



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

March 31, 2016

Total Fund Composite

Market Value: \$1,711.2 Million and 100.0% of Fund

Ending March 31, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,711,173,638	-\$43,352,376	100.0%	100.0%	\$0
Total Fixed Income Composite		\$350,872,120	-\$6,267,858	20.5%	22.0%	-\$25,586,080
U.S. Fixed Income Composite		\$163,697,661	-\$228,771	9.6%	9.0%	\$9,692,033
Baird Advisors	Core Fixed Income	\$54,727,208	-\$57,135	3.2%		
Chicago Equity Partners	Core Fixed Income	\$54,698,922	-\$86,650	3.2%		
Amalgatrust	Core Plus Fixed Income	\$54,271,531	-\$84,987	3.2%		
Stable Value Composite		\$76,929,948	-\$5,802,292	4.5%	7.0%	-\$42,852,206
Goode	Stable Value	\$76,929,948	-\$5,802,292	4.5%		
Global Fixed Income Composite		\$110,244,511	-\$236,795	6.4%	6.0%	\$7,574,093
Franklin Templeton Global Bond	Global Fixed Income	\$54,789,497	-\$150,196	3.2%		
Logan Circle Partners EMD	EM Fixed Income	\$55,455,014	-\$86,599	3.2%		
Total Equity Composite		\$832,935,457	-\$57,993,771	48.7%	49.0%	-\$5,539,626
U.S. Equity Composite		\$529,658,151	-\$44,302,795	31.0%	28.0%	\$50,529,533
Large Cap Equity Composite		\$316,501,832	-\$8,486,566	18.5%	18.0%	\$8,490,578
Edgar Lomax	Large-Cap Value	\$77,130,181	-\$8,205,673	4.5%		
Paradigm	Large-Cap Value	\$88,009,151	-\$197,880	5.1%		
Decatur	Large-Cap Growth	\$50,959,680	-\$76,825	3.0%		
Northern Trust S&P 500	Large-Cap Core	\$100,402,821	-\$6,188	5.9%		
Mid Cap Equity Composite		\$85,948,699	-\$25,328,745	5.0%	5.0%	\$390,017
Denali	Mid-Cap Value	\$51,656,386	-\$5,186,578	3.0%		
Seizert	Mid-Cap Core	\$2,907,093	-\$4,516,943	0.2%		
Nuveen	Mid-Cap Growth	\$31,385,220	-\$15,625,225	1.8%		
Small Cap Equity Composite		\$127,207,620	-\$10,487,484	7.4%	5.0%	\$41,648,938
Ariel	Small-Cap Value	\$50,456,039	-\$115,019	2.9%		
Channing	Small-Cap Value	\$31,629,384	-\$154,323	1.8%		
Lombardia	Small-Cap Value	\$18,461,262	-\$5,109,704	1.1%		
The Boston Company	Small-Cap Core	\$26,660,934	-\$5,107,923	1.6%		
Non-U.S. Equity Composite		\$303,277,305	-\$13,690,976	17.7%	21.0%	-\$56,069,159
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$46,396,463	-\$14,518	2.7%		
Brown Capital	Non-U.S. Large-Cap Core	\$28,816,596	-\$114,107	1.7%		
Herndon Capital	Non-U.S. Large-Cap Core	\$56,565,011	-\$5,165,473	3.3%		
LSV	Non-U.S. Small-Cap Core	\$54,096,994	-\$252,307	3.2%		
Northern Trust Emerging Markets	Emerging Markets	\$62,755,253	-\$8,039,233	3.7%		
Morgan Stanley Emerging Markets	Emerging Markets	\$54,646,989	-\$105,338	3.2%		
Cash Composite		\$75,830,126	\$56,332,827	4.4%	--	\$75,830,126

