



## 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
<b>Total Fund Composite</b>		<b>\$1,895,490,014</b>	<b>-\$29,104,193</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$343,493,029</b>	<b>-\$349,707</b>	<b>18.1%</b>	<b>22.0%</b>	<b>-\$73,514,775</b>
<b>U.S. Fixed Income Composite</b>		<b>\$141,484,972</b>	<b>-\$188,124</b>	<b>7.5%</b>	<b>11.0%</b>	<b>-\$67,018,929</b>
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%		
<b>Stable Value Composite</b>		<b>\$202,008,056</b>	<b>-\$161,584</b>	<b>10.7%</b>	<b>11.0%</b>	<b>-\$6,495,845</b>
ABN AMRO	Stable Value	\$51,347,109	-\$20,492	2.7%		
Goode	Stable Value	\$150,660,947	-\$141,092	7.9%		
<b>Total Equity Composite</b>		<b>\$1,040,973,152</b>	<b>-\$3,098,204</b>	<b>54.9%</b>	<b>51.0%</b>	<b>\$74,273,264</b>
<b>U.S. Equity Composite</b>		<b>\$740,175,557</b>	<b>-\$2,082,359</b>	<b>39.0%</b>	<b>31.0%</b>	<b>\$152,573,653</b>
<b>Large Cap Equity Composite</b>		<b>\$375,543,505</b>	<b>-\$816,609</b>	<b>19.8%</b>	<b>20.0%</b>	<b>-\$3,554,498</b>
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%		
<b>Mid Cap Equity Composite</b>		<b>\$142,420,692</b>	<b>-\$412,111</b>	<b>7.5%</b>	<b>8.0%</b>	<b>-\$9,218,509</b>
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%		
<b>Small Cap Equity Composite</b>		<b>\$222,211,361</b>	<b>-\$853,640</b>	<b>11.7%</b>	<b>8.0%</b>	<b>\$70,572,160</b>
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%		
<b>Non-U.S. Equity Composite</b>		<b>\$300,797,594</b>	<b>-\$1,015,845</b>	<b>15.9%</b>	<b>15.0%</b>	<b>\$16,474,073</b>
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
<b>Cash Composite</b>		<b>\$81,107,849</b>	<b>-\$17,666,067</b>	<b>4.3%</b>	--	<b>\$81,107,849</b>
<b>Hedge Fund Composite</b>		<b>\$190,645,945</b>	<b>-\$989,075</b>	<b>10.1%</b>	<b>11.0%</b>	<b>-\$17,857,957</b>
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%		
<b>Real Estate Composite</b>		<b>\$146,237,588</b>	<b>-\$2,241,905</b>	<b>7.7%</b>	<b>10.0%</b>	<b>-\$43,311,413</b>
<b>Open-End Real Estate Composite</b>		<b>\$103,367,876</b>	<b>-\$1,186,158</b>	<b>5.5%</b>	--	<b>\$103,367,876</b>
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%		
<b>Closed-End Real Estate Composite</b>		<b>\$42,869,712</b>	<b>-\$1,055,746</b>	<b>2.3%</b>	--	<b>\$42,869,712</b>
<b>Private Equity Composite</b>		<b>\$93,032,452</b>	<b>-\$4,759,234</b>	<b>4.9%</b>	<b>6.0%</b>	<b>-\$20,696,949</b>

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
<b>Total Fund Composite</b>	<b>1.8%</b>	<b>2.7%</b>	<b>4.1%</b>	<b>16.5%</b>	<b>14.4%</b>	<b>9.1%</b>	<b>12.2%</b>	<b>10.5%</b>	<b>5.5%</b>	<b>7.4%</b>
Total Fund Policy Benchmark	1.4%	3.4%	5.1%	16.5%	15.1%	10.5%	13.0%	12.4%	4.9%	7.0%
Actuarial Rate	0.7%	2.1%	4.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
<b>Total Fixed Income Composite</b>	<b>0.1%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>4.0%</b>
Barclays Aggregate	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<b>U.S. Fixed Income Composite</b>	<b>0.0%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>4.5%</b>
Barclays Aggregate	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%	--	--	--
Barclays Aggregate	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%	--	--	--
Barclays Aggregate	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%
Barclays Int Govt/Credit	-0.1%	1.2%	2.3%	2.9%	1.6%	2.8%	3.1%	4.1%	4.7%	4.3%
<b>Stable Value Composite</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>3.0%</b>
Ryan Labs 3Yr GIC	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%
Ryan Labs 3Yr GIC	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%
Ryan Labs 3Yr GIC	0.1%	0.3%	0.5%	1.0%	1.1%	1.4%	1.8%	2.2%	2.9%	3.1%
<b>Total Equity Composite</b>	<b>2.5%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>24.3%</b>	<b>21.9%</b>	<b>12.5%</b>	<b>17.5%</b>	<b>16.7%</b>	<b>4.5%</b>	<b>7.3%</b>
Equity Policy Benchmark	2.1%	4.7%	6.4%	24.8%	22.8%	14.2%	18.4%	17.3%	5.0%	7.9%
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>3.6%</b>	<b>5.6%</b>	<b>25.9%</b>	<b>24.2%</b>	<b>15.4%</b>	<b>20.2%</b>	<b>19.5%</b>	<b>6.4%</b>	<b>8.5%</b>
Russell 3000	2.5%	4.9%	6.9%	25.2%	23.3%	16.5%	20.2%	19.3%	6.5%	8.2%
<b>Large Cap Equity Composite</b>	<b>1.7%</b>	<b>4.1%</b>	<b>6.6%</b>	<b>25.3%</b>	<b>23.0%</b>	<b>16.2%</b>	<b>19.7%</b>	<b>18.3%</b>	<b>5.9%</b>	<b>8.0%</b>
Russell 1000	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%
S&P 500 Value	2.1%	4.6%	7.0%	22.0%	23.5%	16.3%	19.1%	18.5%	4.2%	7.3%
Russell 1000 Value	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%
Russell 1000 Value	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%	--	--	--
S&P 500	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%
S&P 500	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%	--	--	--
S&P 500	2.1%	5.2%	7.1%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%

