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

	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
		Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter									
	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net
TOTAL PENSION TRUST	**4,721,692,330**	**100.0%**	**100.0%**	**1.52%**	**1.45%**	**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%**	**0.64%**	**0.31%**	**3.85%**	**3.52%**	**6.85%**	**6.51%**	**6.78%**	**6.41%**
POLICY TARGET BENCHMARK				*1.70%*	*1.70%*				*0.98%*	*0.98%*				*2.63%*	*2.63%*				*-4.53%*	*-4.53%*	*0.62%*	*0.62%*	*2.15%*	*2.15%*	*5.92%*	*5.92%*	*5.99%*	*5.99%*
ATTRIBUTION ANALYSIS																												
Asset Allocation				**0.02%**	**0.02%**				**0.11%**	**0.11%**				**-0.04%**	**-0.04%**				**-0.10%**	**-0.10%**	**-0.02%**	**-0.02%**	**-0.08%**	**-0.08%**	**0.04%**	**0.04%**	**-0.02%**	**-0.02%**
Manager Selection				**-0.20%**	**-0.27%**				**0.29%**	**0.23%**				**0.14%**	**0.09%**				**-0.22%**	**-0.36%**	**0.03%**	**-0.30%**	**1.78%**	**1.45%**	**0.90%**	**0.55%**	**0.81%**	**0.44%**
TOTAL RELATIVE RETURN				-0.18%	-0.25%				0.41%	0.34%				0.11%	0.06%				-0.30%	-0.44%	0.01%	-0.32%	1.70%	1.37%	0.93%	0.59%	0.79%	0.43%
GLOBAL EQUITIES	***2,698,622,875***	***57.2%***	***57.3%***	***0.88%***	***0.83%***	***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%***	***-3.61%***	***-3.91%***	***3.59%***	***3.24%***	***6.93%***	***6.58%***	***7.85%***	***7.55%***
Benchmark				***1.13%***	***1.13%***				***-0.51%***	***-0.51%***				***4.44%***	***4.44%***				***-8.42%***	***-8.42%***	***-3.75%***	***-3.75%***	***1.59%***	***1.59%***	***6.06%***	***6.06%***	***7.08%***	***7.08%***
Epoch (2)	338,524,029	7.2%	7.0%	-0.09%	-0.25%	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%	-5.93%	-6.53%	8.58%	7.85%	6.49%	5.78%	7.57%	6.80%
LSV	428,600,398	9.1%	9.0%	-0.30%	-0.32%	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%	-7.05%	-7.85%	1.94%	1.03%	6.58%	5.84%	N/A	N/A
Total World Equities	**767,124,427**	**16.2%**	**16.0%**	**-0.20%**	**-0.29%**	**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%**	**-6.56%**	**-7.27%**	**4.67%**	**3.82%**	**6.44%**	**5.72%**	**7.14%**	**6.57%**
MSCI World				**1.01%**	**1.01%**				**-0.35%**	**-0.35%**				**5.50%**	**5.50%**				**-8.45%**	**-8.45%**	***-2.78%***	***-2.78%***	***1.43%***	***1.43%***	***6.95%***	***6.95%***	***7.72%***	***7.72%***
Domestic - broad	***1,062,965,903***	***22.5%***	***21.4%***	***2.43%***	***2.42%***	***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%***	***1.98%***	***1.86%***	***8.64%***	***8.46%***	***11.56%***	***11.34%***	***11.50%***	***11.30%***
Benchmark				***2.82%***	***2.82%***				***0.56%***	***0.56%***				***5.85%***	***5.85%***				***-8.01%***	***-8.01%***	***0.68%***	***0.68%***	***7.26%***	***7.26%***	***10.52%***	***10.52%***	***10.48%***	***10.48%***
Large Cap Domestic																												
LA Capital	308,454,841	6.5%	6.6%	1.53%	1.48%	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%	5.17%	4.95%	12.76%	12.52%	14.27%	14.03%	13.62%	13.40%
Russell 1000 Growth				**0.61%**	**0.61%**				**0.74%**	**0.74%**				**7.32%**	**7.32%**				**-5.29%**	**-5.29%**	***3.02%***	***3.02%***	***10.56%***	***10.56%***	***13.07%***	***13.07%***	***12.35%***	***12.35%***
LA Capital	191,342,879	4.1%	3.3%	2.76%	2.73%	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%	6.04%	5.92%	8.26%	8.12%	12.62%	12.48%	13.07%	12.90%
Russell 1000				**2.54%**	**2.54%**				**1.17%**	**1.17%**				**6.50%**	**6.50%**				**-6.83%**	**-6.83%**	***2.94%***	***2.94%***	***7.37%***	***7.37%***	***11.48%***	***11.48%***	***11.88%***	***11.88%***
Northern Trust	143,612,732	3.0%	3.3%	1.01%	1.01%	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%	1.76%	1.76%	6.26%	5.89%	11.10%	10.70%	12.55%	12.16%
