



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2018

Total Fund Composite

Market Value: \$851.2 Million and 100.0% of Fund

Ending March 31, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$851,192,730	-\$2,241,475	100.0%	100.0%	\$0
Total Fixed Income Composite		\$324,858,596	-\$523,412	38.2%	40.0%	-\$15,618,496
U.S. Fixed Income Composite		\$238,922,464	-\$354,430	28.1%	30.0%	-\$16,435,355
Garcia Hamilton & Associates	Core Fixed Income	\$87,090,649	-\$111,696	10.2%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$76,223,047	-\$117,346	9.0%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$75,304,068	-\$125,057	8.8%		
Hughes Core Fixed Income	Core Fixed Income	\$304,701	-\$331	0.0%		
Non-U.S. Fixed Income Composite		\$85,936,132	-\$168,982	10.1%	10.0%	\$816,859
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$43,566,533	-\$38,910	5.1%		
Prudential Emerging Markets Debt	EM Fixed Income	\$42,369,599	-\$130,071	5.0%		
Total Equity Composite		\$433,793,012	-\$756,546	51.0%	50.0%	\$8,196,647
U.S. Equity Composite		\$300,882,694	-\$488,480	35.3%	35.0%	\$2,965,238
Large Cap Composite		\$129,018,368	-\$68,092	15.2%	15.0%	\$1,339,458
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$97,328,825	-\$1,254	11.4%		
Great Lakes LCV	Large-Cap Value	\$31,689,542	-\$66,838	3.7%		
Mid Cap Composite		\$91,286,725	-\$188,833	10.7%	10.0%	\$6,167,452
NTGI Common Daily S&P 400	Mid-Cap Core	\$44,254,207	-\$32,068	5.2%		
Eagle MCG	Mid-Cap Growth	\$47,032,519	-\$156,765	5.5%		
Small Cap Composite		\$80,577,601	-\$231,555	9.5%	10.0%	-\$4,541,672
Kayne Anderson SCV	Small-Cap Value	\$28,286,499	-\$115,194	3.3%		
Matarin Capital Management	Small-Cap Core	\$24,489,137	-\$50,694	2.9%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$27,801,964	-\$65,667	3.3%		
Non-U.S. Equity Composite		\$132,910,318	-\$268,066	15.6%	15.0%	\$5,231,409
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$44,130,900	-\$146,695	5.2%		
OFI Global International	Non-U.S. Small-Cap Core	\$45,285,221	-\$81,950	5.3%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$25,433,409	\$0	3.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$18,060,789	-\$39,421	2.1%		
Real Estate Composite		\$88,786,548	-\$208,212	10.4%	10.0%	\$3,667,275
Clarion Lion Properties Fund	Core Real Estate	\$45,588,726	-\$104,372	5.4%		
Heitman America Real Estate	Core Real Estate	\$43,197,822	-\$103,840	5.1%		
Cash Composite		\$3,754,574	-\$753,305	0.4%	0.0%	\$3,754,574
Cash Account	Cash & Equivalents	\$3,707,327	-\$753,288	0.4%		
NTGI - Cash	Cash & Equivalents	\$47,247	-\$17	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$851.2 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.0%	-0.2%	-0.2%	10.0%	9.6%	5.8%	5.5%	6.6%
<i>RHCT Policy Benchmark</i>	-0.7%	-0.7%	-0.7%	8.5%	9.1%	6.1%	6.1%	6.8%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	0.5%	-0.9%	-0.9%	2.0%	2.1%	2.1%	2.5%	2.1%
<i>BBgBarc US Universal TR</i>	0.5%	-1.4%	-1.4%	1.5%	1.7%	1.7%	2.6%	2.2%
U.S. Fixed Income Composite	0.4%	-1.6%	-1.6%	-0.2%	0.5%	0.8%	1.8%	1.5%
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%
<i>Garcia Hamilton & Associates</i>	0.5%	-0.8%	-0.8%	1.9%	1.2%	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%
<i>Mackay Shields Core Plus</i>	0.4%	-1.7%	-1.7%	1.8%	2.1%	1.6%	2.5%	2.2%
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%
<i>TCW Opp Core Plus Fixed</i>	0.4%	-0.9%	-0.9%	1.4%	1.3%	1.2%	2.0%	1.5%
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%
Non-U.S. Fixed Income Composite	0.9%	1.0%	1.0%	8.3%	7.2%	5.9%	4.6%	3.9%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	0.9%	0.9%	0.9%	7.5%	4.9%	5.1%	3.0%	2.6%
<i>Wells Fargo Int'l Bond</i>	1.8%	3.6%	3.6%	10.8%	3.1%	2.7%	0.5%	0.9%
<i>BarCap Global Agg. Ex. U.S.</i>	1.4%	3.6%	3.6%	11.7%	3.6%	4.6%	0.7%	1.2%
<i>Prudential Emerging Markets Debt</i>	0.1%	-1.6%	-1.6%	6.1%	9.2%	7.5%	7.3%	5.9%
<i>JP Morgan EMBI Global TR</i>	0.4%	-1.8%	-1.8%	3.3%	6.0%	5.5%	5.1%	3.9%
Total Equity Composite	-0.8%	-0.1%	-0.1%	16.9%	15.9%	8.6%	7.9%	10.4%
<i>MSCI ACWI</i>	-2.1%	-1.0%	-1.0%	14.8%	14.9%	8.1%	7.4%	9.2%
U.S. Equity Composite	-0.9%	-0.6%	-0.6%	14.2%	16.0%	9.0%	8.7%	11.5%
<i>U.S. Equity Composite Custom Benchmark</i>	-0.6%	-0.4%	-0.4%	12.9%	16.3%	9.2%	9.8%	12.4%
