



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

December 31, 2015

Total Fund Composite

Market Value: \$1,736.8 Million and 100.0% of Fund

Ending December 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,736,787,092	-\$31,900,810	100.0%	100.0%	\$0
Total Fixed Income Composite		\$348,537,841	-\$16,914,252	20.1%	22.0%	-\$33,555,319
U.S. Fixed Income Composite		\$159,243,787	\$14,726,279	9.2%	9.0%	\$2,932,949
Baird Advisors	Core Fixed Income	\$52,980,503	\$5,145,841	3.1%		
Chicago Equity Partners	Core Fixed Income	\$53,147,007	\$22,072,684	3.1%		
Amalgatrust	Int. Fixed Income	\$53,116,278	-\$12,492,246	3.1%		
Stable Value Composite		\$82,433,166	-\$31,573,990	4.7%	7.0%	-\$39,141,931
Goode	Stable Value	\$82,433,166	-\$4,760,381	4.7%		
Global Fixed Income Composite		\$106,860,888	-\$169,727	6.2%	6.0%	\$2,653,663
Franklin Templeton Global Bond	Global Fixed Income	\$54,573,248	-\$83,409	3.1%	3.0%	\$2,469,636
Logan Circle Partners EMD	EM Fixed Income	\$52,287,640	-\$86,317	3.0%	3.0%	\$184,027
Total Equity Composite		\$881,273,704	-\$5,804,852	50.7%	51.0%	-\$4,487,713
U.S. Equity Composite		\$570,107,222	-\$5,142,201	32.8%	36.0%	-\$55,136,131
Large Cap Equity Composite		\$320,389,634	-\$683,778	18.4%	20.0%	-\$26,967,784
Edgar Lomax	Large-Cap Value	\$82,400,298	-\$209,171	4.7%		
Paradigm	Large-Cap Value	\$87,280,532	-\$202,861	5.0%		
Decatur	Large-Cap Growth	\$51,666,048	-\$75,909	3.0%		
Northern Trust S&P 500	Large-Cap Core	\$99,042,758	-\$2,500	5.7%		
Mid Cap Equity Composite		\$113,077,671	-\$382,090	6.5%	8.0%	-\$25,865,297
Denali	Mid-Cap Value	\$55,422,303	-\$193,089	3.2%		
Seizert	Mid-Cap Core	\$7,686,125	-\$39,181	0.4%		
Nuveen	Mid-Cap Growth	\$49,969,243	-\$149,820	2.9%		
Small Cap Equity Composite		\$136,639,917	-\$4,076,333	7.9%	8.0%	-\$2,303,051
Ariel	Small-Cap Value	\$50,019,415	-\$129,397	2.9%		
Channing	Small-Cap Value	\$31,565,294	-\$159,981	1.8%		
Lombardia	Small-Cap Value	\$23,038,342	-\$128,251	1.3%		
The Boston Company	Small-Cap Core	\$32,016,352	-\$116,346	1.8%		
Non-U.S. Equity Composite		\$311,166,482	-\$662,651	17.9%	15.0%	\$50,648,418
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$46,559,461	-\$2,374	2.7%		
Brown Capital	Non-U.S. Large-Cap Core	\$29,161,557	-\$115,714	1.7%		
Herndon Capital	Non-U.S. Large-Cap Core	\$61,657,106	-\$184,296	3.6%		
LSV	Non-U.S. Small-Cap Core	\$54,058,543	-\$245,876	3.1%	3.0%	\$1,954,930
Northern Trust Emerging Markets	Emerging Markets	\$67,507,106	\$0	3.9%	3.0%	\$15,403,493
Morgan Stanley Emerging Markets	Emerging Markets	\$52,222,709	-\$114,390	3.0%	3.0%	\$119,096
Cash Composite		\$19,248,873	-\$23,427,745	1.1%	--	\$19,248,873

