



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

June 30, 2016

Total Fund Composite

Market Value: \$1,712.3 Million and 100.0% of Fund

Ending June 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,712,263,581	-\$22,590,221	100.0%	100.0%	\$0
Total Fixed Income Composite		\$351,250,674	-\$7,150,386	20.5%	22.0%	-\$25,447,314
U.S. Fixed Income Composite		\$167,202,817	-\$215,549	9.8%	9.0%	\$13,099,095
Baird Advisors	Core Fixed Income	\$56,150,735	-\$60,624	3.3%		
Chicago Equity Partners	Core Fixed Income	\$55,741,015	-\$75,039	3.3%		
Amalgatrust	Core Plus Fixed Income	\$55,311,067	\$54,927,889	3.2%		
Stable Value Composite		\$70,575,766	-\$6,640,086	4.1%	7.0%	-\$49,282,685
Goode	Stable Value	\$70,575,766	-\$6,640,086	4.1%		
Global Fixed Income Composite		\$113,472,090	-\$294,751	6.6%	6.0%	\$10,736,275
Franklin Templeton Global Bond	Global Fixed Income	\$55,005,474	-\$201,824	3.2%		
Logan Circle Partners EMD	EM Fixed Income	\$58,466,616	-\$92,927	3.4%		
Total Equity Composite		\$871,024,980	\$26,035,013	50.9%	49.0%	\$32,015,826
U.S. Equity Composite		\$528,641,293	-\$14,294,167	30.9%	28.0%	\$49,207,491
Large Cap Equity Composite		\$318,553,402	-\$9,541,839	18.6%	18.0%	\$10,345,958
Edgar Lomax	Large-Cap Value	\$76,743,266	-\$4,188,901	4.5%		
Paradigm	Large-Cap Value	\$86,769,574	-\$5,198,690	5.1%		
Decatur	Large-Cap Growth	\$52,160,686	-\$150,478	3.0%		
Northern Trust S&P 500	Large-Cap Core	\$102,879,877	-\$3,769	6.0%		
Mid Cap Equity Composite		\$86,958,268	-\$290,166	5.1%	5.0%	\$1,345,089
Denali	Mid-Cap Value	\$51,984,078	-\$179,015	3.0%		
Nuveen	Mid-Cap Growth	\$32,055,616	-\$101,240	1.9%		
Seizert	Mid-Cap Core	\$2,918,574	-\$9,911	0.2%		
Small Cap Equity Composite		\$123,129,623	-\$4,462,161	7.2%	5.0%	\$37,516,444
Ariel	Small-Cap Value	\$49,267,678	-\$113,606	2.9%		
Channing	Small-Cap Value	\$33,063,237	-\$154,272	1.9%		
Lombardia	Small-Cap Value	\$13,437,854	-\$4,096,730	0.8%		
The Boston Company	Small-Cap Core	\$27,360,854	-\$97,553	1.6%		
Non-U.S. Equity Composite		\$342,383,687	\$40,334,257	20.0%	21.0%	-\$17,191,665
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$46,174,397	-\$12,238	2.7%		
Brown Capital	Non-U.S. Large-Cap Core	\$27,832,030	-\$106,091	1.6%		
LSV	Non-U.S. Small-Cap Core	\$52,019,039	-\$247,589	3.0%		
Northern Trust Emerging Markets	Emerging Markets	\$53,997,240	-\$9,030,512	3.2%		
Morgan Stanley Emerging Markets	Emerging Markets	\$55,692,600	-\$114,398	3.3%		
Victory Capital	EM Small-Cap	\$50,000,000	\$50,000,000	2.9%		
Herndon Capital	Non-U.S. Large-Cap Core	\$56,668,380	-\$159,992	3.3%		
Cash Composite		\$12,515,251	-\$63,601,729	0.7%	--	\$12,515,251

