

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2016**

	May-16				April-16				March-16				December-15				September-15				Current		Prior Year		3 Years Ended		5 Years Ended						
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Gross <sup>SM</sup>	Net	Gross <sup>SM</sup>	Net	Gross <sup>SM</sup>	Net	Gross <sup>SM</sup>	Net					
	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>SM</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>SM</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>SM</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>SM</sup>	Net													
<b>TOTAL PENSION TRUST</b>	<b>4,699,459,517</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.32%</b>	<b>0.30%</b>	<b>4,688,213,345</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.79%</b>	<b>0.77%</b>	<b>4,656,075,053</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.38%</b>	<b>1.32%</b>	<b>4,584,581,546</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.75%</b>	<b>2.69%</b>	<b>4,549,817,105</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.83%</b>	<b>-4.97%</b>	<b>0.24%</b>	<b>-0.07%</b>	<b>3.85%</b>	<b>3.52%</b>	<b>11.34%</b>	<b>10.97%</b>	<b>11.13%</b>	<b>10.75%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.29%</b>	<b>0.29%</b>				<b>1.14%</b>	<b>1.14%</b>				<b>0.98%</b>	<b>0.98%</b>				<b>2.63%</b>	<b>2.63%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>9.69%</b>	<b>9.69%</b>	<b>9.96%</b>	<b>9.96%</b>		
<b>ATTRIBUTION ANALYSIS</b>																																	
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.12%</b>	<b>0.12%</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>-0.15%</b>	<b>-0.15%</b>	<b>-0.08%</b>	<b>-0.08%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>-0.09%</b>	<b>-0.09%</b>		
<b>Manager Selection</b>				<b>0.03%</b>	<b>0.01%</b>				<b>-0.36%</b>	<b>-0.38%</b>				<b>0.29%</b>	<b>0.24%</b>				<b>0.14%</b>	<b>0.09%</b>				<b>-0.20%</b>	<b>-0.11%</b>	<b>-0.20%</b>	<b>-0.11%</b>	<b>1.78%</b>	<b>1.45%</b>	<b>1.61%</b>	<b>1.24%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.03%</b>	<b>0.01%</b>				<b>-0.35%</b>	<b>-0.37%</b>				<b>0.41%</b>	<b>0.34%</b>				<b>0.11%</b>	<b>0.06%</b>				<b>-0.30%</b>	<b>-0.44%</b>	<b>-0.12%</b>	<b>-0.43%</b>	<b>3.70%</b>	<b>3.37%</b>	<b>1.64%</b>	<b>1.28%</b>		
<b>GLOBAL EQUITIES</b>	<b>2,701,552,135</b>	<b>57.5%</b>	<b>56.8%</b>	<b>0.58%</b>	<b>0.56%</b>	<b>2,706,671,838</b>	<b>57.7%</b>	<b>56.8%</b>	<b>0.73%</b>	<b>0.70%</b>	<b>2,687,481,144</b>	<b>57.7%</b>	<b>56.8%</b>	<b>0.00%</b>	<b>-0.05%</b>	<b>2,604,888,444</b>	<b>56.8%</b>	<b>56.8%</b>	<b>4.55%</b>	<b>4.51%</b>	<b>2,492,859,183</b>	<b>54.8%</b>	<b>56.5%</b>	<b>-8.61%</b>	<b>-8.78%</b>	<b>-3.20%</b>	<b>-3.50%</b>	<b>3.59%</b>	<b>3.24%</b>	<b>14.82%</b>	<b>14.42%</b>		
<b>Benchmark</b>				<b>0.50%</b>	<b>0.50%</b>				<b>1.24%</b>	<b>1.24%</b>				<b>-0.51%</b>	<b>-0.51%</b>				<b>4.44%</b>	<b>4.44%</b>				<b>-8.42%</b>	<b>-8.42%</b>	<b>-3.17%</b>	<b>-3.17%</b>	<b>1.59%</b>	<b>1.59%</b>	<b>13.51%</b>	<b>13.51%</b>		
