



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

June 30, 2014

Total Fund Composite

Market Value: \$1,895.5 Million and 100.0% of Fund

Ending June 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,895,490,014	-\$29,104,193	100.0%	100.0%	\$0
Total Fixed Income Composite		\$343,493,029	-\$349,707	18.1%	22.0%	-\$73,514,775
U.S. Fixed Income Composite		\$141,484,972	-\$188,124	7.5%	11.0%	-\$67,018,929
Baird Advisors	Core Fixed Income	\$46,610,413	-\$50,921	2.5%		
Chicago Equity Partners	Core Fixed Income	\$30,209,017	-\$43,773	1.6%		
Amalgatrust	Int. Fixed Income	\$64,665,543	-\$93,430	3.4%		
Stable Value Composite		\$202,008,056	-\$161,584	10.7%	11.0%	-\$6,495,845
ABN AMRO	Stable Value	\$51,347,109	-\$20,492	2.7%		
Goode	Stable Value	\$150,660,947	-\$141,092	7.9%		
Total Equity Composite		\$1,040,973,152	-\$3,098,204	54.9%	51.0%	\$74,273,264
U.S. Equity Composite		\$740,175,557	-\$2,082,359	39.0%	31.0%	\$152,573,653
Large Cap Equity Composite		\$375,543,505	-\$816,609	19.8%	20.0%	-\$3,554,498
Edgar Lomax	Large-Cap Value	\$99,065,492	-\$219,228	5.2%		
Paradigm	Large-Cap Value	\$88,798,173	-\$195,698	4.7%		
Ativo	Large-Cap Core	\$34,461,368	-\$108,581	1.8%		
Invesco	Large-Cap Core	\$74,063,664	-\$53,379	3.9%		
Piedmont	Large-Cap Core	\$32,496,905	-\$100,801	1.7%		
Decatur	Large-Cap Growth	\$46,641,179	-\$134,034	2.5%		
Alliance	Large-Cap Growth	\$16,724	-\$4,887	0.0%		
Mid Cap Equity Composite		\$142,420,692	-\$412,111	7.5%	8.0%	-\$9,218,509
Denali	Mid-Cap Value	\$54,947,448	-\$179,221	2.9%		
Seizert	Mid-Cap Core	\$34,416,764	-\$87,183	1.8%		
Nuveen	Mid-Cap Growth	\$53,056,480	-\$145,707	2.8%		
Small Cap Equity Composite		\$222,211,361	-\$853,640	11.7%	8.0%	\$70,572,160
Ariel	Small-Cap Value	\$65,144,655	-\$139,462	3.4%		
Channing	Small-Cap Value	\$33,391,664	-\$157,520	1.8%		
Lombardia	Small-Cap Value	\$32,199,594	-\$146,731	1.7%		
The Boston Company	Small-Cap Core	\$32,765,676	-\$112,913	1.7%		
Southern Sun	Small-Cap Core	\$34,257,667	-\$158,455	1.8%		
Wells Capital Management	Small-Cap Growth	\$24,452,105	-\$138,558	1.3%		
Non-U.S. Equity Composite		\$300,797,594	-\$1,015,845	15.9%	15.0%	\$16,474,073
Brown Capital	Non-U.S. Large-Cap Core	\$29,377,840	-\$113,967	1.5%		
Herndon Capital	Non-U.S. Large-Cap Core	\$88,242,950	-\$236,814	4.7%		
LSV	Non-U.S. Large-Cap Core	\$59,799,545	-\$197,788	3.2%		
Morgan Stanley	Non-U.S. Large-Cap Core	\$60,462,070	-\$232,508	3.2%		
SIT	Emerging Markets	\$62,915,190	-\$234,768	3.3%	5.0%	-\$31,859,311

