



**Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary

**December 31, 2014**

# Total Fund Composite

Market Value: \$1,861.4 Million and 100.0% of Fund

Ending December 31, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,861,350,686</b>	<b>-\$22,605,542</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$346,619,190</b>	<b>-\$331,312</b>	<b>18.6%</b>	<b>22.0%</b>	<b>-\$62,877,961</b>
<b>U.S. Fixed Income Composite</b>		<b>\$143,573,078</b>	<b>-\$190,602</b>	<b>7.7%</b>	<b>11.0%</b>	<b>-\$61,175,497</b>
Baird Advisors	Core Fixed Income	\$47,652,643	-\$52,078	2.6%		
Chicago Equity Partners	Core Fixed Income	\$30,884,514	-\$44,524	1.7%		
Amalgatrust	Int. Fixed Income	\$65,035,922	-\$94,000	3.5%		
<b>Stable Value Composite</b>		<b>\$203,046,112</b>	<b>-\$140,710</b>	<b>10.9%</b>	<b>11.0%</b>	<b>-\$1,702,463</b>
ABN AMRO	Stable Value	\$51,537,412	-\$20,569	2.8%		
Goode	Stable Value	\$151,508,701	-\$120,141	8.1%		
<b>Total Equity Composite</b>		<b>\$1,028,778,030</b>	<b>-\$7,754,237</b>	<b>55.3%</b>	<b>51.0%</b>	<b>\$79,489,180</b>
<b>U.S. Equity Composite</b>		<b>\$734,398,041</b>	<b>-\$30,628,451</b>	<b>39.5%</b>	<b>36.0%</b>	<b>\$64,311,794</b>
<b>Large Cap Equity Composite</b>		<b>\$393,565,728</b>	<b>-\$5,822,966</b>	<b>21.1%</b>	<b>20.0%</b>	<b>\$21,295,591</b>
Edgar Lomax	Large-Cap Value	\$123,858,241	\$17,978,212	6.7%		
Paradigm	Large-Cap Value	\$94,654,164	-\$207,968	5.1%		
Invesco	Large-Cap Core	\$90,890,636	\$13,115,476	4.9%		
Piedmont	Large-Cap Core	\$33,692,496	-\$107,797	1.8%		
Decatur	Large-Cap Growth	\$50,452,530	-\$146,655	2.7%		
<b>Mid Cap Equity Composite</b>		<b>\$145,136,958</b>	<b>-\$500,785</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-\$3,771,097</b>
Denali	Mid-Cap Value	\$55,621,472	-\$187,020	3.0%		
Seizert	Mid-Cap Core	\$34,420,662	-\$89,469	1.8%		
Nuveen	Mid-Cap Growth	\$55,094,824	-\$224,296	3.0%		
<b>Small Cap Equity Composite</b>		<b>\$195,695,355</b>	<b>-\$24,304,700</b>	<b>10.5%</b>	<b>8.0%</b>	<b>\$46,787,300</b>
Ariel	Small-Cap Value	\$67,242,548	-\$146,676	3.6%		
Channing	Small-Cap Value	\$33,351,689	-\$158,351	1.8%		
Lombardia	Small-Cap Value	\$31,828,740	-\$146,863	1.7%		
The Boston Company	Small-Cap Core	\$33,343,329	-\$112,191	1.8%		
Southern Sun	Small-Cap Core	\$29,929,048	-\$150,698	1.6%		
<b>Non-U.S. Equity Composite</b>		<b>\$294,379,989</b>	<b>\$22,870,950</b>	<b>15.8%</b>	<b>15.0%</b>	<b>\$15,177,386</b>
Brown Capital	Non-U.S. Large-Cap Core	\$26,974,441	-\$113,249	1.4%		
Herndon Capital	Non-U.S. Large-Cap Core	\$80,048,129	-\$233,160	4.3%		
LSV	Non-U.S. Large-Cap Core	\$53,203,237	-\$95,390	2.9%		
Morgan Stanley	Non-U.S. Large-Cap Core	\$54,454,662	-\$227,089	2.9%		
Northern Trust Collective Emerging Market Fund	Emerging Markets	\$79,553,641	\$82,429,768	4.3%	5.0%	-\$13,513,893
<b>Cash Composite</b>		<b>\$40,404,930</b>	<b>-\$13,847,099</b>	<b>2.2%</b>	<b>--</b>	<b>\$40,404,930</b>