Clifton	172,381,903	3.7%	3.3%	2.49%	2.49%	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%	4.60%	4.60%	7.43%	7.41%	11.89%	11.88%	12.45%	12.39%
S&P 500				**2.46%**	**2.46%**				**1.35%**	**1.35%**				**7.04%**	**7.04%**				**-6.44%**	**-6.44%**	***3.99%***	***3.99%***	***7.42%***	***7.42%***	***11.66%***	***11.66%***	***12.10%***	***12.10%***
Total Large Cap Domestic	**815,792,355**	**17.3%**	**16.5%**	**1.95%**	**1.92%**	**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%**	**4.66%**	**4.55%**	**9.48%**	**9.30%**	**12.82%**	**12.63%**	**12.89%**	**12.66%**
Russell 1000 (3)				**2.54%**	**2.54%**				**1.17%**	**1.17%**				**6.50%**	**6.50%**				**-6.83%**	**-6.83%**	***2.94%***	***2.94%***	***7.37%***	***7.37%***	***11.48%***	***11.48%***	***12.09%***	***12.09%***
Small Cap Domestic																												
Atlanta Capital	113,269,259	2.4%	2.5%	4.06%	4.06%	-	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
Callan (6) (7)	-	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%	N/A	N/A	N/A	N/A
Clifton	133,904,288	2.8%	2.5%	4.15%	4.15%	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%	-5.49%	-5.85%	7.58%	7.17%	8.31%	7.84%	9.61%	9.13%
Total Small Cap Domestic	**247,173,548**	**5.2%**	**4.9%**	**4.11%**	**4.11%**	**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%**	**-6.86%**	**-7.04%**	**5.77%**	**5.57%**	**7.23%**	**6.88%**	**9.41%**	**8.95%**
Russell 2000				**3.79%**	**3.79%**				**-1.52%**	**-1.52%**				**3.59%**	**3.59%**				**-11.92%**	**-11.92%**	***-6.73%***	***-6.73%***	***6.49%***	***6.49%***	***7.09%***	***7.09%***	***8.35%***	***8.35%***
International - broad	***709,192,595***	***15.0%***	***14.4%***	***-0.06%***	***-0.11%***	***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%***	***-7.76%***	***-7.95%***	***-2.53%***	***-2.73%***	***3.56%***	***3.29%***	***5.43%***	***5.14%***
Benchmark				***-0.94%***	***-0.94%***				***-1.13%***	***-1.13%***				***3.82%***	***3.82%***				***-11.90%***	***-11.90%***	***-10.42%***	***-10.42%***	***-4.35%***	***-4.35%***	***1.37%***	***1.37%***	***3.69%***	***3.69%***
Developed International																												
Capital Group (8)	93,828	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	-1.78%	-2.20%	N/A	N/A	N/A	N/A
MSCI EAFE (4)									**-3.00%**	**-3.00%**				**4.71%**	**4.71%**				**-10.23%**	**-10.23%**			***-4.22%***	***-4.22%***				
NTGI	255,177,849	5.4%	5.6%	-0.84%	-0.84%	248,208,296	5.3%	5.6%	-1.87%	-1.89%	229,636,515	5.0%	5.6%	3.95%	3.95%	220,918,294	4.9%	5.5%	-10.53%	-10.54%	-9.50%	-9.54%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				***-1.05%***	***-1.05%***				***-1.95%***	***-1.95%***				***3.92%***	***3.92%***				***-10.57%***	***-10.57%***	***-9.84%***	***-9.84%***	***-5.28%***	***-5.28%***				
William Blair	122,029,518	2.6%	3.4%	N/A	N/A	-	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
MSCI ACWI ex-US (Net)																												
DFA (6)	71,922,590	1.5%	1.1%	-3.16%	-3.16%	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%	-9.28%	-9.28%	-3.27%	-3.27%	6.24%	6.01%	4.42%	3.99%
Wellington	81,532,906	1.7%	1.1%	-0.87%	-1.06%	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%	1.90%	1.06%	0.53%	-0.31%	9.80%	8.90%	9.09%	8.18%
S&P/Citigroup BMI EPAC < $2BN				**-0.63%**	**-0.63%**				**0.08%**	**0.08%**				**6.01%**	**6.01%**				**-8.35%**	**-8.35%**	***-3.37%***	***-3.37%***	***1.14%***	***1.14%***	***7.29%***	***7.29%***	***4.37%***	***4.37%***
Total Developed International	**530,756,692**	**11.2%**	**11.2%**	**-1.10%**	**-1.16%**	**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%**	**-7.70%**	**-7.94%**	**-3.11%**	**-3.35%**	**4.17%**	**3.88%**	**3.12%**	**2.72%**
MSCI EAFE (4)				**-1.46%**	**-1.46%**				**-3.00%**	**-3.00%**				**4.71%**	**4.71%**				**-10.23%**	**-10.23%**	***-10.16%***	***-10.16%***	***-4.22%***	***-4.22%***	***2.06%***	***2.06%***	***1.68%***	***1.68%***
Emerging Markets																												
