



## **Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary  
**September 30, 2018**

# Total Fund Composite

Market Value: \$1,842.6 Million and 100.0% of Fund

Ending September 30, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,842,559,293</b>	<b>-\$27,513,169</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$321,562,280</b>	<b>-\$419,691</b>	<b>17.5%</b>	<b>17.0%</b>	<b>\$8,327,200</b>
<b>U.S. Fixed Income Composite</b>		<b>\$160,039,911</b>	<b>-\$142,970</b>	<b>8.7%</b>	<b>9.0%</b>	<b>-\$5,790,425</b>
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$50,234,260	-\$3,125	2.7%		
Baird Advisors	Core Fixed Income	\$55,038,412	-\$60,340	3.0%		
Amalgatrust	Core Plus Fixed Income	\$54,767,240	-\$79,121	3.0%		
<b>Stable Value Composite</b>		<b>\$17,443,423</b>	<b>-\$8,708</b>	<b>0.9%</b>	<b>0.0%</b>	<b>\$17,443,423</b>
Goode	Stable Value	\$17,443,423	-\$8,708	0.9%		
<b>Bank Loans Composite</b>		<b>\$39,133,304</b>	<b>\$0</b>	<b>2.1%</b>	<b>2.0%</b>	<b>\$2,282,119</b>
Symphony	Senior Secured Loans	\$39,133,304	\$0	2.1%		
<b>Global Fixed Income Composite</b>		<b>\$104,945,641</b>	<b>-\$268,013</b>	<b>5.7%</b>	<b>6.0%</b>	<b>-\$5,607,916</b>
Franklin Templeton Global Bond	Global Fixed Income	\$52,774,607	-\$183,397	2.9%		
Logan Circle Partners EMD	EM Fixed Income	\$52,171,034	-\$84,617	2.8%		
<b>Total Equity Composite</b>		<b>\$875,398,437</b>	<b>-\$7,961,001</b>	<b>47.5%</b>	<b>49.0%</b>	<b>-\$27,455,617</b>
<b>U.S. Equity Composite</b>		<b>\$525,852,651</b>	<b>-\$3,909,069</b>	<b>28.5%</b>	<b>28.0%</b>	<b>\$9,936,049</b>
<b>Large Cap Equity Composite</b>		<b>\$342,381,529</b>	<b>-\$2,355,127</b>	<b>18.6%</b>	<b>18.0%</b>	<b>\$10,720,856</b>
Rhumblin Russell 1000 Value	Large-Cap Value	\$50,292,383	-\$1,003,125	2.7%		
Edgar Lomax	Large-Cap Value	\$71,946,632	-\$171,943	3.9%		
Paradigm	Large-Cap Value	\$78,755,116	-\$178,240	4.3%		
Northern Trust S&P 500	Large-Cap Core	\$141,350,876	-\$1,001,750	7.7%		
<b>Mid Cap Equity Composite</b>		<b>\$89,918,381</b>	<b>-\$291,829</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-\$2,209,584</b>
Denali	Mid-Cap Value	\$57,895,018	-\$196,299	3.1%		
Nuveen	Mid-Cap Growth	\$32,023,363	-\$95,530	1.7%		
<b>Small Cap Equity Composite</b>		<b>\$93,552,741</b>	<b>-\$1,262,113</b>	<b>5.1%</b>	<b>5.0%</b>	<b>\$1,424,776</b>
Ariel	Small-Cap Value	\$49,605,238	-\$1,116,520	2.7%		
Channing	Small-Cap Value	\$27,470,229	-\$140,774	1.5%		
Rhumblin S&P 600	Small-Cap Core	\$16,477,273	-\$3,125	0.9%		
<b>Non-U.S. Equity Composite</b>		<b>\$349,545,786</b>	<b>-\$4,051,932</b>	<b>19.0%</b>	<b>21.0%</b>	<b>-\$37,391,666</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$47,474,538	-\$3,004,344	2.6%		
Brown Capital	Non-U.S. Large-Cap Core	\$98,743,655	-\$343,247	5.4%		
LSV	Non-U.S. Small-Cap Core	\$51,560,851	-\$254,813	2.8%		
Northern Trust Emerging Markets	Emerging Markets	\$49,057,147	-\$24,823	2.7%		
ARGA Emerging Markets Equity	Emerging Markets	\$55,211,120	-\$355,667	3.0%		
Northern Trust Emerging Markets Small Cap	EM Small-Cap	\$47,498,475	\$0	2.6%		
<b>Cash Composite</b>		<b>\$21,438,228</b>	<b>-\$11,140,436</b>	<b>1.2%</b>	<b>--</b>	<b>\$21,438,228</b>

