



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

December 31, 2014

Total Fund Composite

Market Value: \$734.1 Million and 100.0% of Fund

Ending December 31, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$734,148,736	-\$6,696,611	100.0%	100.0%	\$0
Total Fixed Income Composite		\$317,665,629	-\$474,468	43.3%	50.0%	-\$49,408,739
U.S. Fixed Income Composite		\$249,970,483	-\$294,186	34.0%	40.0%	-\$43,689,018
Hughes Core Fixed Income	Core Fixed Income	\$4,483,930	-\$78,417,668	0.6%		
NTGI-QM Common Daily Aggregate Bond	Core Fixed Income	\$78,622,500	\$78,336,618	10.7%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$83,486,757	-\$133,220	11.4%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$83,377,297	-\$79,916	11.4%		
Non-U.S. Fixed Income Composite		\$67,695,146	-\$180,281	9.2%	10.0%	-\$5,719,727
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$30,648,720	-\$56,940	4.2%		
Prudential Emerging Markets Debt	EM Fixed Income	\$37,046,427	-\$123,341	5.0%		
Total Equity Composite		\$380,050,298	-\$1,134,175	51.8%	50.0%	\$12,975,930
U.S. Equity Composite		\$293,134,381	-\$852,647	39.9%	37.5%	\$17,828,605
Large Cap Composite		\$105,887,549	-\$196,820	14.4%	12.5%	\$14,118,957
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$51,270,247	\$50,015,534	7.0%		
PNC Capital LCV	Large-Cap Value	\$27,315,585	-\$39,393	3.7%		
Great Lakes LCV	Large-Cap Value	\$27,300,930	-\$28,911	3.7%		
Brown Advisory LCG	Large-Cap Growth	\$787	-\$50,144,050	0.0%		
Mid Cap Composite		\$99,468,739	-\$286,274	13.5%	12.5%	\$7,700,147
Systematic MCV	Mid-Cap Value	\$758	-\$48,351,134	0.0%		
NTGI Common Daily S&P 400	Mid-Cap Core	\$49,392,651	\$48,231,061	6.7%		
Eagle MCG	Mid-Cap Growth	\$50,075,329	-\$166,201	6.8%		
Small Cap Composite		\$87,778,094	-\$369,553	12.0%	12.5%	-\$3,990,498
Amalgatrust SCG	Small-Cap Growth	\$40,018,929	-\$180,744	5.5%		
Kayne Anderson SCV	Small-Cap Value	\$23,585,309	-\$89,797	3.2%		
WCM SCV	Small-Cap Value	\$24,173,855	-\$99,011	3.3%		
Non-U.S. Equity Composite		\$86,915,917	-\$281,528	11.8%	12.5%	-\$4,852,675
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$42,181,087	-\$122,614	5.7%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$44,734,831	-\$158,914	6.1%		
Cash Composite		\$36,432,808	-\$5,087,969	5.0%	0.0%	\$36,432,808
Cash Account	Cash & Equivalents	\$36,432,808	-\$5,087,969	5.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$734.1 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-0.3%	1.8%	3.4%	3.4%	9.0%	10.2%	7.9%	8.9%
<i>RHCT Policy Benchmark</i>	-0.5%	2.0%	6.6%	6.6%	9.3%	9.6%	7.8%	8.5%
<i>Actuarial Rate</i>	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	-0.5%	0.7%	5.3%	5.3%	1.5%	4.0%	4.7%	5.5%
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%
U.S. Fixed Income Composite	0.1%	1.3%	5.6%	5.6%	1.9%	3.9%	4.8%	5.5%
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%
Hughes Core Fixed Income	-0.3%	0.7%	5.1%	5.1%	1.2%	2.5%	4.0%	4.5%
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%
NTGI-QM Common Daily Aggregate Bond	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%
MacKay Shields Core Plus	-0.1%	1.3%	5.8%	5.8%	2.6%	4.3%	5.1%	5.6%
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%
TCW Opp Core Plus Fixed	0.1%	1.3%	5.1%	5.1%	1.9%	4.8%	5.2%	6.2%
<i>Barclays Aggregate</i>	0.1%	1.8%	6.0%	6.0%	1.9%	2.7%	3.9%	4.4%
Non-U.S. Fixed Income Composite	-2.4%	-1.6%	4.4%	4.4%	-0.1%	4.3%	4.5%	5.7%
<i>Citi WGBI</i>	-0.7%	-1.5%	-0.5%	-0.5%	-2.3%	-1.0%	0.8%	1.7%
Wells Fargo Int'l Bond	-2.0%	-2.4%	0.5%	0.5%	-1.4%	0.6%	1.6%	2.8%
<i>Citi WGBI</i>	-0.7%	-1.5%	-0.5%	-0.5%	-2.3%	-1.0%	0.8%	1.7%
Prudential Emerging Markets Debt	-2.8%	-1.0%	7.9%	7.9%	1.0%	7.7%	7.0%	8.3%
<i>JP Morgan EMBI Global TR</i>	-2.9%	-1.6%	5.5%	5.5%	-0.7%	5.3%	6.1%	7.3%
Total Equity Composite	-0.1%	2.9%	2.6%	2.6%	16.2%	16.2%	10.8%	11.9%
<i>MSCI ACWI</i>	-1.9%	0.4%	4.2%	4.2%	13.1%	14.1%	8.3%	9.2%
U.S. Equity Composite	1.1%	5.0%	5.3%	5.3%	19.6%	18.1%	12.9%	14.1%
<i>Russell 3000</i>	0.0%	5.2%	12.6%	12.6%	22.6%	20.5%	15.3%	15.6%
Large Cap Composite	1.3%	4.7%	9.6%	9.6%	20.4%	17.6%	13.1%	--
<i>Russell 1000</i>	-0.2%	4.9%	13.2%	13.2%	22.8%	20.6%	15.5%	15.6%
NTGI-QM Common Daily S&P 500	--	--	--	--	--	--	--	--
<i>S&P 500</i>	-0.3%	4.9%	13.7%	13.7%	22.7%	20.4%	15.6%	15.5%
PNC Capital LCV	0.6%	5.3%	12.9%	12.9%	23.1%	19.2%	14.9%	--
<i>Russell 1000 Value</i>	0.6%	5.0%	13.5%	13.5%	22.6%	20.9%	15.4%	15.4%
Great Lakes LCV	0.0%	5.0%	--	--	--	--	--	--
<i>Russell 1000 Value</i>	0.6%	5.0%	13.5%	13.5%	22.6%	20.9%	15.4%	15.4%
Brown Advisory LCG								