# Total Fund Composite

Market Value: \$1,861.4 Million and 100.0% of Fund

Ending December 31, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$193,415,282</b>	<b>-\$5,468</b>	<b>10.4%</b>	<b>11.0%</b>	<b>-\$11,333,293</b>
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$38,731,535	\$0	2.1%		
Viking Global Investors	Long/Short Hedge Fund	\$10,404,593	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,041,542	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$50,213,817	\$0	2.7%		
Pluscios	Multi-Strat. Hedge FoF	\$38,672,240	\$0	2.1%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$3,270,186	\$0	0.2%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,277,910	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$29,557,006	\$0	1.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$1,992,274	\$0	0.1%		
Lyster Watson Conservative Alt. Fund	Multi-Strat. Hedge FoF	\$229,127	\$0	0.0%		
Keswick Offshore/Sandell Intl Castlerigg International LP	Multi-Strat. Hedge Fund	\$22,664	-\$5,468	0.0%		
<b>Real Estate Composite</b>		<b>\$159,348,305</b>	<b>\$2,283,219</b>	<b>8.6%</b>	<b>10.0%</b>	<b>-\$26,786,764</b>
<b>Open-End Real Estate Composite</b>		<b>\$109,701,026</b>	<b>-\$1,178,402</b>	<b>5.9%</b>	<b>--</b>	<b>\$109,701,026</b>
Heitman America Real Estate	Core Real Estate	\$12,509,200	-\$33,837	0.7%		
JPMorgan Strategic Property Fund	Core Real Estate	\$41,657,059	-\$499,578	2.2%		
PRISA I	Core Real Estate	\$40,040,703	-\$483,756	2.2%		
Rreef America II	Core Real Estate	\$12,644,317	-\$157,190	0.7%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$64,233	\$0	0.0%		
Jamestown Premier Property Fund	Value-Added Real Estate	\$2,785,514	-\$4,041	0.1%		
<b>Closed-End Real Estate Composite</b>		<b>\$49,647,279</b>	<b>\$3,461,621</b>	<b>2.7%</b>	<b>--</b>	<b>\$49,647,279</b>
<b>Private Equity Composite</b>		<b>\$92,784,949</b>	<b>-\$2,950,645</b>	<b>5.0%</b>	<b>6.0%</b>	<b>-\$18,896,092</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,861.4 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.0%</b>	<b>1.9%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>8.3%</b>	<b>9.1%</b>	<b>5.3%</b>	<b>6.8%</b>
<i>Total Fund Policy Benchmark</i>	-0.6%	1.7%	6.3%	6.3%	12.4%	12.2%	9.3%	9.8%	4.9%	6.4%
<i>Actuarial Rate</i>	0.7%	2.0%	8.4%	8.4%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
<b>Total Fixed Income Composite</b>	<b>0.0%</b>	<b>0.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>1.0%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>3.5%</b>	<b>3.8%</b>
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<b>U.S. Fixed Income Composite</b>	<b>0.0%</b>	<b>1.4%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>1.7%</b>	<b>2.7%</b>	<b>3.7%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.4%</b>
