



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2016

Total Fund Composite

Market Value: \$742.3 Million and 100.0% of Fund

Ending June 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$742,283,578	-\$12,183,989	100.0%	100.0%	\$0
Total Fixed Income Composite		\$292,182,589	-\$9,505,757	39.4%	40.0%	-\$4,730,842
U.S. Fixed Income Composite		\$225,460,937	-\$9,333,041	30.4%	30.0%	\$2,775,863
Garcia Hamilton & Associates	Core Fixed Income	\$89,883,364	-\$113,234	12.1%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$65,631,333	-\$4,607,604	8.8%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$65,449,591	-\$4,609,316	8.8%		
Hughes Core Fixed Income	Core Fixed Income	\$4,496,648		0.6%		
Non-U.S. Fixed Income Composite		\$66,721,652	-\$172,716	9.0%	10.0%	-\$7,506,706
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$24,785,879	-\$44,421	3.3%		
Prudential Emerging Markets Debt	EM Fixed Income	\$41,935,773	-\$128,296	5.6%		
Total Equity Composite		\$328,475,428	-\$55,814,174	44.3%	50.0%	-\$42,666,361
U.S. Equity Composite		\$254,817,341	-\$45,564,406	34.3%	35.0%	-\$4,981,911
Large Cap Composite		\$109,990,733	-\$125,296	14.8%	15.0%	-\$1,351,804
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$53,913,137	-\$1,327	7.3%		
PNC Capital LCV	Large-Cap Value	\$28,214,380	-\$67,357	3.8%		
Great Lakes LCV	Large-Cap Value	\$27,863,216	-\$56,612	3.8%		
Mid Cap Composite		\$78,051,441	-\$25,163,442	10.5%	10.0%	\$3,823,084
NTGI Common Daily S&P 400	Mid-Cap Core	\$39,369,379	-\$12,503,654	5.3%		
Eagle MCG	Mid-Cap Growth	\$38,682,063	-\$12,659,788	5.2%		
Small Cap Composite		\$66,775,167	-\$20,275,668	9.0%	10.0%	-\$7,453,191
Amalgatrust SCG	Small-Cap Growth	\$40,450,522	-\$176,221	5.4%		
Kayne Anderson SCV	Small-Cap Value	\$26,096,120	-\$99,201	3.5%		
Non-U.S. Equity Composite		\$73,658,087	-\$10,249,768	9.9%	15.0%	-\$37,684,450
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$35,000,565	-\$5,107,481	4.7%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$38,657,522	-\$5,142,287	5.2%		
Real Estate Composite		\$73,851,289	\$22,684,133	9.9%	10.0%	-\$377,069
Clarion Lion Properties Fund	Core Real Estate	\$40,020,111	-\$97,918	5.4%		
Heitman America Real Estate	Core Real Estate	\$33,831,178	\$22,782,051	4.6%		
Cash Composite		\$47,774,272	\$30,451,809	6.4%	0.0%	\$47,774,272
Cash Account	Cash & Equivalents	\$47,731,662	\$30,451,825	6.4%		
NTGI - Cash	Cash & Equivalents	\$42,610	-\$16	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$742.3 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.9%	2.1%	3.9%	1.2%	1.2%	5.8%	6.9%	5.7%
<i>RHCT Policy Benchmark</i>	0.6%	2.1%	4.1%	3.0%	2.4%	6.2%	6.8%	6.1%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	2.1%	2.7%	6.4%	6.4%	3.0%	4.1%	3.4%	4.1%
<i>Barclays U.S. Universal</i>	1.8%	2.5%	5.7%	5.8%	3.7%	4.2%	3.2%	4.0%
U.S. Fixed Income Composite	1.6%	2.1%	5.1%	5.4%	3.3%	3.8%	3.2%	4.1%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%
<i>Garcia Hamilton & Associates</i>	1.7%	2.0%	5.3%	6.9%	--	--	--	--
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%
<i>Mackay Shields Core Plus</i>	1.7%	2.4%	5.5%	4.8%	3.0%	4.0%	3.5%	4.3%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%
<i>TCW Opp Core Plus Fixed</i>	1.5%	2.1%	4.7%	4.5%	2.9%	3.4%	3.3%	4.2%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%
<i>Hughes Core Fixed Income</i>								
Non-U.S. Fixed Income Composite	3.9%	4.8%	11.3%	9.9%	1.9%	5.3%	4.0%	4.2%
<i>50% Barclays Global ex U.S./ 50% JPM EMBI Global TR</i>	3.8%	4.4%	11.4%	10.8%	1.2%	4.2%	2.8%	3.3%
<i>Wells Fargo Int'l Bond</i>	4.5%	3.3%	12.1%	8.8%	-2.4%	2.0%	0.9%	0.7%
<i>BarCap Global Agg. Ex. U.S.</i>	3.8%	3.4%	11.9%	11.2%	-1.7%	1.9%	0.5%	0.3%
<i>Prudential Emerging Markets Debt</i>	3.6%	5.7%	10.3%	10.4%	5.3%	7.9%	6.7%	7.2%
<i>JP Morgan EMBI Global TR</i>	3.7%	5.4%	10.9%	10.3%	4.2%	6.4%	5.1%	6.2%