Total Fund Composite

Market Value: \$1,895.5 Million and 100.0% of Fund

Ending June 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Cash Composite		\$81,107,849	-\$17,666,067	4.3%	--	\$81,107,849
Hedge Fund Composite		\$190,645,945	-\$989,075	10.1%	11.0%	-\$17,857,957
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$38,539,806	\$0	2.0%		
Viking Global Investors	Long/Short Hedge Fund	\$9,766,974	\$0	0.5%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$9,672,176	\$0	0.5%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$47,706,061	\$0	2.5%		
Pluscios	Multi-Strat. Hedge FoF	\$38,988,376	\$0	2.1%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$3,243,114	\$0	0.2%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,415,387	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$30,193,592	\$0	1.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$2,829,887	-\$70,081	0.1%		
Lyster Watson Conservative Alt. Fund	Multi-Strat. Hedge FoF	\$262,440	-\$112,438	0.0%		
Keswick Offshore/Sandell Intl Castlerigg International LP	Multi-Strat. Hedge Fund	\$28,132	-\$1,960	0.0%		
Real Estate Composite		\$146,237,588	-\$2,241,905	7.7%	10.0%	-\$43,311,413
Open-End Real Estate Composite		\$103,367,876	-\$1,186,158	5.5%	--	\$103,367,876
Heitman America Real Estate	Core Real Estate	\$11,979,073	-\$32,077	0.6%		
JPMorgan Strategic Property Fund	Core Real Estate	\$40,595,091	-\$472,380	2.1%		
PRISA I	Core Real Estate	\$38,211,682	-\$405,148	2.0%		
Reef America II	Core Real Estate	\$12,114,311	-\$141,777	0.6%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$467,718	-\$134,777	0.0%		
Closed-End Real Estate Composite		\$42,869,712	-\$1,055,746	2.3%	--	\$42,869,712
Private Equity Composite		\$93,032,452	-\$4,759,234	4.9%	6.0%	-\$20,696,949

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,895.5 Million and 100.0% of Fund

Ending June 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.8%	2.7%	4.1%	16.5%	14.4%	9.1%	12.2%	10.5%	5.5%	7.4%
<i>Total Fund Policy Benchmark</i>	1.4%	3.4%	5.1%	16.5%	15.1%	10.5%	13.0%	12.4%	4.9%	7.0%
<i>Actuarial Rate</i>	0.7%	2.1%	4.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Total Fixed Income Composite	0.1%	0.9%	1.7%	2.3%	1.4%	2.5%	2.6%	3.6%	3.9%	4.0%
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
U.S. Fixed Income Composite	0.0%	1.8%	3.4%	4.0%	2.0%	3.7%	3.7%	4.7%	5.1%	4.5%
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
Baird Advisors	0.1%	2.3%	4.7%	5.3%	3.0%	4.8%	4.7%	--	--	--
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
Chicago Equity Partners	-0.1%	1.8%	3.3%	3.0%	0.5%	3.1%	3.3%	--	--	--
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
Amalgatrust	0.0%	1.4%	2.6%	2.6%	0.2%	1.1%	1.2%	2.1%	2.3%	1.9%
<i>Barclays Int Govt/Credit</i>	-0.1%	1.2%	2.3%	2.9%	1.6%	2.8%	3.1%	4.1%	4.7%	4.3%
Stable Value Composite	0.1%	0.3%	0.6%	1.2%	0.9%	1.6%	1.8%	2.3%	2.5%	3.0%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.5%	1.0%	1.1%	1.4%	1.8%	2.2%	2.9%	3.1%
ABN AMRO	0.1%	0.2%	0.4%	0.9%	1.1%	1.1%	1.3%	1.5%	2.2%	2.9%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.5%	1.0%	1.1%	1.4%	1.8%	2.2%	2.9%	3.1%
Goode	0.2%	0.4%	0.7%	1.4%	1.8%	2.0%	2.1%	2.2%	2.6%	3.1%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.5%	1.0%	1.1%	1.4%	1.8%	2.2%	2.9%	3.1%
Total Equity Composite	2.5%	3.7%	5.0%	24.3%	21.9%	12.5%	17.5%	16.7%	4.5%	7.3%
<i>Equity Policy Benchmark</i>	2.1%	4.7%	6.4%	24.8%	22.8%	14.2%	18.4%	17.3%	5.0%	7.9%
U.S. Equity Composite	2.9%	3.6%	5.6%	25.9%	24.2%	15.4%	20.2%	19.5%	6.4%	8.5%
<i>Russell 3000</i>	2.5%	4.9%	6.9%	25.2%	23.3%	16.5%	20.2%	19.3%	6.5%	8.2%
Large Cap Equity Composite	1.7%	4.1%	6.6%	25.3%	23.0%	16.2%	19.7%	18.3%	5.9%	8.0%
<i>Russell 1000</i>	2.3%	5.1%	7.3%	25.4%	23.3%	16.6%	20.3%	19.3%	6.5%	8.2%
Edgar Lomax	1.9%	4.7%	8.3%	24.4%	21.4%	16.4%	20.0%	19.9%	5.3%	8.2%
<i>S&P 500 Value</i>	2.1%	4.6%	7.0%	22.0%	23.5%	16.3%	19.1%	18.5%	4.2%	7.3%
<i>Russell 1000 Value</i>	2.6%	5.1%	8.3%	23.8%	24.6%	16.9%	19.8%	19.2%	4.8%	8.0%
Paradigm	2.0%	4.1%	7.0%	25.0%	25.8%	17.8%	20.7%	19.2%	5.6%	8.7%
<i>Russell 1000 Value</i>	2.6%	5.1%	8.3%	23.8%	24.6%	16.9%	19.8%	19.2%	4.8%	8.0%
Ativo	0.3%	0.8%	0.9%	18.6%	18.1%	13.1%	18.5%	--	--	--
<i>S&P 500</i>	2.1%	5.2%	7.1%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
Invesco	1.6%	4.5%	8.2%	26.5%	25.1%	17.7%	20.8%	18.6%	7.0%	9.2%
<i>S&P 500</i>	2.1%	5.2%	7.1%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
Piedmont	2.4%	5.7%	7.2%	24.8%	20.4%	14.0%	17.1%	--	--	--
<i>S&P 500</i>	2.1%	5.2%	7.1%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,895.5 Million and 100.0% of Fund

