



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary
September 30, 2016

Total Fund Composite

Market Value: \$1,745.8 Million and 100.0% of Fund

Ending September 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,745,816,592	-\$34,057,739	100.0%	100.0%	\$0
Total Fixed Income Composite		\$374,538,273	\$19,551,105	21.5%	22.0%	-\$9,541,378
U.S. Fixed Income Composite		\$158,920,303	-\$9,216,253	9.1%	9.0%	\$1,796,809
Baird Advisors	Core Fixed Income	\$53,630,160	-\$3,060,826	3.1%		
Chicago Equity Partners	Core Fixed Income	\$52,686,374	-\$3,074,868	3.0%		
Amalgatrust	Core Plus Fixed Income	\$52,603,769	-\$3,080,559	3.0%		
Stable Value Composite		\$70,804,400	-\$32,773	4.1%	5.0%	-\$16,486,429
Goode	Stable Value	\$70,804,400	-\$32,773	4.1%		
Bank Loans Composite		\$35,456,180	\$35,000,000	2.0%	2.0%	\$539,849
Symphony	Senior Secured Loans	\$35,456,180	\$35,000,000	2.0%		
Global Fixed Income Composite		\$109,357,389	-\$6,199,868	6.3%	6.0%	\$4,608,394
Franklin Templeton Global Bond	Global Fixed Income	\$52,401,823	-\$2,104,244	3.0%		
Logan Circle Partners EMD	EM Fixed Income	\$56,955,566	-\$4,095,624	3.3%		
Total Equity Composite		\$860,838,616	-\$61,156,821	49.3%	49.0%	\$5,388,486
U.S. Equity Composite		\$505,620,436	-\$46,915,793	29.0%	28.0%	\$16,791,790
Large Cap Equity Composite		\$327,536,396	-\$554,098	18.8%	18.0%	\$13,289,409
Edgar Lomax	Large-Cap Value	\$78,210,133	-\$192,204	4.5%		
Paradigm	Large-Cap Value	\$88,356,516	-\$203,500	5.1%		
Decatur	Large-Cap Growth	\$54,117,252	-\$155,774	3.1%		
Northern Trust S&P 500	Large-Cap Core	\$106,852,495	-\$2,621	6.1%		
Mid Cap Equity Composite		\$87,697,434	-\$4,746,768	5.0%	5.0%	\$406,605
Denali	Mid-Cap Value	\$55,118,961	-\$183,556	3.2%		
Nuveen	Mid-Cap Growth	\$32,578,473	-\$1,600,333	1.9%		
Small Cap Equity Composite		\$90,386,606	-\$41,614,927	5.2%	5.0%	\$3,095,776
Ariel	Small-Cap Value	\$55,180,442	-\$119,978	3.2%		
Channing	Small-Cap Value	\$35,206,164	-\$165,899	2.0%		
Non-U.S. Equity Composite		\$355,218,180	-\$14,241,028	20.3%	21.0%	-\$11,403,304
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$49,390,201	-\$8,317	2.8%		
Brown Capital	Non-U.S. Large-Cap Core	\$89,708,287	\$60,098,182	5.1%		
LSV	Non-U.S. Small-Cap Core	\$54,146,535	-\$4,253,356	3.1%		
Northern Trust Emerging Markets	Emerging Markets	\$52,405,135	-\$6,527,190	3.0%		
Morgan Stanley Emerging Markets	Emerging Markets	\$57,501,522	-\$3,121,924	3.3%		
Victory Capital	EM Small-Cap	\$52,066,500	\$0	3.0%		
Cash Composite		\$22,261,745	\$9,601,560	1.3%	--	\$22,261,745

Total Fund Composite

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Ending September 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$193,336,144	-\$25,014	11.1%	7.0%	\$71,128,982
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$38,068,756	\$0	2.2%		
Viking Global Investors	Long/Short Hedge Fund	\$11,220,143	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,250,509	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$52,326,659	\$0	3.0%		
Pluscios	Multi-Strat. Hedge FoF	\$37,538,363	\$0	2.2%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,274,812	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$29,890,662	\$0	1.7%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,760,038		0.2%		
Real Estate Composite		\$218,872,323	-\$908,989	12.5%	12.0%	\$9,374,332
Open-End Real Estate Composite		\$168,845,981	-\$1,813,738	9.7%	--	\$168,845,981
Heitman America Real Estate	Core Real Estate	\$15,262,524	-\$40,531	0.9%		
JPMorgan Strategic Property Fund	Core Real Estate	\$46,984,775	-\$561,427	2.7%		
PRISA I	Core Real Estate	\$44,788,331	-\$928,873	2.6%		
Reef America II	Core Real Estate	\$14,499,784	-\$153,699	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$42,374	\$0	0.0%		
UBS Trumbull Property Fund	Core Real Estate	\$47,268,194	-\$129,207	2.7%		
Closed-End Real Estate Composite		\$50,026,342	\$904,749	2.9%	--	\$50,026,342
Private Equity Composite		\$75,969,492	-\$1,119,580	4.4%	10.0%	-\$98,612,167