Total Fund Composite

Market Value: \$1,711.2 Million and 100.0% of Fund

Ending March 31, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$187,951,709	-\$173,469	11.0%	7.0%	\$68,169,554
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$36,819,580	\$0	2.2%		
Viking Global Investors	Long/Short Hedge Fund	\$10,336,643	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,287,400	\$0	0.7%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$52,173,187	\$0	3.0%		
Pluscios	Multi-Strat. Hedge FoF	\$36,317,058	\$0	2.1%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$6,202	\$0	0.0%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$8,970,799	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$28,128,571	\$0	1.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,912,269		0.2%		
Real Estate Composite		\$185,792,010	-\$32,574,899	10.9%	12.0%	-\$19,548,826
Open-End Real Estate Composite		\$140,298,938	-\$24,982,129	8.2%	--	\$140,298,938
Heitman America Real Estate	Core Real Estate	\$14,655,302	-\$38,650	0.9%		
JPMorgan Strategic Property Fund	Core Real Estate	\$46,043,283	-\$579,631	2.7%		
PRISA I	Core Real Estate	\$44,434,712	-\$534,534	2.6%		
Rreef America II	Core Real Estate	\$14,210,310	-\$164,092	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$42,792	\$0	0.0%		
UBS Trumbull Property Fund	Core Real Estate	\$20,912,539	-\$58,748	1.2%		
Closed-End Real Estate Composite		\$45,493,072	-\$7,592,770	2.7%	--	\$45,493,072
Private Equity Composite		\$77,792,217	-\$2,675,206	4.5%	10.0%	-\$93,325,147

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,711.2 Million and 100.0% of Fund

