



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary
September 30, 2014

Total Fund Composite

Market Value: \$1,844.6 Million and 100.0% of Fund

Ending September 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,844,573,617	-\$31,227,057	100.0%	100.0%	\$0
Total Fixed Income Composite		\$344,135,094	-\$341,760	18.7%	22.0%	-\$61,671,102
U.S. Fixed Income Composite		\$141,647,963	-\$189,543	7.7%	11.0%	-\$61,255,135
Baird Advisors	Core Fixed Income	\$46,770,946	-\$51,710	2.5%		
Chicago Equity Partners	Core Fixed Income	\$30,291,819	-\$44,213	1.6%		
Amalgatrust	Int. Fixed Income	\$64,585,198	-\$93,621	3.5%		
Stable Value Composite		\$202,487,131	-\$152,216	11.0%	11.0%	-\$415,967
ABN AMRO	Stable Value	\$51,439,365	-\$20,531	2.8%		
Goode	Stable Value	\$151,047,766	-\$131,685	8.2%		
Total Equity Composite		\$1,012,042,064	-\$3,108,155	54.9%	51.0%	\$71,309,538
U.S. Equity Composite		\$726,509,043	-\$2,078,768	39.4%	36.0%	\$62,462,522
Large Cap Equity Composite		\$379,967,348	-\$838,155	20.6%	20.0%	\$11,052,625
Edgar Lomax	Large-Cap Value	\$101,472,248	-\$227,042	5.5%		
Paradigm	Large-Cap Value	\$88,780,497	-\$201,550	4.8%		
Ativo	Large-Cap Core	\$34,563,393	-\$109,529	1.9%		
Invesco	Large-Cap Core	\$75,056,937	-\$55,683	4.1%		
Piedmont	Large-Cap Core	\$32,707,872	-\$104,836	1.8%		
Decatur	Large-Cap Growth	\$47,369,430	-\$139,759	2.6%		
Alliance	Large-Cap Growth	\$16,971	\$244	0.0%		
Mid Cap Equity Composite		\$138,014,927	-\$434,647	7.5%	8.0%	-\$9,550,962
Denali	Mid-Cap Value	\$52,593,259	-\$271,371	2.9%		
Seizert	Mid-Cap Core	\$33,180,838	-\$88,684	1.8%		
Nuveen	Mid-Cap Growth	\$52,240,831	-\$74,592	2.8%		
Small Cap Equity Composite		\$208,526,768	-\$805,966	11.3%	8.0%	\$60,960,878
Ariel	Small-Cap Value	\$62,624,421	-\$141,951	3.4%		
Channing	Small-Cap Value	\$30,955,436	-\$157,104	1.7%		
Lombardia	Small-Cap Value	\$29,348,090	-\$146,767	1.6%		
The Boston Company	Small-Cap Core	\$30,713,408	-\$110,420	1.7%		
Southern Sun	Small-Cap Core	\$31,228,238	-\$158,954	1.7%		
Wells Capital Management	Small-Cap Growth	\$23,657,174	-\$90,771	1.3%		
Non-U.S. Equity Composite		\$285,533,021	-\$1,029,387	15.5%	15.0%	\$8,846,960
Brown Capital	Non-U.S. Large-Cap Core	\$27,998,077	-\$115,255	1.5%		
Herndon Capital	Non-U.S. Large-Cap Core	\$83,348,268	-\$239,088	4.5%		
LSV	Non-U.S. Large-Cap Core	\$56,041,755	-\$197,321	3.0%		
Morgan Stanley	Non-U.S. Large-Cap Core	\$57,463,358	-\$235,032	3.1%		
SIT	Emerging Markets	\$60,681,563	-\$242,691	3.3%	5.0%	-\$31,547,118

