



**Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary

**March 31, 2015**

# Total Fund Composite

Market Value: \$1,874.1 Million and 100.0% of Fund

Ending March 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,874,109,498</b>	<b>-\$34,204,773</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$289,907,217</b>	<b>-\$59,726,204</b>	<b>15.5%</b>	<b>22.0%</b>	<b>-\$122,396,873</b>
<b>U.S. Fixed Income Composite</b>		<b>\$145,724,148</b>	<b>-\$192,981</b>	<b>7.8%</b>	<b>11.0%</b>	<b>-\$60,427,897</b>
Baird Advisors	Core Fixed Income	\$48,474,470	-\$53,295	2.6%		
Chicago Equity Partners	Core Fixed Income	\$31,362,193	-\$45,279	1.7%		
Amalgatrust	Int. Fixed Income	\$65,887,485	-\$94,407	3.5%		
<b>Stable Value Composite</b>		<b>\$144,183,069</b>	<b>-\$59,533,222</b>	<b>7.7%</b>	<b>11.0%</b>	<b>-\$61,968,976</b>
ABN AMRO	Stable Value	\$51,641,981	-\$10,321	2.8%		
Goode	Stable Value	\$92,541,088	-\$59,522,902	4.9%		
<b>Total Equity Composite</b>		<b>\$1,016,887,588</b>	<b>-\$41,217,028</b>	<b>54.3%</b>	<b>51.0%</b>	<b>\$61,091,744</b>
<b>U.S. Equity Composite</b>		<b>\$713,796,574</b>	<b>-\$36,369,677</b>	<b>38.1%</b>	<b>36.0%</b>	<b>\$39,117,154</b>
<b>Large Cap Equity Composite</b>		<b>\$360,394,668</b>	<b>-\$35,287,669</b>	<b>19.2%</b>	<b>20.0%</b>	<b>-\$14,427,232</b>
Edgar Lomax	Large-Cap Value	\$121,676,750	-\$255,115	6.5%		
Paradigm	Large-Cap Value	\$94,874,830	-\$213,153	5.1%		
Invesco	Large-Cap Core	\$91,796,586	-\$66,228	4.9%		
Piedmont	Large-Cap Core	\$15,598	-\$34,601,078	0.0%		
Decatur	Large-Cap Growth	\$52,013,460	-\$152,094	2.8%		
<b>Mid Cap Equity Composite</b>		<b>\$151,903,825</b>	<b>-\$361,006</b>	<b>8.1%</b>	<b>8.0%</b>	<b>\$1,975,065</b>
Denali	Mid-Cap Value	\$58,384,412	-\$192,016	3.1%		
Seizert	Mid-Cap Core	\$35,139,957	-\$90,349	1.9%		
Nuveen	Mid-Cap Growth	\$58,379,456	-\$78,641	3.1%		
<b>Small Cap Equity Composite</b>		<b>\$201,498,081</b>	<b>-\$721,002</b>	<b>10.8%</b>	<b>8.0%</b>	<b>\$51,569,321</b>
Ariel	Small-Cap Value	\$69,152,851	-\$150,568	3.7%		
Channing	Small-Cap Value	\$35,111,318	-\$163,265	1.9%		
Lombardia	Small-Cap Value	\$31,817,497	-\$148,302	1.7%		
The Boston Company	Small-Cap Core	\$34,917,108	-\$115,060	1.9%		
Southern Sun	Small-Cap Core	\$30,499,308	-\$143,807	1.6%		
<b>Non-U.S. Equity Composite</b>		<b>\$303,091,014</b>	<b>-\$4,847,351</b>	<b>16.2%</b>	<b>15.0%</b>	<b>\$21,974,589</b>
Brown Capital	Non-U.S. Large-Cap Core	\$29,069,159	-\$111,503	1.6%		
Herndon Capital	Non-U.S. Large-Cap Core	\$81,824,216	-\$2,225,368	4.4%		
LSV	Non-U.S. Large-Cap Core	\$53,627,950	-\$2,284,566	2.9%		
Morgan Stanley	Non-U.S. Large-Cap Core	\$57,184,872	-\$225,914	3.1%		
Northern Trust Collective Emerging Market Fund	Emerging Markets	\$81,262,353	\$0	4.3%	5.0%	-\$12,443,121
<b>Cash Composite</b>		<b>\$103,136,220</b>	<b>\$62,507,129</b>	<b>5.5%</b>	<b>--</b>	<b>\$103,136,220</b>