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,745.8 Million and 100.0% of Fund

	Ending September 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	0.7%	3.8%	6.0%	8.8%	3.8%	5.5%	7.5%	9.0%	7.8%	5.7%	8.2%	Dec-90
Total Fund Policy Benchmark	0.5%	3.5%	6.1%	9.6%	4.6%	6.4%	8.3%	10.0%	8.5%	5.5%	--	Dec-90
Actuarial Rate	0.7%	2.0%	6.1%	8.3%	8.3%	8.3%	8.4%	8.4%	8.4%	8.4%	8.5%	Dec-90
Total Fixed Income Composite	0.1%	0.7%	5.1%	5.2%	2.5%	2.3%	1.7%	2.1%	2.9%	3.6%	4.5%	Mar-00
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%	5.4%	Mar-00
U.S. Fixed Income Composite	0.0%	0.1%	5.1%	4.4%	3.5%	3.4%	2.3%	3.0%	3.9%	4.5%	4.8%	Mar-00
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%	5.4%	Mar-00
Baird Advisors	0.0%	0.9%	6.9%	6.0%	4.5%	4.7%	3.2%	4.1%	4.8%	--	4.9%	Aug-09
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%	4.2%	Aug-09
Chicago Equity Partners	-0.1%	-0.1%	4.8%	3.9%	3.6%	3.4%	1.9%	2.3%	3.7%	--	3.8%	Aug-09
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%	4.2%	Aug-09
Amalgatrust	0.0%	0.5%	--	--	--	--	--	--	--	--	0.5%	Jun-16
BBgBarc US Aggregate TR	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%	0.5%	Jun-16
Stable Value Composite	0.1%	0.3%	0.8%	1.1%	1.1%	1.1%	0.8%	1.2%	1.9%	2.4%	3.1%	Jun-01
Ryan Labs 3Yr GIC	0.1%	0.3%	1.0%	1.3%	1.2%	1.2%	1.1%	1.3%	1.8%	2.6%	3.2%	Jun-01
Goode	0.1%	0.3%	0.8%	1.1%	1.2%	1.2%	1.4%	1.6%	1.8%	2.5%	2.9%	Dec-02
Ryan Labs 3Yr GIC	0.1%	0.3%	1.0%	1.3%	1.2%	1.2%	1.1%	1.3%	1.8%	2.6%	2.9%	Dec-02
Bank Loans Composite	0.7%	--	--	--	--	--	--	--	--	--	1.3%	Jul-16
CSFB Leveraged Loan	0.9%	3.1%	7.5%	5.3%	3.3%	3.6%	4.2%	5.4%	5.7%	4.3%	1.7%	Jul-16
Symphony	0.7%	--	--	--	--	--	--	--	--	--	1.3%	Jul-16
CSFB Leveraged Loan	0.9%	3.1%	7.5%	5.3%	3.3%	3.6%	4.2%	5.4%	5.7%	4.3%	1.7%	Jul-16
Global Fixed Income Composite	0.1%	1.6%	7.8%	9.3%	--	--	--	--	--	--	3.2%	Jul-15
BBgBarc Global Aggregate TR	0.6%	0.8%	9.9%	8.8%	2.6%	2.1%	0.9%	1.7%	2.7%	4.3%	8.1%	Jul-15
Franklin Templeton Global Bond	-1.1%	-1.1%	-0.2%	1.7%	--	--	--	--	--	--	-3.0%	Jul-15
BBgBarc Global Aggregate TR	0.6%	0.8%	9.9%	8.8%	2.6%	2.1%	0.9%	1.7%	2.7%	4.3%	8.1%	Jul-15
Logan Circle Partners EMD	1.2%	4.1%	16.0%	17.1%	--	--	--	--	--	--	9.6%	Jul-15
JP Morgan EMBI Global TR	0.3%	3.7%	15.0%	16.8%	7.0%	7.4%	4.4%	7.4%	7.7%	7.6%	11.9%	Jul-15
Total Equity Composite	0.5%	5.9%	8.4%	12.7%	3.1%	5.8%	9.6%	12.5%	9.7%	5.0%	4.3%	Mar-00
MSCI ACWI	0.6%	5.3%	6.6%	12.0%	2.2%	5.2%	8.2%	10.6%	7.8%	4.3%	3.2%	Mar-00
U.S. Equity Composite	0.0%	4.6%	7.7%	12.6%	4.3%	7.6%	11.7%	14.8%	12.1%	6.7%	5.0%	Mar-00
Russell 3000	0.2%	4.4%	8.2%	15.0%	7.0%	10.4%	13.1%	16.4%	13.2%	7.4%	4.6%	Mar-00
Large Cap Equity Composite	-0.1%	2.8%	8.0%	14.7%	5.3%	9.9%	12.3%	15.4%	12.2%	6.7%	4.3%	Mar-00
Russell 1000	0.1%	4.0%	7.9%	14.9%	6.9%	10.8%	13.2%	16.4%	13.2%	7.4%	4.5%	Mar-00
Edgar Lomax	0.0%	1.9%	11.1%	17.1%	4.7%	10.3%	12.2%	14.3%	13.0%	6.4%	7.1%	Apr-00
S&P 500 Value	-0.4%	2.9%	9.4%	16.0%	5.4%	9.3%	12.4%	15.9%	12.0%	5.5%	5.2%	Apr-00
Russell 1000 Value	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.3%	5.9%	6.3%	Apr-00

