



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2016

Total Fund Composite

Market Value: \$737.3 Million and 100.0% of Fund

Ending March 31, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$737,300,550	\$5,125,939	100.0%	100.0%	\$0
Total Fixed Income Composite		\$293,451,212	-\$17,071,076	39.8%	45.0%	-\$38,334,036
U.S. Fixed Income Composite		\$229,767,049	-\$10,898,328	31.2%	35.0%	-\$28,288,143
Garcia Hamilton & Associates	Core Fixed Income	\$88,130,422	-\$166,009	12.0%		
MackKay Shields Core Plus	Core Plus Fixed Income	\$68,605,966	-\$5,366,095	9.3%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$68,591,511	-\$5,363,353	9.3%		
Hughes Core Fixed Income	Core Fixed Income	\$4,439,150	-\$2,871	0.6%		
Non-U.S. Fixed Income Composite		\$63,684,162	-\$6,172,748	8.6%	10.0%	-\$10,045,893
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$23,997,263	-\$6,047,754	3.3%		
Prudential Emerging Markets Debt	EM Fixed Income	\$39,686,899	-\$124,995	5.4%		
Total Equity Composite		\$376,922,420	-\$1,106,476	51.1%	50.0%	\$8,272,145
U.S. Equity Composite		\$292,485,525	-\$844,025	39.7%	37.5%	\$15,997,819
Large Cap Composite		\$107,638,923	-\$127,358	14.6%	12.5%	\$15,476,354
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$52,621,725	-\$4,430	7.1%		
PNC Capital LCV	Large-Cap Value	\$27,593,170	-\$67,256	3.7%		
Great Lakes LCV	Large-Cap Value	\$27,424,029	-\$55,672	3.7%		
Mid Cap Composite		\$100,052,680	-\$262,864	13.6%	12.5%	\$7,890,111
NTGI Common Daily S&P 400	Mid-Cap Core	\$50,109,535	-\$6,537	6.8%		
Eagle MCG	Mid-Cap Growth	\$49,943,145	-\$256,327	6.8%		
Small Cap Composite		\$84,793,922	-\$453,803	11.5%	12.5%	-\$7,368,647
Amalgatrust SCG	Small-Cap Growth	\$39,330,052	-\$272,681	5.3%		
Kayne Anderson SCV	Small-Cap Value	\$24,908,948	-\$95,194	3.4%		
WCM SCV	Small-Cap Value	\$20,554,922	-\$85,928	2.8%		
Non-U.S. Equity Composite		\$84,436,895	-\$262,451	11.5%	12.5%	-\$7,725,674
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$40,510,946	-\$111,372	5.5%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$43,925,949	-\$151,079	6.0%		
Real Estate Composite		\$49,623,153	\$9,943,306	6.7%	5.0%	\$12,758,125
Clarion Lion Properties Fund	Core Real Estate	\$39,339,686	-\$95,523	5.3%	5.0%	\$2,474,658
Heitman America Real Estate	Core Real Estate	\$10,283,467	\$10,038,829	1.4%		
Cash Composite		\$17,303,766	\$13,360,185	2.3%	0.0%	\$17,303,766
Cash Account	Cash & Equivalents	\$17,261,204	\$13,360,190	2.3%		
NTGI - Cash	Cash & Equivalents	\$42,562	-\$5	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$737.3 Million and 100.0% of Fund

Ending March 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	4.3%	1.7%	1.7%	-1.4%	1.7%	4.6%	5.8%	5.5%
<i>RHCT Policy Benchmark</i>	4.2%	2.0%	2.0%	0.2%	3.1%	5.3%	5.9%	5.9%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	1.4%	3.6%	3.6%	1.9%	3.0%	2.1%	3.2%	4.1%
<i>Barclays U.S. Universal</i>	1.2%	3.1%	3.1%	1.8%	3.5%	2.5%	3.1%	3.9%
U.S. Fixed Income Composite	0.8%	2.9%	2.9%	1.6%	3.2%	2.2%	3.2%	4.1%
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%
<i>Garcia Hamilton & Associates</i>	0.2%	3.2%	3.2%	--	--	--	--	--
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%
<i>Mackay Shields Core Plus</i>	1.6%	3.1%	3.1%	0.7%	2.9%	2.3%	3.4%	4.3%
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%
<i>TCW Opp Core Plus Fixed</i>	0.8%	2.5%	2.5%	1.2%	2.8%	1.7%	3.2%	4.1%
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%
Non-U.S. Fixed Income Composite	3.5%	6.2%	6.2%	3.3%	2.0%	1.8%	3.2%	4.0%
<i>50% Barclays Global ex U.S./ 50% JPM EMBI Global TR</i>	3.7%	6.7%	6.7%	5.6%	1.1%	1.1%	2.0%	3.2%
<i>Wells Fargo Int'l Bond</i>	4.5%	8.6%	8.6%	2.0%	-2.0%	-0.6%	0.2%	0.8%
<i>BarCap Global Agg. Ex. U.S.</i>	4.1%	8.3%	8.3%	6.7%	-2.1%	-0.3%	-0.4%	0.4%
<i>Prudential Emerging Markets Debt</i>	3.0%	4.4%	4.4%	4.2%	5.4%	3.7%	5.8%	6.8%
<i>JP Morgan EMBI Global TR</i>	3.3%	5.2%	5.2%	4.4%	4.2%	2.4%	4.4%	6.0%
Total Equity Composite	7.2%	0.2%	0.2%	-4.5%	0.6%	7.0%	8.1%	6.9%
<i>MSCI ACWI</i>	7.4%	0.2%	0.2%	-4.3%	0.4%	5.5%	6.8%	5.2%
U.S. Equity Composite	7.1%	0.4%	0.4%	-3.6%	2.0%	8.6%	9.5%	8.3%
<i>Wilshire 5000 Total Market</i>	7.1%	1.2%	1.2%	0.2%	6.1%	11.3%	12.0%	11.0%
Large Cap Composite	6.7%	1.0%	1.0%	1.0%	4.7%	10.2%	9.9%	9.4%
<i>Russell 1000</i>	7.0%	1.2%	1.2%	0.5%	6.4%	11.5%	12.2%	11.4%
<i>NTGI-QM Common Daily S&P 500</i>	6.8%	1.4%	1.4%	1.9%	--	--	--	--
<i>S&P 500</i>	6.8%	1.3%	1.3%	1.8%	7.1%	11.8%	12.4%	11.6%
<i>PNC Capital LCV</i>	5.7%	-1.4%	-1.4%	-0.4%	4.9%	10.8%	11.6%	10.6%
<i>Russell 1000 Value</i>	7.2%	1.6%	1.6%	-1.5%	3.8%	9.4%	11.7%	10.2%
<i>Great Lakes LCV</i>	7.5%	2.7%	2.7%	0.7%	5.2%	--	--	--
<i>Russell 1000 Value</i>	7.2%	1.6%	1.6%	-1.5%	3.8%	9.4%	11.7%	10.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$737.3 Million and 100.0% of Fund