Ending June 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Decatur	1.4%	3.8%	8.4%	26.9%	23.1%	16.3%	19.6%	--	--	--
<i>Russell 1000 Growth</i>	1.9%	5.1%	6.3%	26.9%	21.9%	16.3%	20.7%	19.2%	8.0%	8.2%
Alliance										
Mid Cap Equity Composite	3.5%	4.0%	7.1%	30.2%	26.3%	13.8%	20.3%	19.6%	5.7%	8.5%
<i>Russell MidCap</i>	3.3%	5.0%	8.7%	26.9%	26.1%	16.1%	21.3%	22.1%	7.7%	10.4%
Denali	2.6%	5.1%	10.0%	31.6%	29.6%	18.2%	22.0%	--	--	--
<i>Russell MidCap Value</i>	3.5%	5.6%	11.1%	27.8%	27.7%	17.6%	21.5%	23.0%	7.1%	10.7%
Seizert	3.4%	3.6%	6.0%	28.7%	36.8%	18.7%	24.3%	--	--	--
<i>Russell MidCap</i>	3.3%	5.0%	8.7%	26.9%	26.1%	16.1%	21.3%	22.1%	7.7%	10.4%
Nuveen	4.4%	3.2%	5.0%	29.9%	21.6%	13.6%	22.1%	21.2%	7.9%	10.4%
<i>Russell MidCap Growth</i>	3.1%	4.4%	6.5%	26.0%	24.4%	14.5%	21.1%	21.2%	7.9%	9.8%
Small Cap Equity Composite	4.4%	2.3%	2.9%	24.8%	25.7%	15.2%	21.1%	22.5%	7.8%	9.3%
<i>Russell 2000</i>	5.3%	2.0%	3.2%	23.6%	23.9%	14.6%	19.9%	20.2%	6.7%	8.7%
Ariel	5.3%	5.0%	3.6%	26.5%	25.6%	13.9%	19.8%	24.5%	15.7%	14.4%
<i>Russell 2000 Value</i>	4.4%	2.4%	4.2%	22.5%	23.6%	14.6%	18.6%	19.9%	5.5%	8.2%
Channing	3.5%	1.9%	4.5%	27.3%	30.3%	16.8%	21.2%	--	--	--
<i>Russell 2000 Value</i>	4.4%	2.4%	4.2%	22.5%	23.6%	14.6%	18.6%	19.9%	5.5%	8.2%
Lombardia	3.8%	3.3%	3.3%	21.4%	24.1%	14.9%	18.7%	--	--	--
<i>Russell 2000 Value</i>	4.4%	2.4%	4.2%	22.5%	23.6%	14.6%	18.6%	19.9%	5.5%	8.2%
The Boston Company	5.3%	-1.1%	1.1%	23.6%	24.2%	15.7%	19.5%	20.0%	6.6%	8.9%
<i>Russell 2000</i>	5.3%	2.0%	3.2%	23.6%	23.9%	14.6%	19.9%	20.2%	6.7%	8.7%
Southern Sun	1.9%	3.6%	6.3%	28.4%	30.7%	19.3%	29.1%	--	--	--
<i>Russell 2000</i>	5.3%	2.0%	3.2%	23.6%	23.9%	14.6%	19.9%	20.2%	6.7%	8.7%
Wells Capital Management	7.0%	-1.9%	-3.5%	19.0%	17.6%	10.5%	17.6%	17.9%	6.6%	8.6%
<i>Russell 2000 Growth</i>	6.2%	1.7%	2.2%	24.7%	24.2%	14.5%	21.1%	20.5%	7.9%	9.0%
Non-U.S. Equity Composite	1.7%	3.9%	3.4%	20.2%	16.1%	5.5%	10.8%	9.4%	-0.8%	4.9%
<i>MSCI ACWI ex USA</i>	1.7%	5.0%	5.6%	21.8%	17.6%	5.7%	11.3%	11.1%	1.3%	7.7%
Brown Capital	2.4%	2.2%	8.0%	27.7%	26.5%	11.5%	14.0%	--	--	--
<i>MSCI EAFE</i>	1.0%	4.1%	4.8%	23.6%	21.1%	8.1%	13.3%	11.8%	1.0%	6.9%
Herndon Capital	1.8%	4.3%	0.3%	18.7%	13.2%	4.2%	10.4%	--	--	--
<i>MSCI EAFE</i>	1.0%	4.1%	4.8%	23.6%	21.1%	8.1%	13.3%	11.8%	1.0%	6.9%
LSV	1.3%	3.8%	5.4%	27.1%	22.8%	7.4%	12.5%	--	--	--
<i>MSCI EAFE</i>	1.0%	4.1%	4.8%	23.6%	21.1%	8.1%	13.3%	11.8%	1.0%	6.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,895.5 Million and 100.0% of Fund