## Total Fund Composite

Market Value: \$1,874.1 Million and 100.0% of Fund

Ending March 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$195,659,982</b>	<b>-\$3,120,330</b>	<b>10.4%</b>	<b>11.0%</b>	<b>-\$10,492,063</b>
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$39,279,009	\$0	2.1%		
Viking Global Investors	Long/Short Hedge Fund	\$10,904,812	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,765,520	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$51,480,356	\$0	2.7%		
Pluscios	Multi-Strat. Hedge FoF	\$39,664,266	\$0	2.1%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$170,182	-\$3,100,004	0.0%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,377,137	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$29,749,292	\$0	1.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,037,721		0.2%		
Lyster Watson Conservative Alt. Fund	Multi-Strat. Hedge FoF	\$229,127		0.0%		
Keswick Offshore/Sandell Intl Castlerigg International LP	Multi-Strat. Hedge Fund	\$2,339		0.0%		
<b>Real Estate Composite</b>		<b>\$177,828,021</b>	<b>\$12,695,887</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-\$9,582,929</b>
<b>Open-End Real Estate Composite</b>		<b>\$130,339,164</b>	<b>\$15,957,080</b>	<b>7.0%</b>	<b>--</b>	<b>\$130,339,164</b>
Heitman America Real Estate	Core Real Estate	\$12,932,486	-\$34,130	0.7%		
JPMorgan Strategic Property Fund	Core Real Estate	\$42,779,022	-\$691,682	2.3%		
PRISA I	Core Real Estate	\$40,864,136	-\$466,726	2.2%		
Rreef America II	Core Real Estate	\$13,021,393	-\$148,612	0.7%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$48,538	-\$16,984	0.0%		
Jamestown Premier Property Fund	Value-Added Real Estate	\$20,693,589	\$17,315,214	1.1%		
<b>Closed-End Real Estate Composite</b>		<b>\$47,488,857</b>	<b>-\$3,261,193</b>	<b>2.5%</b>	<b>--</b>	<b>\$47,488,857</b>
<b>Private Equity Composite</b>		<b>\$90,690,471</b>	<b>-\$5,344,228</b>	<b>4.8%</b>	<b>6.0%</b>	<b>-\$21,756,099</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,874.1 Million and 100.0% of Fund