Total Fund Composite

Market Value: \$1,736.8 Million and 100.0% of Fund

Ending December 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$192,688,319	-\$89,676	11.1%	11.0%	\$1,641,739
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$37,858,875	\$0	2.2%		
Viking Global Investors	Long/Short Hedge Fund	\$11,264,659	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,198,369	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$53,265,399	\$0	3.1%		
Pluscios	Multi-Strat. Hedge FoF	\$38,044,322	\$0	2.2%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$6,202	-\$1,447	0.0%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,108,460	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$28,492,032	\$0	1.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,276,452		0.2%		
Lyster Watson Conservative Alt. Fund	Multi-Strat. Hedge FoF	\$171,211		0.0%		
Keswick Offshore/Sandell Intl Castlerigg International LP	Multi-Strat. Hedge Fund	\$2,339		0.0%		
Real Estate Composite		\$215,161,682	\$20,639,037	12.4%	10.0%	\$41,482,973
Open-End Real Estate Composite		\$162,356,613	\$18,572,765	9.3%	--	\$162,356,613
Heitman America Real Estate	Core Real Estate	\$14,345,393	-\$38,362	0.8%		
JPMorgan Strategic Property Fund	Core Real Estate	\$45,717,995	-\$585,549	2.6%		
PRISA I	Core Real Estate	\$44,000,143	-\$530,527	2.5%		
Rreef America II	Core Real Estate	\$14,099,537	-\$156,590	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$42,151	-\$6,823	0.0%		
Jamestown Premier Property Fund	Value-Added Real Estate	\$23,606,474	-\$51,050	1.4%		
UBS Trumbull Property Fund	Core Real Estate	\$20,544,920	\$19,941,665	1.2%		
Closed-End Real Estate Composite		\$52,805,069	\$2,066,272	3.0%	--	\$52,805,069
Private Equity Composite		\$79,876,673	-\$6,200,136	4.6%	6.0%	-\$24,330,552

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,736.8 Million and 100.0% of Fund

	Ending December 31, 2015										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	-0.9%	2.7%	-0.2%	-0.2%	2.2%	7.5%	8.3%	6.5%	7.5%	5.9%	8.2%	Dec-90
Total Fund Policy Benchmark	-1.4%	3.1%	0.1%	0.1%	3.4%	8.3%	9.2%	7.5%	9.4%	5.6%	--	Dec-90
Actuarial Rate	0.7%	2.0%	8.3%	8.3%	8.3%	8.4%	8.4%	8.4%	8.5%	8.5%	8.5%	Dec-90
Total Fixed Income Composite	-1.0%	0.1%	-0.7%	-0.7%	1.0%	0.5%	1.2%	1.9%	3.0%	3.4%	4.3%	Mar-00
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%	5.3%	Mar-00