Axiom	132,327,251	2.8%	2.4%	2.85%	2.85%	128,666,451	2.8%	2.4%	3.25%	3.25%	115,886,735	2.5%	2.4%	2.03%	2.03%	97,570,068	2.1%	2.3%	-17.22%	-17.22%	-10.32%	-10.32%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (6)	46,108,652	1.0%	0.8%	3.64%	3.64%	44,487,461	1.0%	0.8%	5.15%	5.15%	39,345,908	0.9%	0.8%	2.41%	2.41%	32,961,360	0.7%	0.8%	-15.45%	-15.45%	-5.64%	-5.64%	-1.73%	-1.73%	2.65%	2.43%	-0.21%	-0.66%
Total Emerging Markets	**178,435,903**	**3.8%**	**3.2%**	**3.05%**	**3.05%**	**173,153,912**	**3.7%**	**3.2%**	**3.74%**	**3.74%**	**155,232,643**	**3.4%**	**3.1%**	**2.04%**	**2.04%**	**130,531,428**	**2.9%**	**3.1%**	**-16.81%**	**-16.81%**	**-9.25%**	**-9.25%**	**-0.68%**	**-0.70%**	**0.55%**	**0.38%**	**-0.71%**	**-1.12%**
MSCI Emerging Markets				***0.66%***	***0.66%***				***5.71%***	***5.71%***				***0.66%***	***0.66%***				***-17.90%***	***-17.90%***	***-12.06%***	***-12.06%***	***-5.13%***	***-5.13%***	***-1.56%***	***-1.56%***	***-3.78%***	***-3.78%***

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	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
		Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter									
	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net
Private Equity																												
Brinson 1998 Partnership Fund	125,801	0.0%		0.10%	0.10%	125,676	0.0%		1.57%	1.57%	123,729	0.0%		1.64%	1.64%	121,734	0.0%		0.77%	0.77%	4.14%	4.14%	-0.68%	-0.68%	1.77%	1.77%	0.95%	0.95%
Brinson 1999 Partnership Fund	337,984	0.0%		1.72%	1.72%	332,283	0.0%		2.92%	2.92%	568,387	0.0%		7.01%	7.01%	531,142	0.0%		0.00%	0.00%	12.03%	12.03%	-17.94%	-17.94%	2.61%	2.61%	2.21%	2.21%
Brinson 2000 Partnership Fund	938,044	0.0%		-3.52%	-3.52%	1,455,563	0.0%		4.02%	4.02%	1,399,315	0.0%		-2.10%	-2.10%	1,429,371	0.0%		0.00%	0.00%	-1.75%	-1.75%	-10.71%	-10.71%	-1.74%	-1.74%	1.43%	1.43%
Brinson 2001 Partnership Fund	1,516,486	0.0%		-6.83%	-6.83%	1,627,635	0.0%		8.15%	8.15%	1,832,198	0.0%		-7.25%	-7.25%	1,975,406	0.0%		-3.82%	-3.82%	-10.11%	-10.11%	-0.25%	-0.25%	2.31%	2.31%	4.78%	4.78%
Brinson 2002 Partnership Fund	738,435	0.0%		4.92%	4.92%	703,782	0.0%		6.20%	6.20%	856,691	0.0%		-1.79%	-1.79%	872,290	0.0%		0.00%	0.00%	9.43%	9.43%	-19.50%	-19.50%	1.65%	1.65%	4.69%	4.69%
Brinson 2003 Partnership Fund	358,630	0.0%		-3.80%	-3.80%	372,794	0.0%		4.44%	4.44%	437,160	0.0%		-3.01%	-3.01%	450,724	0.0%		0.00%	0.00%	-2.55%	-2.55%	13.43%	13.43%	13.28%	13.28%	7.77%	7.77%
Total Brinson Partnership Funds	4,015,380	0.1%		-2.95%	-2.95%	4,617,733	0.1%		5.66%	5.66%	5,217,480	0.1%		-3.03%	-3.03%	5,380,667	0.1%		-1.42%	-1.42%	-1.98%	-1.98%	-7.11%	-7.11%	1.87%	1.87%	3.69%	3.69%
Brinson 1999 Non-US Partnership Fund	401,159	0.0%		1.17%	1.17%	396,505	0.0%		-2.60%	-2.60%	407,100	0.0%		15.12%	15.12%	353,630	0.0%		0.00%	0.00%	13.44%	13.44%	-13.15%	-13.15%	1.29%	1.29%	5.77%	5.77%
Brinson 2000 Non-US Partnership Fund	709,712	0.0%		-1.76%	-1.76%	722,423	0.0%		-0.21%	-0.21%	723,946	0.0%		-5.83%	-5.83%	768,779	0.0%		0.00%	0.00%	-7.68%	-7.68%	-4.91%	-4.91%	-2.64%	-2.64%	-2.51%	-2.51%
Brinson 2001 Non-US Partnership Fund	169,925	0.0%		-5.38%	-5.38%	179,589	0.0%		-3.22%	-3.22%	346,607	0.0%		-9.04%	-9.04%	381,063	0.0%		48.10%	48.10%	23.36%	23.36%	16.96%	16.96%	24.09%	24.09%	12.41%	12.41%
Brinson 2002 Non-US Partnership Fund	1,028,252	0.0%		1.29%	1.29%	1,015,145	0.0%		12.72%	12.72%	1,112,540	0.0%		13.32%	13.32%	981,768	0.0%		-0.23%	-0.23%	29.09%	29.09%	-7.15%	-7.15%	8.10%	8.10%	5.92%	5.92%
Brinson 2003 Non-US Partnership Fund	565,080	0.0%		4.26%	4.26%	857,962	0.0%		10.22%	10.22%	778,419	0.0%		2.75%	2.75%	757,548	0.0%		0.00%	0.00%	18.08%	18.08%	-2.02%	-2.02%	11.09%	11.09%	9.99%	9.99%
Brinson 2004 Non-US Partnership Fund	402,925	0.0%		-5.18%	-5.18%	424,944	0.0%		1.95%	1.95%	528,195	0.0%		-5.10%	-5.10%	647,103	0.0%		0.00%	0.00%	-8.26%	-8.26%	-6.29%	-6.29%	5.80%	5.80%	3.35%	3.35%