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$734.1 Million and 100.0% of Fund

Ending December 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	0.6%	4.7%	9.2%	9.2%	22.1%	20.3%	12.7%	16.2%
<i>Russell MidCap</i>	0.2%	5.9%	13.2%	13.2%	23.5%	21.4%	15.2%	17.2%
Systematic MCV								
NTGI Common Daily S&P 400	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	0.8%	6.3%	9.8%	9.8%	21.1%	20.0%	14.1%	16.5%
Eagle MCG	-1.2%	3.3%	9.8%	9.8%	23.2%	21.0%	12.8%	--
<i>Russell MidCap Growth</i>	-0.3%	5.8%	11.9%	11.9%	23.2%	20.7%	14.7%	16.9%
Small Cap Composite	1.4%	5.8%	-3.5%	-3.5%	15.5%	16.0%	12.3%	14.2%
<i>Russell 2000</i>	2.9%	9.7%	4.9%	4.9%	20.7%	19.2%	12.9%	15.5%
Amalgatrust SCG	0.7%	1.2%	-10.7%	-10.7%	10.8%	14.4%	11.5%	13.7%
<i>Russell 2000 Growth</i>	3.0%	10.1%	5.6%	5.6%	23.0%	20.1%	13.9%	16.8%
Kayne Anderson SCV	1.4%	11.2%	4.1%	4.1%	20.4%	16.5%	13.7%	15.6%
<i>Russell 2000 Value</i>	2.7%	9.4%	4.2%	4.2%	18.4%	18.3%	11.8%	14.3%
WCM SCV	2.5%	8.8%	4.0%	4.0%	20.5%	19.2%	12.7%	--
<i>Russell 2000 Value</i>	2.7%	9.4%	4.2%	4.2%	18.4%	18.3%	11.8%	14.3%
Non-U.S. Equity Composite	-4.0%	-3.8%	-5.9%	-5.9%	5.5%	9.9%	4.1%	5.2%
<i>MSCI ACWI ex USA</i>	-3.6%	-3.9%	-3.9%	-3.9%	5.3%	9.0%	2.8%	4.4%
Herndon Int'l Equity	-4.2%	-4.6%	-8.5%	-8.5%	4.0%	8.4%	2.6%	4.0%
<i>MSCI EAFE</i>	-3.5%	-3.6%	-4.9%	-4.9%	8.1%	11.1%	4.7%	5.3%
Lazard Int'l Equity	-3.8%	-3.0%	-3.4%	-3.4%	7.0%	11.3%	5.6%	--
<i>MSCI ACWI ex USA</i>	-3.6%	-3.9%	-3.9%	-3.9%	5.3%	9.0%	2.8%	4.4%