

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

	July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
	Market Value	Allocation		Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
TOTAL PENSION TRUST	4,846,075,557	100.0%	100.0%	2.67%	2.67%	2.67%	2.67%	0.64%	0.31%	6.85%	6.51%	6.78%	6.41%
<i>POLICY TARGET BENCHMARK</i>				2.64%	2.64%	2.64%	2.64%	0.63%	0.63%	5.92%	5.92%	5.99%	5.99%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	0.04%	0.04%	-0.02%	-0.02%
Manager Selection				0.03%	0.03%	0.03%	0.03%	0.03%	-0.30%	0.89%	0.55%	0.81%	0.44%
TOTAL RELATIVE RETURN				0.03%	0.03%	0.03%	0.03%	0.01%	-0.32%	0.93%	0.59%	0.79%	0.43%
GLOBAL EQUITIES	2,809,658,681	58.0%	57.3%	4.10%	4.10%	4.10%	4.10%	-3.61%	-3.91%	6.93%	6.58%	7.85%	7.55%
<i>Benchmark</i>				4.04%	4.04%	4.04%	4.04%	-3.75%	-3.75%	6.06%	6.06%	7.08%	7.08%
Epoch (2)	349,800,824	7.2%	7.0%	3.33%	3.33%	3.33%	3.33%	-5.93%	-6.53%	6.49%	5.78%	7.57%	6.80%
LSV	449,916,881	9.3%	9.0%	4.97%	4.97%	4.97%	4.97%	-7.05%	-7.85%	6.58%	5.84%	N/A	N/A
Total World Equities	799,717,705	16.5%	16.0%	4.25%	4.25%	4.25%	4.25%	-6.56%	-7.27%	6.44%	5.72%	7.14%	6.57%
<i>MSCI World</i>				4.23%	4.23%	4.23%	4.23%	-2.78%	-2.78%	6.95%	6.95%	7.72%	7.72%
Domestic - broad	1,102,850,505	22.8%	21.4%	3.75%	3.75%	3.75%	3.75%	1.98%	1.86%	11.56%	11.34%	11.50%	11.30%
<i>Benchmark</i>				4.30%	4.30%	4.30%	4.30%	0.68%	0.68%	10.52%	10.52%	10.48%	10.48%
Large Cap Domestic													
LA Capital	320,371,534	6.6%	6.6%	3.86%	3.86%	3.86%	3.86%	5.17%	4.95%	14.27%	14.03%	13.62%	13.40%
<i>Russell 1000 Growth</i>				4.72%	4.72%	4.72%	4.72%	3.02%	3.02%	13.07%	13.07%	12.35%	12.35%
LA Capital	196,388,142	4.1%	3.3%	2.64%	2.64%	2.64%	2.64%	6.04%	5.92%	12.62%	12.48%	13.07%	12.90%
<i>Russell 1000</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	11.88%	11.88%
Northern Trust	149,860,256	3.1%	3.3%	4.35%	4.35%	4.35%	4.35%	1.76%	1.76%	11.10%	10.70%	12.55%	12.16%
Clifton	178,855,449	3.7%	3.3%	3.76%	3.76%	3.76%	3.76%	4.60%	4.60%	11.89%	11.88%	12.45%	12.39%
<i>S&P 500</i>				3.69%	3.69%	3.69%	3.69%	3.99%	3.99%	11.66%	11.66%	12.10%	12.10%
Total Large Cap Domestic	845,475,381	17.4%	16.5%	3.64%	3.64%	3.64%	3.64%	4.66%	4.55%	12.82%	12.63%	12.89%	12.66%
<i>Russell 1000 (3)</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	12.09%	12.09%
Small Cap Domestic													
Atlanta Capital	115,311,365	2.4%	2.5%	1.80%	1.80%	1.80%	1.80%	N/A	N/A	N/A	N/A	N/A	N/A
Clifton	142,063,759	2.9%	2.5%	6.09%	6.09%	6.09%	6.09%	-5.49%	-5.85%	8.31%	7.84%	9.61%	9.13%
Total Small Cap Domestic	257,375,124	5.3%	4.9%	4.13%	4.13%	4.13%	4.13%	-6.86%	-7.04%	7.23%	6.88%	9.41%	8.95%
<i>Russell 2000</i>				5.97%	5.97%	5.97%	5.97%	-6.73%	-6.73%	7.09%	7.09%	8.35%	8.35%
International - broad	747,599,468	15.4%	14.4%	5.43%	5.43%	5.43%	5.43%	-7.76%	-7.95%	3.56%	3.29%	5.43%	5.14%
<i>Benchmark</i>				5.06%	5.06%	5.06%	5.06%	-10.42%	-10.42%	1.37%	1.37%	3.69%	3.69%
