



**Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary  
**September 30, 2015**

# Total Fund Composite

Market Value: \$1,719.7 Million and 100.0% of Fund

Ending September 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,719,654,009</b>	<b>-\$34,546,180</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$364,262,377</b>	<b>\$81,831,367</b>	<b>21.2%</b>	<b>22.0%</b>	<b>-\$14,061,505</b>
<b>U.S. Fixed Income Composite</b>		<b>\$145,361,240</b>	<b>-\$192,596</b>	<b>8.5%</b>	<b>9.0%</b>	<b>-\$9,407,620</b>
Baird Advisors	Core Fixed Income	\$48,197,902	-\$52,852	2.8%		
Chicago Equity Partners	Core Fixed Income	\$31,309,574	-\$45,026	1.8%		
Amalgatrust	Int. Fixed Income	\$65,853,765	-\$94,718	3.8%		
<b>Stable Value Composite</b>		<b>\$113,681,478</b>	<b>-\$28,806,987</b>	<b>6.6%</b>	<b>7.0%</b>	<b>-\$6,694,303</b>
ABN AMRO	Stable Value	\$26,799,822	-\$25,016,125	1.6%		
Goode	Stable Value	\$86,881,656	-\$3,790,862	5.1%		
<b>Global Fixed Income Composite</b>		<b>\$105,219,659</b>	<b>\$110,830,950</b>	<b>6.1%</b>	<b>6.0%</b>	<b>\$2,040,418</b>
Franklin Templeton Global Bond	Global Fixed Income	\$53,503,185	\$55,917,183	3.1%	3.0%	\$1,913,564
Logan Circle Partners EMD	EM Fixed Income	\$51,716,474	\$54,913,767	3.0%	3.0%	\$126,854
<b>Total Equity Composite</b>		<b>\$851,357,508</b>	<b>-\$68,405,587</b>	<b>49.5%</b>	<b>51.0%</b>	<b>-\$25,666,037</b>
<b>U.S. Equity Composite</b>		<b>\$548,875,102</b>	<b>-\$102,658,808</b>	<b>31.9%</b>	<b>36.0%</b>	<b>-\$70,200,341</b>
<b>Large Cap Equity Composite</b>		<b>\$301,673,258</b>	<b>-\$31,575,353</b>	<b>17.5%</b>	<b>20.0%</b>	<b>-\$42,257,544</b>
Edgar Lomax	Large-Cap Value	\$78,169,267	-\$36,235,773	4.5%		
Paradigm	Large-Cap Value	\$82,346,011	-\$5,209,423	4.8%		
Decatur	Large-Cap Growth	\$48,441,757	-\$76,654	2.8%		
Northern Trust S&P 500	Large-Cap Core	\$92,509,072	\$96,498,744	5.4%		
<b>Mid Cap Equity Composite</b>		<b>\$111,017,271</b>	<b>-\$30,426,193</b>	<b>6.5%</b>	<b>8.0%</b>	<b>-\$26,555,050</b>
Denali	Mid-Cap Value	\$54,558,596	-\$195,986	3.2%		
Seizert	Mid-Cap Core	\$7,689,750	-\$25,073,438	0.4%		
Nuveen	Mid-Cap Growth	\$48,768,925	-\$5,156,769	2.8%		
<b>Small Cap Equity Composite</b>		<b>\$136,184,574</b>	<b>-\$40,657,262</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-\$1,387,747</b>
Ariel	Small-Cap Value	\$47,247,199	-\$10,142,732	2.7%		
Channing	Small-Cap Value	\$30,947,438	-\$162,821	1.8%		
Lombardia	Small-Cap Value	\$23,101,998	-\$5,142,227	1.3%		
The Boston Company	Small-Cap Core	\$31,364,695	-\$120,224	1.8%		
<b>Non-U.S. Equity Composite</b>		<b>\$302,482,406</b>	<b>\$34,304,944</b>	<b>17.6%</b>	<b>15.0%</b>	<b>\$44,534,304</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$45,076,112	\$49,998,461	2.6%		
Brown Capital	Non-U.S. Large-Cap Core	\$27,221,881	-\$116,518	1.6%		
Herndon Capital	Non-U.S. Large-Cap Core	\$59,293,411	-\$15,212,455	3.4%		
LSV	Non-U.S. Small-Cap Core	\$51,176,103	\$55,028,342	3.0%	3.0%	-\$413,517
Northern Trust Emerging Markets	Emerging Markets	\$67,068,396	-\$75,418	3.9%	3.0%	\$15,478,775
Morgan Stanley Emerging Markets	Emerging Markets	\$52,527,221	\$59,892,759	3.1%	3.0%	\$937,601
<b>Cash Composite</b>		<b>\$42,434,858</b>	<b>-\$44,592,945</b>	<b>2.5%</b>	<b>--</b>	<b>\$42,434,858</b>