Total Fund Composite

Market Value: \$1,844.6 Million and 100.0% of Fund

Ending September 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Cash Composite		\$53,826,563	-\$27,515,823	2.9%	--	\$53,826,563
Hedge Fund Composite		\$191,155,544	-\$3	10.4%	11.0%	-\$11,747,554
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$38,223,542	\$0	2.1%		
Viking Global Investors	Long/Short Hedge Fund	\$10,173,345	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$10,699,010	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$48,649,268	\$0	2.6%		
Pluscios	Multi-Strat. Hedge FoF	\$38,696,678	\$0	2.1%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$3,180,053	\$0	0.2%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,331,261	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$29,903,795	\$0	1.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$2,019,281	\$0	0.1%		
Lyster Watson Conservative Alt. Fund	Multi-Strat. Hedge FoF	\$248,790	-\$3	0.0%		
Keswick Offshore/Sandell Intl Castlerigg International LP	Multi-Strat. Hedge Fund	\$28,132	\$0	0.0%		
Real Estate Composite		\$150,940,867	\$701,221	8.2%	10.0%	-\$33,516,495
Open-End Real Estate Composite		\$107,633,644	\$1,203,688	5.8%	--	\$107,633,644
Heitman America Real Estate	Core Real Estate	\$12,324,601	-\$33,309	0.7%		
JPMorgan Strategic Property Fund	Core Real Estate	\$41,046,595	-\$493,547	2.2%		
PRISA I	Core Real Estate	\$39,032,781	-\$392,066	2.1%		
Reef America II	Core Real Estate	\$12,445,689	-\$157,309	0.7%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$88,330	-\$370,701	0.0%		
Jamestown Premier Property Fund	Value-Added Real Estate	\$2,695,648	\$2,650,620	0.1%		
Closed-End Real Estate Composite		\$43,307,223	-\$502,468	2.3%	--	\$43,307,223
Private Equity Composite		\$92,473,485	-\$962,537	5.0%	6.0%	-\$18,200,932