Total Fund Composite

Market Value: \$1,712.3 Million and 100.0% of Fund

Ending June 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$188,549,601	\$0	11.0%	7.0%	\$68,691,151
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$36,595,173	\$0	2.1%		
Viking Global Investors	Long/Short Hedge Fund	\$10,665,678	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,258,527	\$0	0.7%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$51,499,499	\$0	3.0%		
Pluscios	Multi-Strat. Hedge FoF	\$36,697,436	\$0	2.1%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,045,872	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$28,979,112	\$0	1.7%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,802,103		0.2%		
Real Estate Composite		\$215,964,369	\$26,360,566	12.6%	12.0%	\$10,492,740
Open-End Real Estate Composite		\$167,351,654	\$23,753,998	9.8%	--	\$167,351,654
Heitman America Real Estate	Core Real Estate	\$14,954,479	-\$39,378	0.9%		
JPMorgan Strategic Property Fund	Core Real Estate	\$46,539,103	-\$478,322	2.7%		
PRISA I	Core Real Estate	\$44,841,075	-\$450,273	2.6%		
Rreef America II	Core Real Estate	\$14,369,158	-\$152,007	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$41,923	\$0	0.0%		
UBS Trumbull Property Fund	Core Real Estate	\$46,605,916	\$24,873,977	2.7%		
Closed-End Real Estate Composite		\$48,612,715	\$2,606,568	2.8%	--	\$48,612,715
Private Equity Composite		\$72,958,706	-\$4,233,685	4.3%	10.0%	-\$98,267,652

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,712.3 Million and 100.0% of Fund