Ending March 31, 2015

	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>0.1%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>5.8%</b>	<b>9.9%</b>	<b>9.5%</b>	<b>7.8%</b>	<b>8.9%</b>	<b>6.3%</b>	<b>7.0%</b>
<i>Total Fund Policy Benchmark</i>	-0.2%	2.4%	2.4%	7.6%	10.8%	10.6%	9.1%	9.7%	6.1%	6.7%
<i>Actuarial Rate</i>	0.7%	2.0%	2.0%	8.4%	8.4%	8.5%	8.5%	8.5%	8.5%	8.5%
<b>Total Fixed Income Composite</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>2.7%</b>	<b>1.4%</b>	<b>1.9%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>3.9%</b>
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
<b>U.S. Fixed Income Composite</b>	<b>0.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.8%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.7%</b>
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
<i>Baird Advisors</i>	0.5%	1.7%	1.7%	6.3%	3.4%	4.0%	5.1%	5.3%	--	--
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
<i>Chicago Equity Partners</i>	0.5%	1.5%	1.5%	5.7%	2.2%	2.5%	3.9%	4.1%	--	--
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
<i>Amalgatrust</i>	0.5%	1.3%	1.3%	3.4%	1.0%	1.0%	1.7%	1.8%	1.8%	2.0%
<i>Barclays Int Govt/Credit</i>	0.5%	1.4%	1.4%	3.6%	1.7%	2.3%	3.2%	3.5%	3.8%	4.3%
<b>Stable Value Composite</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.8%</b>
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.3%	1.0%	1.0%	1.1%	1.4%	1.8%	2.5%	3.0%
<i>ABN AMRO</i>	0.1%	0.2%	0.2%	0.7%	0.9%	1.0%	1.1%	1.3%	1.8%	2.6%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.3%	1.0%	1.0%	1.1%	1.4%	1.8%	2.5%	3.0%
<i>Goode</i>	0.1%	0.3%	0.3%	1.3%	1.4%	1.7%	1.8%	2.0%	2.3%	2.9%
<i>Ryan Labs 3Yr GIC</i>	0.1%	0.3%	0.3%	1.0%	1.0%	1.1%	1.4%	1.8%	2.5%	3.0%
<b>Total Equity Composite</b>	<b>-0.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>5.7%</b>	<b>13.1%</b>	<b>12.8%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>6.6%</b>	<b>6.7%</b>
<i>Equity Policy Benchmark</i>	-1.2%	2.6%	2.6%	8.7%	14.8%	14.5%	11.6%	12.4%	7.3%	7.5%
<b>U.S. Equity Composite</b>	<b>-0.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>8.9%</b>	<b>16.5%</b>	<b>15.7%</b>	<b>12.7%</b>	<b>14.1%</b>	<b>9.1%</b>	<b>8.3%</b>
<i>Russell 3000</i>	-1.0%	1.8%	1.8%	12.4%	17.4%	16.4%	14.0%	14.7%	9.4%	8.4%
<b>Large Cap Equity Composite</b>	<b>-1.6%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>10.9%</b>	<b>17.2%</b>	<b>15.7%</b>	<b>14.1%</b>	<b>14.0%</b>	<b>8.5%</b>	<b>8.1%</b>
<i>Russell 1000</i>	-1.2%	1.6%	1.6%	12.7%	17.5%	16.4%	14.2%	14.7%	9.3%	8.3%
<i>Edgar Lomax</i>	-1.9%	-1.8%	-1.8%	9.7%	16.1%	15.1%	14.3%	14.2%	8.1%	7.6%
<i>S&amp;P 500 Value</i>	-1.5%	-0.7%	-0.7%	9.1%	14.7%	15.3%	12.7%	13.1%	7.0%	6.9%
<i>Russell 1000 Value</i>	-1.4%	-0.7%	-0.7%	9.3%	15.3%	16.4%	13.4%	13.8%	7.7%	7.2%
<i>Paradigm</i>	-1.3%	0.2%	0.2%	11.2%	17.6%	17.8%	15.3%	14.7%	8.8%	8.4%
<i>Russell 1000 Value</i>	-1.4%	-0.7%	-0.7%	9.3%	15.3%	16.4%	13.4%	13.8%	7.7%	7.2%
<i>Invesco</i>	-1.4%	1.0%	1.0%	10.8%	18.1%	16.7%	15.2%	14.5%	9.3%	9.0%
<i>S&amp;P 500</i>	-1.6%	1.0%	1.0%	12.7%	17.2%	16.1%	14.2%	14.5%	8.9%	8.0%
<i>Piedmont</i>	-2.4%	2.7%	2.7%	12.5%	16.3%	14.2%	12.0%	11.9%	--	--
<i>S&amp;P 500</i>	-1.6%	1.0%	1.0%	12.7%	17.2%	16.1%	14.2%	14.5%	8.9%	8.0%
<i>Decatur</i>	-0.9%	3.1%	3.1%	15.8%	20.7%	16.6%	15.0%	15.2%	--	--
<i>Russell 1000 Growth</i>	-1.1%	3.8%	3.8%	16.1%	19.6%	16.3%	15.0%	15.6%	10.7%	9.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,874.1 Million and 100.0% of Fund