Investment Manager

Annualized Performance (Net of Fees)

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	Ending September 30, 2016										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Paradigm	-0.8%	1.8%	7.1%	13.5%	5.7%	10.1%	13.4%	16.8%	13.1%	6.8%	6.7%	Apr-00
Russell 1000 Value	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%	12.3%	5.9%	6.4%	Apr-00
Decatur	0.5%	3.7%	4.7%	11.7%	6.9%	11.5%	13.5%	16.2%	--	--	13.6%	Oct-09
Russell 1000 Growth	0.4%	4.6%	6.0%	13.8%	8.3%	11.8%	13.6%	16.6%	14.1%	8.8%	14.5%	Oct-09
Northern Trust S&P 500	0.0%	3.9%	7.9%	15.5%	--	--	--	--	--	--	5.2%	Jul-15
S&P 500	0.0%	3.9%	7.8%	15.4%	7.1%	11.2%	13.2%	16.4%	13.2%	7.2%	4.9%	Jul-15
Mid Cap Equity Composite	-0.2%	6.1%	6.2%	8.2%	4.7%	7.8%	12.6%	14.4%	12.0%	6.5%	4.5%	Mar-00
Russell MidCap	0.2%	4.5%	10.3%	14.2%	6.8%	9.7%	14.0%	16.7%	14.1%	8.3%	7.9%	Mar-00
Denali	-0.7%	6.0%	9.0%	10.7%	7.1%	9.7%	15.8%	16.8%	--	--	14.6%	Oct-09
Russell MidCap Value	0.4%	4.4%	13.7%	17.3%	7.2%	10.5%	14.6%	17.4%	14.3%	7.9%	15.3%	Oct-09
Nuveen	0.7%	6.3%	3.2%	5.8%	4.3%	7.4%	11.0%	13.9%	13.3%	8.1%	7.8%	Jun-97
Russell MidCap Growth	0.0%	4.6%	6.8%	11.2%	6.2%	8.9%	13.3%	15.8%	13.9%	8.5%	8.0%	Jun-97
Small Cap Equity Composite	0.6%	10.1%	10.5%	13.6%	3.2%	4.1%	10.5%	14.9%	12.2%	7.2%	7.9%	Mar-00
Russell 2000	1.1%	9.0%	11.5%	15.5%	8.1%	6.7%	12.1%	15.8%	12.5%	7.1%	6.7%	Mar-00
Ariel	1.1%	12.0%	10.3%	16.8%	3.4%	6.4%	11.2%	16.3%	12.5%	12.9%	13.8%	Jan-91
Russell 2000 Value	0.8%	8.9%	15.5%	18.8%	8.1%	6.8%	11.5%	15.4%	11.6%	5.8%	11.8%	Jan-91
Channing	-0.2%	6.5%	11.5%	13.8%	6.6%	6.1%	13.4%	16.5%	--	--	13.9%	Dec-09
Russell 2000 Value	0.8%	8.9%	15.5%	18.8%	8.1%	6.8%	11.5%	15.4%	11.6%	5.8%	12.5%	Dec-09
Non-U.S. Equity Composite	1.3%	7.8%	9.1%	12.3%	-0.4%	1.0%	4.3%	6.5%	3.6%	0.6%	3.1%	Mar-00
MSCI ACWI ex USA	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%	3.7%	2.2%	2.9%	Mar-00
Northern Trust ACWI ex US	1.3%	7.0%	6.1%	9.6%	--	--	--	--	--	--	4.2%	Aug-15
MSCI ACWI exUS IMI	1.4%	7.1%	6.5%	10.3%	-0.9%	1.1%	4.9%	6.8%	4.5%	2.9%	5.1%	Aug-15
Brown Capital	0.9%	3.7%	-1.1%	6.0%	1.5%	4.3%	9.7%	11.6%	--	--	6.9%	Nov-09
MSCI EAFE	1.2%	6.4%	1.7%	6.5%	-1.4%	0.5%	5.9%	7.4%	4.2%	1.8%	4.2%	Nov-09
LSV	2.6%	12.0%	7.8%	13.8%	--	--	--	--	--	--	4.5%	Jul-15
MSCI EAFE Small Cap	3.0%	8.6%	5.2%	12.3%	6.1%	5.1%	10.7%	11.1%	8.1%	4.4%	3.2%	Jul-15
Northern Trust Emerging Markets	1.4%	9.1%	16.0%	16.7%	--	--	--	--	--	--	-3.4%	Nov-14
MSCI Emerging Markets	1.3%	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	2.3%	3.9%	-3.2%	Nov-14
Morgan Stanley Emerging Markets	1.8%	8.9%	16.7%	16.2%	--	--	--	--	--	--	4.2%	Jul-15
MSCI Emerging Markets	1.3%	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	2.3%	3.9%	2.6%	Jul-15
Victory Capital	0.4%	4.1%	--	--	--	--	--	--	--	--	4.1%	Jun-16
MSCI Emerging Markets Small Cap	1.3%	7.6%	9.1%	12.6%	-2.3%	1.3%	2.2%	4.7%	4.0%	6.0%	7.6%	Jun-16