## Total Fund Composite

Market Value: \$1,842.6 Million and 100.0% of Fund

**Ending September 30, 2018**

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$113,857,661</b>	<b>\$0</b>	<b>6.2%</b>	<b>7.0%</b>	<b>-\$15,121,489</b>
Graham Absolute Return	Hedged Equity Hedge FoF	\$12,275,404	\$0	0.7%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$57,930,971	\$0	3.1%		
Pluscios	Multi-Strat. Hedge FoF	\$42,478,100	\$0	2.3%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$1,173,186		0.1%		
<b>Real Estate Composite</b>		<b>\$244,627,921</b>	<b>-\$4,888,250</b>	<b>13.3%</b>	<b>12.0%</b>	<b>\$23,520,806</b>
<b>Open-End Real Estate Composite</b>		<b>\$206,637,865</b>	<b>-\$1,357,283</b>	<b>11.2%</b>	<b>--</b>	<b>\$206,637,865</b>
Heitman America Real Estate	Core Real Estate	\$39,808,592	-\$98,443	2.2%		
JPMorgan Strategic Property Fund	Core Real Estate	\$50,267,299	-\$471,084	2.7%		
PRISA I	Core Real Estate	\$47,996,511	-\$518,985	2.6%		
Rreef America II	Core Real Estate	\$15,762,554	-\$161,063	0.9%		
UBS Trumbull Property Fund	Core Real Estate	\$52,755,034	-\$107,708	2.9%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$47,875	\$0	0.0%		
<b>Closed-End Real Estate Composite</b>		<b>\$37,990,056</b>	<b>-\$3,530,968</b>	<b>2.1%</b>	<b>--</b>	<b>\$37,990,056</b>
<b>Infrastructure Composite</b>		<b>\$96,777,237</b>	<b>-\$4,804,864</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$4,649,273</b>
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$51,750,720	-\$429,845	2.8%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$45,026,517	-\$4,375,019	2.4%		
<b>Private Equity Composite</b>		<b>\$168,897,529</b>	<b>\$1,701,073</b>	<b>9.2%</b>	<b>10.0%</b>	<b>-\$15,358,401</b>
<b>Open-End Private Equity Composite</b>		<b>\$75,245,642</b>	<b>\$0</b>	<b>4.1%</b>	<b>--</b>	<b>\$75,245,642</b>
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$54,051,042	\$0	2.9%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$21,194,600	\$0	1.2%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,842.6 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	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.2%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>6.6%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>9.0%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>Dec-90</b>
Total Fund Policy Benchmark	0.4%	2.8%	3.3%	6.8%	8.9%	8.9%	6.7%	7.4%	9.7%	7.4%	--	Dec-90
Actuarial Rate	0.7%	2.0%	6.1%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	8.4%	8.5%	Dec-90
<b>Total Fixed Income Composite</b>	<b>0.4%</b>	<b>0.6%</b>	<b>-1.2%</b>	<b>-1.0%</b>	<b>1.3%</b>	<b>2.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>Mar-00</b>
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	4.8%	Mar-00
<b>U.S. Fixed Income Composite</b>	<b>-0.6%</b>	<b>0.1%</b>	<b>-1.7%</b>	<b>-1.3%</b>	<b>-0.7%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>Mar-00</b>
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	4.8%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-0.6%	0.1%	--	--	--	--	--	--	--	--	-0.1%	Mar-18
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	-0.1%	Mar-18
Baird Advisors	-0.6%	0.1%	-1.6%	-1.0%	0.0%	2.0%	2.2%	2.8%	2.9%	--	3.8%	Aug-09