## Total Fund Composite

Market Value: \$1,719.7 Million and 100.0% of Fund

Ending September 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$192,033,389</b>	<b>-\$200,999</b>	<b>11.2%</b>	<b>11.0%</b>	<b>\$2,871,448</b>
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$37,542,585	\$0	2.2%		
Viking Global Investors	Long/Short Hedge Fund	\$10,790,957	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,200,611	\$0	0.7%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$52,356,771	\$0	3.0%		
Pluscios	Multi-Strat. Hedge FoF	\$38,235,169	\$0	2.2%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$7,649	-\$162,533	0.0%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,130,495	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$29,052,024	\$0	1.7%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,485,441		0.2%		
Lyster Watson Conservative Alt. Fund	Multi-Strat. Hedge FoF	\$229,127		0.0%		
Keswick Offshore/Sandell Intl Castlerigg International LP	Multi-Strat. Hedge Fund	\$2,339		0.0%		
<b>Real Estate Composite</b>		<b>\$184,709,872</b>	<b>\$1,029,733</b>	<b>10.7%</b>	<b>10.0%</b>	<b>\$12,744,471</b>
<b>Open-End Real Estate Composite</b>		<b>\$138,238,896</b>	<b>-\$1,338,131</b>	<b>8.0%</b>	<b>--</b>	<b>\$138,238,896</b>
Heitman America Real Estate	Core Real Estate	\$13,850,157	-\$36,852	0.8%		
JPMorgan Strategic Property Fund	Core Real Estate	\$44,742,237	-\$595,958	2.6%		
PRISA I	Core Real Estate	\$43,159,063	-\$522,507	2.5%		
Rreef America II	Core Real Estate	\$13,747,211	-\$149,700	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$47,604	\$0	0.0%		
Jamestown Premier Property Fund	Value-Added Real Estate	\$22,692,625	-\$33,115	1.3%		
<b>Closed-End Real Estate Composite</b>		<b>\$46,470,976</b>	<b>\$2,367,864</b>	<b>2.7%</b>	<b>--</b>	<b>\$46,470,976</b>
<b>Private Equity Composite</b>		<b>\$84,856,007</b>	<b>-\$4,207,750</b>	<b>4.9%</b>	<b>6.0%</b>	<b>-\$18,323,234</b>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,719.7 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-1.7%</b>	<b>-5.6%</b>	<b>-2.8%</b>	<b>-1.0%</b>	<b>3.9%</b>	<b>7.1%</b>	<b>9.1%</b>	<b>7.4%</b>	<b>6.1%</b>	<b>5.8%</b>
<i>Total Fund Policy Benchmark</i>	-2.0%	-5.4%	-2.9%	-0.4%	4.7%	7.8%	10.0%	8.3%	6.6%	5.6%
<b>Total Fixed Income Composite</b>	<b>-0.4%</b>	<b>-1.1%</b>	<b>-0.8%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>3.5%</b>
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
<b>U.S. Fixed Income Composite</b>	<b>0.6%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>4.5%</b>
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
Baird Advisors	0.6%	1.1%	1.1%	3.1%	4.1%	2.3%	3.6%	3.8%	--	--
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
Chicago Equity Partners	0.8%	1.7%	1.4%	3.4%	3.1%	1.2%	1.9%	2.8%	--	--
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
Amalgatrust	0.6%	0.7%	1.3%	2.0%	2.1%	0.4%	0.9%	0.9%	2.3%	1.9%
