



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

June 30, 2017

Total Fund Composite

Market Value: \$1,783.0 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,783,013,684	-\$23,953,013	100.0%	100.0%	\$0
Total Fixed Income Composite		\$324,445,495	-\$4,207,260	18.2%	19.0%	-\$14,327,105
U.S. Fixed Income Composite		\$155,629,473	-\$202,321	8.7%	9.0%	-\$4,841,759
Baird Advisors	Core Fixed Income	\$51,607,242	-\$56,500	2.9%		
Chicago Equity Partners	Core Fixed Income	\$51,721,982	-\$70,595	2.9%		
Amalgatrust	Core Plus Fixed Income	\$52,300,249	-\$75,227	2.9%		
Stable Value Composite		\$24,307,572	-\$1,793,449	1.4%	2.0%	-\$11,352,702
Goode	Stable Value	\$24,307,572	-\$1,793,449	1.4%		
Bank Loans Composite		\$36,986,220	\$0	2.1%	2.0%	\$1,325,946
Symphony	Senior Secured Loans	\$36,986,220	\$0	2.1%		
Global Fixed Income Composite		\$107,522,231	-\$2,211,490	6.0%	6.0%	\$541,410
Franklin Templeton Global Bond	Global Fixed Income	\$52,949,441	-\$2,123,191	3.0%		
Logan Circle Partners EMD	EM Fixed Income	\$54,572,790	-\$88,299	3.1%		
Total Equity Composite		\$905,140,402	-\$43,159,914	50.8%	49.0%	\$31,463,697
U.S. Equity Composite		\$526,831,296	-\$40,176,325	29.5%	28.0%	\$27,587,464
Large Cap Equity Composite		\$332,447,500	-\$31,527,700	18.6%	18.0%	\$11,505,037
Edgar Lomax	Large-Cap Value	\$86,426,391	-\$203,381	4.8%		
Paradigm	Large-Cap Value	\$93,254,516	-\$2,213,043	5.2%		
Northern Trust S&P 500	Large-Cap Core	\$152,694,613	\$30,898,274	8.6%		
Mid Cap Equity Composite		\$92,200,195	-\$6,310,718	5.2%	5.0%	\$3,049,511
Denali	Mid-Cap Value	\$60,133,923	-\$3,211,582	3.4%		
Nuveen	Mid-Cap Growth	\$32,066,272	-\$3,099,136	1.8%		
Small Cap Equity Composite		\$102,183,601	-\$2,337,908	5.7%	5.0%	\$13,032,917
Ariel	Small-Cap Value	\$61,137,008	-\$2,140,189	3.4%		
Channing	Small-Cap Value	\$40,065,185	-\$194,367	2.2%		
The Boston Company	Small-Cap Core	\$981,408	-\$3,352	0.1%		
Non-U.S. Equity Composite		\$378,309,106	-\$2,983,588	21.2%	21.0%	\$3,876,232
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$55,772,800	-\$4,817	3.1%		
Brown Capital	Non-U.S. Large-Cap Core	\$98,786,307	-\$343,600	5.5%		
LSV	Non-U.S. Small-Cap Core	\$63,166,783	-\$279,336	3.5%		
Northern Trust Emerging Markets	Emerging Markets	\$110,560,909	\$60,403,584	6.2%		
Victory Capital	EM Small-Cap	\$50,022,308	-\$80,435	2.8%		
Cash Composite		\$28,350,380	-\$26,603,134	1.6%	--	\$28,350,380

Total Fund Composite

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Ending June 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$163,749,547	-\$4,558,628	9.2%	7.0%	\$38,938,589
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$3,192,109	-\$4,558,628	0.2%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,587,758	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$53,488,291	\$0	3.0%		
Pluscios	Multi-Strat. Hedge FoF	\$39,230,493	\$0	2.2%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,891,070	\$0	0.6%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$31,331,112	\$0	1.8%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,456,416		0.2%		
Real Estate Composite		\$247,307,218	\$14,530,246	13.9%	12.0%	\$33,345,576
Open-End Real Estate Composite		\$193,446,062	\$15,669,497	10.8%	--	\$193,446,062
Heitman America Real Estate	Core Real Estate	\$36,291,468	\$16,981,185	2.0%		
JPMorgan Strategic Property Fund	Core Real Estate	\$47,749,993	-\$522,933	2.7%		
PRISA I	Core Real Estate	\$45,763,849	-\$520,341	2.6%		
Rreef America II	Core Real Estate	\$14,890,095	-\$149,817	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$39,299	\$0	0.0%		
UBS Trumbull Property Fund	Core Real Estate	\$48,711,358	-\$118,597	2.7%		
Closed-End Real Estate Composite		\$53,861,156	-\$1,139,251	3.0%	--	\$53,861,156
Infrastructure Composite		\$44,176,916	\$42,538,627	2.5%	3.0%	-\$9,313,494
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$44,176,916	\$42,538,627	2.5%		
Private Equity Composite		\$69,843,726	-\$2,492,951	3.9%	10.0%	-\$108,457,642