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	3.1%	Aug-09
Amalgatrust	-0.6%	0.1%	-1.3%	-0.8%	-0.3%	--	--	--	--	--	0.0%	Jun-16
BBgBarc US Aggregate TR	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	-0.3%	Jun-16
<b>Stable Value Composite</b>	<b>0.1%</b>	<b>0.4%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>3.0%</b>	<b>Jun-01</b>
91 Day T-Bills	0.2%	0.5%	1.4%	1.7%	1.2%	0.9%	0.7%	0.5%	0.4%	0.3%	1.3%	Jun-01
Goode	0.1%	0.4%	1.3%	1.7%	1.6%	1.5%	1.4%	1.4%	1.6%	1.9%	2.7%	Dec-02
91 Day T-Bills	0.2%	0.5%	1.4%	1.7%	1.2%	0.9%	0.7%	0.5%	0.4%	0.3%	1.2%	Dec-02
<b>Bank Loans Composite</b>	<b>0.7%</b>	<b>2.0%</b>	<b>4.1%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.3%</b>	<b>Jul-16</b>
CSFB Leveraged Loan	0.7%	1.9%	4.4%	5.6%	5.5%	5.4%	4.4%	4.4%	5.5%	5.8%	5.8%	Jul-16
Symphony	0.7%	2.0%	4.1%	5.3%	5.1%	--	--	--	--	--	5.3%	Jul-16
CSFB Leveraged Loan	0.7%	1.9%	4.4%	5.6%	5.5%	5.4%	4.4%	4.4%	5.5%	5.8%	5.8%	Jul-16
<b>Global Fixed Income Composite</b>	<b>2.0%</b>	<b>1.0%</b>	<b>-2.8%</b>	<b>-3.2%</b>	<b>2.8%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.0%</b>	<b>Jul-15</b>
BBgBarc Global Aggregate TR	-0.9%	-0.9%	-2.4%	-1.3%	-1.3%	2.0%	0.6%	0.7%	0.9%	2.9%	2.1%	Jul-15
Franklin Templeton Global Bond	1.5%	1.4%	0.3%	-1.3%	4.2%	3.3%	--	--	--	--	1.5%	Jul-15
BBgBarc Global Aggregate TR	-0.9%	-0.9%	-2.4%	-1.3%	-1.3%	2.0%	0.6%	0.7%	0.9%	2.9%	2.1%	Jul-15
Logan Circle Partners EMD	2.4%	0.6%	-5.9%	-5.1%	1.6%	6.5%	--	--	--	--	4.5%	Jul-15
JP Morgan EMBI Global TR	1.8%	1.9%	-3.5%	-2.9%	0.5%	5.7%	3.7%	4.6%	5.4%	7.3%	4.6%	Jul-15
<b>Total Equity Composite</b>	<b>-0.5%</b>	<b>3.6%</b>	<b>2.2%</b>	<b>8.4%</b>	<b>12.7%</b>	<b>12.7%</b>	<b>7.8%</b>	<b>8.5%</b>	<b>12.5%</b>	<b>8.5%</b>	<b>5.1%</b>	<b>Mar-00</b>
MSCI ACWI	0.4%	4.3%	3.8%	9.8%	14.1%	13.4%	8.0%	8.7%	11.6%	8.2%	4.3%	Mar-00
<b>U.S. Equity Composite</b>	<b>-0.1%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>13.7%</b>	<b>15.3%</b>	<b>14.4%</b>	<b>9.7%</b>	<b>10.6%</b>	<b>15.0%</b>	<b>10.7%</b>	<b>6.1%</b>	<b>Mar-00</b>
Russell 3000	0.2%	7.1%	10.6%	17.6%	18.1%	17.1%	12.4%	13.5%	16.9%	12.0%	6.0%	Mar-00
<b>Large Cap Equity Composite</b>	<b>0.6%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>15.0%</b>	<b>15.7%</b>	<b>15.4%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>15.5%</b>	<b>10.8%</b>	<b>5.5%</b>	<b>Mar-00</b>
Russell 1000	0.4%	7.4%	10.5%	17.8%	18.2%	17.1%	12.4%	13.7%	16.9%	12.1%	5.9%	Mar-00
Rhumblin Russell 1000 Value	0.2%	5.7%	--	--	--	--	--	--	--	--	6.9%	Mar-18
Russell 1000 Value	0.2%	5.7%	3.9%	9.5%	12.3%	13.6%	8.8%	10.7%	15.0%	9.8%	6.9%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,842.6 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	7 Yrs	10 Yrs	Inception	Inception Date
Edgar Lomax	1.4%	8.8%	6.8%	14.8%	15.7%	16.2%	10.1%	12.4%	14.7%	10.8%	8.0%	Apr-00
S&P 500 Value	0.4%	5.9%	3.5%	10.1%	13.2%	14.1%	9.2%	10.9%	15.1%	9.6%	6.0%	Apr-00
Paradigm	0.0%	5.5%	5.8%	12.9%	12.9%	13.1%	9.2%	11.2%	15.7%	10.4%	7.4%	Apr-00
Russell 1000 Value	0.2%	5.7%	3.9%	9.5%	12.3%	13.6%	8.8%	10.7%	15.0%	9.8%	7.1%	Apr-00
Northern Trust S&P 500	0.6%	7.7%	10.6%	17.9%	18.3%	17.3%	--	--	--	--	13.3%	Jul-15
S&P 500	0.6%	7.7%	10.6%	17.9%	18.3%	17.3%	12.5%	13.9%	16.9%	12.0%	13.2%	Jul-15