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<i>Baird Advisors</i>	0.2%	1.9%	7.0%	7.0%	2.5%	3.9%	4.9%	5.3%	--	--
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<i>Chicago Equity Partners</i>	0.2%	2.0%	5.6%	5.6%	1.2%	1.7%	3.5%	4.2%	--	--
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
<i>Amalgatrust</i>	-0.3%	0.7%	3.1%	3.1%	0.1%	0.7%	1.3%	1.7%	1.8%	1.7%
<i>Barclays Int Govt/Credit</i>	-0.3%	0.9%	3.1%	3.1%	1.1%	2.0%	3.0%	3.5%	4.0%	4.1%
<b>Stable Value Composite</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.9%</b>
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	1.0%	1.0%	1.0%	1.2%	1.5%	1.9%	2.7%	3.0%
<i>ABN AMRO</i>	0.1%	0.2%	0.8%	0.8%	0.9%	1.1%	1.1%	1.4%	1.9%	2.7%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	1.0%	1.0%	1.0%	1.2%	1.5%	1.9%	2.7%	3.0%
<i>Goode</i>	0.1%	0.3%	1.3%	1.3%	1.5%	1.8%	1.9%	2.0%	2.4%	3.0%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	1.0%	1.0%	1.0%	1.2%	1.5%	1.9%	2.7%	3.0%
<b>Total Equity Composite</b>	<b>-1.0%</b>	<b>2.2%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>16.7%</b>	<b>16.3%</b>	<b>10.7%</b>	<b>11.9%</b>	<b>4.6%</b>	<b>6.3%</b>
<i>Equity Policy Benchmark</i>	-0.9%	2.8%	7.6%	7.6%	18.6%	18.0%	12.4%	12.8%	5.4%	7.1%
<b>U.S. Equity Composite</b>	<b>0.2%</b>	<b>5.1%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>22.0%</b>	<b>19.7%</b>	<b>14.2%</b>	<b>15.1%</b>	<b>7.0%</b>	<b>7.9%</b>
<i>Russell 3000</i>	0.0%	5.2%	12.6%	12.6%	22.6%	20.5%	15.3%	15.6%	7.5%	7.9%
<b>Large Cap Equity Composite</b>	<b>-0.2%</b>	<b>4.9%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>23.1%</b>	<b>20.2%</b>	<b>15.6%</b>	<b>15.0%</b>	<b>6.9%</b>	<b>7.9%</b>
<i>Russell 1000</i>	-0.2%	4.9%	13.2%	13.2%	22.8%	20.6%	15.5%	15.6%	7.5%	8.0%
<i>Edgar Lomax</i>	-0.4%	4.2%	15.6%	15.6%	23.9%	18.5%	16.3%	15.8%	7.4%	7.7%
<i>S&amp;P 500 Value</i>	0.5%	4.8%	12.4%	12.4%	21.8%	20.4%	14.8%	14.9%	5.7%	6.7%
<i>Russell 1000 Value</i>	0.6%	5.0%	13.5%	13.5%	22.6%	20.9%	15.4%	15.4%	6.4%	7.3%
<i>Paradigm</i>	0.8%	6.6%	14.1%	14.1%	24.5%	22.4%	16.9%	16.1%	7.1%	8.4%
<i>Russell 1000 Value</i>	0.6%	5.0%	13.5%	13.5%	22.6%	20.9%	15.4%	15.4%	6.4%	7.3%
<i>Invesco</i>	-0.7%	3.6%	13.5%	13.5%	23.9%	21.5%	16.5%	15.3%	7.6%	8.9%
<i>S&amp;P 500</i>	-0.3%	4.9%	13.7%	13.7%	22.7%	20.4%	15.6%	15.5%	7.3%	7.7%
<i>Piedmont</i>	-0.6%	3.0%	11.1%	11.1%	19.9%	18.3%	12.1%	12.8%	--	--
<i>S&amp;P 500</i>	-0.3%	4.9%	13.7%	13.7%	22.7%	20.4%	15.6%	15.5%	7.3%	7.7%
<i>Decatur</i>	-0.3%	6.5%	17.3%	17.3%	24.6%	20.5%	16.1%	15.5%	--	--