	Ending March 31, 2016										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	4.7%	0.9%	0.9%	-1.6%	2.0%	5.9%	6.6%	5.8%	7.9%	5.5%	8.2%	Dec-90
Total Fund Policy Benchmark	5.0%	1.7%	1.7%	-0.6%	3.4%	6.8%	7.7%	7.1%	10.8%	5.4%	--	Dec-90
Actuarial Rate	0.7%	2.0%	2.0%	8.3%	8.3%	8.4%	8.4%	8.4%	8.4%	8.5%	8.5%	Dec-90
Total Fixed Income Composite	1.7%	2.3%	2.3%	0.8%	1.7%	1.2%	1.6%	2.3%	3.2%	3.5%	4.4%	Mar-00
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%	5.4%	Mar-00
U.S. Fixed Income Composite	0.8%	2.8%	2.8%	1.8%	3.3%	2.2%	2.7%	3.6%	4.2%	4.6%	4.8%	Mar-00
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%	5.4%	Mar-00
Baird Advisors	1.3%	3.3%	3.3%	1.8%	4.1%	2.9%	3.5%	4.5%	--	--	4.7%	Aug-09
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%	4.1%	Aug-09
Chicago Equity Partners	0.2%	2.9%	2.9%	1.9%	3.8%	2.1%	2.3%	3.5%	--	--	3.8%	Aug-09
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%	4.1%	Aug-09
Amalgatrust	0.9%	2.2%	2.2%	1.6%	2.5%	1.2%	1.2%	1.6%	2.1%	2.2%	2.9%	Sep-91
Barclays Aggregate	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%	6.0%	Sep-91
Stable Value Composite	0.1%	0.3%	0.3%	1.1%	1.1%	0.8%	1.2%	1.6%	2.0%	2.5%	3.2%	Jun-01
Ryan Labs 3Yr GIC	0.1%	0.3%	0.3%	1.2%	1.1%	1.1%	1.2%	1.4%	2.0%	2.8%	3.3%	Jun-01
Goode	0.1%	0.3%	0.3%	1.2%	1.2%	1.3%	1.6%	1.7%	1.9%	2.6%	2.9%	Dec-02
Ryan Labs 3Yr GIC	0.1%	0.3%	0.3%	1.2%	1.1%	1.1%	1.2%	1.4%	2.0%	2.8%	3.0%	Dec-02
Global Fixed Income Composite	4.3%	3.1%	3.1%	--	--	--	--	--	--	--	-0.7%	Jul-15
Barclays Global Aggregate	2.7%	5.9%	5.9%	4.6%	0.4%	0.9%	1.0%	1.8%	3.7%	4.3%	5.6%	Jul-15
Franklin Templeton Global Bond	3.3%	0.4%	0.4%	--	--	--	--	--	--	--	-2.9%	Jul-15
Barclays Global Aggregate	2.7%	5.9%	5.9%	4.6%	0.4%	0.9%	1.0%	1.8%	3.7%	4.3%	5.6%	Jul-15
Logan Circle Partners EMD	5.4%	5.9%	5.9%	--	--	--	--	--	--	--	1.6%	Jul-15
JP Morgan EMBI Global TR	3.3%	5.2%	5.2%	4.4%	4.2%	2.4%	4.4%	6.0%	9.4%	7.1%	4.2%	Jul-15
Total Equity Composite	8.3%	1.1%	1.1%	-5.5%	0.0%	6.5%	7.9%	6.6%	13.4%	4.4%	4.0%	Mar-00
MSCI ACWI	7.4%	0.2%	0.2%	-4.3%	0.4%	5.5%	6.8%	5.2%	12.6%	4.1%	2.9%	Mar-00
U.S. Equity Composite	7.3%	0.8%	0.8%	-4.9%	1.7%	8.9%	10.2%	8.9%	16.0%	6.0%	4.7%	Mar-00
Russell 3000	7.0%	1.0%	1.0%	-0.3%	5.8%	11.1%	12.0%	11.0%	17.1%	6.9%	4.3%	Mar-00
Large Cap Equity Composite	6.9%	1.5%	1.5%	-1.0%	4.8%	10.8%	11.3%	10.9%	15.8%	6.3%	4.1%	Mar-00
Russell 1000	7.0%	1.2%	1.2%	0.5%	6.4%	11.5%	12.2%	11.4%	17.2%	7.1%	4.2%	Mar-00
Edgar Lomax	6.5%	4.1%	4.1%	0.5%	5.0%	10.7%	11.3%	11.4%	17.3%	6.5%	6.9%	Mar-00
S&P 500 Value	6.9%	2.2%	2.2%	-0.3%	4.3%	9.4%	11.2%	10.0%	16.2%	5.4%	4.9%	Mar-00
Russell 1000 Value	7.2%	1.6%	1.6%	-1.5%	3.8%	9.4%	11.7%	10.2%	16.3%	5.7%	6.0%	Mar-00
Paradigm	7.6%	0.8%	0.8%	-1.5%	4.7%	10.9%	12.7%	11.7%	16.3%	6.5%	6.6%	Apr-00
Russell 1000 Value	7.2%	1.6%	1.6%	-1.5%	3.8%	9.4%	11.7%	10.2%	16.3%	5.7%	6.1%	Apr-00

Investment Manager

Annualized Performance (Net of Fees)

