



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

June 30, 2015

Total Fund Composite

Market Value: \$1,853.9 Million and 100.0% of Fund

Ending June 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,853,922,351	-\$34,079,755	100.0%	100.0%	\$0
Total Fixed Income Composite		\$285,993,563	-\$2,813,949	15.4%	22.0%	-\$121,869,354
U.S. Fixed Income Composite		\$143,883,788	-\$193,739	7.8%	11.0%	-\$60,047,670
Baird Advisors	Core Fixed Income	\$47,662,506	-\$53,461	2.6%		
Chicago Equity Partners	Core Fixed Income	\$30,799,286	-\$45,400	1.7%		
Amalgatrust	Int. Fixed Income	\$65,421,996	-\$94,878	3.5%		
Stable Value Composite		\$142,109,775	-\$2,620,210	7.7%	11.0%	-\$61,821,684
ABN AMRO	Stable Value	\$51,753,287	-\$30,935	2.8%		
Goode	Stable Value	\$90,356,488	-\$2,589,275	4.9%		
Total Equity Composite		\$1,018,221,156	-\$2,497,812	54.9%	51.0%	\$72,720,757
U.S. Equity Composite		\$711,417,081	-\$1,852,356	38.4%	36.0%	\$44,005,035
Large Cap Equity Composite		\$356,626,615	-\$594,306	19.2%	20.0%	-\$14,157,856
Edgar Lomax	Large-Cap Value	\$120,775,440	-\$195,577	6.5%		
Paradigm	Large-Cap Value	\$93,837,174	-\$214,781	5.1%		
Invesco	Large-Cap Core	\$91,118,453	-\$67,331	4.9%		
Decatur	Large-Cap Growth	\$50,878,103	-\$101,019	2.7%		
Mid Cap Equity Composite		\$151,869,236	-\$523,912	8.2%	8.0%	\$3,555,448
Denali	Mid-Cap Value	\$58,234,218	-\$197,233	3.1%		
Seizert	Mid-Cap Core	\$34,947,947	-\$91,801	1.9%		
Nuveen	Mid-Cap Growth	\$58,687,071	-\$234,879	3.2%		
Small Cap Equity Composite		\$202,921,230	-\$734,138	10.9%	8.0%	\$54,607,442
Ariel	Small-Cap Value	\$68,695,514	-\$152,729	3.7%		
Channing	Small-Cap Value	\$34,850,473	-\$166,197	1.9%		
Lombardia	Small-Cap Value	\$31,951,462	-\$149,153	1.7%		
The Boston Company	Small-Cap Core	\$36,118,887	-\$121,176	1.9%		
Southern Sun	Small-Cap Core	\$31,304,894	-\$144,882	1.7%		
Non-U.S. Equity Composite		\$306,804,075	-\$645,456	16.5%	15.0%	\$28,715,722
Brown Capital	Non-U.S. Large-Cap Core	\$29,123,201	-\$111,317	1.6%		
Herndon Capital	Non-U.S. Large-Cap Core	\$82,838,262	-\$204,422	4.5%		
LSV.	Non-U.S. Large-Cap Core	\$54,462,794	-\$69,119	2.9%		
Morgan Stanley.	Non-U.S. Large-Cap Core	\$58,451,775	-\$230,125	3.2%		
Northern Trust Emerging Markets	Emerging Markets	\$81,784,920	-\$30,473	4.4%	5.0%	-\$10,911,197
Cash Composite		\$86,733,133	-\$16,786,458	4.7%	--	\$86,733,133