U.S. Fixed Income Composite	-0.4%	-0.7%	0.5%	0.5%	2.7%	1.3%	2.2%	3.1%	4.0%	4.3%	4.7%	Mar-00
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%	5.3%	Mar-00
Baird Advisors	-0.4%	-0.8%	0.3%	0.3%	3.6%	1.8%	3.0%	3.9%	--	--	4.4%	Aug-09
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%	3.8%	Aug-09
Chicago Equity Partners	-0.3%	-0.8%	0.5%	0.5%	3.0%	1.0%	1.4%	2.9%	--	--	--	Jun-09
Barclays Aggregate	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%	4.1%	4.5%	4.1%	Jun-09
Amalgatrust	-0.4%	-0.5%	0.7%	0.7%	1.9%	0.3%	0.7%	1.2%	1.8%	1.9%	2.9%	Sep-91
Barclays Int Govt/Credit	-0.3%	-0.7%	1.1%	1.1%	2.1%	1.1%	1.8%	2.6%	3.4%	4.0%	5.4%	Sep-91
Stable Value Composite	0.1%	0.3%	1.1%	1.1%	1.1%	0.8%	1.2%	1.6%	2.1%	2.6%	3.2%	Jun-01
Ryan Labs 3Yr GIC	0.1%	0.3%	1.2%	1.2%	1.1%	1.1%	1.2%	1.4%	2.2%	2.8%	3.3%	Jun-01
Goode	0.1%	0.3%	1.2%	1.2%	1.2%	1.4%	1.7%	1.8%	2.0%	2.7%	3.0%	Dec-02
Ryan Labs 3Yr GIC	0.1%	0.3%	1.2%	1.2%	1.1%	1.1%	1.2%	1.4%	2.2%	2.8%	3.0%	Dec-02
Global Fixed Income Composite	-2.5%	1.4%	--	--	--	--	--	--	--	--	-3.7%	Jul-15
Barclays Global Aggregate	0.5%	-0.9%	-3.2%	-3.2%	-1.3%	-1.7%	-0.3%	0.9%	2.4%	3.7%	-0.3%	Jul-15
Franklin Templeton Global Bond	-2.8%	1.8%	--	--	--	--	--	--	--	--	-3.3%	Jul-15
Barclays Global Aggregate	0.5%	-0.9%	-3.2%	-3.2%	-1.3%	-1.7%	-0.3%	0.9%	2.4%	3.7%	-0.3%	Jul-15
Logan Circle Partners EMD	-2.3%	0.9%	--	--	--	--	--	--	--	--	-4.1%	Jul-15
JP Morgan EMBI Global TR	-1.5%	1.5%	1.2%	1.2%	3.4%	-0.1%	4.3%	5.1%	9.1%	6.7%	-0.9%	Jul-15
Total Equity Composite	-2.5%	4.0%	-4.1%	-4.1%	0.0%	9.3%	10.8%	7.6%	11.5%	4.9%	3.9%	Mar-00
Equity Policy Benchmark	-1.9%	5.9%	0.2%	0.2%	3.8%	12.1%	13.2%	9.9%	13.1%	6.2%	3.9%	Mar-00
U.S. Equity Composite	-3.1%	4.6%	-3.8%	-3.8%	2.3%	12.7%	13.3%	10.3%	14.0%	6.5%	4.8%	Mar-00
Russell 3000	-2.1%	6.3%	0.5%	0.5%	6.3%	14.7%	15.2%	12.2%	15.0%	7.4%	4.3%	Mar-00
Large Cap Equity Composite	-1.7%	6.3%	-2.1%	-2.1%	5.3%	14.1%	14.2%	11.8%	13.5%	6.6%	4.0%	Mar-00
Russell 1000	-1.8%	6.5%	0.9%	0.9%	6.9%	15.0%	15.4%	12.4%	15.1%	7.4%	4.2%	Mar-00
Edgar Lomax	-2.1%	5.4%	-5.2%	-5.2%	4.7%	13.3%	12.1%	11.7%	13.4%	6.7%	6.8%	Mar-00
S&P 500 Value	-1.7%	6.1%	-3.1%	-3.1%	4.3%	12.8%	14.0%	11.0%	13.0%	5.7%	4.8%	Mar-00
Russell 1000 Value	-2.2%	5.6%	-3.8%	-3.8%	4.5%	13.1%	14.2%	11.3%	13.0%	6.2%	6.0%	Mar-00
Paradigm	-1.9%	6.0%	-2.1%	-2.1%	5.7%	14.9%	15.7%	12.8%	13.6%	7.1%	6.6%	Apr-00
Russell 1000 Value	-2.2%	5.6%	-3.8%	-3.8%	4.5%	13.1%	14.2%	11.3%	13.0%	6.2%	6.1%	Apr-00