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2017

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	0.6%	2.6%	6.7%	11.5%	5.1%	4.6%	7.4%	8.4%	8.9%	5.2%	8.3%	Dec-90
Total Fund Policy Benchmark	0.3%	2.8%	7.1%	11.3%	5.7%	5.3%	8.0%	9.1%	9.6%	5.0%	--	Dec-90
Actuarial Rate	0.7%	2.0%	4.0%	8.3%	8.3%	8.3%	8.3%	8.4%	8.4%	8.4%	8.5%	Dec-90
Total Fixed Income Composite	0.0%	1.0%	3.1%	3.3%	3.2%	2.6%	2.5%	2.1%	2.6%	3.5%	4.4%	Mar-00
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%	5.1%	Mar-00
U.S. Fixed Income Composite	-0.1%	1.5%	2.4%	-0.4%	2.3%	2.1%	2.6%	2.1%	3.0%	4.2%	4.6%	Mar-00
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%	5.1%	Mar-00
Baird Advisors	-0.1%	1.6%	2.8%	0.9%	3.6%	3.1%	3.7%	3.1%	4.0%	--	4.4%	Aug-09
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%	3.7%	Aug-09
Chicago Equity Partners	-0.2%	1.3%	1.9%	-1.9%	1.8%	1.9%	2.2%	1.3%	2.7%	--	3.2%	Aug-09
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%	3.7%	Aug-09
Amalgatrust	0.0%	1.5%	2.3%	-0.1%	--	--	--	--	--	--	-0.1%	Jun-16
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%	-0.3%	Jun-16
Stable Value Composite	0.1%	0.4%	0.8%	1.4%	1.2%	1.2%	1.2%	1.1%	1.6%	2.1%	3.1%	Jun-01
Ryan Labs 3Yr GIC	0.1%	0.3%	0.7%	1.4%	1.3%	1.2%	1.2%	1.2%	1.5%	2.4%	3.2%	Jun-01
Goode	0.1%	0.4%	0.8%	1.4%	1.3%	1.3%	1.3%	1.5%	1.7%	2.2%	2.8%	Dec-02
Ryan Labs 3Yr GIC	0.1%	0.3%	0.7%	1.4%	1.3%	1.2%	1.2%	1.2%	1.5%	2.4%	2.9%	Dec-02
Bank Loans Composite	-0.2%	0.7%	1.8%	--	--	--	--	--	--	--	5.7%	Jul-16
CSFB Leveraged Loan	-0.1%	0.8%	2.0%	7.5%	4.2%	3.5%	4.1%	4.8%	5.3%	4.2%	6.0%	Jul-16
Symphony	-0.2%	0.7%	1.8%	--	--	--	--	--	--	--	5.7%	Jul-16
CSFB Leveraged Loan	-0.1%	0.8%	2.0%	7.5%	4.2%	3.5%	4.1%	4.8%	5.3%	4.2%	6.0%	Jul-16
Global Fixed Income Composite	0.3%	0.5%	5.1%	8.4%	--	--	--	--	--	--	5.5%	Jul-15
BBgBarc Global Aggregate TR	-0.1%	2.6%	4.4%	-2.2%	3.2%	-0.4%	1.5%	0.8%	2.4%	3.7%	3.2%	Jul-15
Franklin Templeton Global Bond	0.6%	-1.4%	2.6%	7.6%	--	--	--	--	--	--	2.6%	Jul-15
BBgBarc Global Aggregate TR	-0.1%	2.6%	4.4%	-2.2%	3.2%	-0.4%	1.5%	0.8%	2.4%	3.7%	3.2%	Jul-15
Logan Circle Partners EMD	0.1%	2.5%	7.8%	9.3%	--	--	--	--	--	--	8.5%	Jul-15
JP Morgan EMBI Global TR	-0.3%	2.2%	6.2%	5.5%	7.9%	4.6%	6.2%	5.2%	6.9%	7.3%	8.0%	Jul-15
Total Equity Composite	0.7%	4.0%	10.3%	18.0%	6.2%	4.8%	9.4%	11.3%	11.9%	4.6%	4.7%	Mar-00
MSCI ACWI	0.5%	4.3%	11.5%	18.8%	6.9%	4.8%	9.1%	10.5%	10.5%	3.7%	3.7%	Mar-00
U.S. Equity Composite	1.0%	2.0%	6.3%	17.2%	6.9%	6.2%	10.8%	13.1%	14.0%	6.3%	5.5%	Mar-00
Russell 3000	0.9%	3.0%	8.9%	18.5%	10.0%	9.1%	12.9%	14.6%	15.3%	7.3%	5.2%	Mar-00
Large Cap Equity Composite	0.8%	2.5%	7.4%	14.3%	8.7%	7.6%	11.8%	13.5%	14.4%	6.4%	4.8%	Mar-00
Russell 1000	0.7%	3.1%	9.3%	18.0%	10.2%	9.3%	13.1%	14.7%	15.4%	7.3%	5.0%	Mar-00
Edgar Lomax	0.7%	1.5%	5.1%	12.6%	9.3%	7.5%	11.5%	12.8%	14.4%	5.9%	7.4%	Apr-00
S&P 500 Value	1.9%	1.5%	4.8%	15.9%	9.4%	7.8%	11.2%	13.8%	14.1%	5.2%	5.7%	Apr-00