Developed International													
NTGI	267,731,293	5.5%	5.6%	4.92%	4.92%	4.92%	4.92%	-9.50%	-9.54%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				4.92%	4.92%	4.92%	4.92%	-9.84%	-9.84%				
William Blair	128,754,925	2.7%	3.4%	5.49%	5.49%	5.49%	5.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US (Net)</i>				4.95%	4.95%	4.95%	4.95%						
DFA (6)	77,100,691	1.6%	1.1%	7.20%	7.20%	7.20%	7.20%	-9.28%	-9.28%	6.24%	6.01%	4.42%	3.99%
Wellington	85,931,045	1.8%	1.1%	5.39%	5.39%	5.39%	5.39%	1.90%	1.06%	9.80%	8.90%	9.09%	8.18%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.06%	6.06%	6.06%	6.06%	-3.37%	-3.37%	7.29%	7.29%	4.37%	4.37%
Total Developed International	559,517,954	11.5%	11.2%	5.43%	5.43%	5.43%	5.43%	-7.70%	-7.94%	4.17%	3.88%	3.12%	2.72%

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		Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
MSCI EAFE (4)				5.07%	5.07%	5.07%	5.07%	-10.16%	-10.16%	2.06%	2.06%	1.68%	1.68%
Emerging Markets													
Axiom	139,294,957	2.9%	2.4%	5.27%	5.27%	5.27%	5.27%	-10.32%	-10.32%	N/A	N/A	N/A	N/A
DFA (5)	48,786,557	1.0%	0.8%	5.81%	5.81%	5.81%	5.81%	-5.64%	-5.64%	2.65%	2.43%	-0.21%	-0.66%
Total Emerging Markets	188,081,514	3.9%	3.2%	5.41%	5.41%	5.41%	5.41%	-9.25%	-9.25%	0.55%	0.38%	-0.71%	-1.12%
MSCI Emerging Markets				5.03%	5.03%	5.03%	5.03%	-12.06%	-12.06%	-1.56%	-1.56%	-3.78%	-3.78%
Private Equity													
Brinson 1998 Partnership Fund	125,801	0.0%		0.00%	0.00%	0.00%	0.00%	4.14%	4.14%	1.77%	1.77%	0.95%	0.95%
Brinson 1999 Partnership Fund	337,984	0.0%		0.00%	0.00%	0.00%	0.00%	12.03%	12.03%	2.61%	2.61%	2.21%	2.21%
Brinson 2000 Partnership Fund	938,044	0.0%		0.00%	0.00%	0.00%	0.00%	-1.75%	-1.75%	-1.74%	-1.74%	1.43%	1.43%
Brinson 2001 Partnership Fund	1,516,486	0.0%		0.00%	0.00%	0.00%	0.00%	-10.11%	-10.11%	2.31%	2.31%	4.78%	4.78%
Brinson 2002 Partnership Fund	738,435	0.0%		0.00%	0.00%	0.00%	0.00%	9.43%	9.43%	1.65%	1.65%	4.69%	4.69%
Brinson 2003 Partnership Fund	302,372	0.0%		0.00%	0.00%	0.00%	0.00%	-2.55%	-2.55%	13.28%	13.28%	7.77%	7.77%
Total Brinson Partnership Funds	3,959,122	0.1%		0.00%	0.00%	0.00%	0.00%	-1.98%	-1.98%	1.87%	1.87%	3.69%	3.69%
Brinson 1999 Non-US Partnership Fund	401,159	0.0%		0.00%	0.00%	0.00%	0.00%	13.44%	13.44%	1.29%	1.29%	5.77%	5.77%
Brinson 2000 Non-US Partnership Fund	709,712	0.0%		0.00%	0.00%	0.00%	0.00%	-7.68%	-7.68%	-2.64%	-2.64%	-2.51%	-2.51%
Brinson 2001 Non-US Partnership Fund	169,925	0.0%		0.00%	0.00%	0.00%	0.00%	23.36%	23.36%	24.09%	24.09%	12.41%	12.41%
Brinson 2002 Non-US Partnership Fund	1,028,252	0.0%		0.00%	0.00%	0.00%	0.00%	29.09%	29.09%	8.10%	8.10%	5.92%	5.92%
Brinson 2003 Non-US Partnership Fund	565,080	0.0%		0.00%	0.00%	0.00%	0.00%	18.08%	18.08%	11.09%	11.09%	9.99%	9.99%
Brinson 2004 Non-US Partnership Fund	402,925	0.0%		0.00%	0.00%	0.00%	0.00%	-8.26%	-8.26%	5.80%	5.80%	3.35%	3.35%
Total Brinson Non-US Partnership Fund	3,277,053	0.1%		0.00%	0.00%	0.00%	0.00%	10.65%	10.65%	6.97%	6.97%	5.26%	5.26%