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,844.6 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.9%	-1.2%	2.8%	8.9%	11.4%	12.6%	9.6%	9.5%	5.0%	7.3%
<i>Total Fund Policy Benchmark</i>	-1.6%	-0.6%	4.5%	10.4%	12.3%	13.8%	10.6%	10.1%	4.5%	7.0%
<i>Actuarial Rate</i>	0.7%	2.1%	6.3%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Total Fixed Income Composite	-0.2%	0.2%	1.9%	1.9%	0.8%	1.8%	2.1%	3.0%	3.7%	3.8%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
U.S. Fixed Income Composite	-0.6%	0.1%	3.5%	3.0%	1.2%	2.6%	3.0%	4.0%	4.7%	4.3%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>Baird Advisors</i>	-0.6%	0.3%	5.0%	5.1%	1.9%	3.8%	4.0%	4.9%	--	--
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>Chicago Equity Partners</i>	-0.6%	0.3%	3.6%	2.9%	0.1%	1.4%	2.6%	3.7%	--	--
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>Amalgatrust</i>	-0.5%	-0.1%	2.4%	2.3%	-0.4%	0.5%	0.6%	1.5%	2.0%	1.6%
<i>Barclays Int Govt/Credit</i>	-0.5%	0.0%	2.2%	2.2%	0.8%	2.0%	2.4%	3.4%	4.3%	4.0%
Stable Value Composite	0.1%	0.2%	0.9%	1.1%	0.5%	1.3%	1.6%	2.2%	2.4%	3.0%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.8%	1.0%	1.1%	1.3%	1.6%	2.1%	2.8%	3.1%
<i>ABN AMRO</i>	0.1%	0.2%	0.6%	0.8%	1.0%	1.1%	1.2%	1.4%	2.1%	2.8%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.8%	1.0%	1.1%	1.3%	1.6%	2.1%	2.8%	3.1%
<i>Goode</i>	0.1%	0.3%	0.9%	1.2%	1.6%	1.9%	2.0%	2.1%	2.5%	3.1%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.8%	1.0%	1.1%	1.3%	1.6%	2.1%	2.8%	3.1%
Total Equity Composite	-3.8%	-2.8%	2.0%	11.3%	16.6%	19.2%	13.1%	12.5%	3.8%	7.3%
<i>Equity Policy Benchmark</i>	-2.6%	-1.6%	4.7%	14.0%	18.1%	20.5%	14.4%	13.3%	4.5%	7.9%
U.S. Equity Composite	-3.3%	-1.8%	3.6%	14.4%	19.5%	22.4%	16.2%	15.4%	5.8%	8.5%
<i>Russell 3000</i>	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%
Large Cap Equity Composite	-1.7%	1.2%	7.9%	19.7%	19.9%	22.8%	17.1%	15.1%	5.7%	8.4%
<i>Russell 1000</i>	-1.8%	0.7%	8.0%	19.0%	20.0%	23.2%	17.2%	15.9%	6.3%	8.5%
<i>Edgar Lomax</i>	-0.3%	2.4%	11.0%	22.3%	20.3%	21.1%	17.2%	16.5%	5.6%	8.3%
<i>S&P 500 Value</i>	-1.7%	0.3%	7.2%	17.8%	19.9%	23.5%	16.3%	14.7%	4.2%	7.3%
<i>Russell 1000 Value</i>	-2.1%	-0.2%	8.1%	18.9%	20.6%	23.9%	16.9%	15.3%	4.8%	7.8%
<i>Paradigm</i>	-2.2%	0.0%	7.0%	19.4%	21.5%	24.9%	17.7%	16.2%	5.7%	8.8%
<i>Russell 1000 Value</i>	-2.1%	-0.2%	8.1%	18.9%	20.6%	23.9%	16.9%	15.3%	4.8%	7.8%
<i>Ativo</i>	-2.3%	0.3%	1.2%	13.0%	14.4%	19.6%	15.7%	--	--	--
<i>S&P 500</i>	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%
<i>Invesco</i>	-2.3%	1.3%	9.6%	21.8%	21.8%	24.8%	18.5%	15.9%	6.8%	9.5%
<i>S&P 500</i>	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%
<i>Piedmont</i>	-2.1%	0.6%	7.9%	18.6%	17.1%	21.1%	14.1%	--	--	--
<i>S&P 500</i>	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,844.6 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Decatur	-2.0%	1.6%	10.1%	21.3%	20.6%	22.8%	17.8%	--	--	--
<i>Russell 1000 Growth</i>	-1.5%	1.5%	7.9%	19.1%	19.2%	22.4%	17.5%	16.5%	7.6%	8.9%
Alliance										
Mid Cap Equity Composite	-4.4%	-3.1%	3.8%	14.2%	21.1%	21.4%	15.6%	15.1%	4.9%	8.3%
<i>Russell MidCap</i>	-3.3%	-1.7%	6.9%	15.8%	21.7%	23.8%	17.1%	17.2%	7.5%	10.3%
Denali	-5.3%	-4.1%	5.4%	15.1%	25.1%	23.7%	17.4%	--	--	--
<i>Russell MidCap Value</i>	-3.8%	-2.6%	8.2%	17.5%	22.5%	24.7%	17.3%	17.2%	7.3%	10.2%
Seizert	-4.3%	-3.6%	2.2%	13.7%	27.5%	27.6%	18.6%	--	--	--
<i>Russell MidCap</i>	-3.3%	-1.7%	6.9%	15.8%	21.7%	23.8%	17.1%	17.2%	7.5%	10.3%
Nuveen	-3.7%	-1.7%	3.2%	13.8%	18.1%	20.7%	16.5%	17.1%	6.8%	10.6%
<i>Russell MidCap Growth</i>	-2.9%	-0.7%	5.7%	14.4%	20.8%	22.7%	16.8%	17.1%	7.5%	10.2%