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2017

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Paradigm	1.1%	1.5%	4.1%	9.8%	6.8%	6.4%	10.8%	13.8%	14.3%	5.8%	6.9%	Apr-00
<i>Russell 1000 Value</i>	1.6%	1.3%	4.7%	15.5%	9.0%	7.4%	11.3%	13.9%	14.3%	5.6%	6.8%	Apr-00
Northern Trust S&P 500	0.6%	3.1%	9.4%	17.9%	--	--	--	--	--	--	10.2%	Jul-15
<i>S&P 500</i>	0.6%	3.1%	9.3%	17.9%	10.7%	9.6%	13.2%	14.6%	15.4%	7.2%	10.0%	Jul-15
Mid Cap Equity Composite	1.5%	2.2%	6.8%	20.1%	6.2%	6.4%	11.9%	13.9%	14.1%	5.9%	5.0%	Mar-00
<i>Russell MidCap</i>	1.0%	2.7%	8.0%	16.5%	8.2%	7.7%	12.2%	14.7%	15.3%	7.7%	8.2%	Mar-00
Denali	2.1%	0.6%	3.6%	21.3%	9.0%	8.0%	13.5%	16.2%	15.8%	--	15.1%	Oct-09
<i>Russell MidCap Value</i>	1.5%	1.4%	5.2%	15.9%	9.4%	7.5%	12.2%	15.1%	15.3%	7.2%	15.2%	Oct-09
Nuveen	0.4%	5.7%	13.6%	18.8%	4.0%	6.1%	11.6%	12.1%	15.0%	7.4%	8.1%	Jun-97
<i>Russell MidCap Growth</i>	0.3%	4.2%	11.4%	17.0%	7.0%	7.8%	12.1%	14.2%	15.2%	7.9%	8.3%	Jun-97
Small Cap Equity Composite	1.3%	0.2%	2.4%	25.7%	5.4%	4.5%	9.2%	12.5%	13.7%	6.8%	8.3%	Mar-00
<i>Russell 2000</i>	3.5%	2.5%	5.0%	24.6%	7.8%	7.4%	11.2%	13.7%	14.4%	6.9%	7.2%	Mar-00
Ariel	1.5%	1.1%	4.6%	28.2%	5.6%	5.5%	10.4%	13.1%	13.5%	12.6%	13.9%	Jan-91
<i>Russell 2000 Value</i>	3.5%	0.7%	0.5%	24.9%	10.3%	7.0%	10.7%	13.4%	13.5%	5.9%	12.0%	Jan-91
Channing	1.1%	-1.1%	-1.1%	21.2%	7.2%	6.3%	11.2%	15.3%	14.6%	--	14.3%	Dec-09
<i>Russell 2000 Value</i>	3.5%	0.7%	0.5%	24.9%	10.3%	7.0%	10.7%	13.4%	13.5%	5.9%	13.2%	Dec-09
The Boston Company	4.2%	2.6%	5.6%	22.8%	5.1%	6.8%	10.8%	13.4%	13.9%	6.7%	9.3%	Dec-98
<i>Russell 2000</i>	3.5%	2.5%	5.0%	24.6%	7.8%	7.4%	11.2%	13.7%	14.4%	6.9%	8.2%	Dec-98
Non-U.S. Equity Composite	0.4%	7.1%	16.8%	19.5%	4.7%	1.4%	5.8%	7.1%	6.7%	-0.2%	3.6%	Mar-00
<i>MSCI ACWI ex USA</i>	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%	6.7%	1.1%	3.5%	Mar-00
Northern Trust ACWI ex US	0.3%	5.9%	14.3%	20.8%	--	--	--	--	--	--	9.5%	Aug-15
<i>MSCI ACWI exUS IMI</i>	0.4%	6.1%	14.6%	21.0%	4.8%	1.6%	6.5%	8.0%	7.4%	1.8%	10.0%	Aug-15
Brown Capital	-1.1%	7.4%	15.9%	14.0%	4.2%	2.5%	8.3%	11.5%	8.9%	--	7.5%	Nov-09
<i>MSCI EAFE</i>	-0.2%	6.1%	13.8%	20.3%	3.9%	1.1%	6.3%	8.7%	7.9%	1.0%	5.5%	Nov-09
LSV	1.9%	9.0%	19.4%	35.7%	--	--	--	--	--	--	13.6%	Jul-15
<i>MSCI EAFE Small Cap</i>	0.0%	8.1%	16.7%	23.2%	8.9%	5.6%	11.0%	12.9%	11.4%	3.4%	8.9%	Jul-15
Northern Trust Emerging Markets	1.0%	6.2%	18.4%	23.7%	4.2%	--	--	--	--	--	2.4%	Nov-14
<i>MSCI Emerging Markets</i>	1.0%	6.3%	18.4%	23.7%	4.3%	1.1%	4.2%	4.0%	3.9%	1.9%	2.6%	Nov-14
Victory Capital	0.1%	4.1%	11.0%	0.6%	--	--	--	--	--	--	0.6%	Jun-16
<i>MSCI Emerging Markets Small Cap</i>	0.8%	2.6%	16.0%	17.0%	1.0%	0.8%	4.0%	5.1%	3.9%	2.2%	17.0%	Jun-16