Total Fund Composite

Market Value: \$1,853.9 Million and 100.0% of Fund

Ending June 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$196,476,456	\$0	10.6%	11.0%	-\$7,455,002
BlackRock Multi Manager Partners	Hedged Equity Hedge FoF	\$39,359,907	\$0	2.1%		
Viking Global Investors	Long/Short Hedge Fund	\$10,990,036	\$0	0.6%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,277,581	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$51,860,869	\$0	2.8%		
Pluscios	Multi-Strat. Hedge FoF	\$39,871,910	\$0	2.2%		
Torshen Capital Plymouth Rock Fund	Multi-Strat. Hedge FoF	\$170,182	\$0	0.0%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$9,389,282	\$0	0.5%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$29,901,182	\$0	1.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$3,423,820		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%		
Real Estate Composite		\$178,170,370	-\$5,857,891	9.6%	10.0%	-\$7,221,865
Open-End Real Estate Composite		\$134,370,899	-\$1,372,569	7.2%	--	\$134,370,899
Heitman America Real Estate	Core Real Estate	\$13,434,403	-\$35,732	0.7%		
JPMorgan Strategic Property Fund	Core Real Estate	\$43,802,705	-\$606,079	2.4%		
PRISA I	Core Real Estate	\$41,640,557	-\$552,939	2.2%		
Rreef America II	Core Real Estate	\$13,364,218	-\$146,788	0.7%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$47,609	\$0	0.0%		
Jamestown Premier Property Fund	Value-Added Real Estate	\$22,081,407	-\$31,031	1.2%		
Closed-End Real Estate Composite		\$43,799,471	-\$4,485,322	2.4%	--	\$43,799,471
Private Equity Composite		\$88,327,672	-\$6,123,646	4.8%	6.0%	-\$22,907,669