Epoch (2)	342,080,288	7.3%	7.0%	1.92%	1.92%	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%	-4.94%	-5.54%	8.58%	7.85%	15.77%	15.00%		
LSV	424,382,807	9.0%	9.0%	-0.23%	-0.23%	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%	-5.77%	-6.58%	1.94%	1.03%	N/A	N/A		
<b>Total World Equities</b>	<b>766,463,095</b>	<b>16.3%</b>	<b>16.0%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>761,013,077</b>	<b>16.2%</b>	<b>16.0%</b>	<b>0.31%</b>	<b>0.22%</b>	<b>759,327,813</b>	<b>16.3%</b>	<b>16.0%</b>	<b>-0.57%</b>	<b>-0.66%</b>	<b>734,983,564</b>	<b>16.0%</b>	<b>16.0%</b>	<b>4.83%</b>	<b>4.75%</b>	<b>679,750,317</b>	<b>14.9%</b>	<b>16.0%</b>	<b>-10.18%</b>	<b>-10.64%</b>	<b>-5.41%</b>	<b>-6.13%</b>	<b>4.67%</b>	<b>3.82%</b>	<b>14.75%</b>	<b>14.01%</b>		
<b>MSCI World</b>				<b>0.56%</b>	<b>0.56%</b>				<b>1.58%</b>	<b>1.58%</b>				<b>-0.35%</b>	<b>-0.35%</b>				<b>5.50%</b>	<b>5.50%</b>				<b>-8.45%</b>	<b>-8.45%</b>	<b>-1.68%</b>	<b>-1.68%</b>	<b>1.43%</b>	<b>1.43%</b>	<b>14.27%</b>	<b>14.27%</b>		
<b>Domestic - broad</b>	<b>1,058,166,402</b>	<b>22.5%</b>	<b>21.4%</b>	<b>1.55%</b>	<b>1.53%</b>	<b>1,054,234,304</b>	<b>22.5%</b>	<b>21.4%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>1,053,890,774</b>	<b>22.6%</b>	<b>21.4%</b>	<b>1.36%</b>	<b>1.33%</b>	<b>1,014,213,415</b>	<b>22.1%</b>	<b>21.4%</b>	<b>5.82%</b>	<b>5.80%</b>	<b>1,007,030,025</b>	<b>22.1%</b>	<b>21.5%</b>	<b>-7.17%</b>	<b>-7.23%</b>	<b>1.14%</b>	<b>1.02%</b>	<b>8.64%</b>	<b>8.46%</b>	<b>19.10%</b>	<b>18.81%</b>		
<b>Benchmark</b>				<b>1.71%</b>	<b>1.71%</b>				<b>0.78%</b>	<b>0.78%</b>				<b>0.56%</b>	<b>0.56%</b>				<b>5.85%</b>	<b>5.85%</b>				<b>-8.01%</b>	<b>-8.01%</b>	<b>0.37%</b>	<b>0.37%</b>	<b>7.26%</b>	<b>7.26%</b>	<b>17.10%</b>	<b>17.81%</b>		
<b>Large Cap Domestic</b>																																	
LA Capital	305,685,961	6.5%	6.6%	1.28%	1.23%	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%	4.22%	4.01%	12.76%	12.52%	19.03%	18.79%		
<b>Russell 1000 Growth</b>				<b>1.94%</b>	<b>1.94%</b>				<b>-0.91%</b>	<b>-0.91%</b>				<b>0.74%</b>	<b>0.74%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>3.43%</b>	<b>3.43%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>		
LA Capital	187,768,847	4.0%	3.3%	1.02%	1.00%	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%	4.05%	3.94%	8.26%	8.12%	17.89%	17.73%		
<b>Russell 1000</b>				<b>1.55%</b>	<b>1.55%</b>				<b>0.54%</b>	<b>0.54%</b>				<b>1.17%</b>	<b>1.17%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.58%</b>		
Northern Trust	143,196,557	3.0%	3.3%	1.26%	1.26%	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%	1.47%	1.47%	6.26%	5.89%	18.57%	18.03%		
Clifton	175,747,921	3.7%	3.3%	1.74%	1.74%	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%	4.23%	4.22%	7.43%	7.41%	17.27%	17.26%		
<b>S&amp;P 500</b>				<b>1.80%</b>	<b>1.80%</b>				<b>0.39%</b>	<b>0.39%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>3.73%</b>	<b>3.73%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>		