<i>Barclays Int Govt/Credit</i>	0.7%	0.9%	1.8%	2.7%	2.4%	1.4%	2.2%	2.4%	4.2%	4.2%
<b>Stable Value Composite</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>2.1%</b>	<b>2.7%</b>
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.8%	1.1%	1.1%	1.1%	1.2%	1.5%	2.3%	2.9%
ABN AMRO	0.0%	0.1%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.5%	2.5%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.8%	1.1%	1.1%	1.1%	1.2%	1.5%	2.3%	2.9%
Goode	0.1%	0.3%	0.9%	1.2%	1.2%	1.5%	1.7%	1.8%	2.1%	2.8%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.8%	1.1%	1.1%	1.1%	1.2%	1.5%	2.3%	2.9%
<b>Global Fixed Income Composite</b>	<b>-2.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Global Aggregate</i>	0.5%	0.9%	-2.3%	-3.3%	-1.1%	-1.6%	0.0%	0.8%	3.3%	3.7%
Franklin Templeton Global Bond	-1.6%	--	--	--	--	--	--	--	--	--
<i>Barclays Global Aggregate</i>	0.5%	0.9%	-2.3%	-3.3%	-1.1%	-1.6%	0.0%	0.8%	3.3%	3.7%
Logan Circle Partners EMD	-2.7%	--	--	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global TR</i>	-1.4%	-2.0%	-0.3%	-2.0%	3.0%	0.5%	5.2%	4.4%	7.9%	6.8%
<b>Total Equity Composite</b>	<b>-3.5%</b>	<b>-10.2%</b>	<b>-7.8%</b>	<b>-5.7%</b>	<b>2.5%</b>	<b>8.6%</b>	<b>12.4%</b>	<b>9.0%</b>	<b>6.8%</b>	<b>4.8%</b>
<i>Equity Policy Benchmark</i>	-3.5%	-8.1%	-5.4%	-2.7%	5.3%	10.7%	14.3%	10.8%	8.3%	5.9%
<b>U.S. Equity Composite</b>	<b>-3.5%</b>	<b>-9.4%</b>	<b>-8.0%</b>	<b>-3.3%</b>	<b>5.2%</b>	<b>11.3%</b>	<b>15.4%</b>	<b>12.0%</b>	<b>9.1%</b>	<b>6.3%</b>
<i>Russell 3000</i>	-2.9%	-7.2%	-5.4%	-0.5%	8.2%	12.5%	16.7%	13.3%	9.9%	6.9%
<b>Large Cap Equity Composite</b>	<b>-2.6%</b>	<b>-7.2%</b>	<b>-7.9%</b>	<b>-3.4%</b>	<b>7.5%</b>	<b>11.6%</b>	<b>15.6%</b>	<b>12.7%</b>	<b>8.8%</b>	<b>6.4%</b>
<i>Russell 1000</i>	-2.7%	-6.8%	-5.2%	-0.6%	8.8%	12.7%	16.8%	13.4%	10.0%	7.0%
Edgar Lomax	-2.0%	-7.7%	-10.1%	-6.4%	7.0%	10.7%	13.6%	12.0%	8.6%	6.3%
<i>S&amp;P 500 Value</i>	-2.8%	-8.3%	-8.7%	-4.3%	6.2%	11.2%	15.8%	11.9%	7.7%	5.4%
<i>Russell 1000 Value</i>	-3.0%	-8.4%	-9.0%	-4.4%	6.6%	11.6%	16.1%	12.3%	8.2%	5.7%
Paradigm	-2.2%	-6.8%	-7.6%	-1.5%	8.5%	13.3%	17.7%	13.6%	9.2%	6.8%
<i>Russell 1000 Value</i>	-3.0%	-8.4%	-9.0%	-4.4%	6.6%	11.6%	16.1%	12.3%	8.2%	5.7%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,719.7 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Decatur	-1.9%	-4.6%	-3.8%	2.5%	11.5%	14.3%	17.4%	14.6%	--	--
Russell 1000 Growth	-2.5%	-5.3%	-1.5%	3.2%	10.9%	13.6%	17.3%	14.5%	11.7%	8.1%
Northern Trust S&P 500	-2.5%	--	--	--	--	--	--	--	--	--
S&P 500	-2.5%	-6.4%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%	9.8%	6.8%
<b>Mid Cap Equity Composite</b>	<b>-3.1%</b>	<b>-8.0%</b>	<b>-3.7%</b>	<b>1.3%</b>	<b>7.6%</b>	<b>14.1%</b>	<b>16.0%</b>	<b>12.6%</b>	<b>9.6%</b>	<b>6.3%</b>
Russell MidCap	-3.6%	-8.0%	-5.8%	-0.2%	7.5%	13.9%	17.3%	13.4%	11.4%	7.9%
Denali	-1.7%	-6.3%	-2.0%	3.7%	9.2%	17.5%	18.4%	14.5%	--	--
Russell MidCap Value	-3.3%	-8.0%	-7.7%	-2.1%	7.2%	13.7%	17.4%	13.2%	10.5%	7.4%