Ending March 31, 2015

	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>0.4%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>10.9%</b>	<b>19.3%</b>	<b>16.9%</b>	<b>12.0%</b>	<b>14.5%</b>	<b>8.9%</b>	<b>8.2%</b>
Russell MidCap	0.1%	4.0%	4.0%	13.7%	18.5%	18.1%	14.2%	16.2%	11.2%	10.0%
Denali	0.3%	4.9%	4.9%	11.8%	19.5%	20.0%	15.4%	15.3%	--	--
Russell MidCap Value	-0.2%	2.4%	2.4%	11.7%	17.2%	18.6%	14.3%	15.8%	10.9%	9.6%
Seizert	-1.2%	2.1%	2.1%	5.8%	19.1%	20.3%	14.9%	16.7%	--	--
Russell MidCap	0.1%	4.0%	4.0%	13.7%	18.5%	18.1%	14.2%	16.2%	11.2%	10.0%
Nuveen	1.6%	5.8%	5.8%	13.4%	20.6%	16.0%	12.9%	16.8%	11.2%	10.4%
Russell MidCap Growth	0.3%	5.4%	5.4%	15.6%	19.8%	17.4%	14.0%	16.4%	11.2%	10.2%
<b>Small Cap Equity Composite</b>	<b>0.5%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.3%</b>	<b>14.0%</b>	<b>15.3%</b>	<b>10.8%</b>	<b>14.3%</b>	<b>11.1%</b>	<b>8.7%</b>
Russell 2000	1.7%	4.3%	4.3%	8.2%	16.3%	16.3%	11.9%	14.6%	10.5%	8.8%
Ariel	-0.7%	2.8%	2.8%	11.4%	15.2%	16.8%	10.6%	13.8%	20.0%	14.0%
Russell 2000 Value	1.7%	2.0%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%	8.9%	7.5%
Channing	2.0%	5.3%	5.3%	7.1%	16.6%	18.9%	11.9%	15.0%	--	--
Russell 2000 Value	1.7%	2.0%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%	8.9%	7.5%
Lombardia	1.2%	0.0%	0.0%	2.1%	12.2%	13.1%	9.9%	12.5%	--	--
Russell 2000 Value	1.7%	2.0%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%	8.9%	7.5%
The Boston Company	2.2%	4.7%	4.7%	5.4%	17.3%	16.6%	12.6%	14.5%	10.1%	8.7%
Russell 2000	1.7%	4.3%	4.3%	8.2%	16.3%	16.3%	11.9%	14.6%	10.5%	8.8%
Southern Sun	-0.9%	1.9%	1.9%	-7.8%	8.0%	12.1%	10.5%	17.1%	--	--
Russell 2000	1.7%	4.3%	4.3%	8.2%	16.3%	16.3%	11.9%	14.6%	10.5%	8.8%
<b>Non-U.S. Equity Composite</b>	<b>-1.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>-2.0%</b>	<b>4.6%</b>	<b>5.6%</b>	<b>2.8%</b>	<b>4.5%</b>	<b>-0.4%</b>	<b>2.9%</b>
MSCI ACWI ex USA	-1.6%	3.5%	3.5%	-1.0%	5.4%	6.4%	2.8%	4.8%	1.2%	5.5%
Brown Capital	1.3%	7.8%	7.8%	1.1%	12.5%	13.8%	8.4%	8.4%	--	--
MSCI EAFE	-1.5%	4.9%	4.9%	-0.9%	7.9%	9.0%	5.1%	6.2%	1.6%	4.9%
Herndon Capital	-1.1%	4.8%	4.8%	-0.8%	3.9%	4.6%	2.2%	4.5%	--	--
MSCI EAFE	-1.5%	4.9%	4.9%	-0.9%	7.9%	9.0%	5.1%	6.2%	1.6%	4.9%
LSV	-1.7%	5.0%	5.0%	-3.2%	7.5%	8.6%	4.0%	5.3%	--	--
MSCI EAFE	-1.5%	4.9%	4.9%	-0.9%	7.9%	9.0%	5.1%	6.2%	1.6%	4.9%
Morgan Stanley	-2.5%	5.0%	5.0%	-1.4%	6.3%	8.5%	6.3%	6.6%	2.9%	5.1%
MSCI EAFE	-1.5%	4.9%	4.9%	-0.9%	7.9%	9.0%	5.1%	6.2%	1.6%	4.9%
Northern Trust Collective Emerging Market Fund	-1.4%	2.1%	2.1%	--	--	--	--	--	--	--
MSCI Emerging Markets	-1.4%	2.2%	2.2%	0.4%	-0.5%	0.3%	-2.0%	1.7%	0.6%	8.5%
<b>Cash Composite</b>										

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,874.1 Million and 100.0% of Fund