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	Ending March 31, 2016										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Decatur	6.3%	-1.2%	-1.2%	-1.5%	6.8%	12.8%	11.8%	11.5%	--	--	13.8%	Oct-09
Russell 1000 Growth	6.7%	0.7%	0.7%	2.5%	9.1%	13.6%	12.7%	12.4%	17.9%	8.3%	14.8%	Oct-09
Northern Trust S&P 500	6.8%	1.4%	1.4%	--	--	--	--	--	--	--	-0.3%	Jul-15
S&P 500	6.8%	1.3%	1.3%	1.8%	7.1%	11.8%	12.4%	11.6%	17.0%	7.0%	-0.6%	Jul-15
Mid Cap Equity Composite	6.9%	-1.0%	-1.0%	-7.2%	1.5%	9.7%	10.3%	7.9%	15.7%	5.4%	4.1%	Mar-00
Russell MidCap	8.2%	2.2%	2.2%	-4.0%	4.4%	10.4%	12.1%	10.3%	19.1%	7.4%	7.7%	Mar-00
Denali	6.9%	2.2%	2.2%	-3.0%	4.1%	11.5%	13.8%	11.4%	--	--	14.7%	Oct-09
Russell MidCap Value	9.2%	3.9%	3.9%	-3.4%	3.9%	9.9%	12.7%	10.5%	19.5%	7.2%	14.9%	Oct-09
Seizert	8.2%	0.1%	0.1%	-12.8%	-4.0%	7.3%	11.0%	8.7%	--	--	12.8%	Oct-09
Russell MidCap	8.2%	2.2%	2.2%	-4.0%	4.4%	10.4%	12.1%	10.3%	19.1%	7.4%	14.9%	Oct-09
Nuveen	6.8%	-4.9%	-4.9%	-10.3%	0.8%	9.3%	8.7%	7.8%	17.0%	6.6%	7.6%	Jun-97
Russell MidCap Growth	7.1%	0.6%	0.6%	-4.7%	4.9%	11.0%	11.4%	10.0%	18.7%	7.4%	7.8%	Jun-97
Small Cap Equity Composite	8.7%	0.5%	0.5%	-10.9%	-3.6%	5.0%	8.1%	6.1%	17.4%	5.6%	7.5%	Mar-00
Russell 2000	8.0%	-1.5%	-1.5%	-9.8%	-1.2%	6.8%	9.1%	7.2%	16.4%	5.3%	6.0%	Mar-00
Ariel	9.4%	0.9%	0.9%	-11.5%	-0.7%	5.5%	9.0%	5.8%	20.8%	11.6%	13.6%	Jan-91
Russell 2000 Value	8.3%	1.7%	1.7%	-7.7%	-1.8%	5.7%	8.7%	6.7%	15.5%	4.4%	11.5%	Jan-91
Channing	8.3%	0.2%	0.2%	-9.9%	-1.8%	7.0%	10.9%	7.1%	--	--	13.1%	Nov-09
Russell 2000 Value	8.3%	1.7%	1.7%	-7.7%	-1.8%	5.7%	8.7%	6.7%	15.5%	4.4%	11.3%	Nov-09
Lombardia	8.4%	1.9%	1.9%	-10.4%	-4.4%	4.1%	6.7%	5.5%	--	--	10.6%	Oct-09
Russell 2000 Value	8.3%	1.7%	1.7%	-7.7%	-1.8%	5.7%	8.7%	6.7%	15.5%	4.4%	11.7%	Oct-09
The Boston Company	8.0%	-1.1%	-1.1%	-9.3%	-2.2%	7.7%	9.5%	7.9%	15.7%	5.8%	8.6%	Dec-98
Russell 2000	8.0%	-1.5%	-1.5%	-9.8%	-1.2%	6.8%	9.1%	7.2%	16.4%	5.3%	7.2%	Dec-98
Non-U.S. Equity Composite	9.9%	1.8%	1.8%	-6.7%	-4.4%	0.7%	2.4%	0.8%	7.3%	0.4%	2.8%	Mar-00
MSCI ACWI ex USA	8.1%	-0.4%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%	9.2%	1.9%	2.6%	Mar-00
Northern Trust ACWI ex US	8.2%	-0.3%	-0.3%	--	--	--	--	--	--	--	-1.8%	Aug-15
MSCI ACWI exUS IMI	8.3%	-0.1%	-0.1%	-7.7%	-4.4%	1.2%	3.1%	1.0%	10.2%	2.6%	-1.1%	Aug-15
Brown Capital	6.7%	-1.2%	-1.2%	-0.9%	0.1%	7.8%	10.0%	6.5%	--	--	7.4%	Nov-09
MSCI EAFE	6.5%	-3.0%	-3.0%	-8.3%	-4.7%	2.2%	4.4%	2.3%	9.7%	1.8%	3.8%	Nov-09
Herndon Capital	8.6%	-0.1%	-0.1%	-7.8%	-4.4%	-0.2%	1.4%	0.1%	--	--	3.3%	Jan-10
MSCI EAFE	6.5%	-3.0%	-3.0%	-8.3%	-4.7%	2.2%	4.4%	2.3%	9.7%	1.8%	4.4%	Jan-10