Seizert	-5.9%	-12.6%	-11.3%	-8.0%	2.3%	14.4%	17.6%	12.7%	--	--
Russell MidCap	-3.6%	-8.0%	-5.8%	-0.2%	7.5%	13.9%	17.3%	13.4%	11.4%	7.9%
Nuveen	-4.2%	-8.6%	-2.6%	2.8%	8.2%	12.8%	16.0%	13.7%	12.5%	8.4%
Russell MidCap Growth	-3.9%	-8.0%	-4.1%	1.4%	7.7%	14.0%	17.0%	13.6%	12.1%	8.1%
<b>Small Cap Equity Composite</b>	<b>-5.5%</b>	<b>-14.3%</b>	<b>-11.1%</b>	<b>-6.2%</b>	<b>-0.4%</b>	<b>9.5%</b>	<b>15.2%</b>	<b>10.5%</b>	<b>9.8%</b>	<b>6.4%</b>
Russell 2000	-4.9%	-11.9%	-7.7%	1.2%	2.6%	11.0%	15.9%	11.7%	8.6%	6.5%
Ariel	-6.8%	-16.6%	-14.8%	-8.5%	1.5%	9.4%	16.2%	8.7%	18.7%	11.6%
Russell 2000 Value	-3.5%	-10.7%	-10.1%	-1.6%	1.2%	9.2%	14.6%	10.2%	6.8%	5.3%
Channing	-3.7%	-11.2%	-7.2%	0.0%	2.5%	13.3%	17.2%	11.9%	--	--
Russell 2000 Value	-3.5%	-10.7%	-10.1%	-1.6%	1.2%	9.2%	14.6%	10.2%	6.8%	5.3%
Lombardia	-4.7%	-12.3%	-11.9%	-4.5%	-1.2%	8.4%	13.6%	10.0%	--	--
Russell 2000 Value	-3.5%	-10.7%	-10.1%	-1.6%	1.2%	9.2%	14.6%	10.2%	6.8%	5.3%
The Boston Company	-5.4%	-13.2%	-5.9%	2.1%	3.1%	11.6%	16.8%	12.3%	8.9%	6.9%
Russell 2000	-4.9%	-11.9%	-7.7%	1.2%	2.6%	11.0%	15.9%	11.7%	8.6%	6.5%
<b>Non-U.S. Equity Composite</b>	<b>-3.3%</b>	<b>-12.0%</b>	<b>-7.0%</b>	<b>-11.6%</b>	<b>-4.2%</b>	<b>1.8%</b>	<b>5.1%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.0%</b>
MSCI ACWI ex USA	-4.6%	-12.2%	-8.6%	-12.2%	-4.1%	2.3%	5.3%	1.8%	3.2%	3.0%
Northern Trust ACWI ex US	-4.6%	--	--	--	--	--	--	--	--	--
MSCI ACWI exUS IMI	-4.4%	-11.8%	-7.5%	-11.0%	-3.3%	3.2%	6.0%	2.5%	4.2%	3.7%
Brown Capital	-3.3%	-6.5%	0.9%	-2.8%	3.5%	11.0%	13.1%	6.9%	--	--
MSCI EAFE	-5.1%	-10.2%	-5.3%	-8.7%	-2.4%	5.6%	7.6%	4.0%	3.8%	3.0%
Herndon Capital	-4.1%	-12.2%	-6.8%	-10.5%	-4.6%	0.3%	4.3%	1.3%	--	--
MSCI EAFE	-5.1%	-10.2%	-5.3%	-8.7%	-2.4%	5.6%	7.6%	4.0%	3.8%	3.0%
LSV	-3.4%	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	-3.4%	-6.8%	2.6%	0.3%	1.6%	10.2%	10.8%	7.3%	8.5%	4.7%
Northern Trust Emerging Markets	-3.0%	-17.9%	-15.6%	--	--	--	--	--	--	--
MSCI Emerging Markets	-3.0%	-17.9%	-15.5%	-19.3%	-8.2%	-5.3%	-0.1%	-3.6%	2.6%	4.3%
Morgan Stanley Emerging Markets	-1.8%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-3.0%	-17.9%	-15.5%	-19.3%	-8.2%	-5.3%	-0.1%	-3.6%	2.6%	4.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,719.7 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Cash Composite</b>										
<b>Hedge Fund Composite</b>	<b>-1.5%</b>	<b>-2.2%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.2%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>--</b>
<i>HFRI FOF: Conservative Index</i>	-1.2%	-1.8%	0.4%	0.6%	3.1%	4.3%	3.8%	2.8%	1.9%	2.1%
BlackRock Multi Manager Partners	-2.7%	-4.6%	-3.1%	-1.8%	1.8%	5.0%	4.9%	3.3%	4.6%	--
<i>HFRI FOF: Conservative Index</i>	-1.2%	-1.8%	0.4%	0.6%	3.1%	4.3%	3.8%	2.8%	1.9%	2.1%
<i>HFRI Equity Hedge Index</i>	-2.1%	-5.4%	-3.1%	-2.9%	1.2%	3.4%	3.2%	-0.2%	-0.2%	-0.3%
Viking Global Investors	-3.4%	-1.8%	3.7%	6.1%	--	--	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	-1.9%	-6.3%	-2.7%	-2.7%	1.8%	4.9%	5.5%	3.5%	4.3%	3.6%