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,736.8 Million and 100.0% of Fund

	Ending December 31, 2015										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Decatur	-1.1%	6.8%	2.8%	2.8%	9.8%	16.9%	15.8%	13.3%	--	--	14.6%	Oct-09
Russell 1000 Growth	-1.5%	7.3%	5.7%	5.7%	9.3%	16.8%	16.4%	13.5%	17.1%	8.5%	15.3%	Oct-09
Northern Trust S&P 500	-1.6%	7.1%	--	--	--	--	--	--	--	--	-1.6%	Jul-15
S&P 500	-1.6%	7.0%	1.4%	1.4%	7.4%	15.1%	15.3%	12.6%	14.8%	7.3%	-1.9%	Jul-15
Mid Cap Equity Composite	-2.9%	1.9%	-1.9%	-1.9%	3.5%	14.4%	14.2%	9.9%	14.8%	6.3%	4.3%	Mar-00
Russell MidCap	-2.7%	3.6%	-2.4%	-2.4%	5.1%	14.2%	14.9%	11.4%	17.2%	8.0%	7.6%	Mar-00
Denali	-4.0%	1.6%	-0.4%	-0.4%	5.4%	16.2%	15.6%	12.4%	--	--	14.9%	Oct-09
Russell MidCap Value	-3.1%	3.1%	-4.8%	-4.8%	4.5%	13.4%	14.7%	11.3%	16.2%	7.6%	14.9%	Oct-09
Seizert	-4.6%	0.2%	-11.1%	-11.1%	-2.9%	11.9%	14.4%	10.1%	--	--	13.4%	Oct-09
Russell MidCap	-2.7%	3.6%	-2.4%	-2.4%	5.1%	14.2%	14.9%	11.4%	17.2%	8.0%	15.2%	Oct-09
Nuveen	-1.3%	2.5%	-0.2%	-0.2%	4.3%	14.3%	14.7%	11.0%	17.8%	8.2%	8.0%	Jun-97
Russell MidCap Growth	-2.3%	4.1%	-0.2%	-0.2%	5.7%	14.9%	15.1%	11.5%	18.0%	8.2%	7.9%	Jun-97
Small Cap Equity Composite	-6.2%	2.8%	-8.7%	-8.7%	-3.5%	9.1%	11.2%	7.9%	15.5%	6.8%	7.6%	Mar-00
Russell 2000	-5.0%	3.6%	-4.4%	-4.4%	0.1%	11.7%	12.8%	9.2%	14.0%	6.8%	6.2%	Mar-00
Ariel	-5.6%	5.9%	-9.8%	-9.8%	-1.8%	9.8%	12.6%	7.4%	20.4%	12.5%	--	Dec-90
Russell 2000 Value	-5.3%	2.9%	-7.5%	-7.5%	-1.8%	9.1%	11.2%	7.7%	11.7%	5.6%	11.9%	Dec-90
Channing	-7.4%	2.0%	-5.4%	-5.4%	-0.6%	11.0%	13.6%	9.2%	--	--	13.6%	Nov-09
Russell 2000 Value	-5.3%	2.9%	-7.5%	-7.5%	-1.8%	9.1%	11.2%	7.7%	11.7%	5.6%	11.5%	Nov-09
Lombardia	-6.6%	-0.2%	-12.1%	-12.1%	-5.3%	7.6%	8.4%	6.8%	--	--	10.7%	Oct-09
Russell 2000 Value	-5.3%	2.9%	-7.5%	-7.5%	-1.8%	9.1%	11.2%	7.7%	11.7%	5.6%	11.9%	Oct-09
The Boston Company	-5.5%	2.1%	-4.0%	-4.0%	-0.6%	12.2%	12.9%	9.8%	13.9%	7.1%	8.8%	Dec-98
Russell 2000	-5.0%	3.6%	-4.4%	-4.4%	0.1%	11.7%	12.8%	9.2%	14.0%	6.8%	7.4%	Dec-98
Non-U.S. Equity Composite	-1.5%	2.9%	-4.3%	-4.3%	-5.5%	1.2%	4.7%	1.0%	4.8%	1.1%	2.7%	Mar-00
MSCI ACWI ex USA	-1.9%	3.2%	-5.7%	-5.7%	-4.8%	1.5%	5.1%	1.1%	7.5%	2.9%	2.7%	Mar-00
Northern Trust ACWI ex US	-1.9%	3.3%	--	--	--	--	--	--	--	--	-1.5%	Aug-15
MSCI ACWI exUS IMI	-1.6%	3.6%	-4.2%	-4.2%	-3.8%	2.5%	6.0%	1.7%	8.6%	3.6%	-0.9%	Aug-15
Brown Capital	-0.5%	7.1%	8.1%	8.1%	3.5%	11.5%	14.1%	7.5%	--	--	7.9%	Nov-09
MSCI EAFE	-1.3%	4.7%	-0.8%	-0.8%	-2.9%	5.0%	8.0%	3.6%	7.8%	3.0%	4.5%	Nov-09
Herndon Capital	-2.2%	4.0%	-3.1%	-3.1%	-6.1%	0.6%	4.2%	0.9%	--	--	--	Oct-09
MSCI EAFE	-1.3%	4.7%	-0.8%	-0.8%	-2.9%	5.0%	8.0%	3.6%	7.8%	3.0%	4.7%	Oct-09