Investment Manager

Annualized Performance (Net of Fees)

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	Ending September 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	0.4%	2.6%	0.3%	0.7%	1.5%	3.0%	3.0%	2.7%	2.6%	3.9%	4.2%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.4%	1.8%	0.2%	0.2%	0.4%	2.1%	3.2%	3.1%	2.6%	1.5%	1.9%	Dec-05
BlackRock Multi Manager Partners	0.4%	4.0%	0.6%	1.4%	-0.2%	1.7%	4.1%	4.2%	3.9%	--	2.1%	Jan-08
<i>HFRI FOF: Conservative Index</i>	0.4%	1.8%	0.2%	0.2%	0.4%	2.1%	3.2%	3.1%	2.6%	1.5%	0.6%	Jan-08
<i>HFRX Equity Hedge Index</i>	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%	-1.4%	Jan-08
Viking Global Investors	0.6%	5.2%	-0.4%	4.0%	5.0%	--	--	--	--	--	7.6%	Dec-13
<i>HFRI Equity Hedge (Total) Index</i>	1.0%	4.6%	4.2%	6.0%	1.5%	3.2%	5.1%	5.6%	4.3%	3.3%	1.8%	Dec-13
<i>HFRX Equity Hedge Index</i>	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%	-0.6%	Dec-13
Graham Absolute Return	0.3%	-0.1%	0.5%	0.4%	2.5%	--	--	--	--	--	4.4%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	0.3%	2.3%	-0.3%	0.4%	0.2%	2.1%	3.2%	3.1%	2.5%	1.8%	1.0%	Dec-13
Magnitude Capital	0.3%	1.6%	-1.8%	-0.1%	3.7%	4.9%	4.9%	5.2%	5.8%	5.4%	5.8%	Jan-06
<i>HFRI FOF: Conservative Index</i>	0.4%	1.8%	0.2%	0.2%	0.4%	2.1%	3.2%	3.1%	2.6%	1.5%	1.9%	Jan-06
Pluscios	0.2%	2.3%	-1.3%	-1.8%	-1.5%	0.8%	2.6%	3.7%	3.8%	--	6.6%	Feb-09
<i>HFRI FOF: Conservative Index</i>	0.4%	1.8%	0.2%	0.2%	0.4%	2.1%	3.2%	3.1%	2.6%	1.5%	3.3%	Feb-09
Aetos Multi Strategy Arbitrage Fund	0.6%	2.5%	1.8%	1.6%	-0.3%	1.1%	--	--	--	--	1.4%	Apr-13
<i>HFRI RV: Multi-Strategy Index</i>	0.8%	2.9%	4.7%	4.9%	2.6%	3.7%	4.7%	4.7%	5.4%	3.9%	3.4%	Apr-13
Aetos Distressed Investment Strategies Fund	0.9%	3.1%	4.9%	2.9%	0.0%	2.9%	--	--	--	--	3.4%	Apr-13
<i>HFRI ED: Distressed/Restructuring Index</i>	1.2%	5.4%	9.0%	5.5%	-1.8%	1.0%	4.1%	4.9%	5.4%	3.8%	1.9%	Apr-13