Ending June 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	0.8%	4.2%	4.5%	19.9%	19.4%	9.6%	14.0%	11.8%	2.7%	7.2%
MSCI EAFE	1.0%	4.1%	4.8%	23.6%	21.1%	8.1%	13.3%	11.8%	1.0%	6.9%
SIT	2.3%	4.0%	2.8%	13.9%	7.7%	-0.3%	5.8%	--	--	--
MSCI Emerging Markets	2.7%	6.6%	6.1%	14.3%	8.4%	-0.4%	6.0%	9.2%	2.3%	11.9%
Cash Composite										
Hedge Fund Composite	0.8%	1.7%	3.0%	7.5%	5.6%	1.4%	3.2%	4.4%	3.2%	--
HFRI FOF: Conservative Index	0.7%	1.3%	2.6%	6.7%	6.9%	3.5%	3.9%	4.1%	0.5%	2.8%
BlackRock Multi Manager Partners	1.3%	1.6%	2.7%	9.7%	10.1%	5.1%	6.4%	7.5%	--	--
HFRI FOF: Conservative Index	0.7%	1.3%	2.6%	6.7%	6.9%	3.5%	3.9%	4.1%	0.5%	2.8%
HFRX Equity Hedge Index	1.5%	0.0%	1.2%	7.6%	8.0%	1.3%	1.9%	2.1%	-2.4%	0.4%
Viking Global Investors	1.1%	6.0%	6.6%	--	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	1.7%	2.1%	3.3%	12.5%	11.5%	4.8%	7.0%	7.3%	2.6%	5.4%
HFRX Equity Hedge Index	1.5%	0.0%	1.2%	7.6%	8.0%	1.3%	1.9%	2.1%	-2.4%	0.4%
Graham Absolute Return	0.6%	0.8%	-3.3%	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	1.0%	1.5%	2.1%	7.6%	7.5%	3.3%	4.1%	4.2%	0.6%	3.4%
Magnitude Capital	0.3%	1.0%	2.9%	5.5%	6.4%	5.1%	6.6%	8.0%	4.4%	--
HFRI FOF: Conservative Index	0.7%	1.3%	2.6%	6.7%	6.9%	3.5%	3.9%	4.1%	0.5%	2.8%
Pluscios	0.7%	1.4%	3.1%	8.7%	8.9%	4.8%	6.4%	8.2%	--	--
HFRI FOF: Conservative Index	0.7%	1.3%	2.6%	6.7%	6.9%	3.5%	3.9%	4.1%	0.5%	2.8%
Torshen Capital Plymouth Rock Fund	2.0%	1.5%	3.9%	8.5%	6.2%	5.6%	5.7%	5.5%	1.4%	--
HFRI FOF: Conservative Index	0.7%	1.3%	2.6%	6.7%	6.9%	3.5%	3.9%	4.1%	0.5%	2.8%
Aetos Multi Strategy Arbitrage Fund	0.5%	1.3%	2.9%	6.4%	--	--	--	--	--	--
HFRI RV: Multi-Strategy Index	0.8%	1.8%	3.2%	6.8%	8.1%	5.0%	6.2%	8.1%	3.9%	5.0%
Aetos Distressed Investment Strategies Fund	1.7%	2.9%	6.2%	11.9%	--	--	--	--	--	--
HFRI ED: Distressed/Restructuring Index	1.3%	2.5%	5.5%	12.7%	13.6%	7.7%	8.7%	11.2%	4.6%	7.3%
Harbinger Capital Partners										
Lyster Watson Conservative Alt. Fund										
Keswick Offshore/Sandell Intl Castlerigg International LP										

