



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**September 30, 2014**

# Total Fund Composite

Market Value: \$726.4 Million and 100.0% of Fund

Ending September 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$726,354,622</b>	<b>-\$6,138,575</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$315,519,733</b>	<b>-\$435,275</b>	<b>43.4%</b>	<b>50.0%</b>	<b>-\$47,657,578</b>
<b>U.S. Fixed Income Composite</b>		<b>\$246,691,637</b>	<b>-\$255,929</b>	<b>34.0%</b>	<b>40.0%</b>	<b>-\$43,850,219</b>
Hughes Core Fixed Income	Core Fixed Income	\$82,024,370	-\$89,197	11.3%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$82,421,225	-\$131,471	11.3%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$82,246,042	-\$35,262	11.3%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$68,828,096</b>	<b>-\$179,345</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-\$3,807,366</b>
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$31,391,381	-\$58,130	4.3%		
Prudential Emerging Markets Debt	EM Fixed Income	\$37,436,715	-\$121,215	5.2%		
<b>Total Equity Composite</b>		<b>\$369,333,534</b>	<b>-\$1,228,829</b>	<b>50.8%</b>	<b>50.0%</b>	<b>\$6,156,223</b>
<b>U.S. Equity Composite</b>		<b>\$279,003,715</b>	<b>-\$938,058</b>	<b>38.4%</b>	<b>37.5%</b>	<b>\$6,620,732</b>
<b>Large Cap Composite</b>		<b>\$101,043,196</b>	<b>-\$262,974</b>	<b>13.9%</b>	<b>12.5%</b>	<b>\$10,248,869</b>
PNC Capital LCV	Large-Cap Value	\$25,914,866	-\$63,830	3.6%		
Great Lakes LCV	Large-Cap Value	\$25,969,575	-\$55,250	3.6%		
Brown Advisory LCG	Large-Cap Growth	\$49,158,756	-\$143,894	6.8%		
<b>Mid Cap Composite</b>		<b>\$94,988,798</b>	<b>-\$303,440</b>	<b>13.1%</b>	<b>12.5%</b>	<b>\$4,194,470</b>
Systematic MCV	Mid-Cap Value	\$46,539,091	-\$142,504	6.4%		
Eagle MCG	Mid-Cap Growth	\$48,449,707	-\$160,936	6.7%		
<b>Small Cap Composite</b>		<b>\$82,971,721</b>	<b>-\$371,643</b>	<b>11.4%</b>	<b>12.5%</b>	<b>-\$7,822,607</b>
Amalgatrust SCG	Small-Cap Growth	\$39,541,874	-\$186,705	5.4%		
Kayne Anderson SCV	Small-Cap Value	\$21,216,629	-\$86,975	2.9%		
WCM SCV	Small-Cap Value	\$22,213,218	-\$97,963	3.1%		
<b>Non-U.S. Equity Composite</b>		<b>\$90,329,819</b>	<b>-\$290,771</b>	<b>12.4%</b>	<b>12.5%</b>	<b>-\$464,508</b>
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$44,219,408	-\$126,683	6.1%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$46,110,412	-\$164,088	6.3%		
<b>Cash Composite</b>		<b>\$41,501,355</b>	<b>-\$4,474,472</b>	<b>5.7%</b>	<b>0.0%</b>	<b>\$41,501,355</b>
Cash Account	Cash & Equivalents	\$41,501,355	-\$4,474,472	5.7%		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$726.4 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>-2.5%</b>	<b>-2.4%</b>	<b>1.6%</b>	<b>6.8%</b>	<b>8.8%</b>	<b>11.5%</b>	<b>8.8%</b>	<b>9.0%</b>
<i>RHCT Policy Benchmark</i>	-2.0%	-0.9%	4.5%	8.8%	8.6%	10.8%	8.4%	8.6%
<i>Actuarial Rate</i>	0.6%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Total Fixed Income Composite</b>	<b>-1.2%</b>	<b>-0.4%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>5.5%</b>
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%
<b>U.S. Fixed Income Composite</b>	<b>-0.6%</b>	<b>0.1%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>1.6%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>5.3%</b>
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%
<i>Hughes Core Fixed Income</i>	-0.3%	0.6%	4.4%	4.2%	1.0%	2.7%	3.2%	--