	Ending June 30, 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	0.2%	1.2%	2.1%	-1.0%	1.3%	6.1%	7.7%	5.9%	7.8%	5.7%	8.2%	Dec-90
Total Fund Policy Benchmark	0.2%	1.5%	2.5%	0.4%	2.4%	6.9%	8.5%	7.2%	9.4%	5.5%	--	Dec-90
Actuarial Rate	0.7%	2.0%	4.0%	8.3%	8.3%	8.4%	8.4%	8.4%	8.4%	8.5%	8.5%	Dec-90
Total Fixed Income Composite	1.8%	2.0%	4.3%	3.3%	2.3%	2.3%	1.8%	2.4%	3.2%	3.6%	4.5%	Mar-00
BBgBarc US Aggregate TR	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%	5.5%	Mar-00
U.S. Fixed Income Composite	1.8%	2.1%	5.0%	5.4%	3.5%	3.7%	2.8%	3.6%	4.3%	4.8%	4.9%	Mar-00
BBgBarc US Aggregate TR	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%	5.5%	Mar-00
Baird Advisors	1.9%	2.6%	6.0%	6.3%	4.2%	4.6%	3.6%	4.6%	--	--	5.0%	Aug-09
BBgBarc US Aggregate TR	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%	4.3%	Aug-09
Chicago Equity Partners	1.9%	1.9%	4.9%	5.7%	3.8%	3.6%	2.2%	3.4%	--	--	4.0%	Aug-09
BBgBarc US Aggregate TR	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%	4.3%	Aug-09
Amalgatrust	--	--	--	--	--	--	--	--	--	--	--	Jun-16
BBgBarc US Aggregate TR	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%	--	Jun-16
Stable Value Composite	0.1%	0.3%	0.6%	1.1%	1.1%	1.1%	1.0%	1.4%	2.0%	2.4%	3.2%	Jun-01
Ryan Labs 3Yr GIC	0.1%	0.3%	0.7%	1.3%	1.2%	1.1%	1.1%	1.3%	1.9%	2.7%	3.3%	Jun-01
Goode	0.1%	0.3%	0.6%	1.1%	1.2%	1.2%	1.5%	1.6%	1.9%	2.5%	2.9%	Dec-02
Ryan Labs 3Yr GIC	0.1%	0.3%	0.7%	1.3%	1.2%	1.1%	1.1%	1.3%	1.9%	2.7%	3.0%	Dec-02
Global Fixed Income Composite	2.9%	2.9%	6.1%	--	--	--	--	--	--	--	2.2%	Jul-15
BBgBarc Global Aggregate TR	2.9%	2.9%	9.0%	8.9%	0.6%	2.8%	1.5%	1.8%	3.4%	4.4%	8.6%	Jul-15
Franklin Templeton Global Bond	1.5%	0.5%	1.0%	--	--	--	--	--	--	--	-2.4%	Jul-15
BBgBarc Global Aggregate TR	2.9%	2.9%	9.0%	8.9%	0.6%	2.8%	1.5%	1.8%	3.4%	4.4%	8.6%	Jul-15
Logan Circle Partners EMD	4.3%	5.3%	11.5%	--	--	--	--	--	--	--	6.9%	Jul-15
JP Morgan EMBI Global TR	3.7%	5.4%	10.9%	10.3%	4.2%	6.4%	5.1%	6.2%	8.6%	7.9%	9.9%	Jul-15
Total Equity Composite	-0.4%	1.2%	2.4%	-4.4%	-1.2%	6.6%	9.7%	6.8%	11.3%	4.8%	4.0%	Mar-00
MSCI ACWI	-0.6%	1.0%	1.2%	-3.7%	-1.5%	6.0%	8.6%	5.4%	9.5%	4.3%	2.9%	Mar-00
U.S. Equity Composite	-0.2%	2.3%	3.0%	-2.5%	1.1%	8.8%	12.1%	9.4%	13.9%	6.6%	4.8%	Mar-00
Russell 3000	0.2%	2.6%	3.6%	2.1%	4.7%	11.1%	13.6%	11.6%	14.9%	7.4%	4.4%	Mar-00
Large Cap Equity Composite	0.8%	3.5%	5.0%	3.5%	4.4%	11.0%	13.3%	11.3%	14.1%	6.9%	4.2%	Mar-00
Russell 1000	0.2%	2.5%	3.7%	2.9%	5.1%	11.5%	13.8%	11.9%	15.0%	7.5%	4.3%	Mar-00
Edgar Lomax	1.9%	4.7%	9.0%	6.0%	5.0%	11.1%	12.9%	11.7%	15.4%	7.0%	7.1%	Apr-00
S&P 500 Value	0.9%	4.0%	6.2%	3.4%	4.0%	9.7%	13.3%	11.2%	14.2%	5.8%	5.1%	Apr-00
Russell 1000 Value	0.9%	4.6%	6.3%	2.9%	3.5%	9.9%	13.5%	11.4%	14.5%	6.1%	6.2%	Apr-00
Paradigm	0.6%	4.3%	5.1%	3.9%	4.8%	11.1%	14.8%	12.4%	14.8%	6.9%	6.7%	Apr-00
Russell 1000 Value	0.9%	4.6%	6.3%	2.9%	3.5%	9.9%	13.5%	11.4%	14.5%	6.1%	6.3%	Apr-00
Decatur	0.4%	2.4%	1.0%	2.5%	5.7%	12.4%	14.1%	12.0%	--	--	13.5%	Oct-09
Russell 1000 Growth	-0.4%	0.6%	1.4%	3.0%	6.7%	13.1%	14.1%	12.3%	15.5%	8.8%	14.3%	Oct-09

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,712.3 Million and 100.0% of Fund