LSV	8.8%	0.1%	0.1%	--	--	--	--	--	--	--	-2.2%	Jul-15
MSCI EAFE Small Cap	8.0%	-0.6%	-0.6%	3.2%	0.1%	7.3%	8.8%	5.6%	15.1%	3.4%	-1.9%	Jul-15
Northern Trust Emerging Markets	13.2%	5.6%	5.6%	-12.1%	--	--	--	--	--	--	-11.0%	Nov-14
MSCI Emerging Markets	13.2%	5.7%	5.7%	-12.0%	-6.0%	-4.5%	-2.9%	-4.1%	8.2%	3.0%	-10.9%	Nov-14
Morgan Stanley Emerging Markets	11.9%	4.9%	4.9%	--	--	--	--	--	--	--	-5.7%	Jul-15
MSCI Emerging Markets	13.2%	5.7%	5.7%	-12.0%	-6.0%	-4.5%	-2.9%	-4.1%	8.2%	3.0%	-6.1%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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	Ending March 31, 2016										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Hedge Fund Composite	0.8%	-2.4%	-2.4%	-3.7%	1.1%	2.7%	2.6%	0.8%	4.2%	3.8%	4.1%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.2%	-2.1%	-2.1%	-3.6%	0.0%	2.0%	2.6%	1.7%	3.3%	1.4%	1.7%	Dec-05
BlackRock Multi Manager Partners	1.5%	-2.7%	-2.7%	-6.3%	-1.5%	2.3%	3.2%	2.3%	6.0%	--	1.8%	Jan-08
<i>HFRI FOF: Conservative Index</i>	0.2%	-2.1%	-2.1%	-3.6%	0.0%	2.0%	2.6%	1.7%	3.3%	1.4%	0.4%	Jan-08
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%	-1.8%	Jan-08
Viking Global Investors	1.2%	-8.2%	-8.2%	-5.2%	5.9%	--	--	--	--	--	5.5%	Dec-13
<i>HFRI Equity Hedge (Total) Index</i>	3.4%	-1.8%	-1.8%	-4.6%	-1.0%	2.5%	3.3%	1.7%	6.3%	2.7%	-0.4%	Dec-13
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%	-1.7%	Dec-13
Graham Absolute Return	-0.8%	0.8%	0.8%	-4.1%	8.5%	--	--	--	--	--	5.5%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	0.7%	-3.1%	-3.1%	-5.7%	-0.3%	1.7%	2.5%	1.3%	3.4%	1.4%	-0.1%	Dec-13
Magnitude Capital	0.2%	-2.1%	-2.1%	1.3%	5.1%	5.0%	5.5%	5.3%	8.3%	5.6%	6.1%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.2%	-2.1%	-2.1%	-3.6%	0.0%	2.0%	2.6%	1.7%	3.3%	1.4%	1.7%	Dec-05
Pluscios	1.1%	-4.5%	-4.5%	-8.4%	-2.8%	0.7%	2.1%	1.1%	6.5%	--	6.6%	Feb-09
<i>HFRI FOF: Conservative Index</i>	0.2%	-2.1%	-2.1%	-3.6%	0.0%	2.0%	2.6%	1.7%	3.3%	1.4%	3.2%	Feb-09
Torshen Capital Plymouth Rock Fund	0.0%	0.0%	0.0%	0.0%	1.2%	3.0%	3.1%	3.5%	4.6%	2.9%	3.4%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.2%	-2.1%	-2.1%	-3.6%	0.0%	2.0%	2.6%	1.7%	3.3%	1.4%	1.7%	Dec-05
Aetos Multi Strategy Arbitrage Fund	0.5%	-1.5%	-1.5%	-4.3%	-1.8%	--	--	--	--	--	0.5%	Apr-13
<i>HFRI RV: Multi-Strategy Index</i>	1.5%	0.3%	0.3%	-1.1%	1.4%	2.9%	4.2%	3.2%	7.1%	3.8%	2.5%	Apr-13
Aetos Distressed Investment Strategies Fund	0.9%	-1.3%	-1.3%	-5.4%	-2.1%	--	--	--	--	--	1.8%	Apr-13
<i>HFRI ED: Distressed/Restructuring Index</i>	2.5%	-1.6%	-1.6%	-10.3%	-6.9%	-0.8%	1.7%	1.3%	6.9%	3.2%	-1.3%	Apr-13