LSV	0.8%	5.6%	--	--	--	--	--	--	--	--	-2.3%	Jul-15
MSCI EAFE Small Cap	0.7%	6.8%	9.6%	9.6%	2.1%	10.4%	12.8%	6.3%	13.5%	4.6%	-1.3%	Jul-15
Northern Trust Emerging Markets	-2.3%	0.7%	-15.0%	-15.0%	--	--	--	--	--	--	-17.6%	Nov-14
MSCI Emerging Markets	-2.2%	0.7%	-14.9%	-14.9%	-8.8%	-6.8%	-1.1%	-4.8%	7.5%	3.6%	-17.5%	Nov-14
Morgan Stanley Emerging Markets	-2.3%	-0.4%	--	--	--	--	--	--	--	--	-10.0%	Jul-15
MSCI Emerging Markets	-2.2%	0.7%	-14.9%	-14.9%	-8.8%	-6.8%	-1.1%	-4.8%	7.5%	3.6%	-11.2%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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	Ending December 31, 2015										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Cash Composite												
Hedge Fund Composite	-0.5%	0.4%	1.4%	1.4%	2.9%	3.5%	3.8%	1.6%	4.9%	4.5%	4.5%	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.4%	0.0%	0.4%	0.4%	1.7%	3.7%	3.8%	2.3%	3.7%	2.0%	2.0%	Dec-05
BlackRock Multi Manager Partners	-1.0%	0.8%	-2.3%	-2.3%	0.4%	4.6%	5.0%	3.0%	6.8%	--	--	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.4%	0.0%	0.4%	0.4%	1.7%	3.7%	3.8%	2.3%	3.7%	2.0%	2.0%	Dec-05
<i>HFRI Equity Hedge Index</i>	-1.1%	0.8%	-2.3%	-2.3%	-0.5%	3.2%	3.6%	-1.4%	2.0%	-0.3%	-0.3%	Dec-05
Viking Global Investors	1.0%	4.4%	8.3%	8.3%	10.9%	--	--	--	--	--	--	Dec-05
<i>HFRI Equity Hedge (Total) Index</i>	-1.2%	1.7%	-1.0%	-1.0%	0.4%	4.8%	5.5%	2.5%	6.6%	3.5%	3.5%	Dec-05
<i>HFRI Equity Hedge Index</i>	-1.1%	0.8%	-2.3%	-2.3%	-0.5%	3.2%	3.6%	-1.4%	2.0%	-0.3%	-0.3%	Dec-05
Graham Absolute Return	-1.8%	0.0%	1.4%	1.4%	5.8%	--	--	--	--	--	5.8%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	0.7%	-0.3%	-0.3%	1.5%	3.9%	4.2%	2.1%	3.9%	2.3%	1.5%	Dec-13
Magnitude Capital	0.0%	1.7%	6.1%	6.1%	7.2%	6.4%	6.8%	6.4%	9.1%	6.4%	6.4%	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.4%	0.0%	0.4%	0.4%	1.7%	3.7%	3.8%	2.3%	3.7%	2.0%	2.0%	Dec-05
Pluscios	-0.5%	-0.5%	-1.6%	-1.6%	0.3%	3.4%	4.8%	2.8%	--	--	--	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.4%	0.0%	0.4%	0.4%	1.7%	3.7%	3.8%	2.3%	3.7%	2.0%	2.0%	Dec-05
Torshen Capital Plymouth Rock Fund	0.0%	0.0%	0.0%	0.0%	2.3%	3.9%	4.2%	3.6%	5.1%	3.5%	3.5%	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.4%	0.0%	0.4%	0.4%	1.7%	3.7%	3.8%	2.3%	3.7%	2.0%	2.0%	Dec-05
Aetos Multi Strategy Arbitrage Fund	-0.2%	-0.2%	-1.8%	-1.8%	-0.2%	--	--	--	--	--	--	Dec-05
<i>HFRI RV: Multi-Strategy Index</i>	-0.7%	0.2%	0.7%	0.7%	2.0%	3.9%	5.0%	3.5%	7.6%	4.0%	4.0%	Dec-05
Aetos Distressed Investment Strategies Fund	-1.3%	-1.9%	-3.6%	-3.6%	0.1%	--	--	--	--	--	--	Dec-05
<i>HFRI ED: Distressed/Restructuring Index</i>	-2.0%	-3.3%	-8.1%	-8.1%	-4.8%	1.1%	3.3%	2.3%	7.0%	3.9%	3.9%	Dec-05