Ending March 31, 2015

	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>0.7%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>4.7%</b>	<b>1.9%</b>	<b>2.7%</b>	<b>1.7%</b>	<b>--</b>
<i>HFRI FOF: Conservative Index</i>	0.6%	1.9%	1.9%	3.8%	5.0%	4.8%	3.0%	3.3%	1.1%	2.6%
<b>BlackRock Multi Manager Partners</b>	<b>-0.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>3.6%</b>	<b>6.8%</b>	<b>6.6%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>3.3%</b>	<b>--</b>
<i>HFRI FOF: Conservative Index</i>	0.6%	1.9%	1.9%	3.8%	5.0%	4.8%	3.0%	3.3%	1.1%	2.6%
<i>HFRI Equity Hedge Index</i>	0.6%	2.2%	2.2%	2.3%	4.7%	5.1%	0.2%	1.2%	-0.8%	0.7%
<b>Viking Global Investors</b>	<b>0.7%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>18.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Equity Hedge (Total) Index</i>	0.3%	2.0%	2.0%	2.6%	6.3%	6.0%	3.4%	4.6%	3.3%	4.8%
<i>HFRI Equity Hedge Index</i>	0.6%	2.2%	2.2%	2.3%	4.7%	5.1%	0.2%	1.2%	-0.8%	0.7%
<b>Graham Absolute Return</b>	<b>1.9%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>22.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	0.7%	2.5%	2.5%	5.3%	5.7%	5.4%	3.1%	3.5%	1.4%	3.2%
<b>Magnitude Capital</b>	<b>0.7%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>9.0%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>5.2%</b>	<b>--</b>
<i>HFRI FOF: Conservative Index</i>	0.6%	1.9%	1.9%	3.8%	5.0%	4.8%	3.0%	3.3%	1.1%	2.6%
<b>Pluscious</b>	<b>0.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>3.6%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>
<i>HFRI FOF: Conservative Index</i>	0.6%	1.9%	1.9%	3.8%	5.0%	4.8%	3.0%	3.3%	1.1%	2.6%
<b>Torshen Capital Plymouth Rock Fund</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>4.6%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>1.5%</b>	<b>--</b>
<i>HFRI FOF: Conservative Index</i>	0.6%	1.9%	1.9%	3.8%	5.0%	4.8%	3.0%	3.3%	1.1%	2.6%
<b>Aetos Multi Strategy Arbitrage Fund</b>	<b>0.6%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>3.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI RV: Multi-Strategy Index</i>	0.5%	2.0%	2.0%	4.0%	5.0%	6.0%	4.3%	5.2%	5.0%	4.6%
<b>Aetos Distressed Investment Strategies Fund</b>	<b>0.1%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>1.4%</b>	<b>6.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	0.4%	0.8%	0.8%	-3.4%	4.2%	6.0%	4.4%	5.5%	4.6%	5.5%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,874.1 Million and 100.0% of Fund

Ending March 31, 2015

	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>3.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>13.3%</b>	<b>13.8%</b>	<b>12.5%</b>	<b>11.9%</b>	<b>12.6%</b>	<b>-0.2%</b>	<b>4.8%</b>
CPI +5%	1.0%	1.8%	1.8%	4.9%	5.7%	6.0%	6.4%	6.7%	6.5%	7.1%
NPI	1.2%	3.6%	3.6%	12.7%	11.9%	11.5%	11.9%	12.8%	5.0%	8.4%
<b>Open-End Real Estate Composite</b>	<b>3.4%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>12.3%</b>	<b>12.8%</b>	--	--	--	--	--
NFI	1.0%	3.2%	3.2%	12.4%	12.6%	11.6%	12.1%	13.4%	2.1%	6.0%
Heitman America Real Estate	3.4%	3.4%	3.4%	11.2%	12.4%	--	--	--	--	--
NFI	1.0%	3.2%	3.2%	12.4%	12.6%	11.6%	12.1%	13.4%	2.1%	6.0%
JPMorgan Strategic Property Fund	4.0%	3.7%	3.7%	11.8%	12.7%	12.4%	12.8%	13.5%	3.1%	6.8%
NFI	1.0%	3.2%	3.2%	12.4%	12.6%	11.6%	12.1%	13.4%	2.1%	6.0%
PRISA I	3.0%	3.0%	3.0%	13.3%	13.0%	11.6%	12.5%	14.7%	1.4%	5.8%
NFI	1.0%	3.2%	3.2%	12.4%	12.6%	11.6%	12.1%	13.4%	2.1%	6.0%
Rreef America II	4.0%	4.0%	4.0%	13.3%	14.1%	12.7%	12.6%	14.5%	2.6%	5.8%
NFI	1.0%	3.2%	3.2%	12.4%	12.6%	11.6%	12.1%	13.4%	2.1%	6.0%
JPMorgan Alternative Property Fund	2.7%	2.7%	2.7%	-27.1%	-14.3%	-4.1%	1.7%	3.5%	-8.1%	--
NFI	1.0%	3.2%	3.2%	12.4%	12.6%	11.6%	12.1%	13.4%	2.1%	6.0%
Jamestown Premier Property Fund	2.8%	2.8%	2.8%	--	--	--	--	--	--	--
NFI	1.0%	3.2%	3.2%	12.4%	12.6%	11.6%	12.1%	13.4%	2.1%	6.0%
<b>Closed-End Real Estate Composite</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>15.6%</b>	<b>16.1%</b>	--	--	--	--	--
NFI	1.2%	3.6%	3.6%	12.7%	11.9%	11.5%	11.9%	12.8%	5.0%	8.4%
<b>Private Equity Composite</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>9.7%</b>	<b>8.4%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>8.8%</b>	<b>4.3%</b>	<b>--</b>
S&P 500 + 3%	-1.3%	1.7%	1.7%	16.1%	20.7%	19.6%	17.6%	17.9%	12.2%	11.2%