<i>HFRI Equity Hedge Index</i>	-2.1%	-5.4%	-3.1%	-2.9%	1.2%	3.4%	3.2%	-0.2%	-0.2%	-0.3%
Graham Absolute Return	-0.5%	-0.7%	1.4%	4.7%	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-1.8%	-3.6%	-1.0%	0.0%	3.0%	4.2%	3.8%	2.7%	2.2%	2.4%
Magnitude Capital	0.0%	1.0%	4.3%	7.6%	7.4%	6.6%	6.5%	6.6%	6.5%	--
<i>HFRI FOF: Conservative Index</i>	-1.2%	-1.8%	0.4%	0.6%	3.1%	4.3%	3.8%	2.8%	1.9%	2.1%
Pluscious	-2.5%	-4.1%	-1.1%	-1.2%	2.1%	4.1%	5.1%	3.8%	--	--
<i>HFRI FOF: Conservative Index</i>	-1.2%	-1.8%	0.4%	0.6%	3.1%	4.3%	3.8%	2.8%	1.9%	2.1%
Torshen Capital Plymouth Rock Fund	0.0%	0.0%	0.0%	2.8%	4.0%	3.7%	4.7%	4.2%	2.0%	--
<i>HFRI FOF: Conservative Index</i>	-1.2%	-1.8%	0.4%	0.6%	3.1%	4.3%	3.8%	2.8%	1.9%	2.1%
Aetos Multi Strategy Arbitrage Fund	-1.3%	-2.8%	-1.6%	-2.2%	0.9%	--	--	--	--	--
<i>HFRI RV: Multi-Strategy Index</i>	-0.8%	-2.2%	0.5%	0.4%	3.1%	4.7%	4.7%	4.1%	5.9%	4.1%
Aetos Distressed Investment Strategies Fund	-1.3%	-2.8%	-1.7%	-2.8%	2.9%	--	--	--	--	--
<i>HFRI ED: Distressed/Restructuring Index</i>	-2.0%	-5.4%	-4.9%	-8.6%	-1.1%	3.6%	4.8%	3.9%	4.9%	4.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,719.7 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>2.9%</b>	<b>2.8%</b>	<b>9.4%</b>	<b>12.9%</b>	<b>13.3%</b>	<b>13.2%</b>	<b>12.1%</b>	<b>12.2%</b>	<b>1.6%</b>	<b>4.1%</b>
<i>CPI +5%</i>	0.3%	0.9%	5.1%	5.0%	5.8%	6.0%	6.3%	6.8%	6.3%	6.9%
<i>NPI</i>	1.0%	3.1%	10.1%	13.5%	12.4%	11.9%	11.7%	12.5%	5.8%	8.0%
<b>Open-End Real Estate Composite</b>	<b>3.6%</b>	<b>3.6%</b>	<b>11.2%</b>	<b>14.4%</b>	<b>12.9%</b>	--	--	--	--	--
<i>NFI</i>	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
Heitman America Real Estate	3.1%	3.1%	10.7%	12.4%	11.9%	--	--	--	--	--
<i>NFI</i>	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
JPMorgan Strategic Property Fund	3.1%	3.1%	10.7%	13.4%	12.2%	12.7%	12.4%	13.3%	4.2%	6.5%
<i>NFI</i>	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
PRISA I	4.7%	4.7%	11.1%	15.2%	13.7%	13.0%	12.3%	14.1%	2.4%	5.4%
<i>NFI</i>	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
Rreef America II	3.8%	3.8%	11.7%	14.7%	13.0%	13.8%	12.8%	13.3%	4.0%	5.7%
<i>NFI</i>	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
JPMorgan Alternative Property Fund	0.0%	0.0%	0.8%	-26.7%	-12.3%	-9.9%	0.2%	2.4%	-8.3%	--
<i>NFI</i>	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
Jamestown Premier Property Fund	2.8%	2.8%	12.7%	16.5%	--	--	--	--	--	--
<i>NFI</i>	1.2%	3.7%	10.8%	14.1%	12.7%	12.5%	12.0%	13.0%	3.3%	5.7%
<b>Closed-End Real Estate Composite</b>	<b>0.6%</b>	<b>0.5%</b>	<b>4.1%</b>	<b>8.5%</b>	<b>13.4%</b>	--	--	--	--	--
<i>NPI</i>	1.0%	3.1%	10.1%	13.5%	12.4%	11.9%	11.7%	12.5%	5.8%	8.0%
<b>Private Equity Composite</b>	<b>0.5%</b>	<b>0.5%</b>	<b>9.1%</b>	<b>12.9%</b>	<b>12.0%</b>	<b>8.7%</b>	<b>7.4%</b>	<b>8.7%</b>	<b>6.3%</b>	<b>--</b>
<i>S&amp;P 500 + 3%</i>	-2.2%	-5.7%	-3.1%	2.4%	12.3%	15.7%	20.1%	16.7%	13.0%	10.0%