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%
<i>Mackay Shields Core Plus</i>	-0.9%	-0.1%	4.4%	5.1%	2.4%	4.6%	4.5%	5.5%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%
<i>TCW Opp Core Plus Fixed</i>	-0.6%	-0.1%	3.8%	3.6%	1.4%	4.8%	4.7%	6.1%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%
<b>Non-U.S. Fixed Income Composite</b>	<b>-3.1%</b>	<b>-2.4%</b>	<b>6.2%</b>	<b>7.7%</b>	<b>1.7%</b>	<b>5.9%</b>	<b>4.5%</b>	<b>5.9%</b>
<i>Citi WGBI</i>	-3.3%	-3.8%	1.0%	-0.1%	-2.4%	-0.5%	0.7%	1.6%
<i>Wells Fargo Int'l Bond</i>	-4.4%	-4.1%	2.9%	3.7%	-0.4%	1.3%	1.6%	2.9%
<i>Citi WGBI</i>	-3.3%	-3.8%	1.0%	-0.1%	-2.4%	-0.5%	0.7%	1.6%
<i>Prudential Emerging Markets Debt</i>	-1.9%	-1.0%	9.0%	11.4%	3.5%	10.1%	7.0%	--
<i>JP Morgan EMBI Global TR</i>	-2.4%	-1.6%	7.3%	8.3%	1.8%	7.7%	6.1%	7.9%
<b>Total Equity Composite</b>	<b>-3.8%</b>	<b>-4.2%</b>	<b>-0.3%</b>	<b>8.7%</b>	<b>15.6%</b>	<b>18.5%</b>	<b>13.2%</b>	<b>11.7%</b>
<i>MSCI ACWI</i>	-3.2%	-2.3%	3.7%	11.3%	14.5%	16.6%	10.5%	10.1%
<b>U.S. Equity Composite</b>	<b>-3.8%</b>	<b>-3.6%</b>	<b>0.2%</b>	<b>9.9%</b>	<b>17.2%</b>	<b>20.2%</b>	<b>15.2%</b>	<b>13.3%</b>
<i>Russell 3000</i>	-2.1%	0.0%	7.0%	17.8%	19.7%	23.1%	17.0%	15.8%
<b>Large Cap Composite</b>	<b>-2.4%</b>	<b>-0.7%</b>	<b>4.6%</b>	<b>14.5%</b>	<b>17.0%</b>	<b>20.2%</b>	<b>14.8%</b>	<b>--</b>
<i>Russell 1000</i>	-1.8%	0.7%	8.0%	19.0%	20.0%	23.2%	17.2%	15.9%
<i>PNC Capital LCV</i>	-2.3%	-1.3%	7.3%	18.9%	19.3%	22.1%	16.2%	--
<i>Russell 1000 Value</i>	-2.1%	-0.2%	8.1%	18.9%	20.6%	23.9%	16.9%	15.3%
<i>Great Lakes LCV</i>	-1.6%	-1.1%	--	--	--	--	--	--
<i>Russell 1000 Value</i>	-2.1%	-0.2%	8.1%	18.9%	20.6%	23.9%	16.9%	15.3%
<i>Brown Advisory LCG</i>	-2.9%	-0.2%	1.6%	9.9%	14.1%	19.2%	--	--
<i>Russell 1000 Growth</i>	-1.5%	1.5%	7.9%	19.1%	19.2%	22.4%	17.5%	16.5%
<b>Mid Cap Composite</b>	<b>-3.6%</b>	<b>-2.2%</b>	<b>4.3%</b>	<b>14.1%</b>	<b>20.8%</b>	<b>23.0%</b>	<b>15.4%</b>	<b>--</b>
<i>Russell MidCap</i>	-3.3%	-1.7%	6.9%	15.8%	21.7%	23.8%	17.1%	17.2%
<i>Systematic MCV</i>	-4.9%	-4.4%	2.3%	10.8%	18.8%	22.3%	14.6%	--
<i>Russell MidCap Value</i>	-3.8%	-2.6%	8.2%	17.5%	22.5%	24.7%	17.3%	17.2%
<i>Eagle MCG</i>	-2.3%	0.1%	6.3%	17.5%	22.7%	23.6%	--	--
<i>Russell MidCap Growth</i>	-2.9%	-0.7%	5.7%	14.4%	20.8%	22.7%	16.8%	17.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$726.4 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Small Cap Composite</b>	<b>-5.6%</b>	<b>-8.5%</b>	<b>-8.8%</b>	<b>0.3%</b>	<b>12.9%</b>	<b>17.0%</b>	<b>14.8%</b>	<b>13.4%</b>
<i>Russell 2000</i>	-6.0%	-7.4%	-4.4%	3.9%	16.3%	21.3%	14.5%	14.3%
Amalgatrust SCG	-6.8%	-11.3%	-11.7%	-3.7%	10.4%	15.3%	15.7%	--
<i>Russell 2000 Growth</i>	-5.4%	-6.1%	-4.0%	3.8%	17.5%	21.9%	15.7%	15.5%
Kayne Anderson SCV	-3.8%	-5.2%	-6.3%	4.3%	16.4%	16.5%	14.0%	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%
WCM SCV	-5.0%	-6.3%	-4.4%	5.7%	15.3%	22.4%	14.4%	--
<i>Russell 2000 Value</i>	-6.7%	-8.6%	-4.7%	4.1%	15.0%	20.6%	13.3%	13.0%
<b>Non-U.S. Equity Composite</b>	<b>-4.0%</b>	<b>-5.9%</b>	<b>-2.2%</b>	<b>4.8%</b>	<b>10.1%</b>	<b>12.7%</b>	<b>6.6%</b>	<b>6.4%</b>
<i>MSCI ACWI ex USA</i>	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%
Herndon Int'l Equity	-4.1%	-6.4%	-4.0%	3.2%	8.6%	11.3%	5.4%	--
<i>MSCI EAFE</i>	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%
Lazard Int'l Equity	-3.9%	-5.5%	-0.4%	6.4%	11.5%	14.1%	7.8%	--
<i>MSCI ACWI ex USA</i>	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%