<i>Wilshire 5000 Total Market</i>	-2.1%	-0.8%	-0.8%	13.7%	16.0%	10.5%	10.9%	13.1%
Large Cap Composite	-2.9%	-1.9%	-1.9%	12.4%	14.2%	9.6%	9.4%	11.8%
<i>Russell 1000</i>	-2.3%	-0.7%	-0.7%	14.0%	15.7%	10.4%	11.0%	13.2%
<i>NTGI-QM Common Daily S&P 500</i>	-2.5%	-0.8%	-0.8%	14.0%	15.6%	10.8%	--	--
<i>S&P 500</i>	-2.5%	-0.8%	-0.8%	14.0%	15.6%	10.8%	11.3%	13.3%
<i>Great Lakes LCV</i>	-3.9%	-5.0%	-5.0%	7.5%	12.7%	8.6%	8.9%	--
<i>Russell 1000 Value</i>	-1.8%	-2.8%	-2.8%	6.9%	12.9%	7.9%	8.2%	10.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$851.2 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	0.4%	1.8%	1.8%	18.0%	19.1%	10.2%	11.0%	13.6%
<i>Russell MidCap</i>	0.1%	-0.5%	-0.5%	12.2%	14.6%	8.0%	9.4%	12.1%
NTGI Common Daily S&P 400	0.9%	-0.8%	-0.8%	10.9%	15.8%	9.0%	--	--
<i>S&P 400 MidCap</i>	0.9%	-0.8%	-0.8%	11.0%	15.8%	9.0%	9.8%	12.0%
Eagle MCG	0.0%	4.4%	4.4%	26.1%	22.9%	11.6%	12.7%	15.5%
<i>Russell MidCap Growth</i>	-0.2%	2.2%	2.2%	19.7%	16.9%	9.2%	10.7%	13.3%
Small Cap Composite	0.9%	-1.3%	-1.3%	12.8%	15.6%	7.5%	5.9%	9.0%
<i>Russell 2000</i>	1.3%	-0.1%	-0.1%	11.8%	18.8%	8.4%	8.3%	11.5%
Kayne Anderson SCV	0.5%	-2.6%	-2.6%	11.5%	17.9%	12.5%	11.8%	13.9%
<i>Russell 2000 Value</i>	1.2%	-2.6%	-2.6%	5.1%	16.6%	7.9%	7.0%	10.0%
Matarin Capital Management	0.8%	-0.5%	-0.5%	10.6%	--	--	--	--
<i>Russell 2000</i>	1.3%	-0.1%	-0.1%	11.8%	18.8%	8.4%	8.3%	11.5%
Amalgatrust - Copeland Capital	1.6%	-0.8%	-0.8%	--	--	--	--	--
<i>Russell 2000</i>	1.3%	-0.1%	-0.1%	11.8%	18.8%	8.4%	8.3%	11.5%
Non-U.S. Equity Composite	-0.6%	1.1%	1.1%	23.7%	15.3%	7.1%	5.3%	6.8%
<i>MSCI ACWI ex USA</i>	-1.8%	-1.2%	-1.2%	16.5%	14.8%	6.2%	4.3%	5.9%
Lazard Int'l Equity	-0.5%	-0.1%	-0.1%	16.5%	11.1%	5.1%	3.9%	6.0%
<i>MSCI ACWI ex USA</i>	-1.8%	-1.2%	-1.2%	16.5%	14.8%	6.2%	4.3%	5.9%
OFI Global International	0.0%	2.8%	2.8%	30.7%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	-1.1%	0.2%	0.2%	23.5%	17.1%	12.3%	8.2%	11.1%
William Blair Emerging Markets Leaders Fund	-1.2%	0.6%	0.6%	28.6%	--	--	--	--
<i>MSCI Emerging Markets</i>	-1.9%	1.4%	1.4%	24.9%	21.0%	8.8%	6.7%	5.0%
SSgA Active Emerging Markets Small Cap	-1.4%	0.3%	0.3%	18.5%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	-1.3%	0.2%	0.2%	18.6%	16.5%	7.2%	5.7%	4.6%
Real Estate Composite	2.1%	2.1%	2.1%	7.4%	7.5%	--	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%
Clarion Lion Properties Fund	2.3%	2.3%	2.3%	8.0%	7.6%	--	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%
Heitman America Real Estate	1.9%	1.9%	1.9%	6.8%	7.3%	--	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%

Total Fund Composite

Fee Schedule

Market Value: \$851.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio &	Industry
			Estimated Annual Fee ¹	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% \$762	0.30%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$222,727	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% \$241,169	0.31%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.38% \$288,564	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 0.225% on the balance	0.36% \$156,840	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$234,092	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$4,866	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$133,096	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$6,638	0.07%
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% \$318,211	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$232,416	0.88%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$226,292	0.96%
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	0.82% \$201,424	0.88%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.75% on the first \$50 million 0.50% on the balance	0.75% \$330,982	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$413,402	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	0.83% \$360,996	1.01%
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% \$339,639	0.92%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$305,201	1.27%
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% \$162,547	1.25%
Total Investment Management Fees			0.49% \$4,179,864	0.56%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.51% \$4,336,052	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.