<b>Total Large Cap Domestic</b>	<b>812,399,285</b>	<b>17.3%</b>	<b>16.5%</b>	<b>1.32%</b>	<b>1.30%</b>	<b>813,978,341</b>	<b>17.4%</b>	<b>16.5%</b>	<b>-0.30%</b>	<b>-0.30%</b>	<b>816,411,409</b>	<b>17.5%</b>	<b>16.5%</b>	<b>2.07%</b>	<b>2.04%</b>	<b>791,638,174</b>	<b>17.3%</b>	<b>16.5%</b>	<b>6.54%</b>	<b>6.51%</b>	<b>787,763,861</b>	<b>17.3%</b>	<b>16.6%</b>	<b>-5.59%</b>	<b>-5.62%</b>	<b>3.71%</b>	<b>3.60%</b>	<b>9.48%</b>	<b>9.30%</b>	<b>19.10%</b>	<b>18.88%</b>		
<b>Russell 1000 (3)</b>				<b>1.55%</b>	<b>1.55%</b>				<b>0.54%</b>	<b>0.54%</b>				<b>1.17%</b>	<b>1.17%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.57%</b>		
<b>Small Cap Domestic</b>																																	
Atlanta Capital	112,018,321	2.4%	2.5%	2.24%	2.24%	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		
Callan (6) (7)	0	0.0%	0.0%	N/A	N/A	9,747	0.0%	0.0%	N/A	N/A	108,910,901	2.3%	2.5%	-1.05%	-1.05%	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%		
Clifton	133,748,795	2.8%	2.5%	2.34%	2.34%	130,688,191	2.8%	2.5%	1.65%	1.65%	126,568,464	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%	-5.69%	-5.95%	7.58%	7.17%	18.98%	18.44%		
<b>Total Small Cap Domestic</b>	<b>245,767,117</b>	<b>5.2%</b>	<b>4.9%</b>	<b>2.30%</b>	<b>2.30%</b>	<b>240,255,963</b>	<b>5.1%</b>	<b>4.9%</b>	<b>1.19%</b>	<b>1.19%</b>	<b>237,479,365</b>	<b>5.1%</b>	<b>4.9%</b>	<b>-1.20%</b>	<b>-1.20%</b>	<b>222,575,241</b>	<b>4.9%</b>	<b>4.9%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>219,266,164</b>	<b>4.8%</b>	<b>4.9%</b>	<b>-12.40%</b>	<b>-12.55%</b>	<b>-7.39%</b>	<b>-7.57%</b>	<b>5.77%</b>	<b>5.57%</b>	<b>18.87%</b>	<b>18.35%</b>		
<b>Russell 2000</b>				<b>2.25%</b>	<b>2.25%</b>				<b>1.57%</b>	<b>1.57%</b>				<b>-1.52%</b>	<b>-1.52%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-6.67%</b>	<b>-6.67%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>		
<b>International - broad</b>	<b>722,094,847</b>	<b>15.4%</b>	<b>14.4%</b>	<b>-1.05%</b>	<b>-1.07%</b>	<b>729,926,495</b>	<b>15.6%</b>	<b>14.4%</b>	<b>2.64%</b>	<b>2.62%</b>	<b>711,252,733</b>	<b>15.3%</b>	<b>14.4%</b>	<b>-0.48%</b>	<b>-0.53%</b>	<b>680,197,692</b>	<b>14.8%</b>	<b>14.4%</b>	<b>4.62%</b>	<b>4.57%</b>	<b>629,104,067</b>	<b>13.8%</b>	<b>14.1%</b>	<b>-11.36%</b>	<b>-11.41%</b>	<b>-6.26%</b>	<b>-6.45%</b>	<b>-2.53%</b>	<b>-2.73%</b>	<b>12.20%</b>	<b>11.76%</b>		
<b>Benchmark</b>				<b>-1.53%</b>	<b>-1.53%</b>				<b>2.38%</b>	<b>2.38%</b>				<b>-1.13%</b>	<b>-1.13%</b>				<b>3.82%</b>	<b>3.82%</b>				<b>-11.90%</b>	<b>-11.90%</b>	<b>-8.83%</b>	<b>-8.83%</b>	<b>-4.35%</b>	<b>-4.35%</b>	<b>10.20%</b>	<b>10.20%</b>		
<b>Developed International</b>																																	
Capital Group (8)	125,909,541	2.7%	3.4%	N/A	N/A	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%	#VALUE!	#VALUE!	-1.78%	-2.20%	13.07%	12.59%		
<b>MSCI EAFE (4)</b>				<b>-0.91%</b>	<b>-0</b>																												



