



Retiree Healthcare Trust

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

September 30, 2018

Total Fund Composite

Market Value: \$869.4 Million and 100.0% of Fund

Ending September 30, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$869,426,404	-\$4,470,551	100.0%	100.0%	\$0
Total Fixed Income Composite		\$319,645,339	-\$544,677	36.8%	40.0%	-\$28,125,223
U.S. Fixed Income Composite		\$238,818,286	-\$360,359	27.5%	30.0%	-\$22,009,635
Garcia Hamilton & Associates	Core Fixed Income	\$87,487,089	-\$112,812	10.1%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$76,142,891	-\$121,633	8.8%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$75,168,406	-\$125,866	8.6%		
Hughes Core Fixed Income	Core Fixed Income	\$19,900	-\$48	0.0%		
Non-U.S. Fixed Income Composite		\$80,827,053	-\$184,318	9.3%	10.0%	-\$6,115,588
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$39,716,172	-\$61,105	4.6%		
Prudential Emerging Markets Debt	EM Fixed Income	\$41,110,880	-\$123,213	4.7%		
Total Equity Composite		\$442,063,771	-\$15,734,520	50.8%	50.0%	\$7,350,569
U.S. Equity Composite		\$312,442,933	-\$15,465,403	35.9%	35.0%	\$8,143,691
Large Cap Composite		\$131,683,006	-\$10,067,740	15.1%	15.0%	\$1,269,045
Great Lakes LCV	Large-Cap Value	\$30,317,864	-\$4,065,196	3.5%		
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$101,365,142	-\$6,002,544	11.7%		
Mid Cap Composite		\$93,000,540	-\$5,168,458	10.7%	10.0%	\$6,057,900
NTGI Common Daily S&P 400	Mid-Cap Core	\$45,365,217	-\$3,334	5.2%		
Eagle MCG	Mid-Cap Growth	\$47,635,323	-\$5,165,125	5.5%		
Small Cap Composite		\$87,759,386	-\$229,205	10.1%	10.0%	\$816,746
Kayne Anderson SCV	Small-Cap Value	\$29,978,501	-\$116,806	3.4%		
Matarin Capital Management	Small-Cap Core	\$26,581,153	-\$53,463	3.1%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$31,199,733	-\$58,935	3.6%		
Non-U.S. Equity Composite		\$129,620,838	-\$269,117	14.9%	15.0%	-\$793,122
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$42,507,326	-\$142,405	4.9%		
OFI Global International	Non-U.S. Small-Cap Core	\$48,265,587	-\$87,540	5.6%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$22,427,635	\$0	2.6%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$16,420,291	-\$39,172	1.9%		
Real Estate Composite		\$92,446,599	-\$205,861	10.6%	10.0%	\$5,503,959
Clarion Lion Properties Fund	Core Real Estate	\$47,570,177	-\$98,054	5.5%		
Heitman America Real Estate	Core Real Estate	\$44,876,422	-\$107,807	5.2%		
Cash Composite		\$15,270,695	\$12,014,508	1.8%	0.0%	\$15,270,695
Cash Account	Cash & Equivalents	\$15,249,938	\$15,544,750	1.8%		
NTGI - Cash	Cash & Equivalents	\$20,757	-\$3,530,242	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$869.4 Million and 100.0% of Fund