Ending June 30, 2016

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Northern Trust S&P 500	0.3%	2.5%	3.9%	--	--	--	--	--	--	--	2.2%	Jul-15
S&P 500	0.3%	2.5%	3.8%	4.0%	5.7%	11.7%	13.8%	12.1%	14.9%	7.4%	1.9%	Jul-15
Mid Cap Equity Composite	-0.9%	1.2%	0.1%	-6.1%	0.1%	9.2%	12.4%	8.1%	13.6%	6.1%	4.2%	Mar-00
Russell MidCap	0.5%	3.2%	5.5%	0.6%	3.6%	10.8%	14.3%	10.9%	16.5%	8.1%	7.7%	Mar-00
Denali	-1.1%	0.6%	2.9%	-2.1%	1.9%	11.0%	14.9%	11.4%	--	--	14.2%	Oct-09
Russell MidCap Value	0.9%	4.8%	8.9%	3.2%	3.5%	11.0%	14.9%	11.7%	17.1%	7.8%	15.1%	Oct-09
Nuveen	-0.6%	2.1%	-2.9%	-9.0%	0.3%	9.3%	10.4%	8.1%	14.8%	7.5%	7.6%	Jun-97
Russell MidCap Growth	0.0%	1.6%	2.2%	-2.1%	3.5%	10.5%	13.5%	10.0%	15.8%	8.1%	7.8%	Jun-97
Seizert	-1.1%	0.5%	0.6%	-12.0%	-5.5%	4.8%	13.7%	8.4%	--	--	12.4%	Oct-09
Russell MidCap	0.5%	3.2%	5.5%	0.6%	3.6%	10.8%	14.3%	10.9%	16.5%	8.1%	14.9%	Oct-09
Small Cap Equity Composite	-2.4%	-0.1%	0.4%	-11.5%	-4.7%	4.2%	9.4%	6.8%	14.0%	6.2%	7.3%	Mar-00
Russell 2000	-0.1%	3.8%	2.2%	-6.7%	-0.3%	7.1%	11.1%	8.4%	13.9%	6.2%	6.2%	Mar-00
Ariel	-3.1%	-2.4%	-1.5%	-13.0%	-4.2%	5.1%	9.7%	6.3%	15.5%	12.2%	13.4%	Jan-91
Russell 2000 Value	0.3%	4.3%	6.1%	-2.6%	-0.9%	6.4%	10.7%	8.1%	13.5%	5.2%	11.6%	Jan-91
Channing	-1.0%	4.5%	4.8%	-5.1%	-0.5%	8.0%	13.9%	9.6%	--	--	13.3%	Dec-09
Russell 2000 Value	0.3%	4.3%	6.1%	-2.6%	-0.9%	6.4%	10.7%	8.1%	13.5%	5.2%	11.6%	Dec-09
Lombardia	-6.9%	-5.5%	-3.7%	-15.7%	-8.5%	0.5%	6.5%	4.9%	--	--	9.3%	Oct-09
Russell 2000 Value	0.3%	4.3%	6.1%	-2.6%	-0.9%	6.4%	10.7%	8.1%	13.5%	5.2%	11.9%	Oct-09
The Boston Company	0.3%	2.6%	1.5%	-10.0%	-0.4%	7.0%	11.2%	9.0%	13.8%	6.3%	8.6%	Dec-98
Russell 2000	-0.1%	3.8%	2.2%	-6.7%	-0.3%	7.1%	11.1%	8.4%	13.9%	6.2%	7.3%	Dec-98
Non-U.S. Equity Composite	-0.8%	-0.6%	1.2%	-8.3%	-6.5%	1.7%	4.2%	0.5%	4.6%	0.3%	2.7%	Mar-00
MSCI ACWI ex USA	-1.5%	-0.6%	-1.0%	-10.2%	-7.8%	1.2%	4.1%	0.1%	5.3%	1.9%	2.5%	Mar-00
Northern Trust ACWI ex US	-1.5%	-0.5%	-0.8%	--	--	--	--	--	--	--	-2.3%	Aug-15
MSCI ACWI exUS IMI	-1.7%	-0.5%	-0.6%	-9.2%	-6.9%	2.1%	5.0%	0.8%	6.2%	2.6%	-1.5%	Aug-15
Brown Capital	-3.3%	-3.4%	-4.6%	-4.4%	-2.7%	6.5%	11.0%	5.6%	--	--	6.5%	Nov-09
MSCI EAFE	-3.4%	-1.5%	-4.4%	-10.2%	-7.2%	2.1%	6.0%	1.7%	6.0%	1.6%	3.4%	Nov-09
LSV	-6.2%	-3.9%	-3.8%	--	--	--	--	--	--	--	-6.0%	Jul-15
MSCI EAFE Small Cap	-5.3%	-2.6%	-3.2%	-3.7%	-2.2%	7.3%	10.5%	4.8%	9.9%	3.6%	-4.5%	Jul-15
Northern Trust Emerging Markets	3.9%	0.6%	6.2%	-12.2%	--	--	--	--	--	--	-9.0%	Nov-14
MSCI Emerging Markets	4.0%	0.7%	6.4%	-12.1%	-8.7%	-1.6%	-0.5%	-3.8%	3.8%	3.5%	-8.8%	Nov-14
Morgan Stanley Emerging Markets	3.1%	2.1%	7.1%	--	--	--	--	--	--	--	-3.7%	Jul-15
MSCI Emerging Markets	4.0%	0.7%	6.4%	-12.1%	-8.7%	-1.6%	-0.5%	-3.8%	3.8%	3.5%	-5.5%	Jul-15
Victory Capital	--	--	--	--	--	--	--	--	--	--	--	Jun-16
MSCI Emerging Markets Small Cap	2.5%	0.4%	1.4%	-12.8%	-6.4%	0.0%	2.4%	-2.3%	6.0%	6.0%	--	Jun-16
Herndon Capital	-2.1%	0.2%	0.1%	-8.6%	-6.3%	1.4%	3.0%	-0.1%	--	--	3.2%	Jan-10
MSCI EAFE	-3.4%	-1.5%	-4.4%	-10.2%	-7.2%	2.1%	6.0%	1.7%	6.0%	1.6%	4.0%	Jan-10