Total Equity Composite	-0.3%	1.8%	2.0%	-3.2%	-0.3%	7.4%	10.1%	7.1%
<i>MSCI ACWI</i>	-0.6%	1.0%	1.2%	-3.7%	-1.5%	6.0%	8.6%	5.4%
U.S. Equity Composite	0.3%	2.7%	3.1%	-1.3%	1.8%	9.0%	11.7%	8.8%
<i>Wilshire 5000 Total Market</i>	0.3%	2.8%	4.0%	2.9%	5.0%	11.3%	13.6%	11.6%
Large Cap Composite	0.5%	2.2%	3.2%	2.8%	3.9%	10.4%	12.0%	9.9%
<i>Russell 1000</i>	0.2%	2.5%	3.7%	2.9%	5.1%	11.5%	13.8%	11.9%
<i>NTGI-QM Common Daily S&P 500</i>	0.3%	2.5%	3.8%	4.0%	--	--	--	--
<i>S&P 500</i>	0.3%	2.5%	3.8%	4.0%	5.7%	11.7%	13.8%	12.1%
<i>PNC Capital LCV</i>	1.2%	2.2%	0.8%	1.1%	3.5%	10.6%	13.0%	11.2%
<i>Russell 1000 Value</i>	0.9%	4.6%	6.3%	2.9%	3.5%	9.9%	13.5%	11.4%
<i>Great Lakes LCV</i>	0.3%	1.6%	4.3%	2.2%	3.0%	--	--	--
<i>Russell 1000 Value</i>	0.9%	4.6%	6.3%	2.9%	3.5%	9.9%	13.5%	11.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$742.3 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	-0.2%	3.0%	3.4%	-2.7%	3.0%	10.6%	13.7%	9.4%
<i>Russell MidCap</i>	0.5%	3.2%	5.5%	0.6%	3.6%	10.8%	14.3%	10.9%
NTGI Common Daily S&P 400	0.4%	4.0%	8.0%	1.4%	--	--	--	--
<i>S&P 400 MidCap</i>	0.4%	4.0%	7.9%	1.3%	3.8%	10.5%	14.0%	10.5%
Eagle MCG	-0.3%	2.5%	-0.4%	-6.2%	2.8%	10.5%	13.7%	9.3%
<i>Russell MidCap Growth</i>	0.0%	1.6%	2.2%	-2.1%	3.5%	10.5%	13.5%	10.0%
Small Cap Composite	0.8%	3.2%	2.9%	-4.3%	-1.7%	5.6%	9.1%	6.8%
<i>Russell 2000</i>	-0.1%	3.8%	2.2%	-6.7%	-0.3%	7.1%	11.1%	8.4%
Amalgatrust SCG	1.0%	2.8%	-0.2%	-6.9%	-4.7%	3.1%	7.4%	5.8%
<i>Russell 2000 Growth</i>	-0.5%	3.2%	-1.6%	-10.8%	0.1%	7.7%	11.5%	8.5%
Kayne Anderson SCV	0.4%	4.8%	11.3%	9.0%	8.0%	13.0%	13.8%	10.4%
<i>Russell 2000 Value</i>	0.3%	4.3%	6.1%	-2.6%	-0.9%	6.4%	10.7%	8.1%
Non-U.S. Equity Composite	-2.3%	-1.0%	-1.5%	-9.1%	-6.7%	2.3%	4.9%	1.6%
<i>MSCI ACWI ex USA</i>	-1.5%	-0.6%	-1.0%	-10.2%	-7.8%	1.2%	4.1%	0.1%
Herndon Int'l Equity	-2.7%	-1.3%	-2.3%	-9.8%	-8.0%	1.2%	3.7%	0.2%
<i>MSCI EAFE</i>	-3.4%	-1.5%	-4.4%	-10.2%	-7.2%	2.1%	6.0%	1.7%
Lazard Int'l Equity	-2.0%	-0.7%	-0.8%	-8.5%	-5.6%	3.4%	6.1%	2.9%
<i>MSCI ACWI ex USA</i>	-1.5%	-0.6%	-1.0%	-10.2%	-7.8%	1.2%	4.1%	0.1%
Real Estate Composite	1.9%	1.9%	4.8%	--	--	--	--	--
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%
Clarion Lion Properties Fund	1.7%	1.7%	4.8%	--	--	--	--	--
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%
Heitman America Real Estate	2.1%	2.1%	--	--	--	--	--	--
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%

Total Fund Composite

Fee Schedule

Market Value: \$742.3 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% \$11,242	0.30%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$229,708	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% \$209,394	0.31%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.39% \$254,074	0.31%
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% \$89,229	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$231,695	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$2,696	0.05%
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% \$139,036	0.61%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$117,026	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$5,905	0.05%
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% \$263,933	0.79%
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% \$364,194	0.95%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$208,769	0.96%
Non-U.S. Large-Cap Core	Herndon Int'l Equity	0.55% on the balance	0.55% \$191,637	0.70%
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% \$309,260	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% \$402,671	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	0.85% \$288,559	1.01%
Total Investment Management Fees			0.45% \$3,320,970	0.49%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.47% \$3,477,159	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.