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%	--	--	--
Russell 1000 Growth	1.9%	5.1%	6.3%	26.9%	21.9%	16.3%	20.7%	19.2%	8.0%	8.2%
Alliance										
<b>Mid Cap Equity Composite</b>	<b>3.5%</b>	<b>4.0%</b>	<b>7.1%</b>	<b>30.2%</b>	<b>26.3%</b>	<b>13.8%</b>	<b>20.3%</b>	<b>19.6%</b>	<b>5.7%</b>	<b>8.5%</b>
Russell MidCap	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%	--	--	--
Russell MidCap Value	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%	--	--	--
Russell MidCap	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%
Russell MidCap Growth	3.1%	4.4%	6.5%	26.0%	24.4%	14.5%	21.1%	21.2%	7.9%	9.8%
<b>Small Cap Equity Composite</b>	<b>4.4%</b>	<b>2.3%</b>	<b>2.9%</b>	<b>24.8%</b>	<b>25.7%</b>	<b>15.2%</b>	<b>21.1%</b>	<b>22.5%</b>	<b>7.8%</b>	<b>9.3%</b>
Russell 2000	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%
Russell 2000 Value	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%	--	--	--
Russell 2000 Value	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%	--	--	--
Russell 2000 Value	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%
Russell 2000	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%	--	--	--
Russell 2000	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%
Russell 2000 Growth	6.2%	1.7%	2.2%	24.7%	24.2%	14.5%	21.1%	20.5%	7.9%	9.0%
<b>Non-U.S. Equity Composite</b>	<b>1.7%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>20.2%</b>	<b>16.1%</b>	<b>5.5%</b>	<b>10.8%</b>	<b>9.4%</b>	<b>-0.8%</b>	<b>4.9%</b>
MSCI ACWI ex USA	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%	--	--	--
MSCI EAFE	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%	--	--	--
MSCI EAFE	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%	--	--	--
MSCI EAFE	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%
<b>Cash Composite</b>										
<b>Hedge Fund Composite</b>	<b>0.8%</b>	<b>1.7%</b>	<b>3.0%</b>	<b>7.5%</b>	<b>5.6%</b>	<b>1.4%</b>	<b>3.2%</b>	<b>4.4%</b>	<b>3.2%</b>	<b>--</b>
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										

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
<b>Real Estate Composite</b>	<b>3.6%</b>	<b>3.4%</b>	<b>6.0%</b>	<b>14.5%</b>	<b>12.9%</b>	<b>11.6%</b>	<b>12.4%</b>	<b>8.1%</b>	<b>-0.7%</b>	<b>4.8%</b>
CPI +5%	0.6%	2.1%	4.8%	7.2%	7.0%	6.9%	7.4%	7.1%	7.0%	7.4%
NPI	1.0%	2.9%	5.7%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%
<b>Open-End Real Estate Composite</b>	<b>3.0%</b>	<b>2.9%</b>	<b>5.2%</b>	<b>12.8%</b>	--	--	--	--	--	--
NFI	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%	--	--	--	--	--	--
NFI	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%
NFI	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%
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
Reef America II	2.3%	2.3%	5.0%	13.2%	12.6%	11.6%	15.1%	10.6%	1.9%	5.6%
NFI	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%	--
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.1%
<b>Closed-End Real Estate Composite</b>	<b>4.9%</b>	<b>4.7%</b>	<b>7.9%</b>	<b>18.7%</b>	--	--	--	--	--	--
NPI	1.0%	2.9%	5.7%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%
<b>Private Equity Composite</b>	<b>1.9%</b>	<b>1.9%</b>	<b>4.8%</b>	<b>10.9%</b>	<b>6.7%</b>	<b>4.3%</b>	<b>9.0%</b>	<b>9.8%</b>	--	--
S&P 500 + 3%	2.3%	6.0%	8.7%	28.3%	26.2%	20.0%	23.5%	22.4%	9.3%	11.0%