Investment Manager

Annualized Performance (Net of Fees)

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	Ending September 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	1.5%	1.5%	4.7%	9.5%	11.2%	12.0%	12.3%	11.6%	10.6%	3.5%	6.8%	Dec-81
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	--	Dec-81
<i>CPI +5%</i>	0.6%	1.4%	5.9%	6.5%	5.7%	6.1%	6.1%	6.3%	6.7%	6.8%	--	Dec-81
Open-End Real Estate Composite	1.7%	1.7%	5.4%	8.8%	11.5%	11.5%	--	--	--	--	12.2%	Apr-13
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	11.9%	Apr-13
Heitman America Real Estate	2.1%	2.1%	6.4%	10.2%	11.3%	11.3%	--	--	--	--	11.9%	Jan-13
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	11.8%	Jan-13
JPMorgan Strategic Property Fund	1.8%	1.8%	5.3%	8.6%	11.0%	11.0%	11.7%	11.7%	11.4%	5.7%	7.9%	Oct-00
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	7.1%	Oct-00
PRISA I	1.7%	1.7%	5.6%	8.7%	11.9%	12.0%	11.9%	11.6%	12.2%	4.6%	6.8%	Jan-01
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	7.0%	Jan-01
Rreef America II	1.8%	1.8%	5.6%	9.2%	11.9%	11.7%	12.6%	12.1%	12.2%	5.3%	7.4%	Oct-00
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	7.1%	Oct-00
JPMorgan Alternative Property Fund	1.1%	1.1%	0.5%	3.6%	-12.9%	-7.3%	-6.7%	0.9%	1.3%	--	-4.9%	Dec-06
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	4.9%	Dec-06
UBS Trumbull Property Fund	1.4%	1.4%	4.8%	7.7%	--	--	--	--	--	--	7.7%	Oct-15
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%	9.1%	Oct-15
Closed-End Real Estate Composite	1.0%	1.0%	2.7%	11.7%	10.1%	12.8%	--	--	--	--	13.0%	Apr-13
<i>NFI</i>	0.6%	1.8%	6.1%	9.2%	11.3%	11.3%	11.2%	11.2%	11.1%	7.2%	11.3%	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% \$117,260	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% \$144,216	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% \$151,458	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% \$131,207	0.20%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$370,211	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% \$243,647	0.35%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$177,281	0.50%
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% \$381,235	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% \$403,426	0.51%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$5,343	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	0.58% \$316,469	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% \$395,773	0.65%
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% \$200,392	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	0.45% \$250,722	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	0.97% \$341,855	0.96%
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	0.76% \$677,958	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% \$508,172	0.85%
Emerging Markets	Morgan Stanley Emerging Markets	0.85% on the Balance	0.85% \$488,763	0.90%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$52,405	0.90%
Hedged Equity Hedge FoF	BlackRock Multi Manager Partners	1.00% on the Balance	1.00% \$380,688	1.00%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$168,302	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$225,010	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% \$523,267	1.00%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$412,922	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% \$92,748	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$298,907	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% \$162,625	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$469,848	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% \$291,230	1.01%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$137,748	1.01%
Core Real Estate	UBS Trumbull Property Fund	0.955% on the first \$10,000,000 0.825% on the next \$15,000,000 0.805% on the next \$25,000,000 0.79% on the Balance	0.85% \$402,963	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$17,287	0.80%
Total Investment Management Fees			0.53% \$9,305,864	0.63%

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.