

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
TOTAL PENSION TRUST	4,858,653,360	100.0%	100.0%	0.38%	0.30%	4,846,075,562	100.0%	100.0%	2.67%	2.67%	3.06%	2.98%	0.64%	0.31%	6.85%	6.51%	6.78%	6.41%
<i>POLICY TARGET BENCHMARK</i>				<i>0.34%</i>	<i>0.34%</i>				<i>2.62%</i>	<i>2.62%</i>	<i>2.97%</i>	<i>2.97%</i>	<i>0.63%</i>	<i>0.63%</i>	<i>5.92%</i>	<i>5.92%</i>	<i>5.99%</i>	<i>5.99%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	0.04%	0.04%	-0.02%	-0.02%
Manager Selection				0.04%	-0.04%				0.05%	0.05%	0.09%	0.01%	0.03%	-0.30%	0.89%	0.55%	0.81%	0.44%
TOTAL RELATIVE RETURN				0.04%	-0.04%				0.05%	0.05%	0.09%	0.01%	0.01%	-0.32%	0.93%	0.59%	0.79%	0.43%
GLOBAL EQUITIES	2,829,576,961	58.2%	57.3%	0.47%	0.37%	2,809,658,684	58.0%	57.3%	4.10%	4.10%	4.58%	4.49%	-3.61%	-3.91%	6.93%	6.58%	7.85%	7.55%
<i>Benchmark</i>				<i>0.39%</i>	<i>0.39%</i>				<i>4.02%</i>	<i>4.02%</i>	<i>4.42%</i>	<i>4.42%</i>	<i>-3.75%</i>	<i>-3.75%</i>	<i>6.06%</i>	<i>6.06%</i>	<i>7.08%</i>	<i>7.08%</i>
Epoch (2)	347,975,149	7.2%	7.0%	-0.37%	-0.52%	349,800,824	7.2%	7.0%	3.33%	3.33%	2.95%	2.79%	-5.93%	-6.53%	6.49%	5.78%	7.57%	6.80%
LSV	455,076,753	9.4%	9.0%	1.24%	1.15%	449,916,881	9.3%	9.0%	4.97%	4.97%	6.28%	6.18%	-7.05%	-7.85%	6.58%	5.84%	N/A	N/A
Total World Equities	803,051,902	16.5%	16.0%	0.54%	0.42%	799,717,704	16.5%	16.0%	4.25%	4.25%	4.81%	4.68%	-6.56%	-7.27%	6.44%	5.72%	7.14%	6.57%
<i>MSCI World</i>				<i>0.08%</i>	<i>0.08%</i>				<i>4.23%</i>	<i>4.23%</i>	<i>4.31%</i>	<i>4.31%</i>	<i>-2.78%</i>	<i>-2.78%</i>	<i>6.95%</i>	<i>6.95%</i>	<i>7.72%</i>	<i>7.72%</i>
Domestic - broad	1,106,280,853	22.8%	21.4%	0.44%	0.31%	1,102,850,511	22.8%	21.4%	3.75%	3.75%	4.21%	4.07%	1.98%	1.86%	11.56%	11.34%	11.50%	11.30%
<i>Benchmark</i>				<i>0.51%</i>	<i>0.51%</i>				<i>4.30%</i>	<i>4.30%</i>	<i>4.83%</i>	<i>4.83%</i>	<i>0.68%</i>	<i>0.68%</i>	<i>10.52%</i>	<i>10.52%</i>	<i>10.48%</i>	<i>10.48%</i>
Large Cap Domestic																		
LA Capital	319,250,307	6.6%	6.6%	-0.30%	-0.35%	320,371,539	6.6%	6.6%	3.86%	3.86%	3.55%	3.50%	5.17%	4.95%	14.27%	14.03%	13.62%	13.40%
<i>Russell 1000 Growth</i>				<i>-0.50%</i>	<i>-0.50%</i>				<i>4.72%</i>	<i>4.72%</i>	<i>4.20%</i>	<i>4.20%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>13.07%</i>	<i>13.07%</i>	<i>12.35%</i>	<i>12.35%</i>
LA Capital	197,527,532	4.1%	3.3%	0.61%	0.58%	196,388,143	4.1%	3.3%	2.64%	2.64%	3.26%	3.23%	6.04%	5.92%	12.62%	12.48%	13.07%	12.90%
<i>Russell 1000</i>				<i>0.13%</i>	<i>0.13%</i>				<i>3.81%</i>	<i>3.81%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>2.94%</i>	<i>2.94%</i>	<i>11.48%</i>	<i>11.48%</i>	<i>11.88%</i>	<i>11.88%</i>
Northern Trust	150,005,512	3.1%	3.3%	0.10%	0.10%	149,860,256	3.1%	3.3%	4.35%	4.35%	4.45%	4.45%	1.76%	1.76%	11.10%	10.70%	12.55%	12.16%
Clifton	178,819,639	3.7%	3.3%	0.19%	-0.02%	178,855,449	3.7%	3.3%	3.76%	3.76%	3.95%	3.73%	4.60%	4.60%	11.89%	11.88%	12.45%	12.39%