Adams Street 2008 Non-US Partnership Fd	7,468,204	0.2%		0.00%	0.00%	0.00%	0.00%	11.84%	11.84%	12.71%	12.71%	9.22%	9.22%
Brinson BVCF IV	3,764,686	0.1%		0.00%	0.00%	0.00%	0.00%	-1.65%	-1.65%	18.20%	18.20%	29.22%	29.22%
Adams Street Direct Co-investment Fund	5,574,253	0.1%		0.00%	0.00%	0.00%	0.00%	8.30%	8.04%	16.34%	15.92%	13.24%	13.00%
Adams Street 2010 Direct Fund	1,359,102	0.0%		0.00%	0.00%	0.00%	0.00%	7.48%	7.48%	15.27%	15.27%	13.88%	13.88%
Adams Street 2010 Non-US Emerging Mkts	1,290,610	0.0%		0.00%	0.00%	0.00%	0.00%	10.50%	10.50%	11.83%	11.83%	0.77%	0.77%
Adams Street 2010 Non-US Developed Mkts	2,630,679	0.1%		0.00%	0.00%	0.00%	0.00%	9.63%	9.63%	6.70%	6.70%	7.21%	7.21%
Adams Street 2010 Partnership Fund	5,513,205	0.1%		0.00%	0.00%	0.00%	0.00%	6.18%	6.18%	13.70%	13.70%	12.03%	12.03%
Total Adams Street 2010 Funds	10,793,596	0.2%		0.00%	0.00%	0.00%	0.00%	7.80%	7.80%	12.22%	12.22%	10.71%	10.71%
Adams Street 2015 Global Fund	1,512,943	0.0%		0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	1	0.0%		0.00%	0.00%	0.00%	0.00%	12.99%	12.99%	4.54%	4.54%	1.18%	1.18%
Matlin Patterson Global Opportunities II	1,625,922	0.0%		0.00%	0.00%	0.00%	0.00%	7.27%	7.27%	3.19%	3.19%	-27.34%	-27.34%
Matlin Patterson Global Opportunities III	26,972,129	0.6%		0.00%	0.00%	0.00%	0.00%	-5.66%	-5.66%	-1.30%	-1.30%	22.01%	22.01%
InvestAmerica (Lewis and Clark Fund)	1,329,909	0.0%		0.00%	0.00%	0.00%	0.00%	-51.19%	-51.19%	-35.55%	-35.55%	-19.67%	-19.67%
L&C II	9,613,134	0.2%		0.00%	0.00%	0.00%	0.00%	1.88%	1.88%	-6.77%	-6.77%	-5.56%	-5.56%
Corsair III	13,394,710	0.3%		-0.42%	-0.42%	-0.42%	-0.42%	34.22%	34.22%	7.06%	7.06%	1.57%	1.35%
Corsair III - ND Investors LLC	11,921,782	0.2%		-0.21%	-0.21%	-0.21%	-0.21%	6.41%	6.41%	-0.10%	-0.10%	2.58%	2.53%
Corsair IV	17,103,818	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	-2.38%	-2.38%	13.58%	13.58%	6.12%	6.00%
Capital International (CIPEF V)	7,621,765	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	-25.52%	-25.52%	-10.61%	-10.61%	-9.35%	-9.35%
Capital International (CIPEF VI)	17,716,290	0.4%		-0.61%	-0.61%	-0.61%	-0.61%	1.06%	1.06%	-9.32%	-9.32%	N/A	N/A
EIG (formerly TCW)	5,228,817	0.1%		0.00%	0.00%	0.00%	0.00%	-67.59%	-67.59%	-38.29%	-38.29%	-24.04%	-24.04%
Quantum Resources	51,635	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	6,127,000	0.1%		0.00%	0.00%	0.00%	0.00%	-22.63%	-22.63%	-6.45%	-6.45%	4.85%	4.85%
Total Private Equity (5)	159,491,003	3.3%	5.4%	-0.21%	-0.21%	-0.21%	-0.21%	-7.19%	-7.20%	-2.94%	-2.95%	0.50%	0.50%

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		Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
GLOBAL FIXED INCOME	1,104,200,416	22.8%	22.7%	1.27%	1.27%	1.27%	1.27%	4.84%	4.58%	4.47%	4.22%	3.85%	3.66%
Benchmark				1.09%	1.09%	1.09%	1.09%	6.36%	6.36%	3.72%	3.72%	2.40%	2.40%