Total Brinson Non-US Partnership Fund	3,277,053	0.1%		-0.11%	-0.11%	3,596,568	0.1%		4.92%	4.92%	3,896,807	0.1%		2.39%	2.39%	3,889,891	0.1%		3.12%	3.12%	10.65%	10.65%	-4.47%	-4.47%	6.97%	6.97%	5.26%	5.26%
Adams Street 2008 Non-US Partnership Fd	7,468,204	0.2%		-0.42%	-0.42%	7,630,132	0.2%		3.23%	3.23%	7,391,174	0.2%		8.80%	8.80%	7,039,122	0.2%		0.00%	0.00%	11.84%	11.84%	7.59%	7.59%	12.71%	12.71%	9.22%	9.22%
Brinson BVCF IV	3,764,686	0.1%		-0.32%	-0.32%	3,776,726	0.1%		0.23%	0.23%	3,768,072	0.1%		-1.56%	-1.56%	3,827,914	0.1%		0.00%	0.00%	-1.65%	-1.65%	42.11%	42.11%	18.20%	18.20%	29.22%	29.22%
Adams Street Direct Co-investment Fund	5,574,253	0.1%		1.71%	1.54%	8,321,246	0.2%		-0.81%	-0.81%	8,988,798	0.2%		6.06%	6.06%	9,930,359	0.2%		1.22%	1.14%	8.30%	8.04%	22.50%	22.23%	16.34%	15.92%	13.24%	13.00%
Adams Street 2010 Direct Fund	1,351,602	0.0%		-6.96%	-6.96%	1,477,177	0.0%		2.90%	2.90%	1,435,589	0.0%		7.70%	7.70%	1,483,417	0.0%		4.25%	4.25%	7.48%	7.48%	4.61%	4.61%	15.27%	15.27%	13.88%	13.88%
Adams Street 2010 Non-US Emerging Mkts	1,290,610	0.0%		-0.93%	-0.93%	1,302,728	0.0%		4.25%	4.25%	1,249,648	0.0%		6.99%	6.99%	1,105,151	0.0%		0.00%	0.00%	10.50%	10.50%	21.80%	21.80%	11.83%	11.83%	0.77%	0.77%
Adams Street 2010 Non-US Developed Mkts	2,630,679	0.1%		0.19%	0.19%	2,625,692	0.1%		2.58%	2.58%	2,559,596	0.1%		6.67%	6.67%	2,336,835	0.1%		0.00%	0.00%	9.63%	9.63%	-2.43%	-2.43%	6.70%	6.70%	7.21%	7.21%
Adams Street 2010 Partnership Fund	5,513,205	0.1%		-0.55%	-0.55%	5,543,614	0.1%		0.53%	0.53%	5,514,575	0.1%		6.21%	6.21%	5,128,901	0.1%		0.00%	0.00%	6.18%	6.18%	18.37%	18.37%	13.70%	13.70%	12.03%	12.03%
Total Adams Street 2010 Funds	10,786,096	0.2%		-1.27%	-1.27%	10,949,211	0.2%		1.76%	1.76%	10,759,408	0.2%		6.56%	6.56%	10,054,304	0.2%		0.68%	0.68%	7.80%	7.80%	10.63%	10.63%	12.22%	12.22%	10.71%	10.71%
Adams Street 2015 Global Fund	1,512,943	0.0%		-5.17%	-5.17%	1,595,368	0.0%		24.57%	24.57%	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	1	0.0%		2.21%	2.21%	13,401	0.0%		10.56%	10.56%	12,121	0.0%		0.00%	0.00%	12,121	0.0%		0.00%	0.00%	12.99%	12.99%	1.12%	1.12%	4.54%	4.54%	1.18%	1.18%
Matlin Patterson Global Opportunities II	1,625,922	0.0%		-6.77%	-6.77%	1,744,082	0.0%		8.03%	8.03%	1,614,422	0.0%		6.51%	6.51%	1,515,717	0.0%		0.00%	0.00%	7.27%	7.27%	19.60%	19.60%	3.19%	3.19%	-27.34%	-27.34%
Matlin Patterson Global Opportunities III	26,972,129	0.6%		4.53%	4.53%	25,665,036	0.6%		-4.96%	-4.96%	26,588,196	0.6%		-4.67%	-4.67%	28,268,045	0.6%		-0.40%	-0.40%	-5.66%	-5.66%	-2.43%	-2.43%	-1.30%	-1.30%	22.01%	22.01%
InvestAmerica (Lewis and Clark Fund)	1,329,909	0.0%		-51.19%	-51.19%	2,724,490	0.1%		0.00%	0.00%	2,724,490	0.1%		0.00%	0.00%	2,724,490	0.1%		0.00%	0.00%	-51.19%	-51.19%	-32.09%	-32.09%	-35.55%	-35.55%	-19.67%	-19.67%
L&C II	9,613,134	0.2%		1.88%	1.88%	9,435,908	0.2%		0.00%	0.00%	9,435,908	0.2%		0.00%	0.00%	9,435,908	0.2%		0.00%	0.00%	1.88%	1.88%	-14.35%	-14.35%	-6.77%	-6.77%	-5.56%	-5.56%
Corsair III	13,394,710	0.3%		-0.95%	-0.95%	13,539,166	0.3%		-1.51%	-1.51%	13,695,940	0.3%		38.19%	38.19%	9,934,616	0.2%		-0.42%	-0.42%	34.22%	34.22%	-8.84%	-8.84%	7.06%	7.06%	1.57%	1.35%
Corsair III - ND Investors LLC	11,921,782	0.3%		-5.60%	-5.60%	12,604,490	0.3%		13.24%	13.24%	11,075,982	0.2%		-0.22%	-0.22%	11,075,982	0.2%		-0.22%	-0.22%	6.41%	6.41%	-5.27%	-5.27%	-0.10%	-0.10%	2.58%	2.53%
Corsair IV	17,104,833	0.4%		6.84%	6.84%	20,529,107	0.4%		-3.92%	-3.92%	23,595,413	0.5%		-4.27%	-4.27%	16,758,472	0.4%		-0.65%	-0.65%	-2.38%	-2.38%	29.73%	29.73%	13.58%	13.58%	6.12%	6.00%
Capital International (CIPEF V)	7,819,086	0.2%		5.43%	5.43%	7,391,459	0.2%		-5.09%	-5.09%	9,122,087	0.2%		-25.36%	-25.36%	15,593,321	0.3%		-0.28%	-0.28%	-25.52%	-25.52%	-13.33%	-13.33%	-10.61%	-10.61%	-9.35%	-9.35%
Capital International (CIPEF VI)	17,880,644	0.4%		14.99%	14.99%	15,520,198	0.3%		-3.10%	-3.10%	15,886,391	0.3%		-8.30%	-8.30%	15,193,413	0.3%		-1.10%	-1.10%	1.06%	1.06%	-21.71%	-21.71%	-9.32%	-9.32%	N/A	N/A
