



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2015

Total Fund Composite

Market Value: \$748.0 Million and 100.0% of Fund

Ending March 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$748,039,946	-\$5,423,422	100.0%	100.0%	\$0
Total Fixed Income Composite		\$321,124,512	-\$455,955	42.9%	50.0%	-\$52,895,461
U.S. Fixed Income Composite		\$253,422,608	-\$306,039	33.9%	40.0%	-\$45,793,371
Hughes Core Fixed Income	Core Fixed Income	\$4,333,307	-\$13,670	0.6%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$84,905,736	-\$134,457	11.4%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$84,438,853	-\$140,871	11.3%		
TERM NTGI-QM Common Daily Aggregate Bond	Core Fixed Income	\$79,744,712	-\$17,041	10.7%		
Non-U.S. Fixed Income Composite		\$67,701,904	-\$149,917	9.1%	10.0%	-\$7,102,090
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$29,611,818	-\$27,054	4.0%		
Prudential Emerging Markets Debt	EM Fixed Income	\$38,090,086	-\$122,863	5.1%		
Total Equity Composite		\$394,405,891	-\$1,026,535	52.7%	50.0%	\$20,385,918
U.S. Equity Composite		\$303,524,008	-\$747,304	40.6%	37.5%	\$23,009,028
Large Cap Composite		\$106,548,049	-\$186,322	14.2%	12.5%	\$13,043,056
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$51,666,196	-\$8,282	6.9%		
PNC Capital LCV	Large-Cap Value	\$27,652,911	-\$92,738	3.7%		
Great Lakes LCV	Large-Cap Value	\$27,228,942	-\$84,516	3.6%		
Mid Cap Composite		\$106,129,238	-\$184,492	14.2%	12.5%	\$12,624,245
NTGI Common Daily S&P 400	Mid-Cap Core	\$51,938,363	-\$10,764	6.9%		
Eagle MCG	Mid-Cap Growth	\$54,190,875	-\$172,970	7.2%		
Small Cap Composite		\$90,846,721	-\$376,490	12.1%	12.5%	-\$2,658,273
Amalgatrust SCG	Small-Cap Growth	\$42,159,048	-\$181,850	5.6%		
Kayne Anderson SCV	Small-Cap Value	\$24,297,111	-\$93,997	3.2%		
WCM SCV	Small-Cap Value	\$24,390,561	-\$100,643	3.3%		
Non-U.S. Equity Composite		\$90,881,883	-\$279,231	12.1%	12.5%	-\$2,623,110
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$44,338,442	-\$121,078	5.9%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$46,543,441	-\$158,153	6.2%		
Cash Composite		\$32,509,543	-\$3,940,932	4.3%	0.0%	\$32,509,543
Cash Account	Cash & Equivalents	\$32,492,927	-\$3,957,547	4.3%		
NTGI - Cash	Cash & Equivalents	\$16,615	\$16,615	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$748.0 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.0%	2.5%	2.5%	4.8%	7.8%	8.3%	7.4%	8.8%
<i>RHCT Policy Benchmark</i>	-0.5%	1.5%	1.5%	6.2%	8.0%	7.9%	7.4%	8.2%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	0.0%	1.2%	1.2%	4.0%	2.2%	3.6%	4.7%	5.2%
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%
U.S. Fixed Income Composite	0.2%	1.5%	1.5%	4.9%	2.5%	3.8%	4.8%	5.3%
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%
Hughes Core Fixed Income	-5.3%	-3.2%	-3.2%	-0.2%	-0.3%	1.3%	3.0%	3.5%
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%
Mackay Shields Core Plus	0.2%	1.7%	1.7%	5.3%	3.1%	4.3%	5.2%	5.5%
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%
TCW Opp Core Plus Fixed	0.1%	1.3%	1.3%	4.5%	2.0%	3.9%	4.8%	5.8%
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%
TERM NTGI-QM Common Daily Aggregate Bond	0.5%	1.7%	1.7%	--	--	--	--	--
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%
Non-U.S. Fixed Income Composite	-0.6%	0.0%	0.0%	0.7%	1.1%	3.2%	4.2%	5.1%
<i>Citi WGBI</i>	-1.1%	-2.5%	-2.5%	-5.5%	-2.1%	-1.6%	0.0%	1.4%
Wells Fargo Int'l Bond	-1.9%	-3.5%	-3.5%	-6.0%	-1.9%	-0.4%	0.5%	2.0%
<i>Citi WGBI</i>	-1.1%	-2.5%	-2.5%	-5.5%	-2.1%	-1.6%	0.0%	1.4%
Prudential Emerging Markets Debt	0.3%	2.8%	2.8%	6.5%	3.5%	6.3%	7.4%	7.8%
<i>JP Morgan EMBI Global TR</i>	0.5%	2.1%	2.1%	4.1%	1.5%	4.4%	6.4%	6.8%
Total Equity Composite	0.0%	3.8%	3.8%	6.0%	13.2%	12.7%	9.9%	11.9%
<i>MSCI ACWI</i>	-1.5%	2.3%	2.3%	5.4%	10.8%	10.7%	7.8%	9.0%
U.S. Equity Composite	0.4%	3.6%	3.6%	7.9%	15.3%	14.3%	11.5%	13.9%
<i>Russell 3000</i>	-1.0%	1.8%	1.8%	12.4%	17.4%	16.4%	14.0%	14.7%
Large Cap Composite	-1.2%	0.7%	0.7%	8.5%	15.1%	13.0%	11.6%	12.3%
<i>Russell 1000</i>	-1.2%	1.6%	1.6%	12.7%	17.5%	16.4%	14.2%	14.7%
NTGI-QM Common Daily S&P 500	-1.6%	0.9%	0.9%	--	--	--	--	--
<i>S&P 500</i>	-1.6%	1.0%	1.0%	12.7%	17.2%	16.1%	14.2%	14.5%
PNC Capital LCV	-0.6%	1.3%	1.3%	10.6%	16.9%	15.9%	13.5%	13.2%
<i>Russell 1000 Value</i>	-1.4%	-0.7%	-0.7%	9.3%	15.3%	16.4%	13.4%	13.8%
Great Lakes LCV	-0.9%	-0.2%	-0.2%	9.8%	--	--	--	--
<i>Russell 1000 Value</i>	-1.4%	-0.7%	-0.7%	9.3%	15.3%	16.4%	13.4%	13.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$748.0 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	1.3%	6.8%	6.8%	13.7%	19.0%	17.3%	12.8%	15.5%
<i>Russell MidCap</i>	0.1%	4.0%	4.0%	13.7%	18.5%	18.1%	14.2%	16.2%
NTGI Common Daily S&P 400	1.3%	5.3%	5.3%	--	--	--	--	--
<i>S&P 400 MidCap</i>	1.3%	5.3%	5.3%	12.2%	16.6%	17.0%	13.1%	15.7%
Eagle MCG	1.2%	8.2%	8.2%	15.8%	21.5%	18.0%	13.5%	--
<i>Russell MidCap Growth</i>	0.3%	5.4%	5.4%	15.6%	19.8%	17.4%	14.0%	16.4%
Small Cap Composite	1.4%	3.5%	3.5%	1.2%	11.2%	12.2%	9.9%	13.6%
<i>Russell 2000</i>	1.7%	4.3%	4.3%	8.2%	16.3%	16.3%	11.9%	14.6%
Amalgatrust SCG	0.5%	5.3%	5.3%	-5.0%	7.8%	11.0%	8.6%	13.6%
<i>Russell 2000 Growth</i>	1.8%	6.6%	6.6%	12.1%	19.4%	17.7%	13.2%	16.6%
Kayne Anderson SCV	3.1%	3.0%	3.0%	9.7%	16.0%	13.6%	12.1%	14.9%
<i>Russell 2000 Value</i>	1.7%	2.0%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%
WCM SCV	1.1%	0.9%	0.9%	5.0%	13.5%	13.7%	10.6%	12.7%
<i>Russell 2000 Value</i>	1.7%	2.0%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%
Non-U.S. Equity Composite	-1.4%	4.5%	4.5%	0.0%	6.5%	7.4%	4.6%	5.9%
<i>MSCI ACWI ex USA</i>	-1.6%	3.5%	3.5%	-1.0%	5.4%	6.4%	2.8%	4.8%
Herndon Int'l Equity	-1.5%	5.1%	5.1%	-0.6%	5.5%	6.4%	3.1%	4.8%
<i>MSCI EAFE</i>	-1.5%	4.9%	4.9%	-0.9%	7.9%	9.0%	5.1%	6.2%
Lazard Int'l Equity	-1.4%	4.0%	4.0%	0.5%	7.4%	8.4%	6.2%	7.0%
<i>MSCI ACWI ex USA</i>	-1.6%	3.5%	3.5%	-1.0%	5.4%	6.4%	2.8%	4.8%