Ending March 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	7.9%	0.4%	0.4%	-5.7%	3.5%	10.1%	11.1%	8.8%
<i>Russell MidCap</i>	8.2%	2.2%	2.2%	-4.0%	4.4%	10.4%	12.1%	10.3%
NTGI Common Daily S&P 400	8.5%	3.8%	3.8%	-3.5%	--	--	--	--
<i>S&P 400 MidCap</i>	8.5%	3.8%	3.8%	-3.6%	4.0%	9.5%	11.5%	9.5%
Eagle MCG	7.2%	-2.9%	-2.9%	-7.8%	3.3%	10.8%	10.9%	8.9%
<i>Russell MidCap Growth</i>	7.1%	0.6%	0.6%	-4.7%	4.9%	11.0%	11.4%	10.0%
Small Cap Composite	6.8%	-0.3%	-0.3%	-6.6%	-2.8%	4.9%	7.2%	6.3%
<i>Russell 2000</i>	8.0%	-1.5%	-1.5%	-9.8%	-1.2%	6.8%	9.1%	7.2%
Amalgatrust SCG	7.4%	-3.0%	-3.0%	-6.7%	-5.9%	2.7%	6.3%	5.4%
<i>Russell 2000 Growth</i>	7.7%	-4.7%	-4.7%	-11.8%	-0.6%	7.9%	9.5%	7.7%
Kayne Anderson SCV	6.7%	6.3%	6.3%	2.5%	6.1%	11.3%	10.7%	10.1%
<i>Russell 2000 Value</i>	8.3%	1.7%	1.7%	-7.7%	-1.8%	5.7%	8.7%	6.7%
WCM SCV	5.7%	-2.5%	-2.5%	-15.7%	-5.9%	2.8%	5.5%	4.8%
<i>Russell 2000 Value</i>	8.3%	1.7%	1.7%	-7.7%	-1.8%	5.7%	8.7%	6.7%
Non-U.S. Equity Composite	7.4%	-0.6%	-0.6%	-7.2%	-3.7%	1.7%	3.5%	2.2%
<i>MSCI ACWI ex USA</i>	8.1%	-0.4%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%
Herndon Int'l Equity	7.1%	-1.1%	-1.1%	-8.6%	-4.7%	0.6%	2.4%	0.6%
<i>MSCI EAFE</i>	6.5%	-3.0%	-3.0%	-8.3%	-4.7%	2.2%	4.4%	2.3%
Lazard Int'l Equity	7.6%	-0.1%	-0.1%	-5.8%	-2.7%	2.8%	4.6%	3.7%
<i>MSCI ACWI ex USA</i>	8.1%	-0.4%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%
Real Estate Composite	2.8%	2.8%	2.8%	--	--	--	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%
Clarion Lion Properties Fund	3.0%	3.0%	3.0%	--	--	--	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%
Heitman America Real Estate	2.2%	--	--	--	--	--	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%

Total Fund Composite

Fee Schedule

Market Value: \$737.3 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% \$11,098	0.31%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$225,326	0.26%
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	0.32% \$218,318	0.30%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.39% \$265,070	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% \$86,390	0.44%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$219,270	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.03% on the balance	0.03% \$15,787	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 (Less a 15% fee discount)	0.49% \$136,396	0.63%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$115,181	0.63%
Mid-Cap Core	NTGI Common Daily S&P 400	0.04% on the balance	0.04% \$20,044	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	0.68% \$337,130	0.78%
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% \$355,006	0.97%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$199,272	0.97%
Small-Cap Value	WCM SCV	0.85% on the balance	0.85% \$174,717	0.97%
Non-U.S. Large-Cap Core	Herndon Int'l Equity	0.55% on the balance	0.55% \$222,810	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% \$351,408	0.75%
Core Real Estate	Clarion Lion Properties Fund	1.25% on the first \$10 million 1.00% on the next \$15 million 0.85% on the Balance	1.01% \$396,887	1.01%
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	0.93% \$95,909	1.01%
Total Investment Management Fees			0.47% \$3,446,019	0.51%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.49% \$3,602,208	

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

² Source: Marquette Associates Investment Management Fee Study.