# Employees' Retirement Plan

## Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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% \$105,657	0.31%
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	0.29% \$90,163	0.31%
Int. Fixed Income	Amalgatrust	0.275% on the first \$100 million 0.20% on the next \$400 million 0.12% on the Balance Minimum of \$200,000	0.30% \$200,000	0.26%
Stable Value	ABN AMRO	0.08% on the Balance	0.08% \$21,431	0.25%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.18% \$160,655	0.24%
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	0.45% \$472,732	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% \$431,401	0.51%
Large-Cap Core	Invesco	0.15% on the Balance Plus 20% Performance Fee, above high watermark	0.15% \$107,217	0.50%
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% \$308,344	0.55%
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% \$418,703	0.65%
Mid-Cap Core	Seizert	0.55% on the first \$25 million 0.45% on the Balance	0.52% \$180,497	0.73%
Mid-Cap Growth	Nuveen	0.65% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.55% \$325,918	0.68%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	0.44% \$298,800	0.84%
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% \$333,300	0.97%



# Employees' Retirement Plan

## Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee <sup>1</sup>	Average <sup>2</sup>
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	0.95% \$295,347	0.97%
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% \$249,015	0.90%
Small-Cap Core	Southern Sun	1.00% on the first \$50 million 0.95% on the next \$50 million 0.90% on the next \$100 million 0.85% on the Balance	1.00% \$100,036	0.90%
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% \$240,144	0.75%
Non-U.S. Large-Cap Core	Herndon Capital	0.55% on the Balance	0.55% \$447,366	0.62%
Non-U.S. Large-Cap Core	LSV	0.75% on the first \$25 million 0.65% on the next \$25 million 0.55% on the next \$50 million 0.45% on the Balance	0.69% \$379,371	0.62%
Non-U.S. Large-Cap Core	Morgan Stanley	0.90% on the first \$25 million 0.75% on the next \$25 million 0.60% on the next \$25 million 0.50% on the next \$25 million 0.45% on the Balance	0.79% \$472,341	0.62%
Emerging Markets	Northern Trust Collective Emerging Market Fund	0.15% on the Balance	0.15% \$113,905	0.91%
Hedged Equity Hedge FoF	BlackRock Multi Manager Partners	0.75% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill +1% Hurdle	0.75% \$294,796	1.35%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$171,104	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$230,311	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% \$524,365	1.35%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$438,459	1.35%
Multi-Strat. Hedge FoF	Torshen Capital Plymouth Rock Fund	1.00% on the Balance Plus 10% Performance Fee, above high watermark	1.00% \$76	1.35%

# Employees' Retirement Plan

## Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee <sup>1</sup>	Average <sup>2</sup>
Multi-Strat. Hedge Fund	Aetos Multi Strategy Arbitrage Fund	1.00% on the Balance	1.00% \$93,535	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$298,022	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% \$144,344	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$433,788	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% \$272,343	1.01%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$125,840	1.01%
Value-Added Real Estate	Jamestown Premier Property Fund	0.60% on the Balance Plus 20% Carried Interest, after 7% preferred return and 25% Carried Interest, after 10% preferred return	0.60% \$132,488	1.50%
<b>Total Investment Management Fees</b>			<b>0.52%</b> <b>\$9,590,396</b>	<b>0.65%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End for Open-Ended accounts only.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.