<i>S&P 500</i>				<i>0.14%</i>	<i>0.14%</i>				<i>3.69%</i>	<i>3.69%</i>	<i>3.83%</i>	<i>3.83%</i>	<i>3.99%</i>	<i>3.99%</i>	<i>11.66%</i>	<i>11.66%</i>	<i>12.10%</i>	<i>12.10%</i>
Total Large Cap Domestic	845,602,990	17.4%	16.5%	0.08%	0.02%	845,475,386	17.4%	16.5%	3.64%	3.64%	3.73%	3.65%	4.66%	4.55%	12.82%	12.63%	12.89%	12.66%
<i>Russell 1000 (3)</i>				<i>0.13%</i>	<i>0.13%</i>				<i>3.81%</i>	<i>3.81%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>2.94%</i>	<i>2.94%</i>	<i>11.48%</i>	<i>11.48%</i>	<i>12.09%</i>	<i>12.09%</i>
Small Cap Domestic																		
Atlanta Capital	116,504,985	2.4%	2.5%	1.22%	1.04%	115,311,366	2.4%	2.5%	1.80%	1.80%	3.04%	2.86%	N/A	N/A	N/A	N/A	N/A	N/A
Clifton	144,172,878	3.0%	2.5%	1.92%	1.49%	142,063,759	2.9%	2.5%	6.09%	6.09%	8.13%	7.67%	-5.49%	-5.85%	8.31%	7.84%	9.61%	9.13%
Total Small Cap Domestic	260,677,862	5.4%	4.9%	1.61%	1.28%	257,375,125	5.3%	4.9%	4.13%	4.13%	5.80%	5.46%	-6.86%	-7.04%	7.23%	6.88%	9.41%	8.95%
<i>Russell 2000</i>				<i>1.77%</i>	<i>1.77%</i>				<i>5.97%</i>	<i>5.97%</i>	<i>7.84%</i>	<i>7.84%</i>	<i>-6.73%</i>	<i>-6.73%</i>	<i>7.09%</i>	<i>7.09%</i>	<i>8.35%</i>	<i>8.35%</i>
International - broad	751,024,657	15.5%	14.4%	0.49%	0.46%	747,599,467	15.4%	14.4%	5.43%	5.43%	5.94%	5.91%	-7.76%	-7.95%	3.56%	3.29%	5.43%	5.14%
<i>Benchmark</i>				<i>0.62%</i>	<i>0.62%</i>				<i>4.94%</i>	<i>4.94%</i>	<i>5.59%</i>	<i>5.59%</i>	<i>-10.42%</i>	<i>-10.42%</i>	<i>1.37%</i>	<i>1.37%</i>	<i>3.69%</i>	<i>3.69%</i>
Developed International																		
NTGI	267,982,760	5.5%	5.6%	0.10%	0.09%	267,731,293	5.5%	5.6%	4.92%	4.92%	5.03%	5.02%	-9.50%	-9.54%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>0.09%</i>	<i>0.09%</i>				<i>4.92%</i>	<i>4.92%</i>	<i>5.02%</i>	<i>5.02%</i>	<i>-9.84%</i>	<i>-9.84%</i>				
William Blair	130,324,457	2.7%	3.4%	1.25%	1.22%	128,754,925	2.7%	3.4%	5.49%	5.49%	6.80%	6.77%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US (Net)</i>				<i>0.63%</i>	<i>0.63%</i>				<i>4.95%</i>	<i>4.95%</i>	<i>5.61%</i>	<i>5.61%</i>						
DFA (6)	77,386,098	1.6%	1.1%	0.37%	0.37%	77,100,691	1.6%	1.1%	7.20%	7.20%	7.60%	7.60%	-9.28%	-9.28%	6.24%	6.01%	4.42%	3.99%
Wellington	83,228,994	1.7%	1.1%	-2.93%	-3.14%	85,931,045	1.8%	1.1%	5.39%	5.39%	2.30%	2.08%	1.90%	1.06%	9.80%	8.90%	9.09%	8.18%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>6.06%</i>	<i>6.06%</i>	<i>4.71%</i>	<i>4.71%</i>	<i>-3.37%</i>	<i>-3.37%</i>	<i>7.29%</i>	<i>7.29%</i>	<i>4.37%</i>	<i>4.37%</i>
Total Developed International	558,922,309	11.5%	11.2%	-0.06%	-0.11%	559,517,953	11.5%	11.2%	5.43%	5.43%	5.37%	5.32%	-7.70%	-7.94%	4.17%	3.88%	3.12%	2.72%
<i>MSCI World Ex US (4)</i>				<i>0.09%</i>	<i>0.09%</i>				<i>4.92%</i>	<i>4.92%</i>	<i>5.02%</i>	<i>5.02%</i>	<i>-10.16%</i>	<i>-10.16%</i>	<i>2.06%</i>	<i>2.06%</i>	<i>1.68%</i>	<i>1.68%</i>
Emerging Markets																		
Axiom	143,023,657	2.9%	2.4%	2.68%	2.68%	139,294,957	2.9%	2.4%	5.27%	5.27%	8.08%	8.08%	-10.32%	-10.32%	N/A	N/A	N/A	N/A
DFA (5)	49,078,692	1.0%	0.8%	0.60%	0.60%	48,786,557	1.0%	0.8%	5.81%	5.81%	6.44%	6.44%	-5.64%	-5.64%	2.65%	2.43%	-0.21%	-0.66%
