



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**September 30, 2016**

# Total Fund Composite

Market Value: \$757.1 Million and 100.0% of Fund

Ending September 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$757,130,271</b>	<b>-\$7,354,899</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$296,413,399</b>	<b>-\$528,463</b>	<b>39.1%</b>	<b>40.0%</b>	<b>-\$6,438,709</b>
<b>U.S. Fixed Income Composite</b>		<b>\$227,098,242</b>	<b>-\$340,076</b>	<b>30.0%</b>	<b>30.0%</b>	<b>-\$40,839</b>
Garcia Hamilton & Associates	Core Fixed Income	\$90,039,133	-\$114,715	11.9%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$66,593,288	-\$113,540	8.8%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$66,045,214	-\$108,948	8.7%		
Hughes Core Fixed Income	Core Fixed Income	\$4,420,607	-\$2,872	0.6%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$69,315,157</b>	<b>-\$188,387</b>	<b>9.2%</b>	<b>10.0%</b>	<b>-\$6,397,870</b>
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$25,296,716	-\$52,198	3.3%		
Prudential Emerging Markets Debt	EM Fixed Income	\$44,018,441	-\$136,189	5.8%		
<b>Total Equity Composite</b>		<b>\$379,880,205</b>	<b>\$35,627,451</b>	<b>50.2%</b>	<b>50.0%</b>	<b>\$1,315,069</b>
<b>U.S. Equity Composite</b>		<b>\$265,538,473</b>	<b>\$226,279</b>	<b>35.1%</b>	<b>35.0%</b>	<b>\$542,878</b>
<b>Large Cap Composite</b>		<b>\$113,545,422</b>	<b>-\$128,136</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-\$24,119</b>
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$55,992,938	-\$699	7.4%		
PNC Capital LCV	Large-Cap Value	\$28,431,180	-\$69,373	3.8%		
Great Lakes LCV	Large-Cap Value	\$29,121,304	-\$58,063	3.8%		
<b>Mid Cap Composite</b>		<b>\$79,252,668</b>	<b>-\$2,648,893</b>	<b>10.5%</b>	<b>10.0%</b>	<b>\$3,539,641</b>
NTGI Common Daily S&P 400	Mid-Cap Core	\$41,007,881	-\$1,542	5.4%		
Eagle MCG	Mid-Cap Growth	\$38,244,787	-\$2,647,351	5.1%		
<b>Small Cap Composite</b>		<b>\$72,740,384</b>	<b>\$3,003,307</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-\$2,972,643</b>
Kayne Anderson SCV	Small-Cap Value	\$26,486,027	-\$104,830	3.5%		
Matarin Capital Management	Small-Cap Core	\$20,318,700	\$20,000,000	2.7%		
Amalgatrust SCG	Small-Cap Growth	\$25,935,657	-\$16,663,175	3.4%		
<b>Non-U.S. Equity Composite</b>		<b>\$114,341,731</b>	<b>\$35,401,172</b>	<b>15.1%</b>	<b>15.0%</b>	<b>\$772,191</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$40,438,041	-\$136,272	5.3%		
OFI Global International	Non-U.S. Small-Cap Core	\$37,303,091	\$35,000,000	4.9%		
William Blair Emerging Markets	Emerging Markets	\$22,451,060	\$22,248,995	3.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$14,149,540	\$14,000,000	1.9%		
<b>Real Estate Composite</b>		<b>\$75,291,124</b>	<b>-\$186,236</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-\$421,903</b>
Clarion Lion Properties Fund	Core Real Estate	\$40,757,707	-\$100,032	5.4%		
Heitman America Real Estate	Core Real Estate	\$34,533,417	-\$86,204	4.6%		
<b>Cash Composite</b>		<b>\$5,545,543</b>	<b>-\$42,267,651</b>	<b>0.7%</b>	<b>0.0%</b>	<b>\$5,545,543</b>
Cash Account	Cash & Equivalents	\$5,502,884	-\$42,267,635	0.7%		
NTGI - Cash	Cash & Equivalents	\$42,659	-\$16	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$757.1 Million and 100.0% of Fund

Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.5%</b>	<b>2.8%</b>	<b>6.8%</b>	<b>8.9%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>6.3%</b>	<b>8.4%</b>
<i>RHCT Policy Benchmark</i>	0.3%	3.1%	7.3%	10.1%	4.5%	5.9%	6.5%	8.2%
<i>Actuarial Rate</i>	0.6%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Total Fixed Income Composite</b>	<b>0.1%</b>	<b>1.4%</b>	<b>7.9%</b>	<b>7.3%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>2.8%</b>	<b>4.2%</b>
<i>Barclays U.S. Universal</i>	0.0%	1.0%	6.7%	6.1%	4.2%	4.3%	2.9%	3.6%
<b>U.S. Fixed Income Composite</b>	<b>-0.1%</b>	<b>0.7%</b>	<b>5.8%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>3.8%</b>
<i>Barclays Aggregate</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%
<i>Garcia Hamilton &amp; Associates</i>	-0.3%	0.2%	5.4%	5.2%	--	--	--	--
<i>Barclays Aggregate</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%
<i>Mackay Shields Core Plus</i>	0.1%	1.5%	7.1%	5.9%	3.8%	4.2%	3.1%	4.3%
<i>Barclays Aggregate</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%
<i>TCW Opp Core Plus Fixed</i>	0.1%	0.9%	5.6%	4.8%	3.4%	3.4%	2.4%	4.2%
<i>Barclays Aggregate</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%
<b>Non-U.S. Fixed Income Composite</b>	<b>0.7%</b>	<b>3.9%</b>	<b>15.6%</b>	<b>15.1%</b>	<b>5.2%</b>	<b>6.0%</b>	<b>3.4%</b>	<b>5.6%</b>
<i>50% Barclays Global ex U.S./ 50% JPM EMBI Global TR</i>	0.7%	2.4%	14.1%	14.3%	4.3%	4.1%	2.0%	4.0%
<i>Wells Fargo Int'l Bond</i>	1.0%	2.1%	14.5%	10.7%	0.7%	1.7%	0.2%	1.1%
<i>Barclays Global Agg. ex US</i>	1.0%	1.0%	13.1%	11.7%	1.5%	0.7%	--	--
<i>Prudential Emerging Markets Debt</i>	0.6%	5.0%	15.8%	17.8%	8.4%	9.4%	5.9%	9.4%
<i>JP Morgan EMBI Global TR</i>	0.3%	3.7%	15.0%	16.8%	7.0%	7.4%	4.4%	7.4%
<b>Total Equity Composite</b>	<b>0.6%</b>	<b>4.1%</b>	<b>6.2%</b>	<b>10.6%</b>	<b>4.0%</b>	<b>5.6%</b>	<b>9.6%</b>	<b>12.5%</b>
<i>MSCI ACWI</i>	0.6%	5.3%	6.6%	12.0%	2.2%	5.2%	8.2%	10.6%
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>3.9%</b>	<b>7.1%</b>	<b>11.8%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>11.3%</b>	<b>14.2%</b>
<i>Wilshire 5000 Total Market</i>	0.1%	4.3%	8.4%	15.3%	7.2%	10.7%	13.1%	16.3%
<b>Large Cap Composite</b>	<b>-0.1%</b>	<b>3.2%</b>	<b>6.5%</b>	<b>13.4%</b>	<b>6.0%</b>	<b>8.7%</b>	<b>11.3%</b>	<b>14.3%</b>
<i>Russell 1000</i>	0.1%	4.0%	7.9%	14.9%	6.9%	10.8%	13.2%	16.4%
<i>NTGI-QM Common Daily S&amp;P 500</i>	0.0%	3.9%	7.9%	15.5%	--	--	--	--
<i>S&amp;P 500</i>	0.0%	3.9%	7.8%	15.4%	7.1%	11.2%	13.2%	16.4%
<i>PNC Capital LCV</i>	-0.6%	0.7%	1.5%	8.3%	4.6%	9.1%	11.7%	14.7%
<i>Russell 1000 Value</i>	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%
<i>Great Lakes LCV</i>	0.3%	4.5%	9.0%	14.7%	5.9%	--	--	--
<i>Russell 1000 Value</i>	-0.2%	3.5%	10.0%	16.2%	5.4%	9.7%	12.7%	16.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$757.1 Million and 100.0% of Fund

Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Mid Cap Composite</b>	<b>-0.6%</b>	<b>4.8%</b>	<b>8.3%</b>	<b>12.5%</b>	<b>6.6%</b>	<b>9.1%</b>	<b>13.5%</b>	<b>16.1%</b>
<i>Russell MidCap</i>	0.2%	4.5%	10.3%	14.2%	6.8%	9.7%	14.0%	16.7%
NTGI Common Daily S&P 400	-0.6%	4.2%	12.4%	15.4%	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-0.6%	4.1%	12.4%	15.3%	8.1%	9.4%	13.7%	16.5%
Eagle MCG	-0.5%	5.4%	4.9%	10.2%	5.5%	9.4%	13.8%	16.0%
<i>Russell MidCap Growth</i>	0.0%	4.6%	6.8%	11.2%	6.2%	8.9%	13.3%	15.8%
<b>Small Cap Composite</b>	<b>0.7%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>9.7%</b>	<b>4.7%</b>	<b>3.3%</b>	<b>8.8%</b>	<b>11.9%</b>
<i>Russell 2000</i>	1.1%	9.0%	11.5%	15.5%	8.1%	6.7%	12.1%	15.8%
Kayne Anderson SCV	-0.7%	1.5%	13.0%	19.2%	11.7%	9.2%	14.1%	14.5%
<i>Russell 2000 Value</i>	0.8%	8.9%	15.5%	18.8%	8.1%	6.8%	11.5%	15.4%
Matarin Capital Management	1.6%	--	--	--	--	--	--	--
<i>Russell 2000</i>	1.1%	9.0%	11.5%	15.5%	8.1%	6.7%	12.1%	15.8%
Amalgatrust SCG	1.3%	5.5%	5.3%	7.6%	3.9%	1.3%	7.1%	10.6%
<i>Russell 2000 Growth</i>	1.4%	9.2%	7.5%	12.1%	8.0%	6.6%	12.7%	16.1%
<b>Non-U.S. Equity Composite</b>	<b>2.0%</b>	<b>4.9%</b>	<b>3.3%</b>	<b>6.7%</b>	<b>-1.5%</b>	<b>0.5%</b>	<b>4.1%</b>	<b>6.8%</b>
<i>MSCI ACWI ex USA</i>	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%
Lazard Int'l Equity	2.1%	4.5%	3.7%	7.0%	-0.7%	1.6%	5.2%	7.9%
<i>MSCI ACWI ex USA</i>	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%
OFI Global International	2.4%	6.6%	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	3.0%	8.6%	5.2%	12.3%	6.1%	5.1%	10.7%	11.1%
William Blair Emerging Markets	1.6%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.3%	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%
SSGa Active Emerging Markets Small Cap	1.1%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	1.3%	7.6%	9.1%	12.6%	-2.3%	1.3%	2.2%	4.7%
<b>Real Estate Composite</b>	<b>1.9%</b>	<b>1.9%</b>	<b>6.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%
Clarion Lion Properties Fund	1.8%	1.8%	6.7%	--	--	--	--	--
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%
Heitman America Real Estate	2.1%	2.1%	--	--	--	--	--	--
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%

## Total Fund Composite

## Fee Schedule

Market Value: \$757.1 Million and 100.0% of Fund

		Expense Ratio & Industry	
Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee <sup>1</sup> Average <sup>2</sup>
Core Fixed Income	Hughes Core Fixed Income	0.25% on the first \$25 million 0.20% on the next \$75 million	0.25% \$11,100
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$228,311
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% \$211,050
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.39% \$255,474
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% \$87,325
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$239,963
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$2,749
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% \$137,511
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$120,295
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$5,987
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% \$251,962
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	0.95% \$229,883
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$205,084
Small-Cap Core	Matarin Capital Management	1.00% on the first \$10 million 0.70% on the next \$50 million 0.60% on the balance	0.85% \$166,488
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.75% on the first \$50 million 0.50% on the balance	0.75% \$292,666
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	1.00% \$408,941
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	0.84% \$328,872
Non-U.S. Small-Cap Core	OFI Global International	0.75% on the first \$50 million 0.70% on the next \$50 million 0.65% on the balance	0.75% \$270,362
Emerging Markets	William Blair Emerging Markets	0.90% on the first \$20 million 0.70% on the next \$30 million 0.60% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.40% on the next \$200 million 0.30% on the balance	0.88% \$197,337
EM Small-Cap	SSgA Active Emerging Markets Small Cap	0.90% on the first \$50 million 0.80% on the next \$50 million 0.70% on the balance	0.90% \$126,697
<b>Total Investment Management Fees</b>			<b>0.51% \$3,778,054</b>
Custodian	Northern Trust		0.02% \$156,189
<b>Total Fund</b>			<b>0.53% \$3,934,243</b>

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.