EIG (formerly TCW)	4,666,317	0.1%		-27.87%	-27.87%	6,334,976	0.1%		-44.65%	-44.65%	14,075,841	0.3%		-19.35%	-19.35%	18,383,095	0.4%		0.64%	0.64%	-67.59%	-67.59%	-23.62%	-23.62%	-38.29%	-38.29%	-24.04%	-24.04%
Quantum Resources	51,635	0.0%		N/A	N/A	1	0.0%		N/A	N/A	1	0.0%		-49.85%	-49.85%	532,881	0.0%		53.88%	53.88%	N/A	N/A	-42.83%	-42.83%	N/A	N/A	N/A	N/A
Quantum Energy Partners	6,127,000	0.1%		-12.50%	-12.50%	7,002,399	0.2%		0.00%	0.00%	6,687,103	0.1%		-11.57%	-11.57%	7,272,906	0.2%		0.00%	0.00%	-22.63%	-22.63%	-19.31%	-19.31%	-6.45%	-6.45%	4.85%	4.85%
Total Private Equity (6)	**159,339,951**	**3.4%**	**5.4%**	**0.13%**	**0.12%**	**163,009,824**	**3.5%**	**5.0%**	**-4.05%**	**-4.05%**	**175,493,773**	**3.8%**	**5.0%**	**-3.57%**	**-3.57%**	**176,974,774**	**3.9%**	**4.9%**	**0.18%**	**0.18%**	**-7.19%**	**-7.20%**	**-5.37%**	**-5.38%**	**-2.94%**	**-2.95%**	**0.50%**	**0.50%**
GLOBAL FIXED INCOME	***1,098,597,888***	***23.3%***	***22.7%***	***2.94%***	***2.88%***	***1,051,945,373***	***22.6%***	***22.3%***	***3.31%***	***3.23%***	***1,052,012,790***	***22.9%***	***22.3%***	***-0.48%***	***-0.53%***	***1,145,348,036***	***25.2%***	***23.1%***	***-0.94%***	***-1.00%***	***4.84%***	***4.58%***	***0.76%***	***0.50%***	***4.47%***	***4.22%***	***3.85%***	***3.66%***
Benchmark				***3.29%***	***3.29%***				***4.28%***	***4.28%***				***-1.03%***	***-1.03%***				***-0.22%***	***-0.22%***	***6.36%***	***6.36%***	***-2.01%***	***-2.01%***	***3.72%***	***3.72%***	***2.40%***	***2.40%***
Domestic Fixed Income	***840,686,350***	***17.8%***	***17.3%***	***3.05%***	***2.99%***	***813,405,274***	***17.5%***	***17.3%***	***1.92%***	***1.85%***	***831,759,853***	***18.1%***	***17.3%***	***-0.40%***	***-0.44%***	***920,667,792***	***20.2%***	***18.1%***	***-0.63%***	***-0.68%***	***3.95%***	***3.72%***	***3.40%***	***3.18%***	***5.02%***	***4.81%***	***4.47%***	***4.31%***
Benchmark				***3.20%***	***3.20%***				***3.15%***	***3.15%***				***-1.00%***	***-1.00%***				***-0.46%***	***-0.46%***	***4.90%***	***4.90%***	***1.24%***	***1.24%***	***4.16%***	***4.16%***	***2.89%***	***2.89%***
Investment Grade Fixed Income																												
PIMCO (DiSCO II) (6)	91,713,399	1.9%	1.9%	2.34%	2.34%	89,612,490	1.9%	1.9%	0.11%	0.11%	89,513,106	2.0%	2.0%	1.49%	1.49%	88,200,007	1.9%	1.9%	0.39%	0.39%	4.39%	4.39%	4.32%	4.32%	6.84%	6.84%	N/A	N/A
BC Aggregate				***2.21%***	***2.21%***				***3.03%***	***3.03%***				***-0.57%***	***-0.57%***				***1.23%***	***1.23%***	***6.00%***	***6.00%***	***1.85%***	***1.85%***	***4.06%***	***4.06%***		
State Street	67,041,520	1.4%	1.3%	6.44%	6.43%	54,929,204	1.2%	1.2%	8.15%	8.13%	60,070,508	1.3%	1.2%	-1.38%	-1.39%	92,918,584	2.0%	1.3%	5.07%	5.07%	19.28%	19.23%	6.31%	6.28%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				***6.44%***	***6.44%***				***8.15%***	***8.15%***				***-1.38%***	***-1.38%***				***5.08%***	***5.08%***	***19.30%***	***19.30%***	***6.32%***	***6.32%***	***10.46%***	***10.46%***		
PIMCO Unconstrained	61,676,161	1.3%	1.6%	1.71%	1.59%	60,712,217	1.3%	1.5%	-0.57%	-0.71%	71,503,274	1.6%	1.5%	1.41%	1.41%	91,913,875	2.0%	1.7%	-3.12%	-3.17%	-0.64%	-0.95%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				***0.16%***	***0.16%***				***0.16%***	***0.16%***				***0.09%***	***0.09%***				***0.08%***	***0.08%***	***0.49%***	***0.49%***	***0.26%***	***0.26%***				
Declaration (Total Return) (6)	86,560,533	1.8%	1.5%	2.04%	2.04%	84,863,258	1.8%	1.5%	0.20%	0.20%	84,726,314	1.8%	1.5%	-0.54%	-0.54%	85,214,474	1.9%	1.6%	0.89%	0.89%	2.59%	2.59%	3.63%	3.63%	4.30%	4.30%	N/A	N/A
3m LIBOR				***0.16%***	***0.16%***				***0.16%***	***0.16%***				***0.09%***	***0.09%***				***0.08%***	***0.08%***	***0.49%***	***0.49%***	***0.26%***	***0.26%***	***0.33%***	***0.33%***		