<i>Russell 1000 Growth</i>	-1.0%	4.8%	13.0%	13.0%	22.8%	20.3%	15.6%	15.8%	8.4%	8.5%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,861.4 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Mid Cap Equity Composite</b>	<b>0.2%</b>	<b>5.2%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>23.6%</b>	<b>20.1%</b>	<b>13.0%</b>	<b>14.9%</b>	<b>6.2%</b>	<b>7.6%</b>
<i>Russell MidCap</i>	0.2%	5.9%	13.2%	13.2%	23.5%	21.4%	15.2%	17.2%	8.9%	9.6%
Denali	-0.2%	5.7%	11.5%	11.5%	25.6%	21.4%	15.9%	16.1%	--	--
<i>Russell MidCap Value</i>	0.7%	6.1%	14.7%	14.7%	23.8%	22.0%	15.7%	17.4%	9.1%	9.4%
Seizert	-0.1%	3.7%	6.0%	6.0%	25.6%	24.4%	16.2%	17.9%	--	--
<i>Russell MidCap</i>	0.2%	5.9%	13.2%	13.2%	23.5%	21.4%	15.2%	17.2%	8.9%	9.6%
Nuveen	0.7%	5.6%	9.0%	9.0%	22.4%	20.1%	14.0%	16.8%	8.0%	9.6%
<i>Russell MidCap Growth</i>	-0.3%	5.8%	11.9%	11.9%	23.2%	20.7%	14.7%	16.9%	8.6%	9.4%
<b>Small Cap Equity Composite</b>	<b>1.2%</b>	<b>5.5%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>19.2%</b>	<b>18.8%</b>	<b>12.5%</b>	<b>16.0%</b>	<b>8.7%</b>	<b>8.2%</b>
<i>Russell 2000</i>	2.9%	9.7%	4.9%	4.9%	20.7%	19.2%	12.9%	15.5%	8.2%	7.8%
Ariel	1.8%	7.4%	6.9%	6.9%	21.1%	21.2%	12.1%	15.6%	17.9%	13.6%
<i>Russell 2000 Value</i>	2.7%	9.4%	4.2%	4.2%	18.4%	18.3%	11.8%	14.3%	7.6%	6.9%
Channing	1.8%	7.7%	4.4%	4.4%	20.2%	20.7%	13.2%	16.7%	--	--
<i>Russell 2000 Value</i>	2.7%	9.4%	4.2%	4.2%	18.4%	18.3%	11.8%	14.3%	7.6%	6.9%
Lombardia	1.5%	8.4%	2.1%	2.1%	19.1%	16.2%	12.1%	14.5%	--	--
<i>Russell 2000 Value</i>	2.7%	9.4%	4.2%	4.2%	18.4%	18.3%	11.8%	14.3%	7.6%	6.9%
The Boston Company	2.6%	8.6%	2.9%	2.9%	21.2%	19.1%	13.6%	15.1%	7.8%	8.2%
<i>Russell 2000</i>	2.9%	9.7%	4.9%	4.9%	20.7%	19.2%	12.9%	15.5%	8.2%	7.8%
Southern Sun	-2.4%	-4.2%	-7.2%	-7.2%	13.9%	16.0%	13.4%	19.5%	--	--
<i>Russell 2000</i>	2.9%	9.7%	4.9%	4.9%	20.7%	19.2%	12.9%	15.5%	8.2%	7.8%
<b>Non-U.S. Equity Composite</b>	<b>-3.9%</b>	<b>-4.9%</b>	<b>-6.7%</b>	<b>-6.7%</b>	<b>4.1%</b>	<b>7.9%</b>	<b>2.4%</b>	<b>4.0%</b>	<b>-2.1%</b>	<b>2.5%</b>
<i>MSCI ACWI ex USA</i>	-3.6%	-3.9%	-3.9%	-3.9%	5.3%	9.0%	2.8%	4.4%	-0.6%	5.1%
Brown Capital	-3.0%	-3.6%	-0.8%	-0.8%	13.3%	16.1%	7.3%	7.5%	--	--
<i>MSCI EAFE</i>	-3.5%	-3.6%	-4.9%	-4.9%	8.1%	11.1%	4.7%	5.3%	-0.5%	4.4%
Herndon Capital	-3.9%	-4.0%	-9.0%	-9.0%	2.5%	6.8%	1.9%	3.9%	--	--
<i>MSCI EAFE</i>	-3.5%	-3.6%	-4.9%	-4.9%	8.1%	11.1%	4.7%	5.3%	-0.5%	4.4%
LSV	-2.9%	-5.2%	-6.4%	-6.4%	7.6%	10.1%	3.7%	4.7%	--	--
<i>MSCI EAFE</i>	-3.5%	-3.6%	-4.9%	-4.9%	8.1%	11.1%	4.7%	5.3%	-0.5%	4.4%
Morgan Stanley	-4.2%	-5.2%	-5.9%	-5.9%	6.7%	10.9%	5.9%	5.9%	1.2%	4.7%
<i>MSCI EAFE</i>	-3.5%	-3.6%	-4.9%	-4.9%	8.1%	11.1%	4.7%	5.3%	-0.5%	4.4%
Northern Trust Collective Emerging Market Fund	-4.6%	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-4.6%	-4.5%	-2.2%	-2.2%	-2.4%	4.0%	-2.1%	1.8%	-1.3%	8.4%