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	3.6%	3.4%	6.0%	14.5%	12.9%	11.6%	12.4%	8.1%	-0.7%	4.8%
<i>CPI +5%</i>	0.6%	2.1%	4.8%	7.2%	7.0%	6.9%	7.4%	7.1%	7.0%	7.4%
<i>NPI</i>	1.0%	2.9%	5.7%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%
Open-End Real Estate Composite	3.0%	2.9%	5.2%	12.8%	--	--	--	--	--	--
<i>NFI</i>	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
Heitman America Real Estate	3.0%	3.0%	5.1%	12.2%	--	--	--	--	--	--
<i>NFI</i>	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
JPMorgan Strategic Property Fund	3.2%	3.0%	5.2%	13.0%	13.1%	12.4%	13.7%	9.3%	3.0%	7.3%
<i>NFI</i>	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
PRISA I	3.1%	3.1%	5.4%	12.7%	11.2%	11.7%	13.8%	9.9%	0.9%	5.7%
<i>NFI</i>	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
Rreef America II	2.3%	2.3%	5.0%	13.2%	12.6%	11.6%	15.1%	10.6%	1.9%	5.6%
<i>NFI</i>	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
JPMorgan Alternative Property Fund	4.9%	4.9%	7.4%	6.3%	9.0%	14.3%	13.8%	6.1%	-3.1%	--
<i>NFI</i>	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
Closed-End Real Estate Composite	4.9%	4.7%	7.9%	18.7%	--	--	--	--	--	--
<i>NPI</i>	1.0%	2.9%	5.7%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%
Private Equity Composite	1.9%	1.9%	4.8%	10.9%	6.7%	4.3%	9.0%	9.8%	--	--
S&P 500 + 3%	2.3%	6.0%	8.7%	28.3%	26.2%	20.0%	23.5%	22.4%	9.3%	11.0%