JP Morgan	113,899,252	2.4%	2.5%	1.57%	1.52%	112,199,186	2.4%	2.5%	1.99%	1.93%	122,871,434	2.7%	2.5%	-0.50%	-0.55%	126,062,208	2.8%	2.6%	1.48%	1.38%	4.60%	4.32%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	183,187,244	3.9%	3.8%	1.32%	1.28%	165,914,206	3.6%	3.7%	1.77%	1.68%	163,171,095	3.6%	3.7%	-0.02%	-0.02%	181,424,321	4.0%	3.9%	1.28%	1.24%	4.42%	4.24%	2.33%	2.15%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				***1.11%***	***1.11%***				***1.98%***	***1.98%***				***-0.10%***	***-0.10%***				***1.30%***	***1.30%***	***4.34%***	***4.34%***	***2.28%***	***2.28%***	***3.76%***	***3.76%***		
Total Investment Grade Fixed Income	**604,078,109**	**12.8%**	**12.7%**	**2.24%**	**2.21%**	**568,230,561**	**12.2%**	**12.3%**	**1.68%**	**1.63%**	**591,855,730**	**12.9%**	**12.3%**	**0.10%**	**0.09%**	**665,733,470**	**14.6%**	**13.2%**	**1.03%**	**0.99%**	**5.13%**	**4.99%**	**3.67%**	**3.54%**	**4.81%**	**4.69%**	**5.16%**	**5.02%**
BC Aggregate				***2.21%***	***2.21%***				***3.03%***	***3.03%***				***-0.57%***	***-0.57%***				***1.23%***	***1.23%***	***6.00%***	***6.00%***	***1.85%***	***1.85%***	***4.06%***	***4.06%***	***3.76%***	***3.76%***

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

	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
		Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter									
	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Market Value	Actual	Policy[1]	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net	Gross[6]	Net
Below Investment Grade Fixed Income																												
Loomis Sayles	185,839,941	3.9%	3.5%	5.82%	5.69%	195,154,558	4.2%	3.9%	2.29%	2.15%	191,038,407	4.2%	4.0%	-2.50%	-2.62%	215,217,040	4.7%	4.1%	-5.48%	-5.60%	-0.25%	-0.75%	1.33%	0.83%	4.61%	4.10%	5.77%	5.27%
PIMCO (BRAVO II) (6)	47,082,300	1.0%	1.0%	2.08%	2.08%	46,122,603	1.0%	1.0%	3.17%	3.17%	44,707,361	1.0%	1.0%	1.62%	1.62%	35,384,594	0.8%	0.8%	0.00%	0.00%	7.02%	7.02%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (6)	1,100,000	0.0%	0.0%	-1.18%	-1.18%	1,176,294	0.0%	0.0%	0.06%	0.06%	1,348,851	0.0%	0.0%	4.80%	4.80%	1,410,917	0.0%	0.0%	-0.60%	-0.60%	3.00%	3.00%	25.65%	25.65%	17.57%	17.57%	8.95%	8.95%
Goldman Sachs Fund V (6)	2,586,000	0.1%	0.1%	-4.97%	-4.97%	2,721,258	0.1%	0.1%	-3.14%	-3.14%	2,809,504	0.1%	0.1%	5.24%	5.24%	2,921,771	0.1%	0.1%	-2.06%	-2.06%	-5.12%	-5.12%	14.43%	14.43%	6.11%	6.11%	8.41%	8.41%
Total Below Investment Grade Fixed Income	**236,608,241**	**5.0%**	**4.6%**	**4.98%**	**4.88%**	**245,174,713**	**5.3%**	**5.0%**	**2.38%**	**2.27%**	**239,904,123**	**5.2%**	**5.0%**	**-1.65%**	**-1.75%**	**254,934,322**	**5.6%**	**5.0%**	**-4.70%**	**-4.80%**	**0.74%**	**0.33%**	**2.54%**	**2.10%**	**5.45%**	**5.00%**	**6.72%**	**6.28%**
BC High Yield 2% Issuer Constrained Index				***5.52%***	***5.52%***				***3.35%***	***3.35%***				***-2.06%***	***-2.06%***				***-4.83%***	***-4.83%***	***1.65%***	***1.65%***	***-0.39%***	***-0.39%***	***4.20%***	***4.20%***	***5.84%***	***5.84%***
International Fixed Income	**257,911,538**	**5.5%**	**5.4%**	**2.56%**	**2.47%**	**238,540,099**	**5.1%**	**5.0%**	**8.40%**	**8.30%**	**220,252,936**	**4.8%**	**5.0%**	**-0.80%**	**-0.89%**	**224,680,244**	**4.9%**	**4.9%**	**-2.19%**	**-2.27%**	**7.87%**	**7.48%**	**-9.37%**	**-9.73%**	**2.01%**	**1.64%**	**1.37%**	**1.08%**
Benchmark				***3.40%***	***3.40%***				***8.26%***	***8.26%***				***-1.26%***	***-1.26%***				***0.64%***	***0.64%***	***11.24%***	***11.24%***	***-13.19%***	***-13.19%***	***1.85%***	***1.85%***	***0.41%***	***0.41%***
Developed Investment Grade Int'l FI																												
UBS Global	110,367,673	2.3%	2.7%	3.64%	3.57%	106,566,651	2.3%	2.5%	8.31%	8.22%	98,474,167	2.1%	2.5%	-1.20%	-1.28%	99,749,879	2.2%	2.5%	0.47%	0.39%	11.43%	11.07%	-13.46%	-13.82%	1.52%	1.20%	0.03%	-0.28%