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,712.3 Million and 100.0% of Fund

Ending June 30, 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	-1.2%	0.2%	-2.1%	-3.9%	0.3%	2.7%	2.9%	0.9%	3.2%	3.7%	4.0%	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.5%	0.5%	-1.6%	-3.3%	-0.4%	1.9%	3.2%	1.9%	2.8%	1.4%	1.7%	Dec-05
BlackRock Multi Manager Partners	-2.3%	-0.6%	-3.3%	-7.0%	-2.6%	1.4%	3.6%	2.0%	4.5%	--	1.6%	Jan-08
<i>HFRI FOF: Conservative Index</i>	-0.5%	0.5%	-1.6%	-3.3%	-0.4%	1.9%	3.2%	1.9%	2.8%	1.4%	0.4%	Jan-08
<i>HFRX Equity Hedge Index</i>	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%	-1.9%	Jan-08
Viking Global Investors	-2.6%	3.2%	-5.3%	-3.0%	4.5%	--	--	--	--	--	6.3%	Dec-13
<i>HFRI Equity Hedge (Total) Index</i>	-0.4%	1.4%	-0.4%	-5.0%	-1.4%	3.0%	4.8%	2.3%	4.8%	2.9%	0.2%	Dec-13
<i>HFRX Equity Hedge Index</i>	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%	-2.0%	Dec-13
Graham Absolute Return	0.6%	-0.3%	0.5%	-0.2%	7.9%	--	--	--	--	--	4.9%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	-0.5%	0.6%	-2.6%	-5.4%	-0.8%	1.9%	3.2%	1.6%	2.8%	1.6%	0.2%	Dec-13
Magnitude Capital	-1.6%	-1.3%	-3.3%	-0.7%	3.9%	4.4%	5.1%	4.6%	6.8%	5.4%	5.8%	Jan-06
<i>HFRI FOF: Conservative Index</i>	-0.5%	0.5%	-1.6%	-3.3%	-0.4%	1.9%	3.2%	1.9%	2.8%	1.4%	1.7%	Jan-06
Pluscios	-0.9%	1.0%	-3.5%	-8.0%	-3.0%	0.8%	2.8%	1.6%	4.9%	--	6.5%	Feb-09
<i>HFRI FOF: Conservative Index</i>	-0.5%	0.5%	-1.6%	-3.3%	-0.4%	1.9%	3.2%	1.9%	2.8%	1.4%	3.2%	Feb-09
Aetos Multi Strategy Arbitrage Fund	-0.9%	0.8%	-0.7%	-3.7%	-2.0%	0.7%	--	--	--	--	0.7%	Apr-13
<i>HFRI RV: Multi-Strategy Index</i>	0.2%	1.5%	1.8%	-0.3%	1.3%	3.1%	4.6%	3.5%	6.1%	3.7%	2.8%	Apr-13
Aetos Distressed Investment Strategies Fund	0.2%	3.0%	1.7%	-3.1%	-2.0%	2.4%	--	--	--	--	2.7%	Apr-13
<i>HFRI ED: Distressed/Restructuring Index</i>	0.3%	5.2%	3.5%	-5.4%	-5.7%	0.1%	3.5%	2.2%	6.1%	3.4%	0.4%	Apr-13