Total Emerging Markets	192,102,349	4.0%	3.2%	2.14%	2.14%	188,081,514	3.9%	3.2%	5.41%	5.41%	7.66%	7.66%	-9.25%	-9.25%	0.55%	0.38%	-0.71%	-1.12%
<i>MSCI Emerging Markets</i>				<i>2.49%</i>	<i>2.49%</i>				<i>5.03%</i>	<i>5.03%</i>	<i>7.64%</i>	<i>7.64%</i>	<i>-12.06%</i>	<i>-12.06%</i>	<i>-1.56%</i>	<i>-1.56%</i>	<i>-3.78%</i>	<i>-3.78%</i>

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	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
Private Equity																		
Brinson 1998 Partnership Fund	125,801	0.0%		0.00%	0.00%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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	1,287,639	0.0%		0.00%	0.00%	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%	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%	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%	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	10,722,133	0.2%		0.00%	0.00%	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%	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 II	1,625,922	0.0%		0.00%	0.00%	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%	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%	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%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	22,953,130	0.5%		-0.42%	-0.42%	17,103,818	0.4%		-0.65%	-0.65%	-1.06%	-1.06%	-2.38%	-2.38%	13.58%	13.58%	6.12%	6.00%
Capital International (CIPEF V)	7,597,875	0.2%		-0.07%	-0.07%	7,621,765	0.2%		-0.53%	-0.53%	-0.60%	-0.60%	-25.52%	-25.52%	-10.61%	-10.61%	-9.35%	-9.35%
Capital International (CIPEF VI)	21,305,655	0.4%		0.00%	0.00%	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)	5,170,221	0.1%		-0.20%	-0.20%	5,228,817	0.1%		0.00%	0.00%	-0.20%	-0.20%	-67.59%	-67.59%	-38.29%	-38.29%	-24.04%	-24.04%
Quantum Resources	51,635	0.0%		N/A	N/A	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	6,570,819	0.1%		7.24%	7.24%	6,127,000	0.1%		0.00%	0.00%	7.24%	7.24%	-22.63%	-22.63%	-6.45%	-6.45%	4.85%	4.85%
Total Private Equity (5)	169,219,549	3.5%	5.4%	0.21%	0.21%	159,491,003	3.3%	5.4%	-0.21%	-0.21%	-0.01%	-0.01%	-7.19%	-7.20%	-2.94%	-2.95%	0.50%	0.50%

**CONSOLIDATED PENSION TRUST
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	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
GLOBAL FIXED INCOME	1,107,406,344	22.8%	22.7%	0.40%	0.34%	1,104,200,418	22.8%	22.7%	1.27%	1.27%	1.67%	1.61%	4.84%	4.58%	4.47%	4.22%	3.85%	3.66%
Benchmark				0.17%	0.17%				1.09%	1.09%	1.26%	1.26%	6.36%	6.36%	3.72%	3.72%	2.40%	2.40%
Domestic Fixed Income	847,596,481	17.4%	17.3%	0.69%	0.64%	842,706,113	17.4%	17.3%	1.20%	1.20%	1.91%	1.85%	3.95%	3.72%	5.02%	4.81%	4.47%	4.31%
Benchmark				0.47%	0.47%				1.18%	1.18%	1.65%	1.65%	4.90%	4.90%	4.16%	4.16%	2.89%	2.89%
Investment Grade Fixed Income																		
PIMCO (DiSCO II) (5)	94,148,021	1.9%	1.9%	1.07%	1.07%	93,155,166	1.9%	1.9%	1.57%	1.57%	2.65%	2.65%	4.39%	4.39%	6.84%	6.84%	N/A	N/A