## Cash Composite

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,861.4 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedge Fund Composite</b>	<b>0.6%</b>	<b>1.2%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>2.0%</b>	<b>--</b>
<i>HFRI FOF: Conservative Index</i>	0.4%	0.3%	3.1%	3.1%	5.4%	5.0%	2.8%	3.2%	0.4%	2.5%
<b>BlackRock Multi Manager Partners</b>	0.4%	1.3%	3.2%	3.2%	8.2%	7.5%	4.3%	5.1%	2.4%	--
<i>HFRI FOF: Conservative Index</i>	0.4%	0.3%	3.1%	3.1%	5.4%	5.0%	2.8%	3.2%	0.4%	2.5%
<i>HFRX Equity Hedge Index</i>	-0.5%	0.2%	1.4%	1.4%	6.2%	5.7%	-1.1%	0.8%	-1.8%	0.3%
<b>Viking Global Investors</b>	0.2%	2.3%	13.6%	13.6%	--	--	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	-0.3%	0.0%	1.8%	1.8%	7.8%	7.7%	3.4%	4.8%	2.1%	4.7%
<i>HFRX Equity Hedge Index</i>	-0.5%	0.2%	1.4%	1.4%	6.2%	5.7%	-1.1%	0.8%	-1.8%	0.3%
<b>Graham Absolute Return</b>	0.8%	3.2%	10.4%	10.4%	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.4%	0.9%	3.4%	3.4%	6.1%	5.7%	2.7%	3.3%	0.4%	3.0%
<b>Magnitude Capital</b>	1.6%	3.2%	8.3%	8.3%	6.6%	7.1%	6.5%	6.6%	4.4%	--
<i>HFRI FOF: Conservative Index</i>	0.4%	0.3%	3.1%	3.1%	5.4%	5.0%	2.8%	3.2%	0.4%	2.5%
<b>Pluscios</b>	0.2%	-0.1%	2.3%	2.3%	6.0%	7.0%	3.9%	5.2%	--	--
<i>HFRI FOF: Conservative Index</i>	0.4%	0.3%	3.1%	3.1%	5.4%	5.0%	2.8%	3.2%	0.4%	2.5%
<b>Torshen Capital Plymouth Rock Fund</b>	2.1%	2.8%	4.7%	4.7%	5.9%	5.6%	4.5%	4.4%	1.2%	--
<i>HFRI FOF: Conservative Index</i>	0.4%	0.3%	3.1%	3.1%	5.4%	5.0%	2.8%	3.2%	0.4%	2.5%
<b>Aetos Multi Strategy Arbitrage Fund</b>	0.1%	-0.6%	1.4%	1.4%	--	--	--	--	--	--
<i>HFRI RV: Multi-Strategy Index</i>	-0.1%	-0.1%	3.4%	3.4%	5.6%	6.5%	4.2%	5.9%	4.1%	4.5%
<b>Aetos Distressed Investment Strategies Fund</b>	-0.2%	-1.2%	3.9%	3.9%	--	--	--	--	--	--
<i>HFRI ED: Distressed/Restructuring Index</i>	-1.4%	-3.8%	-1.4%	-1.4%	6.1%	7.4%	5.0%	6.4%	3.9%	5.6%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,861.4 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>3.4%</b>	<b>3.2%</b>	<b>12.7%</b>	<b>12.7%</b>	<b>13.5%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>12.1%</b>	<b>-0.6%</b>	<b>4.8%</b>
<i>CPI +5%</i>	-0.2%	-0.1%	5.8%	5.8%	6.2%	6.4%	6.8%	6.8%	6.7%	7.2%
<i>NPI</i>	1.0%	3.0%	11.8%	11.8%	11.4%	11.1%	11.9%	12.1%	4.7%	8.4%
<b>Open-End Real Estate Composite</b>	<b>2.9%</b>	<b>2.8%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
Heitman America Real Estate	1.5%	1.5%	9.8%	9.8%	11.8%	--	--	--	--	--
<i>NFI</i>	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
JPMorgan Strategic Property Fund	2.7%	2.5%	10.0%	10.0%	12.4%	12.0%	12.7%	12.8%	2.7%	7.1%
<i>NFI</i>	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
PRISA I	3.6%	3.6%	12.4%	12.4%	13.1%	11.6%	13.1%	13.9%	1.0%	5.8%
<i>NFI</i>	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
Rreef America II	2.6%	2.6%	11.9%	11.9%	13.2%	12.2%	12.6%	13.8%	2.1%	5.7%
<i>NFI</i>	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
JPMorgan Alternative Property Fund	-27.3%	-27.3%	-27.3%	-27.3%	-15.4%	-4.6%	1.5%	2.1%	-8.5%	--
<i>NFI</i>	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
Jamestown Premier Property Fund	3.3%	3.3%	--	--	--	--	--	--	--	--
<i>NFI</i>	1.0%	3.0%	11.5%	11.5%	12.2%	11.4%	12.3%	12.9%	1.9%	6.1%
<b>Closed-End Real Estate Composite</b>	<b>4.5%</b>	<b>4.3%</b>	<b>16.7%</b>	<b>16.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NPI</i>	1.0%	3.0%	11.8%	11.8%	11.4%	11.1%	11.9%	12.1%	4.7%	8.4%
<b>Private Equity Composite</b>	<b>3.6%</b>	<b>3.6%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>7.8%</b>	<b>6.4%</b>	<b>6.6%</b>	<b>8.8%</b>	<b>4.1%</b>	<b>--</b>
<i>S&amp;P 500 + 3%</i>	0.0%	5.7%	17.1%	17.1%	26.3%	24.0%	19.0%	18.9%	10.5%	10.9%