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,712.3 Million and 100.0% of Fund

	Ending June 30, 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	1.6%	1.6%	3.1%	10.9%	12.0%	12.8%	12.4%	11.8%	9.2%	3.6%	6.8%	Dec-81
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	--	Dec-81
<i>CPI +5%</i>	0.7%	2.4%	4.4%	6.0%	5.6%	6.1%	6.3%	6.4%	6.7%	6.8%	--	Dec-81
Open-End Real Estate Composite	1.7%	1.7%	3.6%	10.8%	12.1%	12.3%	--	--	--	--	12.6%	Apr-13
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	12.2%	Apr-13
Heitman America Real Estate	2.0%	2.0%	4.2%	11.3%	11.7%	11.9%	--	--	--	--	12.2%	Jan-13
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	12.1%	Jan-13
JPMorgan Strategic Property Fund	1.8%	1.8%	3.4%	10.0%	11.1%	11.7%	12.1%	11.9%	9.8%	5.9%	7.9%	Oct-00
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	7.1%	Oct-00
PRISA I	1.7%	1.7%	3.8%	11.9%	12.6%	12.6%	11.9%	12.0%	10.6%	4.8%	6.8%	Jan-01
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	7.0%	Jan-01
Rreef America II	2.0%	2.0%	3.7%	11.4%	13.1%	13.1%	12.8%	12.2%	11.3%	5.3%	7.4%	Oct-00
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	7.1%	Oct-00
JPMorgan Alternative Property Fund	-2.0%	-2.0%	-0.5%	2.5%	-16.4%	-9.4%	-4.6%	0.8%	-0.9%	--	-5.1%	Dec-06
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	4.8%	Dec-06
UBS Trumbull Property Fund	1.5%	1.5%	3.3%	--	--	--	--	--	--	--	6.1%	Oct-15
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%	7.1%	Oct-15
Closed-End Real Estate Composite	1.1%	1.1%	1.6%	11.2%	11.6%	13.9%	--	--	--	--	13.7%	Apr-13
<i>NFI</i>	0.7%	2.0%	4.3%	10.6%	11.8%	11.6%	11.4%	11.5%	10.3%	7.4%	11.6%	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% \$122,301	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% \$151,853	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	0.28% \$156,872	0.26%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.19% \$130,864	0.20%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$380,033	0.65%
Global Fixed Income	Franklin Templeton Global Bond	0.47% on the first \$50,000,000 0.36% on the next \$50,000,000 0.30% on the Balance	0.46% \$253,020	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% \$376,101	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% \$397,078	0.51%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$5,144	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	0.59% \$308,643	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% \$375,397	0.65%
Mid-Cap Core	Seizert	0.55% on the first \$25 million 0.45% on the Balance	0.55% \$16,052	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% \$197,778	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% \$227,071	0.96%

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% \$322,569	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% \$134,379	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% \$191,526	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% \$222,656	0.70%
Non-U.S. Large-Cap Core	Herndon Capital	0.55% on the Balance	0.55% \$311,676	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% \$491,152	0.85%
Emerging Markets	Morgan Stanley Emerging Markets	0.85% on the Balance	0.85% \$473,387	0.90%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$53,997	0.90%
Hedged Equity Hedge FoF	BlackRock Multi Manager Partners	1.00% on the Balance	1.00% \$365,952	1.00%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$159,985	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$225,171	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% \$514,995	1.00%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$403,672	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% \$90,459	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$289,791	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% \$159,545	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$465,391	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% \$291,546	1.01%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$136,507	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$16,161	0.80%
Total Investment Management Fees			0.51% \$8,768,785	0.61%

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.