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-0.3%	2.4%	2.8%	6.4%	8.5%	8.6%	6.2%	6.3%
<i>RHCT Policy Benchmark</i>	0.0%	2.9%	3.2%	6.6%	8.5%	9.0%	6.5%	6.9%
<i>Actuarial Rate</i>	0.6%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	-0.3%	0.0%	-2.5%	-1.8%	-0.7%	1.9%	1.6%	2.3%
<i>BBgBarc US Universal TR</i>	-0.4%	0.3%	-1.4%	-1.0%	0.0%	2.0%	2.1%	2.5%
U.S. Fixed Income Composite	-0.5%	0.0%	-1.6%	-1.1%	-0.9%	1.1%	1.3%	1.9%
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%
<i>Garcia Hamilton & Associates</i>	-0.5%	-0.1%	-0.3%	0.6%	0.3%	1.9%	--	--
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%
<i>Mackay Shields Core Plus</i>	-0.5%	0.3%	-1.8%	-1.2%	0.1%	2.0%	1.9%	2.6%
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%
<i>TCW Opp Core Plus Fixed</i>	-0.5%	-0.1%	-1.1%	-1.2%	-0.3%	1.3%	1.5%	1.9%
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%
Non-U.S. Fixed Income Composite	0.3%	0.0%	-5.0%	-4.0%	-0.3%	4.6%	2.4%	3.4%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	0.3%	0.1%	-3.2%	-2.2%	-0.7%	4.1%	1.8%	2.2%
<i>Wells Fargo Int'l Bond</i>	-1.3%	-1.8%	-5.5%	-5.3%	-4.1%	0.6%	-1.7%	-0.7%
<i>BarCap Global Agg. Ex. U.S.</i>	-1.1%	-1.7%	-3.0%	-1.5%	-1.9%	2.4%	-0.2%	-0.3%
<i>Prudential Emerging Markets Debt</i>	1.8%	1.8%	-4.6%	-2.9%	2.1%	7.1%	5.2%	6.4%
<i>JP Morgan EMBI Global TR</i>	1.8%	1.9%	-3.5%	-2.9%	0.5%	5.7%	3.7%	4.6%
Total Equity Composite	-0.7%	4.1%	6.1%	12.5%	16.1%	14.2%	9.8%	9.6%
<i>MSCI ACWI</i>	0.4%	4.3%	3.8%	9.8%	14.1%	13.4%	8.0%	8.7%
U.S. Equity Composite	-0.6%	5.9%	9.4%	15.9%	17.8%	15.8%	11.6%	11.3%
<i>U.S. Equity Composite Custom Benchmark</i>	-0.7%	5.6%	10.0%	16.0%	17.2%	16.4%	12.1%	12.4%
<i>Wilshire 5000 Total Market</i>	0.2%	7.3%	10.5%	17.6%	18.2%	17.3%	12.6%	13.6%
Large Cap Composite	0.7%	7.4%	8.6%	15.4%	17.0%	15.8%	11.4%	12.0%
<i>Russell 1000</i>	0.4%	7.4%	10.5%	17.8%	18.2%	17.1%	12.4%	13.7%
<i>Great Lakes LCV</i>	0.9%	6.5%	2.8%	8.0%	13.8%	14.1%	9.8%	--
<i>Russell 1000 Value</i>	0.2%	5.7%	3.9%	9.5%	12.3%	13.6%	8.8%	10.7%
<i>NTGI-QM Common Daily S&P 500</i>	0.6%	7.7%	10.5%	17.9%	18.3%	17.3%	--	--
<i>S&P 500</i>	0.6%	7.7%	10.6%	17.9%	18.3%	17.3%	12.5%	13.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$869.4 Million and 100.0% of Fund

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	-0.2%	6.2%	12.3%	19.7%	20.4%	17.7%	13.3%	13.4%
<i>Russell MidCap</i>	-0.6%	5.0%	7.5%	14.0%	14.6%	14.5%	10.6%	11.7%
NTGI Common Daily S&P 400	-1.1%	3.9%	7.4%	14.2%	15.8%	15.7%	--	--
<i>S&P 400 MidCap</i>	-1.1%	3.9%	7.5%	14.2%	15.9%	15.7%	11.9%	11.9%
Eagle MCG	0.5%	8.3%	16.9%	25.1%	25.1%	19.9%	14.9%	15.4%
<i>Russell MidCap Growth</i>	-0.4%	7.6%	13.4%	21.1%	19.4%	16.6%	12.6%	13.0%
Small Cap Composite	-2.9%	3.2%	7.7%	12.7%	16.5%	14.2%	10.4%	8.3%
<i>Russell 2000</i>	-2.4%	3.6%	11.5%	15.2%	18.0%	17.1%	12.9%	11.1%
Kayne Anderson SCV	-2.7%	4.3%	3.3%	8.3%	17.7%	18.2%	14.7%	12.5%
<i>Russell 2000 Value</i>	-2.5%	1.6%	7.1%	9.3%	14.8%	16.1%	11.4%	9.9%
Matarin Capital Management	-3.5%	1.5%	8.5%	13.6%	15.2%	--	--	--
<i>Russell 2000</i>	-2.4%	3.6%	11.5%	15.2%	18.0%	17.1%	12.9%	11.1%
Amalgatrust - Copeland Capital	-2.5%	3.8%	11.7%	16.6%	--	--	--	--
<i>Russell 2000</i>	-2.4%	3.6%	11.5%	15.2%	18.0%	17.1%	12.9%	11.1%
Non-U.S. Equity Composite	-0.9%	-0.1%	-1.4%	4.6%	11.8%	9.9%	4.8%	4.8%
<i>MSCI ACWI ex USA</i>	0.5%	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%
Lazard Int'l Equity	1.1%	0.5%	-3.9%	1.1%	7.0%	6.9%	3.0%	3.7%
<i>MSCI ACWI ex USA</i>	0.5%	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%
OFI Global International	-0.8%	2.9%	9.5%	16.5%	20.1%	--	--	--
<i>MSCI EAFE Small Cap</i>	-0.7%	-0.9%	-2.2%	3.7%	12.4%	12.4%	9.2%	8.0%
William Blair Emerging Markets Leaders Fund	-2.3%	-4.8%	-11.3%	-5.5%	7.9%	--	--	--
<i>MSCI Emerging Markets</i>	-0.5%	-1.1%	-7.7%	-0.8%	10.2%	12.4%	3.4%	3.6%
SSgA Active Emerging Markets Small Cap	-3.9%	-3.0%	-8.3%	-1.6%	8.7%	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	-3.3%	-4.2%	-12.3%	-4.2%	4.9%	7.4%	1.3%	2.7%
Real Estate Composite	1.9%	1.9%	6.4%	8.3%	7.6%	--	--	--
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%
Clarion Lion Properties Fund	1.9%	1.9%	6.8%	8.7%	8.0%	--	--	--
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%
Heitman America Real Estate	2.0%	2.0%	5.9%	7.8%	7.1%	--	--	--
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%