BC Global Aggregate ex-US (5)				***3.40%***	***3.40%***				***8.26%***	***8.26%***				***-1.26%***	***-1.26%***				***0.64%***	***0.64%***	***11.24%***	***11.24%***	***-13.19%***	***-13.19%***	***1.85%***	***1.85%***	***0.28%***	***0.28%***
Brandywine	147,543,865	3.1%	2.7%	1.67%	1.58%	131,973,448	2.8%	2.5%	8.48%	8.37%	121,778,769	2.7%	2.5%	-0.50%	-0.59%	124,930,365	2.7%	2.5%	-4.21%	-4.30%	5.12%	4.73%	-5.38%	-5.74%	2.66%	2.26%	4.50%	4.09%
BC Global Aggregate				***2.89%***	***2.89%***				***5.90%***	***5.90%***				***-0.92%***	***-0.92%***				***0.85%***	***0.85%***	***8.87%***	***8.87%***	***-7.10%***	***-7.10%***	***2.79%***	***2.79%***	***1.77%***	***1.77%***
Total Developed Investment Grade Int'l FI	**257,911,538**	**5.5%**	**5.4%**	**2.56%**	**2.47%**	**238,540,099**	**5.1%**	**5.0%**	**8.40%**	**8.30%**	**220,252,936**	**4.8%**	**5.0%**	**-0.80%**	**-0.89%**	**224,680,244**	**4.9%**	**4.9%**	**-2.19%**	**-2.27%**	**7.87%**	**7.48%**	**-9.37%**	**-9.73%**	**2.01%**	**1.64%**	**2.28%**	**1.93%**
BC Global Aggregate ex-US				***3.40%***	***3.40%***				***8.26%***	***8.26%***				***-1.26%***	***-1.26%***				***0.64%***	***0.64%***	***11.24%***	***11.24%***	***-13.19%***	***-13.19%***	***1.85%***	***1.85%***	***0.28%***	***0.28%***
GLOBAL REAL ASSETS	***866,308,046***	***18.3%***	***19.0%***	***1.80%***	***1.65%***	***873,397,515***	***18.8%***	***19.9%***	***2.77%***	***2.67%***	***859,765,362***	***18.8%***	***19.9%***	***1.87%***	***1.77%***	***858,250,372***	***18.9%***	***19.5%***	***1.69%***	***1.55%***	***8.39%***	***7.85%***	***9.40%***	***9.00%***	***9.72%***	***9.27%***	***7.41%***	***7.07%***
Benchmark				***1.60%***	***1.60%***				***1.19%***	***1.19%***				***1.71%***	***1.71%***				***1.60%***	***1.60%***	***6.24%***	***6.24%***	***8.76%***	***8.76%***	***7.84%***	***7.84%***	***6.27%***	***6.27%***
Global Real Estate																												
INVESCO - Core	223,431,979			3.62%	3.53%	215,818,471			1.47%	1.38%	212,871,072			2.49%	2.41%	188,012,660			2.96%	2.88%	10.96%	10.59%	16.38%	15.97%	12.72%	12.32%	12.09%	11.65%
INVESCO - Fund II (6)	8,294,747			1.81%	1.81%	8,981,947			-1.63%	-1.63%	9,131,117			6.49%	6.49%	10,453,003			0.00%	0.00%	6.65%	6.65%	6.23%	6.23%	9.06%	9.06%	15.56%	15.56%
INVESCO - Fund III (6)	28,060,334			3.42%	3.42%	27,132,712			8.19%	8.19%	26,789,452			2.11%	2.11%	32,110,796			0.00%	0.00%	14.25%	14.25%	18.70%	18.70%	17.06%	17.06%	N/A	N/A
INVESCO - Fund IV (6)	19,341,946			-0.86%	-0.86%	19,509,360			7.63%	7.63%	17,111,241			-1.99%	-1.99%	22,912,293			0.07%	0.07%	4.66%	4.66%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (6)	1,712,797			54.82%	54.82%	1,106,290			4.68%	4.68%	7,274,061			37.25%	37.25%	5,485,321			-0.47%	-0.47%	121.40%	121.40%	16.19%	16.19%	43.66%	43.66%	23.12%	23.12%
INVESCO - Asia Real Estate Fund III (6)	8,440,457			1.59%	1.59%	8,308,710			-2.51%	-2.51%	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	186,433,014			2.29%	2.05%	182,262,721			2.17%	1.93%	178,395,097			3.46%	3.22%	172,433,648			3.82%	3.34%	12.25%	10.95%	14.71%	13.64%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	312,204			-0.54%	-0.54%	313,904			3.36%	3.36%	303,703			0.00%	0.00%	354,513			0.00%	0.00%	2.80%	2.80%	-33.28%	-33.28%	-10.60%	-10.60%	1.01%	0.94%
J.P. Morgan Greater Europe Fund (6)	10,021,867			3.77%	3.77%	29,145,265			27.49%	27.49%	22,870,375			-6.19%	-6.19%	24,382,845			0.26%	0.26%	24.44%	24.44%	16.90%	16.90%	34.32%	34.32%	N/A	N/A
J.P. Morgan Greater China Property Fund (6)	11,459,032			18.19%	18.19%	9,698,327			-1.09%	-1.09%	9,808,819			-0.65%	-0.65%	9,876,712			0.08%	0.08%	16.24%	16.24%	16.74%	16.74%	32.27%	32.27%	16.18%	16.18%
Total Global Real Estate	**497,508,378**	**10.5%**	**9.9%**	**3.00%**	**2.87%**	**502,277,707**	**10.8%**	**9.9%**	**3.35%**	**3.23%**	**493,077,437**	**10.8%**	**9.9%**	**2.53%**	**2.41%**	**466,021,791**	**10.2%**	**9.7%**	**2.50%**	**2.30%**	**11.88%**	**11.26%**	**15.64%**	**15.11%**	**14.74%**	**14.19%**	**13.64%**	**13.10%**