# Employees' Retirement Plan

## Fee Schedule

Core Fixed Income	Baird Advisors	0.22% on the first \$50 million 0.20% on the next \$50 million 0.15% on the Balance	0.22% \$106,035	0.31%
Core Fixed Income	Chicago Equity Partners	0.30% on the first \$25 million 0.25% on the next \$75 million 0.20% on the Balance	0.29% \$90,774	0.31%
Int. Fixed Income	Amalgatrust	0.275% on the first \$100 million 0.20% on the next \$400 million 0.12% on the Balance Minimum of \$200,000	0.30% \$200,000	0.26%
Stable Value	ABN AMRO	0.08% on the Balance	0.08% \$21,440	0.25%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.18% \$155,322	0.24%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$336,157	0.61%
Global Fixed Income	Franklin Templeton Global Bond	0.62% on the first \$50,000,000 0.51% on the next \$50,000,000 0.45% on the Balance	0.61% \$327,866	0.35%
Large-Cap Value	Edgar Lomax	0.54% on the first \$50 million 0.40% on the next \$25 million 0.35% on the next \$25 million 0.30% on the Balance	0.49% \$381,092	0.51%
Large-Cap Value	Paradigm	0.50% on the first \$50 million 0.40% on the next \$50 million 0.30% on the next \$50 million 0.20% on the Balance	0.46% \$379,384	0.51%
Large-Cap Core	Northern Trust S&P 500	0.01% on the Balance	0.01% \$9,251	0.04%
Large-Cap Growth	Decatur	0.60% on the first \$50 million 0.40% on the next \$25 million 0.35% on the Balance	0.60% \$290,651	0.65%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	0.72% \$392,131	0.65%
Mid-Cap Core	Seizert	0.55% on the first \$25 million 0.45% on the Balance	0.55% \$42,294	0.73%
Mid-Cap Growth	Nuveen	0.65% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.58% \$281,345	0.78%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	0.46% \$218,989	0.97%