Total Fund Composite

Fee Schedule

Market Value: \$869.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio &	Industry
			Estimated Annual Fee ¹	Average ²
Core Fixed Income	Hughes Core Fixed Income	0.25% on the first \$25 million	0.25%	0.30%
		0.20% on the next \$75 million	\$50	
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million	0.26%	0.26%
		0.25% on the balance	\$223,718	
Core Plus Fixed Income	MacKay Shields Core Plus	0.35% on the first \$25 million	0.32%	0.31%
		0.30% on the next \$75 million	\$240,929	
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.20% on the balance		
		0.40% on the first \$50 million	0.38%	0.31%
Non-U.S. Fixed Income	Wells Fargo Int'l Bond	0.35% on the balance	\$288,089	
		0.27% on the next \$20 million	0.36%	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.225% on the balance	\$142,978	
		0.65% on the first \$50 million	0.55%	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.35% on the balance	\$227,138	
		0.005% on the balance	0.01%	0.05%
Large-Cap Value	Great Lakes LCV		\$5,068	
		0.42% on the balance	0.42%	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400		\$127,335	
		0.015% on the balance	0.02%	0.07%
Mid-Cap Growth	Eagle MCG		\$6,805	
		0.70% on the first \$25 million	0.68%	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.65% on the next \$50 million	\$322,130	
		0.60% on the balance	0.83%	0.88%
Small-Cap Value	Kayne Anderson SCV	0.90% on the first \$10 million	\$259,598	
		0.80% on the balance	0.80%	0.96%
Small-Cap Core	Matarin Capital Management		\$239,828	
		1.00% on the first \$10 million	0.81%	0.88%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.70% on the next \$50 million	\$216,068	
		0.60% on the balance	0.75%	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.75% on the first \$50 million	\$318,805	
		0.50% on the balance	0.90%	1.01%
Core Real Estate	Heitman America Real Estate	0.85% on the balance	\$429,347	
		1.10% on the first \$10 million	0.83%	1.01%
Non-U.S. Small-Cap Core	OFI Global International	1.00% on the next \$15 million	\$373,055	
		0.90% on the next \$25 million	0.75%	0.92%
Emerging Markets	William Blair Emerging Markets Leaders Fund	0.80% on the next \$50 million	\$361,992	
		0.70% on the balance	1.20%	1.27%
EM Small-Cap	SSgA Active Emerging Markets Small Cap	1.20% on the balance	\$269,132	
		0.90% on the first \$50 million	0.90%	1.25%
Total Investment Management Fees		0.80% on the next \$50 million	\$147,783	
		0.70% on the balance	0.48%	0.55%
Custodian	Northern Trust		\$4,199,845	
			0.02%	
Total Fund			\$156,189	
			0.50%	
			\$4,356,034	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.