<b>Mid Cap Equity Composite</b>	<b>-1.1%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>9.7%</b>	<b>13.4%</b>	<b>11.6%</b>	<b>9.0%</b>	<b>10.0%</b>	<b>14.1%</b>	<b>10.2%</b>	<b>5.4%</b>	<b>Mar-00</b>
Russell MidCap	-0.6%	5.0%	7.5%	14.0%	14.6%	14.5%	10.6%	11.7%	16.1%	12.3%	8.6%	Mar-00
Denali	-1.7%	2.8%	-1.3%	5.0%	11.1%	11.0%	9.1%	10.3%	15.2%	--	13.8%	Oct-09
Russell MidCap Value	-0.8%	3.3%	3.1%	8.8%	11.1%	13.1%	9.1%	10.7%	15.5%	11.3%	14.3%	Oct-09
Nuveen	-0.1%	6.6%	13.0%	18.8%	18.0%	13.8%	10.9%	11.5%	15.0%	12.9%	8.7%	Jun-97
Russell MidCap Growth	-0.4%	7.6%	13.4%	21.1%	19.4%	16.6%	12.6%	13.0%	16.9%	13.5%	9.0%	Jun-97
<b>Small Cap Equity Composite</b>	<b>-1.5%</b>	<b>3.1%</b>	<b>7.9%</b>	<b>13.1%</b>	<b>15.9%</b>	<b>15.1%</b>	<b>9.4%</b>	<b>8.6%</b>	<b>15.2%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>Mar-00</b>
Russell 2000	-2.4%	3.6%	11.5%	15.2%	18.0%	17.1%	12.9%	11.1%	16.4%	11.1%	7.8%	Mar-00
Ariel	-0.7%	2.6%	7.7%	14.8%	16.4%	16.5%	9.7%	10.2%	16.3%	18.0%	13.9%	Jan-91
Russell 2000 Value	-2.5%	1.6%	7.1%	9.3%	14.8%	16.1%	11.4%	9.9%	15.3%	9.5%	12.0%	Jan-91
Channing	-1.9%	3.1%	6.0%	8.4%	14.0%	13.9%	10.3%	9.2%	15.8%	--	13.9%	Dec-09
Russell 2000 Value	-2.5%	1.6%	7.1%	9.3%	14.8%	16.1%	11.4%	9.9%	15.3%	9.5%	13.0%	Dec-09
Rhumblin S&P 600	-3.2%	4.7%	--	--	--	--	--	--	--	--	13.9%	Mar-18
S&P 600 SmallCap	-3.2%	4.7%	14.5%	19.1%	20.1%	19.4%	15.3%	13.3%	18.5%	12.9%	13.9%	Mar-18
<b>Non-U.S. Equity Composite</b>	<b>-1.0%</b>	<b>0.4%</b>	<b>-4.3%</b>	<b>1.2%</b>	<b>9.0%</b>	<b>10.1%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>7.2%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>Mar-00</b>
MSCI ACWI ex USA	0.5%	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%	7.2%	5.2%	3.7%	Mar-00
Northern Trust ACWI ex US	0.6%	0.7%	-2.7%	2.0%	10.6%	10.2%	--	--	--	--	8.3%	Aug-15
MSCI ACWI exUS IMI	0.3%	0.5%	-2.9%	2.3%	10.8%	10.7%	4.8%	4.9%	8.0%	6.1%	8.8%	Aug-15
Brown Capital	-1.4%	2.5%	2.4%	7.1%	10.2%	8.8%	5.7%	6.6%	11.2%	--	7.6%	Nov-09
MSCI EAFE	0.9%	1.4%	-1.4%	2.7%	10.6%	9.2%	4.5%	4.4%	8.3%	5.4%	5.6%	Nov-09
LSV	-0.5%	-0.5%	-6.8%	-1.8%	13.3%	13.5%	--	--	--	--	10.0%	Jul-15
MSCI EAFE Small Cap	-0.7%	-0.9%	-2.2%	3.7%	12.4%	12.4%	9.2%	8.0%	11.5%	9.7%	8.9%	Jul-15
Northern Trust Emerging Markets	-0.6%	-1.1%	-8.0%	-1.4%	9.8%	12.1%	--	--	--	--	3.3%	Nov-14
MSCI Emerging Markets	-0.5%	-1.1%	-7.7%	-0.8%	10.2%	12.4%	3.4%	3.6%	5.0%	5.4%	3.6%	Nov-14
ARGA Emerging Markets Equity	-0.3%	2.5%	-4.4%	--	--	--	--	--	--	--	-0.1%	Oct-17
MSCI Emerging Markets	-0.5%	-1.1%	-7.7%	-0.8%	10.2%	12.4%	3.4%	3.6%	5.0%	5.4%	-4.2%	Oct-17
Northern Trust Emerging Markets Small Cap	-3.3%	-4.1%	--	--	--	--	--	--	--	--	-12.8%	Jan-18
MSCI Emerging Markets Small Cap	-3.3%	-4.2%	-12.3%	-4.2%	4.9%	7.4%	1.3%	2.7%	4.8%	7.4%	-17.1%	Jan-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,842.6 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	7 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>0.2%</b>	<b>0.4%</b>	<b>3.1%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>4.2%</b>	<b>Dec-05</b>
<i>HFRI FOF: Conservative Index</i>	<i>0.3%</i>	<i>0.8%</i>	<i>2.5%</i>	<i>3.6%</i>	<i>4.1%</i>	<i>2.8%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>2.2%</i>	<i>Dec-05</i>