Domestic Fixed Income	842,706,112	17.4%	17.3%	1.20%	1.20%	1.20%	1.20%	3.95%	3.72%	5.02%	4.81%	4.47%	4.31%
Benchmark				1.18%	1.18%	1.18%	1.18%	4.90%	4.90%	4.16%	4.16%	2.89%	2.89%
Investment Grade Fixed Income													
PIMCO (DISCO II) (5)	93,155,166	1.9%	1.9%	1.57%	1.57%	1.57%	1.57%	4.39%	4.39%	6.84%	6.84%	N/A	N/A
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%		
State Street	68,542,962	1.4%	1.3%	2.24%	2.24%	2.24%	2.24%	19.28%	19.23%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				2.24%	2.24%	2.24%	2.24%	19.30%	19.30%	10.46%	10.46%		
PIMCO Unconstrained	62,695,333	1.3%	1.6%	1.65%	1.65%	1.65%	1.65%	-0.64%	-0.95%	N/A	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%				
Declaration (Total Return) (5)	87,445,255	1.8%	1.5%	1.02%	1.02%	1.02%	1.02%	2.59%	2.59%	4.30%	4.30%	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%	0.33%	0.33%		
JP Morgan	114,238,009	2.4%	2.5%	0.30%	0.30%	0.30%	0.30%	4.60%	4.32%	N/A	N/A	N/A	N/A
PIMCO	183,485,739	3.8%	3.8%	0.16%	0.16%	0.16%	0.16%	4.42%	4.24%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				0.21%	0.21%	0.21%	0.21%	4.34%	4.34%	3.76%	3.76%		
Total Investment Grade Fixed Income	609,562,464	12.6%	12.7%	0.91%	0.91%	0.91%	0.91%	5.13%	4.99%	4.81%	4.69%	5.16%	5.02%
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Below Investment Grade Fixed Income													
Loomis Sayles	182,375,348	3.8%	3.5%	2.55%	2.55%	2.55%	2.55%	-0.25%	-0.75%	4.61%	4.10%	5.77%	5.27%
PIMCO (BRAVO II) (5)	47,082,300	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	1,100,000	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	17.57%	17.57%	8.95%	8.95%
Goldman Sachs Fund V (5)	2,586,000	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	-5.12%	-5.12%	6.11%	6.11%	8.41%	8.41%
Total Below Investment Grade Fixed Income	233,143,648	4.8%	4.6%	1.98%	1.98%	1.98%	1.98%	0.74%	0.33%	5.45%	5.00%	6.72%	6.28%
BC High Yield 2% Issuer Constrained Index				2.70%	2.70%	2.70%	2.70%	1.65%	1.65%	4.20%	4.20%	5.84%	5.84%
International Fixed Income	261,494,304	5.4%	5.4%	1.47%	1.47%	1.47%	1.47%	7.87%	7.48%	2.01%	1.64%	1.37%	1.08%
Benchmark				0.82%	0.82%	0.82%	0.82%	11.24%	11.24%	1.85%	1.85%	0.41%	0.41%
Developed Investment Grade Int'l FI													
UBS Global	111,915,841	2.3%	2.7%	1.40%	1.40%	1.40%	1.40%	11.43%	11.07%	1.52%	1.20%	0.03%	-0.28%
BC Global Aggregate ex-US				0.82%	0.82%	0.82%	0.82%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%
Brandywine	149,578,463	3.1%	2.7%	1.52%	1.52%	1.52%	1.52%	5.12%	4.73%	2.66%	2.26%	4.50%	4.09%
BC Global Aggregate				0.75%	0.75%	0.75%	0.75%	8.87%	8.87%	2.79%	2.79%	1.77%	1.77%
Total Developed Investment Grade Int'l FI	261,494,304	5.4%	5.4%	1.47%	1.47%	1.47%	1.47%	7.87%	7.48%	2.01%	1.64%	2.28%	1.93%
BC Global Aggregate ex-US				0.82%	0.82%	0.82%	0.82%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%

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	Market Value	Allocation		Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