BC Aggregate				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%		
State Street	67,888,697	1.4%	1.3%	-0.95%	-0.96%	68,542,962	1.4%	1.3%	2.24%	2.24%	1.27%	1.26%	19.28%	19.23%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				0.95%	0.95%				2.24%	2.24%	3.21%	3.21%	19.30%	19.30%	10.46%	10.46%		
PIMCO Unconstrained	62,952,218	1.3%	1.6%	0.52%	0.41%	62,695,333	1.3%	1.6%	1.65%	1.65%	2.18%	2.07%	-0.64%	-0.95%	N/A	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%	0.12%	0.12%	0.49%	0.49%				
Declaration (Total Return) (5)	87,911,293	1.8%	1.5%	0.57%	0.57%	87,445,255	1.8%	1.5%	1.02%	1.02%	1.60%	1.60%	2.59%	2.59%	4.30%	4.30%	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%	0.12%	0.12%	0.49%	0.49%	0.33%	0.33%		
JP Morgan	114,082,979	2.3%	2.5%	-0.09%	-0.14%	114,238,009	2.4%	2.5%	0.30%	0.30%	0.21%	0.16%	4.60%	4.32%	N/A	N/A	N/A	N/A
PIMCO	183,764,327	3.8%	3.8%	0.19%	0.15%	183,485,739	3.8%	3.8%	0.16%	0.16%	0.36%	0.32%	4.42%	4.24%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				0.12%	0.12%				0.21%	0.21%	0.32%	0.32%	4.34%	4.34%	3.76%	3.76%		
Total Investment Grade Fixed Income	610,747,535	12.6%	12.7%	0.23%	0.20%	609,562,465	12.6%	12.7%	0.91%	0.91%	1.14%	1.11%	5.13%	4.99%	4.81%	4.69%	5.16%	5.02%
BC Aggregate				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Below Investment Grade Fixed Income																		
Loomis Sayles	186,580,647	3.8%	3.5%	2.44%	2.31%	182,375,348	3.8%	3.5%	2.55%	2.55%	5.05%	4.91%	-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%	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)	600,000	0.0%	0.0%	-0.73%	-0.73%	1,100,000	0.0%	0.0%	0.00%	0.00%	-0.73%	-0.73%	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%	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	236,848,947	4.9%	4.6%	1.90%	1.80%	233,143,648	4.8%	4.6%	1.98%	1.98%	3.92%	3.82%	0.74%	0.33%	5.45%	5.00%	6.72%	6.28%
BC High Yield 2% Issuer Constrained Index				2.09%	2.09%				2.70%	2.70%	4.85%	4.85%	1.65%	1.65%	4.20%	4.20%	5.84%	5.84%
International Fixed Income	259,809,863	5.3%	5.4%	-0.56%	-0.64%	261,494,305	5.4%	5.4%	1.47%	1.47%	0.90%	0.81%	7.87%	7.48%	2.01%	1.64%	1.37%	1.08%
Benchmark				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.41%	0.41%
Developed Investment Grade Int'l FI																		
UBS Global	111,079,851	2.3%	2.7%	-0.67%	-0.75%	111,915,841	2.3%	2.7%	1.40%	1.40%	0.72%	0.65%	11.43%	11.07%	1.52%	1.20%	0.03%	-0.28%
BC Global Aggregate ex-US				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%
Brandywine	148,730,011	3.1%	2.7%	-0.47%	-0.57%	149,578,463	3.1%	2.7%	1.52%	1.52%	1.04%	0.94%	5.12%	4.73%	2.66%	2.26%	4.50%	4.09%
BC Global Aggregate				-0.49%	-0.49%				0.75%	0.75%	0.26%	0.26%	8.87%	8.87%	2.79%	2.79%	1.77%	1.77%
Total Developed Investment Grade Int'l FI	259,809,863	5.3%	5.4%	-0.56%	-0.64%	261,494,305	5.4%	5.4%	1.47%	1.47%	0.90%	0.81%	7.87%	7.48%	2.01%	1.64%	2.28%	1.93%
BC Global Aggregate ex-US				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%