Graham Absolute Return	0.6%	-0.6%	5.3%	4.0%	4.5%	3.1%	3.5%	--	--	--	4.4%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>1.0%</i>	<i>3.1%</i>	<i>4.8%</i>	<i>3.3%</i>	<i>2.4%</i>	<i>3.2%</i>	<i>3.6%</i>	<i>2.5%</i>	<i>2.6%</i>	<i>Dec-13</i>
Magnitude Capital	0.0%	0.9%	4.1%	6.0%	5.2%	3.4%	4.5%	5.0%	5.2%	5.5%	5.7%	Jan-06
<i>HFRI FOF: Conservative Index</i>	<i>0.3%</i>	<i>0.8%</i>	<i>2.5%</i>	<i>3.6%</i>	<i>4.1%</i>	<i>2.8%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>2.2%</i>	<i>Jan-06</i>
Pluscios	0.4%	0.3%	5.4%	7.3%	6.4%	3.6%	2.4%	3.0%	4.4%	--	6.6%	Feb-09
<i>HFRI FOF: Conservative Index</i>	<i>0.3%</i>	<i>0.8%</i>	<i>2.5%</i>	<i>3.6%</i>	<i>4.1%</i>	<i>2.8%</i>	<i>2.3%</i>	<i>2.9%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>3.5%</i>	<i>Feb-09</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,842.6 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	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>1.4%</b>	<b>1.5%</b>	<b>4.5%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>7.8%</b>	<b>9.0%</b>	<b>10.0%</b>	<b>10.3%</b>	<b>3.4%</b>	<b>6.8%</b>	<b>Dec-81</b>
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	--	Dec-81
<i>CPI +5%</i>	0.5%	1.4%	6.2%	7.4%	7.4%	7.1%	6.5%	6.6%	6.6%	6.5%	--	Dec-81
<b>Open-End Real Estate Composite</b>	<b>1.6%</b>	<b>1.7%</b>	<b>5.4%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>9.1%</b>	<b>9.7%</b>	<b>--</b>	<b>--</b>	<b>10.3%</b>	<b>Apr-13</b>
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	10.2%	Apr-13
Heitman America Real Estate	2.0%	2.0%	5.9%	7.8%	7.1%	8.1%	9.2%	9.6%	--	--	10.2%	Jan-13
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	10.2%	Jan-13
JPMorgan Strategic Property Fund	0.8%	1.5%	5.2%	6.9%	6.7%	7.3%	8.8%	--	--	--	--	Oct-00
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	7.1%	Oct-00
PRISA I	2.2%	2.2%	6.0%	7.8%	7.4%	7.8%	9.6%	10.1%	10.4%	4.0%	6.8%	Jan-01
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	7.0%	Jan-01
Rreef America II	2.3%	2.3%	6.4%	8.6%	7.7%	8.2%	9.8%	10.1%	10.8%	5.2%	7.4%	Oct-00
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	7.1%	Oct-00
UBS Trumbull Property Fund	1.2%	1.2%	4.5%	6.7%	5.5%	6.3%	--	--	--	--	6.3%	Oct-15
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	7.8%	Oct-15
JPMorgan Alternative Property Fund	12.6%	12.6%	13.5%	21.5%	13.4%	10.0%	-0.6%	0.5%	4.3%	-3.1%	-2.0%	Dec-06
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%	5.3%	Dec-06
<b>Closed-End Real Estate Composite</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>--</b>	<b>--</b>	<b>10.9%</b>	<b>Apr-13</b>
<i>NFI</i>	0.6%	1.7%	5.3%	7.2%	7.0%	7.8%	9.2%	9.6%	10.0%	6.4%	9.7%	Apr-13
<b>Infrastructure Composite</b>	<b>1.1%</b>	<b>4.2%</b>	<b>2.9%</b>	<b>5.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.1%</b>	<b>Apr-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.3%	-0.8%	-2.1%	-1.6%	3.6%	7.4%	2.6%	6.1%	9.2%	9.1%	2.7%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	0.3%	2.5%	-2.2%	0.1%	--	--	--	--	--	--	4.3%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.3%	-0.8%	-2.1%	-1.6%	3.6%	7.4%	2.6%	6.1%	9.2%	9.1%	2.7%	Apr-17
IFM Global Infrastructure L.P.	1.9%	6.2%	--	--	--	--	--	--	--	--	15.1%	Mar-18
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%	0.5%	Mar-18