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,853.9 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.6%	0.5%	2.9%	3.6%	9.9%	10.7%	7.7%	10.4%	6.4%	6.9%
Total Fund Policy Benchmark	-1.1%	0.3%	2.7%	4.4%	10.3%	11.4%	8.9%	11.2%	6.3%	6.6%
Actuarial Rate	0.7%	2.0%	4.0%	8.3%	8.4%	8.4%	8.5%	8.5%	8.5%	8.5%
Total Fixed Income Composite	-0.4%	-0.5%	0.3%	1.2%	1.8%	1.3%	2.2%	2.3%	3.2%	3.7%
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
U.S. Fixed Income Composite	-0.9%	-1.3%	0.2%	1.7%	2.8%	1.9%	3.2%	3.3%	4.2%	4.3%
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
Baird Advisors	-1.1%	-1.7%	0.0%	2.3%	3.8%	2.7%	4.1%	4.2%	--	--
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
Chicago Equity Partners	-1.0%	-1.8%	-0.3%	2.0%	2.5%	1.0%	2.8%	3.0%	--	--
Barclays Aggregate	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
Amalgatrust	-0.6%	-0.7%	0.6%	1.2%	1.9%	0.5%	1.1%	1.2%	1.9%	1.7%
Barclays Int Govt/Credit	-0.6%	-0.6%	0.8%	1.7%	2.3%	1.6%	2.5%	2.8%	3.9%	4.0%
Stable Value Composite	0.1%	0.3%	0.6%	1.1%	1.1%	1.0%	1.5%	1.7%	2.0%	2.8%
Ryan Labs 3Yr GIC	0.1%	0.3%	0.6%	1.1%	1.0%	1.1%	1.3%	1.6%	2.4%	2.9%
ABN AMRO	0.1%	0.2%	0.4%	0.8%	0.9%	1.0%	1.1%	1.2%	1.6%	2.6%
Ryan Labs 3Yr GIC	0.1%	0.3%	0.6%	1.1%	1.0%	1.1%	1.3%	1.6%	2.4%	2.9%
Goode	0.1%	0.3%	0.7%	1.3%	1.3%	1.6%	1.8%	1.9%	2.2%	2.9%
Ryan Labs 3Yr GIC	0.1%	0.3%	0.6%	1.1%	1.0%	1.1%	1.3%	1.6%	2.4%	2.9%
Total Equity Composite	-1.9%	0.1%	2.7%	2.1%	12.6%	14.9%	9.8%	14.2%	6.8%	6.5%
Equity Policy Benchmark	-2.0%	0.3%	2.9%	4.1%	14.0%	16.2%	11.6%	15.4%	7.6%	7.4%
U.S. Equity Composite	-1.6%	-0.3%	1.6%	4.8%	14.8%	17.4%	12.6%	16.9%	9.1%	7.9%
Russell 3000	-1.7%	0.1%	1.9%	7.3%	15.9%	17.7%	14.1%	17.5%	9.7%	8.2%
Large Cap Equity Composite	-2.9%	-1.0%	-0.7%	5.4%	14.9%	16.8%	13.4%	16.7%	8.7%	7.7%
Russell 1000	-1.9%	0.1%	1.7%	7.4%	16.0%	17.7%	14.2%	17.6%	9.6%	8.1%
Edgar Lomax	-2.9%	-0.8%	-2.5%	4.0%	13.7%	15.3%	13.1%	16.6%	9.2%	7.3%
S&P 500 Value	-2.0%	0.2%	-0.5%	4.6%	12.9%	16.8%	13.2%	16.0%	8.3%	6.7%
Russell 1000 Value	-2.0%	0.1%	-0.6%	4.1%	13.5%	17.3%	13.6%	16.5%	8.6%	7.0%
Paradigm	-2.5%	-1.1%	-0.9%	5.7%	14.9%	18.7%	14.6%	17.5%	8.7%	8.0%
Russell 1000 Value	-2.0%	0.1%	-0.6%	4.1%	13.5%	17.3%	13.6%	16.5%	8.6%	7.0%
Invesco	-3.0%	-0.7%	0.2%	5.2%	15.4%	18.1%	14.4%	17.5%	9.5%	8.9%
S&P 500	-1.9%	0.3%	1.2%	7.4%	15.7%	17.3%	14.2%	17.3%	9.4%	7.9%
Decatur	-3.2%	-2.1%	0.9%	9.2%	17.7%	18.3%	14.5%	17.4%	--	--
Russell 1000 Growth	-1.8%	0.1%	4.0%	10.6%	18.5%	18.0%	14.8%	18.6%	10.5%	9.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,853.9 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Mid Cap Equity Composite	-1.5%	0.0%	4.6%	6.7%	17.8%	19.4%	12.0%	17.4%	8.4%	7.8%
<i>Russell MidCap</i>	-2.1%	-1.5%	2.4%	6.6%	16.3%	19.3%	13.7%	18.2%	10.5%	9.4%
Denali	-1.8%	-0.3%	4.7%	6.1%	18.1%	21.2%	15.0%	18.6%	--	--
<i>Russell MidCap Value</i>	-2.6%	-2.0%	0.4%	3.7%	15.1%	19.1%	13.9%	17.7%	10.6%	8.9%
Seizert	-2.8%	-0.5%	1.5%	1.5%	14.3%	23.9%	14.1%	19.3%	--	--
<i>Russell MidCap</i>	-2.1%	-1.5%	2.4%	6.6%	16.3%	19.3%	13.7%	18.2%	10.5%	9.4%
Nuveen	-0.4%	0.7%	6.5%	10.6%	19.9%	17.8%	12.9%	19.7%	10.8%	9.9%
<i>Russell MidCap Growth</i>	-1.6%	-1.1%	4.2%	9.5%	17.5%	19.2%	13.2%	18.7%	10.3%	9.7%
Small Cap Equity Composite	0.7%	0.7%	3.7%	2.7%	13.2%	17.5%	11.9%	17.1%	11.6%	8.5%
<i>Russell 2000</i>	0.7%	0.4%	4.8%	6.5%	14.7%	17.8%	12.5%	17.1%	10.4%	8.4%
Ariel	0.1%	-0.7%	2.2%	5.5%	15.5%	18.5%	11.8%	16.8%	21.5%	13.8%
<i>Russell 2000 Value</i>	0.1%	-1.2%	0.8%	0.8%	11.1%	15.5%	11.0%	14.8%	9.3%	6.9%
Channing	1.5%	-0.7%	4.5%	4.4%	15.2%	21.0%	13.6%	17.7%	--	--
<i>Russell 2000 Value</i>	0.1%	-1.2%	0.8%	0.8%	11.1%	15.5%	11.0%	14.8%	9.3%	6.9%
Lombardia	-0.3%	0.4%	0.4%	-0.8%	9.8%	15.2%	10.7%	14.5%	--	--
<i>Russell 2000 Value</i>	0.1%	-1.2%	0.8%	0.8%	11.1%	15.5%	11.0%	14.8%	9.3%	6.9%
The Boston Company	2.3%	3.4%	8.3%	10.2%	16.7%	19.3%	14.3%	17.6%	10.8%	9.0%
<i>Russell 2000</i>	0.7%	0.4%	4.8%	6.5%	14.7%	17.8%	12.5%	17.1%	10.4%	8.4%
Southern Sun	0.4%	2.6%	4.6%	-8.7%	8.3%	16.0%	11.6%	20.4%	--	--
<i>Russell 2000</i>	0.7%	0.4%	4.8%	6.5%	14.7%	17.8%	12.5%	17.1%	10.4%	8.4%
Non-U.S. Equity Composite	-2.5%	1.2%	5.6%	-4.6%	7.1%	8.7%	2.9%	7.5%	0.2%	3.1%
<i>MSCI ACWI ex USA</i>	-2.8%	0.5%	4.0%	-5.3%	7.4%	9.4%	2.9%	7.8%	1.5%	5.5%
Brown Capital	-2.8%	0.2%	7.9%	-0.9%	12.5%	16.6%	8.3%	10.9%	--	--
<i>MSCI EAFE</i>	-2.8%	0.6%	5.5%	-4.2%	8.8%	12.0%	4.9%	9.5%	2.0%	5.1%
Herndon Capital	-2.0%	1.2%	6.1%	-3.8%	6.9%	7.3%	2.1%	7.4%	--	--
<i>MSCI EAFE</i>	-2.8%	0.6%	5.5%	-4.2%	8.8%	12.0%	4.9%	9.5%	2.0%	5.1%
LSV.	-2.3%	1.3%	6.4%	-5.5%	9.6%	12.5%	4.0%	8.6%	--	--
<i>MSCI EAFE</i>	-2.8%	0.6%	5.5%	-4.2%	8.8%	12.0%	4.9%	9.5%	2.0%	5.1%
Morgan Stanley.	-3.2%	2.2%	7.3%	-3.3%	7.7%	11.3%	6.2%	10.3%	3.4%	5.5%
<i>MSCI EAFE</i>	-2.8%	0.6%	5.5%	-4.2%	8.8%	12.0%	4.9%	9.5%	2.0%	5.1%
Northern Trust Emerging Markets	-2.6%	0.7%	2.8%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-2.6%	0.7%	2.9%	-5.1%	4.1%	3.7%	-1.6%	3.7%	0.9%	8.1%

