



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2015

Total Fund Composite

Market Value: \$741.5 Million and 100.0% of Fund

Ending June 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$741,453,146	-\$4,875,205	100.0%	100.0%	\$0
Total Fixed Income Composite		\$321,905,649	\$5,380,628	43.4%	50.0%	-\$48,820,924
U.S. Fixed Income Composite		\$255,263,673	\$5,583,039	34.4%	40.0%	-\$41,317,585
Hughes Core Fixed Income	Core Fixed Income	\$4,297,827	-\$2,699	0.6%		
Garcia Hamilton & Associates	Core Fixed Income	\$84,083,218	\$84,962,518	11.3%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$83,499,230	-\$136,796	11.3%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$83,383,399	-\$189,788	11.2%		
Non-U.S. Fixed Income Composite		\$66,641,976	-\$202,411	9.0%	10.0%	-\$7,503,339
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$28,669,363	-\$79,836	3.9%		
Prudential Emerging Markets Debt	EM Fixed Income	\$37,972,613	-\$122,576	5.1%		
Total Equity Composite		\$396,339,988	-\$937,114	53.5%	50.0%	\$25,613,415
U.S. Equity Composite		\$304,348,748	-\$668,545	41.0%	37.5%	\$26,303,818
Large Cap Composite		\$106,983,511	-\$100,449	14.4%	12.5%	\$14,301,868
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$51,833,591	-\$3,921	7.0%		
PNC Capital LCV	Large-Cap Value	\$27,849,684	-\$67,431	3.8%		
Great Lakes LCV	Large-Cap Value	\$27,300,236	-\$29,097	3.7%		
Mid Cap Composite		\$105,960,636	-\$184,361	14.3%	12.5%	\$13,278,993
NTGI Common Daily S&P 400	Mid-Cap Core	\$51,397,583	-\$5,155	6.9%		
Eagle MCG	Mid-Cap Growth	\$54,563,053	-\$179,206	7.4%		
Small Cap Composite		\$91,404,601	-\$383,735	12.3%	12.5%	-\$1,277,043
Amalgatrust SCG	Small-Cap Growth	\$43,442,802	-\$187,643	5.9%		
Kayne Anderson SCV	Small-Cap Value	\$23,950,346	-\$94,798	3.2%		
WCM SCV	Small-Cap Value	\$24,011,453	-\$101,293	3.2%		
Non-U.S. Equity Composite		\$91,991,240	-\$268,570	12.4%	12.5%	-\$690,403
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$44,375,887	-\$113,114	6.0%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$47,615,353	-\$155,456	6.4%		
Cash Composite		\$23,207,509	-\$9,318,719	3.1%	0.0%	\$23,207,509
Cash Account	Cash & Equivalents	\$23,165,011	-\$9,344,600	3.1%		
NTGI - Cash	Cash & Equivalents	\$42,498	\$25,882	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$741.5 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-0.9%	-0.4%	2.0%	1.3%	8.2%	8.8%	6.9%	9.6%
<i>RHCT Policy Benchmark</i>	-1.5%	-0.7%	0.8%	1.9%	7.9%	8.1%	6.9%	9.0%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	-1.2%	-1.6%	-0.4%	-0.3%	3.0%	2.4%	3.6%	4.4%
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%
U.S. Fixed Income Composite	-1.1%	-1.6%	-0.1%	1.2%	3.0%	2.5%	3.8%	4.3%
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%
Hughes Core Fixed Income	-1.0%	-0.9%	-4.0%	-2.8%	0.5%	0.2%	2.2%	2.5%
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%
Garcia Hamilton & Associates	-1.2%	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%
Mackay Shields Core Plus	-1.2%	-1.7%	0.0%	1.2%	3.6%	3.0%	4.2%	4.6%
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%
TCW Opp Core Plus Fixed	-0.9%	-1.2%	0.1%	1.2%	2.8%	2.9%	4.1%	4.8%
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%
Non-U.S. Fixed Income Composite	-1.4%	-1.5%	-1.6%	-5.5%	3.0%	2.2%	2.8%	5.0%
<i>Citi WGBI</i>	-0.3%	-1.5%	-4.0%	-9.0%	-1.4%	-2.4%	-1.2%	1.0%
Wells Fargo Int'l Bond	-0.8%	-3.1%	-6.5%	-12.4%	-1.3%	-1.7%	-1.3%	1.7%
<i>Citi WGBI</i>	-0.3%	-1.5%	-4.0%	-9.0%	-1.4%	-2.4%	-1.2%	1.0%
Prudential Emerging Markets Debt	-1.9%	-0.3%	2.5%	0.4%	6.7%	5.4%	6.4%	7.8%
<i>JP Morgan EMBI Global TR</i>	-1.7%	-0.3%	1.8%	-1.6%	4.6%	3.4%	5.3%	6.5%