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,736.8 Million and 100.0% of Fund

	Ending December 31, 2015										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	4.5%	4.5%	14.3%	14.3%	13.5%	13.8%	12.7%	12.3%	4.8%	3.9%	6.8%	Dec-81
CPI +5%	0.1%	0.6%	5.8%	5.8%	5.8%	6.0%	6.2%	6.6%	6.8%	6.9%	--	Dec-81
NPI	1.0%	2.9%	13.3%	13.3%	12.6%	12.0%	11.7%	12.2%	7.6%	7.8%	8.4%	Dec-81
Open-End Real Estate Composite	3.2%	3.2%	14.8%	14.8%	12.9%	--	--	--	--	--	13.4%	Apr-13
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	13.0%	Apr-13
Heitman America Real Estate	3.6%	3.6%	14.7%	14.7%	12.2%	12.8%	--	--	--	--	12.8%	Jan-13
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	12.8%	Jan-13
JPMorgan Strategic Property Fund	3.1%	3.1%	14.1%	14.1%	12.1%	12.9%	12.5%	13.0%	6.1%	6.3%	7.9%	Oct-00
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	7.0%	Oct-00
PRISA I	3.0%	3.0%	14.4%	14.4%	13.4%	13.5%	12.3%	13.4%	5.2%	5.1%	6.7%	Jan-01
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	6.9%	Jan-01
Rreef America II	3.5%	3.5%	15.6%	15.6%	13.8%	14.0%	13.0%	13.2%	6.5%	5.7%	7.4%	Oct-00
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	7.0%	Oct-00
JPMorgan Alternative Property Fund	3.1%	3.1%	3.9%	3.9%	-13.1%	-9.4%	-2.5%	2.0%	-6.2%	--	-5.4%	Dec-06
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	4.6%	Dec-06
Jamestown Premier Property Fund	4.0%	4.0%	17.3%	17.3%	--	--	--	--	--	--	--	Jun-14
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	13.4%	Jun-14
UBS Trumbull Property Fund	2.7%	2.7%	--	--	--	--	--	--	--	--	2.7%	Oct-15
NFI	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%	5.5%	5.6%	3.1%	Oct-15
Closed-End Real Estate Composite	8.8%	8.8%	13.2%	13.2%	14.9%	--	--	--	--	--	15.7%	Apr-13
NFI	1.0%	2.9%	13.3%	13.3%	12.6%	12.0%	11.7%	12.2%	7.6%	7.8%	12.2%	Apr-13
Private Equity Composite	1.6%	1.6%	10.7%	10.7%	9.8%	8.7%	7.5%	7.4%	8.9%	--	4.9%	Dec-07
S&P 500 + 3%	-1.3%	7.8%	4.4%	4.4%	10.6%	18.5%	18.8%	15.9%	18.2%	10.5%	9.7%	Dec-07

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee ¹	Average ²
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% \$120,237	0.26%
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	0.27% \$149,204	0.26%
Int. Fixed Income	Amalgatrust	0.30% on the first \$50 million 0.25% on the next \$50 million 0.20% on the next \$100 million 0.15% on the Balance	0.30% \$161,194	0.26%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.18% \$140,519	0.24%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$370,920	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% \$334,426	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% \$382,526	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% \$408,660	0.51%
Large-Cap Core	Northern Trust S&P 500	0.01% on the Balance	0.01% \$10,081	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% \$304,054	0.55%
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% \$374,002	0.65%
Mid-Cap Core	Seizert	0.55% on the first \$25 million 0.45% on the Balance	0.55% \$16,060	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	0.62% \$194,148	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% \$233,824	0.84%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee ¹	Average ²
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% \$316,820	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	1.00% \$186,536	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% \$186,922	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% \$230,998	0.75%
Non-U.S. Large-Cap Core	Herndon Capital	0.55% on the Balance	0.55% \$318,761	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	0.94% \$514,394	0.96%
Emerging Markets	Morgan Stanley Emerging Markets	0.85% on the Balance	0.85% \$464,964	0.91%
Emerging Markets	Northern Trust Emerging Markets	0.15% on the Balance	0.15% \$94,680	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% \$275,320	1.35%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$155,356	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$223,918	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% \$523,662	1.35%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$404,242	1.35%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee ¹	Average ²
Multi-Strat. Hedge FoF	Torshen Capital Plymouth Rock Fund	1.00% on the Balance Plus 10% Performance Fee, above high watermark	1.00% \$62	1.35%
Multi-Strat. Hedge Fund	Aetos Multi Strategy Arbitrage Fund	1.00% on the Balance	1.00% \$90,220	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$287,221	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% \$156,553	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$457,311	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% \$289,108	1.01%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$133,874	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.08% on the Balance	0.08% \$38,121	0.85%
Total Investment Management Fees			0.50% \$8,548,896	0.61%

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

² Source: Marquette Associates Investment Management Fee Study.