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	-0.6%	0.4%	3.2%	4.7%	6.1%	5.3%	2.2%	3.5%	0.5%	--
<i>HFRI FOF: Conservative Index</i>	-0.6%	0.3%	2.2%	2.7%	4.7%	5.5%	3.3%	3.7%	0.9%	2.6%
BlackRock Multi Manager Partners	-0.7%	0.2%	1.6%	2.1%	5.9%	7.4%	4.4%	5.5%	3.0%	--
<i>HFRI FOF: Conservative Index</i>	-0.6%	0.3%	2.2%	2.7%	4.7%	5.5%	3.3%	3.7%	0.9%	2.6%
<i>HFRI Equity Hedge Index</i>	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
Viking Global Investors	0.2%	0.8%	5.6%	12.5%	--	--	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	-0.9%	1.8%	3.8%	2.4%	7.3%	8.4%	4.2%	6.0%	3.2%	4.9%
<i>HFRI Equity Hedge Index</i>	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
Graham Absolute Return	-2.7%	-4.1%	2.1%	16.6%	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-1.0%	0.2%	2.7%	4.0%	5.8%	6.3%	3.5%	4.1%	1.2%	3.2%
Magnitude Capital	-0.3%	0.7%	3.3%	8.7%	7.1%	7.1%	6.0%	7.0%	4.8%	--
<i>HFRI FOF: Conservative Index</i>	-0.6%	0.3%	2.2%	2.7%	4.7%	5.5%	3.3%	3.7%	0.9%	2.6%
Pluscious	-0.2%	0.5%	3.1%	2.3%	5.4%	6.6%	4.2%	5.5%	--	--
<i>HFRI FOF: Conservative Index</i>	-0.6%	0.3%	2.2%	2.7%	4.7%	5.5%	3.3%	3.7%	0.9%	2.6%
Torshen Capital Plymouth Rock Fund	0.0%	0.0%	0.0%	0.8%	4.6%	4.4%	4.4%	4.7%	0.9%	--
<i>HFRI FOF: Conservative Index</i>	-0.6%	0.3%	2.2%	2.7%	4.7%	5.5%	3.3%	3.7%	0.9%	2.6%
Aetos Multi Strategy Arbitrage Fund	-1.1%	0.1%	1.2%	-0.3%	3.0%	--	--	--	--	--
<i>HFRI RV: Multi-Strategy Index</i>	-0.9%	0.7%	2.8%	3.0%	4.9%	6.4%	4.5%	5.6%	4.9%	4.6%
Aetos Distressed Investment Strategies Fund	-0.8%	0.5%	1.2%	-1.0%	5.3%	--	--	--	--	--
<i>HFRI ED: Distressed/Restructuring Index</i>	-1.6%	-0.3%	0.5%	-6.0%	2.9%	6.7%	4.1%	5.6%	4.4%	5.4%