NCREIF Total Index				***2.03%***	***2.03%***				***2.21%***	***2.21%***				***2.91%***	***2.91%***				***3.09%***	***3.09%***	***10.64%***	***10.64%***	***12.98%***	***12.98%***	***11.60%***	***11.60%***	***11.51%***	***11.51%***
Timber																												
TIR - Teredo	33,820,778	0.7%		-5.09%	-5.09%	35,636,364	0.8%		12.75%	12.75%	32,584,238	0.7%		2.14%	2.14%	60,894,655	1.3%		0.00%	0.00%	9.29%	9.29%	15.52%	15.52%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	119,528,373	2.5%		-0.77%	-0.77%	120,461,344	2.6%		1.77%	1.77%	118,365,222	2.6%		1.94%	1.94%	116,504,483	2.6%		0.02%	0.02%	2.97%	2.97%	-1.98%	-1.98%	0.38%	0.38%	-1.38%	-1.38%
Total Timber (6)	**153,349,151**	**3.2%**	**4.1%**	**-1.76%**	**-1.76%**	**156,097,708**	**3.4%**	**5.0%**	**4.09%**	**4.09%**	**150,949,460**	**3.3%**	**5.0%**	**2.02%**	**2.02%**	**177,399,138**	**3.9%**	**4.9%**	**0.01%**	**0.01%**	**4.34%**	**4.34%**	**3.93%**	**3.93%**	**3.63%**	**3.63%**	**2.28%**	**2.28%**
NCREIF Timberland Index				***0.98%***	***0.98%***				***-0.26%***	***-0.26%***				***1.86%***	***1.86%***				***0.77%***	***0.77%***	***3.39%***	***3.39%***	***10.02%***	***10.02%***	***7.74%***	***7.74%***	***6.70%***	***6.70%***
Infrastructure																												
JP Morgan (Asian) (6)	28,039,002	0.6%		-2.71%	-2.71%	28,668,764	0.6%		-1.71%	-1.71%	29,053,590	0.6%		-4.97%	-4.97%	30,600,000	0.7%		-0.58%	-0.58%	-9.66%	-9.66%	-2.58%	-2.58%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	142,195,646	3.0%		2.07%	1.57%	140,059,358	3.0%		0.34%	0.12%	139,963,800	3.1%		0.36%	0.13%	139,850,021	3.1%		2.27%	2.07%	5.11%	3.93%	1.06%	0.23%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (6)	41,367,135	0.9%		3.80%	3.80%	40,481,892	0.9%		3.17%	3.17%	38,815,319	0.8%		1.43%	1.43%	40,020,232	0.9%		-0.18%	-0.18%	8.42%	8.42%	5.37%	5.37%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (6)	3,848,734	0.1%		-2.84%	-2.84%	5,812,085	0.1%		-2.24%	-2.24%	7,905,756	0.2%		15.09%	15.09%	4,359,190	0.1%		-2.94%	-2.94%	6.10%	6.10%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	**215,450,517**	**4.6%**	**5.0%**	**1.67%**	**1.34%**	**215,022,099**	**4.6%**	**5.0%**	**0.49%**	**0.35%**	**215,738,465**	**4.7%**	**5.0%**	**0.13%**	**-0.02%**	**214,829,443**	**4.7%**	**4.9%**	**1.33%**	**1.20%**	**3.66%**	**2.88%**	**1.23%**	**0.72%**	**4.73%**	**4.09%**	**5.23%**	**4.71%**
CPI				***1.33%***	***1.33%***				***0.61%***	***0.61%***				***-0.80%***	***-0.80%***				***-0.49%***	***-0.49%***	***0.64%***	***0.64%***	***-0.38%***	***-0.38%***	***0.76%***	***0.76%***	***1.03%***	***1.03%***
Cash Equivalents																												
Northern Trust STIF	58,163,522			0.12%	0.12%	43,251,022			0.10%	0.10%	67,914,951			0.04%	0.04%	53,359,514			0.03%	0.03%	0.29%	0.29%	0.06%	0.06%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	**58,163,522**	**1.2%**	**1.0%**	**0.12%**	**0.12%**	**43,251,022**	**0.9%**	**1.0%**	**0.10%**	**0.10%**	**67,914,951**	**1.5%**	**1.0%**	**0.04%**	**0.04%**	**53,359,514**	**1.2%**	**1.0%**	**0.03%**	**0.03%**	**0.29%**	**0.29%**	**0.06%**	**0.06%**	**0.13%**	**0.13%**	**0.12%**	**0.12%**
90 Day T-Bill				***0.07%***	***0.07%***				***0.07%***	***0.07%***				***0.03%***	***0.03%***				***0.01%***	***0.01%***	***0.19%***	***0.19%***	***0.02%***	***0.02%***	***0.09%***	***0.09%***	***0.09%***	***0.09%***

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.

(7) The Callan small cap equity account was terminated as of 3/15/2016 and transferred to a transition manager (SSgA). The 3/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 4/1/16.

(8) The Capital Group developed international equity account was terminated as of 5/17/2016 and transferred to a transition manager (NTAM). The 5/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 6/1/16.