# 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% \$120,077	0.26%
Core Fixed Income	Rhumbline Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,791	0.06%
Core Plus Fixed Income	Amalgatrust	0.30% on the first \$25 million 0.285% on the next \$25 million 0.20% on the Balance	0.28% \$155,784	0.26%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.20% \$34,887	0.20%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$339,112	0.65%
Global Fixed Income	Franklin Templeton Global Bond	0.47% on the first \$50 million 0.36% on the next \$50 million 0.30% on the Balance	0.46% \$244,989	0.35%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$195,667	0.50%
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	0.50% \$357,787	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	0.46% \$365,020	0.51%
Small-Cap Core	The Boston Company	0.0175% on the Balance	0.02% \$2,884	0.07%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$7,068	0.04%
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% \$413,818	0.65%



# Employees' Retirement Plan

## Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Mid-Cap Growth	Nuveen	0.65% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.62% \$197,617	0.79%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	0.46% \$228,421	0.96%
Small-Cap Value	Channing	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.99% \$272,232	0.96%
Large-Cap Value	Rhumbline Russell 1000 Value	0.0175% on the Balance	0.02% \$8,801	0.05%
Non-U.S. Large-Cap Core	Brown Capital	0.75% on the first \$50 million 0.65% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the Balance	0.70% \$691,834	0.60%
Non-U.S. Small-Cap Core	LSV	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.95% \$487,487	0.85%
EM Small-Cap	Northern Trust Emerging Markets Small Cap	0.15% on the Balance	0.15% \$71,248	1.25%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$49,057	0.95%
Core Infrastructure	IFM Global Infrastructure L.P.	0.77% on commitment Plus 10.0% Performance Fee over 8%	0.74% \$331,100	0.73%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$245,508	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% \$579,310	1.00%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$467,259	1.00%

# 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 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	0.99% \$393,277	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$502,673	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% \$310,479	1.01%
Core Real Estate	Reef America II	0.95% on the Balance	0.95% \$149,744	1.01%
Core Real Estate	UBS Trumbull Property Fund	0.955% on the first \$10,000,000 0.825% on the next \$15,000,000 0.805% on the next \$25,000,000 0.79% on the Balance	0.85% \$448,229	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$16,616	0.80%
Publicly-Traded Infrastructure	FlexShares STOXX Global Broad Infrastructure Index	0.47% on the Balance	0.47% \$243,228	0.94%
<b>Total Investment Management Fees</b>			<b>0.43%</b> <b>\$7,940,221</b>	<b>0.54%</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: 2016 Marquette Associates Investment Management Fee Study.