GLOBAL REAL ASSETS	885,021,136	18.3%	19.0%	0.17%	0.17%	0.17%	0.17%	8.39%	7.85%	9.72%	9.27%	7.41%	7.07%
Benchmark				0.37%	0.37%	0.37%	0.37%	6.26%	6.26%	7.85%	7.85%	6.27%	6.27%
Global Real Estate													
INVESCO - Core	243,431,475			0.00%	0.00%	0.00%	0.00%	10.96%	10.59%	12.72%	12.32%	12.09%	11.65%
INVESCO - Fund II (5)	8,294,747			0.00%	0.00%	0.00%	0.00%	6.65%	6.65%	9.06%	9.06%	15.56%	15.56%
INVESCO - Fund III (5)	28,060,334			0.00%	0.00%	0.00%	0.00%	14.25%	14.25%	17.06%	17.06%	N/A	N/A
INVESCO - Fund IV (5)	19,341,946			0.00%	0.00%	0.00%	0.00%	4.66%	4.66%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	1,712,797			0.00%	0.00%	0.00%	0.00%	121.40%	121.40%	43.66%	43.66%	23.12%	23.12%
INVESCO - Asia Real Estate Fund III (5)	8,440,457			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	188,128,988			0.91%	0.91%	0.91%	0.91%	12.25%	10.95%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	312,204			0.00%	0.00%	0.00%	0.00%	2.80%	2.80%	-10.60%	-10.60%	1.01%	0.94%
J.P. Morgan Greater Europe Fund (5)	10,088,022			0.66%	0.66%	0.66%	0.66%	24.44%	24.44%	34.32%	34.32%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	11,459,032			0.00%	0.00%	0.00%	0.00%	16.24%	16.24%	32.27%	32.27%	16.18%	16.18%
Total Global Real Estate	519,270,002	10.7%	9.9%	0.34%	0.34%	0.34%	0.34%	11.88%	11.26%	14.74%	14.19%	13.64%	13.10%
NCREIF Total Index				0.67%	0.67%	0.67%	0.67%	10.64%	10.64%	11.60%	11.60%	11.51%	11.51%
Timber													
TIR - Teredo	33,820,778	0.7%		0.00%	0.00%	0.00%	0.00%	9.29%	9.29%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	118,768,373	2.5%		0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.38%	0.38%	-1.38%	-1.38%
Total Timber (5)	152,589,151	3.1%	4.1%	0.00%	0.00%	0.00%	0.00%	4.34%	4.34%	3.63%	3.63%	2.28%	2.28%
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	3.49%	3.49%	7.77%	7.77%	6.72%	6.72%
Infrastructure													
JP Morgan (Asian) (5)	28,039,000	0.6%		-0.47%	-0.47%	-0.47%	-0.47%	-9.66%	-9.66%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	142,195,639	2.9%		0.00%	0.00%	0.00%	0.00%	5.11%	3.93%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (5)	39,078,610	0.8%		-0.24%	-0.24%	-0.24%	-0.24%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (5)	3,848,734	0.1%		0.00%	0.00%	0.00%	0.00%	6.10%	6.10%	N/A	N/A	N/A	N/A
Total Infrastructure	213,161,983	4.4%	5.0%	-0.11%	-0.11%	-0.11%	-0.11%	3.66%	2.88%	4.73%	4.09%	5.23%	4.71%
CPI				-0.22%	-0.22%	-0.22%	-0.22%	0.64%	0.64%	0.76%	0.76%	1.03%	1.03%
Cash Equivalents													
Northern Trust STIF	47,195,324			0.04%	0.04%	0.04%	0.04%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	47,195,324	1.0%	1.0%	0.04%	0.04%	0.04%	0.04%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
90 Day T-Bill				0.03%	0.03%	0.03%	0.03%	0.19%	0.19%	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) 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.