# Employees' Retirement Plan

## Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee <sup>1</sup>	Average <sup>2</sup>
Small-Cap Value	Channing	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.98% \$303,527	0.97%
Small-Cap Value	Lombardia	1.00% on the first \$20 million 0.85% on the next \$20 million 0.75% on the next \$10 million 0.70% on the Balance	0.98% \$226,367	0.97%
Small-Cap Core	The Boston Company	0.70% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.70% \$219,553	0.90%
Small-Cap Core	Southern Sun	1.00% on the first \$50 million 0.95% on the next \$50 million 0.90% on the next \$100 million 0.85% on the Balance	1.00% \$35,232	0.90%
Non-U.S. Large-Cap Core	Brown Capital	0.80% on the first \$50 million 0.70% on the next \$50 million 0.65% on the next \$50 million 0.55% on the Balance	0.80% \$217,775	0.75%
Non-U.S. Large-Cap Core	Herndon Capital	0.55% on the Balance	0.55% \$326,114	0.62%
Non-U.S. Small-Cap Core	LSV	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.95% \$484,409	0.96%
Emerging Markets	Morgan Stanley Emerging Markets	0.85% on the Balance	0.85% \$446,481	0.91%
Emerging Markets	Northern Trust Emerging Markets	0.15% on the Balance	0.15% \$100,603	0.91%
Hedged Equity Hedge FoF	BlackRock Multi Manager Partners	0.75% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill +1% Hurdle	0.75% \$281,569	1.35%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$161,864	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$224,012	1.69%
Multi-Strat. Hedge FoF	Magnitude Capital	1.00% on the Balance Plus 10% Performance Fee, above high watermark Plus 15-30 bps Administration Fee	1.00% \$523,568	1.35%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$420,587	1.35%

# Employees' Retirement Plan

## Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee <sup>1</sup>	Average <sup>2</sup>
Multi-Strat. Hedge FoF	Torshen Capital Plymouth Rock Fund	1.00% on the Balance Plus 10% Performance Fee, above high watermark	1.00% \$76	1.35%
Multi-Strat. Hedge Fund	Aetos Multi Strategy Arbitrage Fund	1.00% on the Balance	1.00% \$91,305	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$290,520	1.69%
Core Real Estate	Heitman America Real Estate	1.10% on the first \$10 million 1.00% on the next \$15 million 0.90% on the next \$25 million 0.80% on the next \$50 million 0.70% on the Balance	1.07% \$148,502	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$447,422	1.01%
Core Real Estate	PRISA I	0.75% on the first \$10 million 0.65% on the next \$15 million 0.60% on the next \$25 million 0.55% on the next \$50 million 0.50% on the Balance Plus 6% Performance Fee Maximum Total Fee of 1.15%	0.65% \$281,454	1.01%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$130,599	1.01%
Value-Added Real Estate	Jamestown Premier Property Fund	0.60% on the Balance Plus 20% Carried Interest, after 7% preferred return and 25% Carried Interest, after 10% preferred return	0.60% \$136,156	1.50%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.08% on the Balance	0.08% \$36,061	0.85%
<b>Total Investment Management Fees</b>			<b>0.51%</b> <b>\$8,747,585</b>	<b>0.65%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End for Open-Ended accounts only.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.