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,711.2 Million and 100.0% of Fund

	Ending March 31, 2016										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	1.5%	1.5%	1.5%	12.7%	13.0%	13.4%	12.6%	12.0%	7.1%	3.8%	6.8%	Dec-81
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	--	Dec-81
CPI +5%	0.8%	1.9%	1.9%	5.9%	5.4%	5.8%	6.0%	6.3%	6.7%	6.9%	--	Dec-81
Open-End Real Estate Composite	1.8%	1.8%	1.8%	13.2%	12.7%	12.9%	--	--	--	--	12.9%	Apr-13
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	12.6%	Apr-13
Heitman America Real Estate	2.2%	2.2%	2.2%	13.3%	12.2%	12.7%	--	--	--	--	12.5%	Jan-13
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	12.4%	Jan-13
JPMorgan Strategic Property Fund	1.6%	1.6%	1.6%	11.8%	11.8%	12.4%	12.3%	12.6%	8.6%	6.1%	7.9%	Oct-00
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	7.1%	Oct-00
PRISA I	2.0%	2.0%	2.0%	13.3%	13.3%	13.1%	12.0%	12.7%	8.1%	4.9%	6.8%	Jan-01
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	7.0%	Jan-01
Rreef America II	1.7%	1.7%	1.7%	13.1%	13.2%	13.8%	12.8%	12.7%	9.6%	5.5%	7.4%	Oct-00
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	7.1%	Oct-00
JPMorgan Alternative Property Fund	1.5%	1.5%	1.5%	2.6%	-13.5%	-9.0%	-2.4%	1.9%	-1.4%	--	-5.1%	Dec-06
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	4.7%	Dec-06
UBS Trumbull Property Fund	1.8%	1.8%	1.8%	--	--	--	--	--	--	--	4.6%	Oct-15
NFI	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%	5.1%	Oct-15
Closed-End Real Estate Composite	0.6%	0.6%	0.6%	11.5%	13.6%	14.5%	--	--	--	--	14.5%	Apr-13
NFI	0.7%	2.2%	2.2%	11.8%	12.3%	11.9%	11.6%	11.9%	9.1%	7.6%	11.9%	Apr-13

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% \$119,454	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% \$149,247	0.26%
Core Plus Fixed Income	Amalgatrust	0.30% on the first \$25 million 0.285% on the next \$25 million 0.20% on the Balance	0.29% \$154,793	0.31%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.18% \$140,395	0.20%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$360,458	0.65%
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% \$377,456	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% \$402,037	0.51%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$5,020	0.05%
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% \$303,839	0.53%
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% \$373,267	0.65%
Mid-Cap Core	Seizert	0.55% on the first \$25 million 0.45% on the Balance	0.55% \$15,989	0.70%
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% \$194,426	0.79%
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% \$231,824	0.82%

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% \$309,664	0.96%
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% \$184,613	0.96%
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% \$186,627	0.88%
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% \$230,533	0.70%
Non-U.S. Large-Cap Core	Herndon Capital	0.55% on the Balance	0.55% \$311,108	0.60%
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% \$507,776	0.85%
Emerging Markets	Morgan Stanley Emerging Markets	0.85% on the Balance	0.85% \$464,499	0.90%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$62,755	0.90%
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% \$276,147	1.00%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$155,050	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$225,748	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% \$521,732	1.00%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$399,488	1.00%

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	1.00%
Multi-Strat. Hedge Fund	Aetos Multi Strategy Arbitrage Fund	1.00% on the Balance	1.00% \$89,708	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$281,286	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% \$460,433	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% \$134,998	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$16,239	0.80%
Total Investment Management Fees			0.49% \$8,426,756	0.58%

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

² Source: 2016 Marquette Associates Investment Management Fee Study.