Small Cap Equity Composite	-5.5%	-6.2%	-3.5%	5.8%	18.3%	23.4%	15.2%	16.1%	7.1%	8.9%
<i>Russell 2000</i>	-6.0%	-7.4%	-4.4%	3.9%	16.3%	21.3%	14.5%	14.3%	6.0%	8.2%
Ariel	-5.0%	-3.9%	-0.4%	12.6%	19.7%	25.9%	13.5%	16.3%	15.9%	14.0%
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%
Channing	-5.5%	-7.3%	-3.1%	5.1%	20.6%	23.5%	15.1%	--	--	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%
Lombardia	-6.7%	-8.9%	-5.8%	2.2%	15.4%	20.4%	13.9%	--	--	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%
The Boston Company	-5.2%	-6.3%	-5.2%	4.2%	16.6%	22.2%	14.9%	14.4%	5.9%	8.6%
<i>Russell 2000</i>	-6.0%	-7.4%	-4.4%	3.9%	16.3%	21.3%	14.5%	14.3%	6.0%	8.2%
Southern Sun	-6.9%	-8.9%	-3.2%	4.8%	20.8%	24.7%	21.1%	--	--	--
<i>Russell 2000</i>	-6.0%	-7.4%	-4.4%	3.9%	16.3%	21.3%	14.5%	14.3%	6.0%	8.2%
Wells Capital Management	-3.3%	-3.2%	-6.6%	-1.0%	14.0%	20.2%	14.0%	13.7%	6.0%	8.9%
<i>Russell 2000 Growth</i>	-5.4%	-6.1%	-4.0%	3.8%	17.5%	21.9%	15.7%	15.5%	6.9%	9.0%
Non-U.S. Equity Composite	-5.0%	-5.1%	-1.9%	3.8%	9.3%	11.3%	5.4%	5.2%	-1.6%	4.4%
<i>MSCI ACWI ex USA</i>	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%
Brown Capital	-3.6%	-4.7%	2.9%	10.2%	18.6%	18.9%	9.5%	--	--	--
<i>MSCI EAFE</i>	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%	-0.2%	6.3%
Herndon Capital	-4.4%	-5.5%	-5.3%	1.6%	6.2%	9.8%	4.5%	--	--	--
<i>MSCI EAFE</i>	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%	-0.2%	6.3%
LSV	-4.8%	-6.3%	-1.3%	5.7%	13.7%	12.9%	6.7%	--	--	--
<i>MSCI EAFE</i>	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%	-0.2%	6.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,844.6 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-2.7%	-5.0%	-0.7%	5.0%	13.0%	14.8%	9.1%	7.5%	1.9%	6.7%
MSCI EAFE	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%	-0.2%	6.3%
SIT	-8.5%	-3.6%	-0.8%	1.9%	3.0%	6.3%	0.8%	--	--	--
MSCI Emerging Markets	-7.4%	-3.5%	2.4%	4.3%	2.6%	7.2%	0.8%	4.4%	-0.2%	10.7%
Cash Composite										
Hedge Fund Composite	0.3%	0.2%	3.2%	6.0%	4.6%	3.6%	2.4%	3.1%	2.7%	--
HFRI FOF: Conservative Index	0.1%	0.2%	2.9%	5.6%	6.1%	4.9%	3.4%	3.4%	0.6%	2.8%
BlackRock Multi Manager Partners	-0.7%	-0.8%	1.8%	5.5%	8.5%	7.3%	4.6%	5.6%	--	--
HFRI FOF: Conservative Index	0.1%	0.2%	2.9%	5.6%	6.1%	4.9%	3.4%	3.4%	0.6%	2.8%
HFRX Equity Hedge Index	-0.1%	0.0%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
Viking Global Investors	2.8%	4.2%	11.0%	--	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	-2.0%	-1.4%	1.8%	6.6%	8.9%	8.4%	5.1%	5.4%	2.2%	5.2%
HFRX Equity Hedge Index	-0.1%	0.0%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
Graham Absolute Return	7.1%	10.6%	7.0%	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-0.2%	0.3%	2.4%	6.2%	6.3%	5.2%	3.4%	3.4%	0.6%	3.4%
Magnitude Capital	0.7%	2.0%	5.0%	7.3%	6.0%	6.1%	6.4%	6.7%	4.6%	--
HFRI FOF: Conservative Index	0.1%	0.2%	2.9%	5.6%	6.1%	4.9%	3.4%	3.4%	0.6%	2.8%
Pluscios	-0.5%	-0.7%	2.4%	5.5%	6.9%	7.3%	5.0%	6.0%	--	--
HFRI FOF: Conservative Index	0.1%	0.2%	2.9%	5.6%	6.1%	4.9%	3.4%	3.4%	0.6%	2.8%
Torshen Capital Plymouth Rock Fund	-0.8%	-1.9%	1.8%	5.1%	4.2%	5.3%	4.6%	4.1%	1.0%	--
HFRI FOF: Conservative Index	0.1%	0.2%	2.9%	5.6%	6.1%	4.9%	3.4%	3.4%	0.6%	2.8%
Aetos Multi Strategy Arbitrage Fund	-0.2%	-0.9%	1.9%	4.0%	--	--	--	--	--	--
HFRI RV: Multi-Strategy Index	-0.2%	0.3%	3.5%	5.9%	6.9%	6.1%	5.1%	6.6%	4.1%	4.8%
Aetos Distressed Investment Strategies Fund	-0.7%	-1.0%	5.1%	8.9%	--	--	--	--	--	--
HFRI ED: Distressed/Restructuring Index	-2.2%	-2.8%	2.5%	7.0%	10.3%	9.7%	7.3%	8.4%	4.4%	6.8%
Harbinger Capital Partners										
Lyster Watson Conservative Alt. Fund										
Keswick Offshore/Sandell Intl Castlerigg International LP										