Investment Manager

Annualized Performance (Net of Fees)

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	Ending June 30, 2017										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	-0.1%	0.7%	2.4%	5.3%	0.6%	2.0%	3.3%	3.4%	2.7%	2.8%	4.2%	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.2%	0.4%	1.6%	5.2%	0.8%	1.4%	2.7%	3.6%	2.8%	0.8%	2.0%	Dec-05
BlackRock Multi Manager Partners	2.3%	12.1%	12.6%	13.1%	2.6%	2.4%	4.2%	5.4%	4.7%	--	2.8%	Jan-08
<i>HFRI FOF: Conservative Index</i>	-0.2%	0.4%	1.6%	5.2%	0.8%	1.4%	2.7%	3.6%	2.8%	0.8%	0.9%	Jan-08
<i>HFRX Equity Hedge Index</i>	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%	-0.9%	Jan-08
Graham Absolute Return	-0.5%	-4.2%	-7.4%	2.9%	1.4%	6.2%	--	--	--	--	4.3%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	0.0%	0.8%	3.2%	6.5%	0.4%	1.6%	3.0%	3.9%	3.0%	0.9%	1.9%	Dec-13
Magnitude Capital	-0.4%	0.5%	3.3%	3.9%	1.6%	3.9%	4.3%	4.9%	5.4%	4.2%	5.6%	Jan-06
<i>HFRI FOF: Conservative Index</i>	-0.2%	0.4%	1.6%	5.2%	0.8%	1.4%	2.7%	3.6%	2.8%	0.8%	2.0%	Jan-06
Pluscios	0.0%	0.7%	2.8%	6.9%	-0.8%	0.2%	2.3%	3.6%	3.7%	--	6.6%	Feb-09
<i>HFRI FOF: Conservative Index</i>	-0.2%	0.4%	1.6%	5.2%	0.8%	1.4%	2.7%	3.6%	2.8%	0.8%	3.4%	Feb-09
Aetos Multi Strategy Arbitrage Fund	0.4%	2.1%	4.8%	9.3%	2.6%	1.7%	2.8%	--	--	--	2.7%	Apr-13
<i>HFRI RV: Multi-Strategy Index</i>	0.2%	0.5%	2.3%	7.0%	3.3%	3.2%	4.1%	5.1%	4.9%	3.7%	3.8%	Apr-13
Aetos Distressed Investment Strategies Fund	0.1%	0.2%	2.3%	8.1%	2.4%	1.2%	3.8%	--	--	--	3.9%	Apr-13
<i>HFRI ED: Distressed/Restructuring Index</i>	0.1%	0.5%	3.1%	14.7%	4.2%	0.7%	3.6%	5.7%	5.2%	3.4%	3.6%	Apr-13