Total Equity Composite	-0.8%	0.5%	4.3%	2.8%	13.2%	15.0%	9.9%	14.7%
<i>MSCI ACWI</i>	-2.4%	0.3%	2.7%	0.7%	11.3%	13.0%	7.8%	11.9%
U.S. Equity Composite	-0.5%	0.3%	3.9%	5.1%	14.6%	16.5%	11.5%	16.6%
<i>Russell 3000</i>	-1.7%	0.1%	1.9%	7.3%	15.9%	17.7%	14.1%	17.5%
Large Cap Composite	-1.7%	0.4%	1.1%	5.1%	14.5%	15.3%	11.8%	15.5%
<i>Russell 1000</i>	-1.9%	0.1%	1.7%	7.4%	16.0%	17.7%	14.2%	17.6%
NTGI-QM Common Daily S&P 500	-1.9%	0.3%	1.3%	--	--	--	--	--
<i>S&P 500</i>	-1.9%	0.3%	1.2%	7.4%	15.7%	17.3%	14.2%	17.3%
PNC Capital LCV	-0.7%	0.7%	2.0%	5.9%	15.6%	17.2%	13.9%	16.7%
<i>Russell 1000 Value</i>	-2.0%	0.1%	-0.6%	4.1%	13.5%	17.3%	13.6%	16.5%
Great Lakes LCV	-2.3%	0.2%	0.0%	3.9%	--	--	--	--
<i>Russell 1000 Value</i>	-2.0%	0.1%	-0.6%	4.1%	13.5%	17.3%	13.6%	16.5%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$741.5 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	-0.5%	-0.2%	6.6%	9.1%	17.9%	19.8%	12.7%	17.5%
<i>Russell MidCap</i>	-2.1%	-1.5%	2.4%	6.6%	16.3%	19.3%	13.7%	18.2%
NTGI Common Daily S&P 400	-1.3%	-1.0%	4.2%	--	--	--	--	--
<i>S&P 400 MidCap</i>	-1.3%	-1.1%	4.2%	6.4%	15.4%	18.6%	13.0%	17.8%
Eagle MCG	0.2%	0.7%	9.0%	12.7%	19.9%	21.2%	13.5%	--
<i>Russell MidCap Growth</i>	-1.6%	-1.1%	4.2%	9.5%	17.5%	19.2%	13.2%	18.7%
Small Cap Composite	1.1%	0.6%	4.1%	0.8%	10.9%	13.9%	9.8%	16.2%
<i>Russell 2000</i>	0.7%	0.4%	4.8%	6.5%	14.7%	17.8%	12.5%	17.1%
Amalgatrust SCG	1.5%	3.0%	8.5%	-2.5%	8.4%	12.7%	9.2%	17.0%
<i>Russell 2000 Growth</i>	1.3%	2.0%	8.7%	12.3%	18.4%	20.1%	13.9%	19.3%
Kayne Anderson SCV	1.9%	-1.4%	1.6%	7.0%	15.1%	15.5%	10.8%	15.6%
<i>Russell 2000 Value</i>	0.1%	-1.2%	0.8%	0.8%	11.1%	15.5%	11.0%	14.8%
WCM SCV	-0.2%	-1.6%	-0.7%	1.3%	12.1%	15.3%	10.5%	16.0%
<i>Russell 2000 Value</i>	0.1%	-1.2%	0.8%	0.8%	11.1%	15.5%	11.0%	14.8%
Non-U.S. Equity Composite	-1.9%	1.2%	5.8%	-4.3%	8.6%	10.1%	4.5%	8.9%
<i>MSCI ACWI ex USA</i>	-2.8%	0.5%	4.0%	-5.3%	7.4%	9.4%	2.9%	7.8%
Herndon Int'l Equity	-2.2%	0.1%	5.2%	-6.0%	7.3%	8.7%	2.8%	7.5%
<i>MSCI EAFE</i>	-2.8%	0.6%	5.5%	-4.2%	8.8%	12.0%	4.9%	9.5%
Lazard Int'l Equity	-1.7%	2.2%	6.3%	-2.6%	9.9%	11.5%	6.0%	10.2%
<i>MSCI ACWI ex USA</i>	-2.8%	0.5%	4.0%	-5.3%	7.4%	9.4%	2.9%	7.8%

Total Fund Composite

Fee Schedule

Market Value: \$741.5 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% \$10,745	0.31%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$215,208	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	0.31% \$262,998	0.30%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.38% \$316,842	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% \$103,210	0.44%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$209,799	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.03% on the balance	0.03% \$15,550	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	0.49% \$137,486	0.63%
		(Less a 15% fee discount)		
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$114,661	0.63%
Mid-Cap Core	NTGI Common Daily S&P 400	0.04% on the balance	0.04% \$20,559	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	0.67% \$367,160	0.68%
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	0.89% \$388,731	0.97%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$191,603	0.97%
Small-Cap Value	WCM SCV	0.85% on the balance	0.85% \$204,097	0.97%
Non-U.S. Large-Cap Core	Herndon Int'l Equity	0.55% on the balance	0.55% \$244,067	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% \$380,923	0.75%
Total Investment Management Fees			0.43% \$3,183,638	0.47%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.45% \$3,339,827	

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

² Source: Marquette Associates Investment Management Fee Study.