04%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%		
MSCI EAFE (4)				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22							