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	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/16		5 Years Ended 6/30/16	
	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽⁵⁾	Net								
GLOBAL REAL ASSETS	894,817,051	18.4%	19.0%	0.09%	0.04%	885,021,136	18.3%	19.0%	0.17%	0.17%	0.26%	0.21%	8.39%	7.85%	9.72%	9.27%	7.41%	7.07%
Benchmark				0.44%	0.44%				0.37%	0.37%	0.81%	0.81%	6.26%	6.26%	7.85%	7.85%	6.27%	6.27%
Global Real Estate																		
INVESCO - Core	243,431,475			0.00%	0.00%	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%	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%	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)	22,535,119			0.00%	0.00%	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%	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)	13,520,326			-0.65%	-0.65%	8,440,457			0.00%	0.00%	-0.64%	-0.64%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	189,102,602			0.52%	0.28%	188,128,988			0.91%	0.91%	1.43%	1.19%	12.25%	10.95%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	312,204			0.00%	0.00%	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)	10,047,426			-0.40%	-0.40%	10,088,022			0.66%	0.66%	0.25%	0.25%	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%	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	528,476,062	10.9%	9.9%	0.17%	0.08%	519,270,002	10.7%	9.9%	0.34%	0.34%	0.51%	0.42%	11.88%	11.26%	14.74%	14.19%	13.64%	13.10%
NCREIF Total Index				0.67%	0.67%				0.67%	0.67%	1.35%	1.35%	10.64%	10.64%	11.60%	11.60%	11.51%	11.51%
Timber																		
TIR - Teredo	33,820,778	0.7%		0.00%	0.00%	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	2.4%		0.00%	0.00%	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%	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%	0.72%	0.72%	3.49%	3.49%	7.77%	7.77%	6.72%	6.72%
Infrastructure																		
JP Morgan (Asian) (5)	28,039,000	0.6%		0.00%	0.00%	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%	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)	39,800,162	0.8%		-0.13%	-0.13%	39,078,610	0.8%		-0.24%	-0.24%	-0.37%	-0.37%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (5)	3,717,037	0.1%		-0.89%	-0.89%	3,848,734	0.1%		0.00%	0.00%	-0.89%	-0.89%	6.10%	6.10%	N/A	N/A	N/A	N/A
Total Infrastructure	213,751,838	4.4%	5.0%	-0.04%	-0.04%	213,161,983	4.4%	5.0%	-0.11%	-0.11%	-0.15%	-0.15%	3.66%	2.88%	4.73%	4.09%	5.23%	4.71%
CPI				0.05%	0.05%				-0.22%	-0.22%	-0.17%	-0.17%	0.64%	0.64%	0.76%	0.76%	1.03%	1.03%
Cash Equivalents																		
Northern Trust STIF	26,853,004			0.04%	0.04%	47,195,324			0.04%	0.04%	0.08%	0.08%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	26,853,004	0.6%	1.0%	0.04%	0.04%	47,195,324	1.0%	1.0%	0.04%	0.04%	0.08%	0.08%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
90 Day T-Bill				0.02%	0.02%				0.03%	0.03%	0.05%	0.05%	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 World ex-US as of July 1, 2016 and 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.