Total Fund Composite

Fee Schedule

Market Value: \$748.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Hughes Core Fixed Income	0.25% on the first \$25 million 0.20% on the next \$75 million	0.25% \$10,833	0.31%
Core Fixed Income	Hughes Core Fixed Income	0.25% on the first \$25 million 0.20% on the next \$75 million	0.25% \$10,833	0.31%
Core Plus Fixed Income	MacKay Shields Core Plus	0.35% on the first \$25 million 0.30% on the next \$75 million 0.20% on the balance	0.31% \$267,217	0.30%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.38% \$320,536	0.30%
Non-U.S. Fixed Income	Wells Fargo Int'l Bond	0.36% on the first \$50 million 0.27% on the next \$20 million 0.35% on the balance	0.36% \$106,603	0.44%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$210,448	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.03% on the balance	0.03% \$15,500	0.04%
Large-Cap Value	PNC Capital LCV	0.65% on the first \$15 million 0.50% on the next \$35 million 0.35% on the balance	0.49% \$136,650	0.63%
		(Less a 15% fee discount)		
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$114,362	0.63%
Mid-Cap Core	NTGI Common Daily S&P 400	0.04% on the balance	0.04% \$20,775	0.04%
Mid-Cap Growth	Eagle MCG	0.70% on the first \$25 million 0.65% on the next \$50 million 0.60% on the balance	0.67% \$364,741	0.68%
Small-Cap Growth	Amalgatrust SCG	0.95% on the first \$25 million 0.82% on the next \$25 million 0.72% on the next \$50 million 0.67% on the balance	0.90% \$378,204	0.97%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$194,377	0.97%
Small-Cap Value	WCM SCV	0.85% on the balance	0.85% \$207,320	0.97%
Non-U.S. Large-Cap Core	Herndon Int'l Equity	0.55% on the balance	0.55% \$243,861	0.75%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.80% on the first \$50 million 0.65% on the next \$50 million 0.50% on the balance	0.80% \$372,348	0.75%
Total Investment Management Fees			0.40% \$2,974,607	0.43%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.42% \$3,130,796	

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

² Source: Marquette Associates Investment Management Fee Study.