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	3.4%	3.3%	6.4%	13.1%	13.8%	13.0%	12.0%	12.5%	0.1%	4.6%
CPI +5%	0.8%	2.3%	4.1%	5.1%	6.1%	6.4%	6.5%	6.9%	6.3%	7.2%
NPI	1.0%	3.1%	6.8%	13.0%	12.1%	11.6%	11.7%	12.7%	5.4%	8.2%
Open-End Real Estate Composite	3.9%	3.9%	7.3%	13.3%	13.0%	--	--	--	--	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Heitman America Real Estate	3.9%	3.9%	7.4%	12.1%	12.2%	--	--	--	--	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
JPMorgan Strategic Property Fund	3.4%	3.4%	7.3%	12.3%	12.6%	12.8%	12.4%	13.4%	3.6%	6.7%
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
PRISA I	3.0%	3.0%	6.2%	13.3%	13.0%	11.9%	12.1%	13.7%	1.8%	5.5%
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Rreef America II	3.6%	3.6%	7.7%	14.7%	14.0%	13.3%	12.4%	15.1%	3.1%	5.7%
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
JPMorgan Alternative Property Fund	-1.9%	-1.9%	0.8%	-31.8%	-14.8%	-6.8%	0.4%	2.7%	-9.0%	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Jamestown Premier Property Fund	6.7%	6.7%	9.7%	15.1%	--	--	--	--	--	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Closed-End Real Estate Composite	1.8%	1.4%	3.5%	12.0%	15.3%	--	--	--	--	--
NFI	1.0%	3.1%	6.8%	13.0%	12.1%	11.6%	11.7%	12.7%	5.4%	8.2%
Private Equity Composite	4.3%	4.3%	8.1%	12.3%	11.6%	8.6%	6.2%	9.6%	5.8%	--
S&P 500 + 3%	-1.7%	1.0%	2.7%	10.6%	19.1%	20.8%	17.6%	20.8%	12.7%	11.1%

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% \$104,858	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% \$89,498	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	0.31% \$200,000	0.26%
Stable Value	ABN AMRO	0.08% on the Balance	0.08% \$41,403	0.24%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.18% \$160,535	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	0.43% \$519,826	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% \$425,349	0.51%
Large-Cap Core	Invesco	0.15% on the Balance Plus 20% Performance Fee, above high watermark	0.15% \$136,678	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	0.60% \$303,512	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% \$416,022	0.65%
Mid-Cap Core	Seizert	0.55% on the first \$25 million 0.45% on the Balance	0.52% \$182,266	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% \$322,248	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% \$304,782	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% \$338,654	0.97%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee ¹	Average ²
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	0.94% \$301,587	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% \$252,832	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% \$313,049	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% \$232,986	0.75%
Non-U.S. Large-Cap Core	Herndon Capital	0.55% on the Balance	0.55% \$455,610	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% \$374,545	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% \$463,211	0.62%
Emerging Markets	Northern Trust Emerging Markets	0.15% on the Balance	0.15% \$122,677	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% \$295,199	1.35%
Long/Short Hedge Fund	Viking Global Investors	1.50% on the Balance Plus 20% Incentive Fee	1.50% \$164,851	1.69%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$225,552	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% \$518,609	1.35%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$438,591	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% \$1,702	1.35%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee ¹	Average ²
Multi-Strat. Hedge Fund	Aetos Multi Strategy Arbitrage Fund	1.00% on the Balance	1.00% \$93,893	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$299,012	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% \$438,027	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% \$126,960	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%
Total Investment Management Fees			0.50% \$9,193,610	0.64%

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

² Source: Marquette Associates Investment Management Fee Study.