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,844.6 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.6%	2.5%	8.6%	13.0%	13.1%	11.7%	11.9%	10.3%	-0.8%	4.8%
<i>CPI +5%</i>	0.5%	1.1%	5.9%	6.7%	6.5%	6.7%	7.3%	7.1%	7.0%	7.4%
<i>NPI</i>	0.9%	2.6%	8.5%	11.3%	11.1%	11.1%	12.3%	11.0%	4.7%	8.5%
Open-End Real Estate Composite	2.8%	2.7%	8.1%	11.5%	--	--	--	--	--	--
<i>NFI</i>	1.0%	3.0%	8.2%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
Heitman America Real Estate	2.9%	2.9%	8.1%	11.4%	--	--	--	--	--	--
<i>NFI</i>	1.0%	3.0%	8.2%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
JPMorgan Strategic Property Fund	2.4%	2.1%	7.4%	11.0%	12.4%	12.1%	13.3%	11.5%	2.7%	7.2%
<i>NFI</i>	1.0%	3.0%	8.2%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
PRISA I	3.0%	3.0%	8.5%	12.2%	12.0%	11.4%	13.9%	12.4%	0.8%	5.7%
<i>NFI</i>	1.0%	3.0%	8.2%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
Rreef America II	3.8%	3.8%	9.1%	11.3%	13.4%	12.2%	13.0%	12.3%	1.8%	5.7%
<i>NFI</i>	1.0%	3.0%	8.2%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
JPMorgan Alternative Property Fund	-6.9%	-6.9%	0.0%	4.9%	0.0%	11.2%	11.3%	7.5%	-4.2%	--
<i>NFI</i>	1.0%	3.0%	8.2%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
Jamestown Premier Property Fund	1.5%	1.5%	--	--	--	--	--	--	--	--
<i>NFI</i>	1.0%	3.0%	8.2%	11.4%	11.7%	11.3%	12.7%	11.3%	1.7%	6.2%
Closed-End Real Estate Composite	2.2%	2.0%	10.0%	16.5%	--	--	--	--	--	--
<i>NPI</i>	0.9%	2.6%	8.5%	11.3%	11.1%	11.1%	12.3%	11.0%	4.7%	8.5%
Private Equity Composite	0.4%	0.4%	5.2%	11.3%	6.7%	5.6%	7.8%	8.9%	--	--
<i>S&P 500 + 3%</i>	-1.2%	1.9%	10.8%	23.3%	23.1%	26.6%	20.6%	19.1%	9.2%	11.3%