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2017

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	1.2%	1.2%	2.4%	6.6%	8.7%	10.2%	11.3%	11.3%	11.4%	2.4%	6.8%	Dec-81
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	--	Dec-81
<i>CPI +5%</i>	0.5%	1.7%	4.0%	6.7%	6.4%	6.0%	6.3%	6.4%	6.8%	6.7%	--	Dec-81
Open-End Real Estate Composite	1.3%	1.3%	2.3%	5.9%	8.4%	10.0%	10.7%	--	--	--	11.0%	Apr-13
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	10.9%	Apr-13
Heitman America Real Estate	1.2%	1.2%	2.3%	6.7%	9.0%	10.0%	10.6%	--	--	--	10.9%	Jan-13
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	10.9%	Jan-13
JPMorgan Strategic Property Fund	1.5%	1.5%	2.2%	6.0%	8.0%	9.4%	10.3%	10.9%	11.9%	4.9%	7.8%	Oct-00
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	7.1%	Oct-00
PRISA I	1.4%	1.4%	2.7%	6.7%	9.3%	10.6%	11.1%	10.8%	12.4%	3.7%	6.8%	Jan-01
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	7.0%	Jan-01
Rreef America II	1.5%	1.5%	2.8%	7.1%	9.3%	11.1%	11.6%	11.7%	13.4%	4.6%	7.4%	Oct-00
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	7.1%	Oct-00
JPMorgan Alternative Property Fund	1.2%	1.2%	2.2%	6.6%	4.5%	-9.3%	-5.7%	-2.4%	3.2%	-5.0%	-4.1%	Dec-06
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	5.0%	Dec-06
UBS Trumbull Property Fund	0.9%	0.9%	1.8%	4.5%	--	--	--	--	--	--	6.1%	Oct-15
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%	8.1%	Oct-15
Closed-End Real Estate Composite	1.1%	1.1%	3.0%	8.9%	10.0%	10.7%	12.6%	--	--	--	12.6%	Apr-13
<i>NFI</i>	0.6%	1.8%	3.3%	7.0%	8.8%	10.2%	10.4%	10.5%	11.6%	6.4%	10.5%	Apr-13
Infrastructure Composite	-0.7%	--	--	--	--	--	--	--	--	--	2.9%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.4%	2.6%	9.9%	7.1%	4.6%	1.4%	7.3%	9.3%	12.5%	7.2%	1.4%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	-0.7%	--	--	--	--	--	--	--	--	--	2.9%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.4%	2.6%	9.9%	7.1%	4.6%	1.4%	7.3%	9.3%	12.5%	7.2%	1.4%	Apr-17

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry 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% \$113,214	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% \$141,805	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% \$150,850	0.26%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.20% \$48,615	0.20%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$354,723	0.65%
Global Fixed Income	Franklin Templeton Global Bond	0.47% on the first \$50 million 0.36% on the next \$50 million 0.30% on the Balance	0.46% \$245,618	0.35%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$184,931	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	0.47% \$409,992	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	0.45% \$423,018	0.51%
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% \$6,870	0.88%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$7,635	0.04%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	0.71% \$428,370	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% \$197,831	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% \$274,548	0.82%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry 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	0.96% \$385,587	0.96%
Non-U.S. Large-Cap Core	Brown Capital	0.75% on the first \$50 million 0.65% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the Balance	0.70% \$692,111	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	0.92% \$580,334	0.85%
EM Small-Cap	Victory Capital	0.70% on the Balance	0.70% \$350,156	1.25%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$110,561	0.90%
Hedged Equity Hedge FoF	BlackRock Multi Manager Partners	1.00% on the Balance	1.00% \$31,921	1.00%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$173,584	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$231,755	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% \$534,883	1.00%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$431,535	1.00%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Multi-Strat. Hedge Fund	Aetos Multi Strategy Arbitrage Fund	1.00% on the Balance	1.00% \$98,911	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$313,311	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	1.00% \$361,623	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$477,500	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% \$297,083	1.01%
Core Real Estate	Reef America II	0.95% on the Balance	0.95% \$141,456	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% \$414,869	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$19,520	0.75%
Publicly-Traded Infrastructure	FlexShares STOXX Global Broad Infrastructure Index	0.47% on the Balance	0.47% \$207,632	0.94%
Total Investment Management Fees			0.50% \$8,849,657	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.