



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**September 30, 2015**

# Total Fund Composite

Market Value: \$705.6 Million and 100.0% of Fund

Ending September 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$705,563,360</b>	<b>-\$4,241,563</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$323,723,029</b>	<b>-\$533,978</b>	<b>45.9%</b>	<b>50.0%</b>	<b>-\$29,058,651</b>
<b>U.S. Fixed Income Composite</b>		<b>\$257,579,357</b>	<b>-\$358,032</b>	<b>36.5%</b>	<b>40.0%</b>	<b>-\$24,645,987</b>
Hughes Core Fixed Income	Core Fixed Income	\$4,183,782	-\$2,690	0.6%		
Garcia Hamilton & Associates	Core Fixed Income	\$85,612,124	-\$78,318	12.1%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$83,825,851	-\$136,097	11.9%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$83,957,599	-\$140,928	11.9%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$66,143,672</b>	<b>-\$175,946</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-\$4,412,664</b>
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$28,770,716	-\$52,116	4.1%		
Prudential Emerging Markets Debt	EM Fixed Income	\$37,372,956	-\$123,830	5.3%		
<b>Total Equity Composite</b>		<b>\$361,346,201</b>	<b>-\$978,888</b>	<b>51.2%</b>	<b>50.0%</b>	<b>\$8,564,521</b>
<b>U.S. Equity Composite</b>		<b>\$279,118,208</b>	<b>-\$697,774</b>	<b>39.6%</b>	<b>37.5%</b>	<b>\$14,531,948</b>
<b>Large Cap Composite</b>		<b>\$100,102,654</b>	<b>-\$130,021</b>	<b>14.2%</b>	<b>12.5%</b>	<b>\$11,907,234</b>
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$48,494,243	-\$5,722	6.9%		
PNC Capital LCV	Large-Cap Value	\$26,198,429	-\$67,713	3.7%		
Great Lakes LCV	Large-Cap Value	\$25,409,982	-\$56,586	3.6%		
<b>Mid Cap Composite</b>		<b>\$96,002,399</b>	<b>-\$186,622</b>	<b>13.6%</b>	<b>12.5%</b>	<b>\$7,806,979</b>
NTGI Common Daily S&P 400	Mid-Cap Core	\$47,038,651	-\$8,116	6.7%		
Eagle MCG	Mid-Cap Growth	\$48,963,748	-\$178,506	6.9%		
<b>Small Cap Composite</b>		<b>\$83,013,155</b>	<b>-\$381,130</b>	<b>11.8%</b>	<b>12.5%</b>	<b>-\$5,182,265</b>
Amalgatrust SCG	Small-Cap Growth	\$39,664,812	-\$189,588	5.6%		
Kayne Anderson SCV	Small-Cap Value	\$22,208,691	-\$93,435	3.1%		
WCM SCV	Small-Cap Value	\$21,139,652	-\$98,107	3.0%		
<b>Non-U.S. Equity Composite</b>		<b>\$82,227,993</b>	<b>-\$281,115</b>	<b>11.7%</b>	<b>12.5%</b>	<b>-\$5,967,427</b>
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$39,625,950	-\$120,345	5.6%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$42,602,043	-\$160,769	6.0%		
<b>Cash Composite</b>		<b>\$20,494,130</b>	<b>-\$2,728,696</b>	<b>2.9%</b>	<b>0.0%</b>	<b>\$20,494,130</b>
Cash Account	Cash & Equivalents	\$20,451,625	-\$2,728,696	2.9%		
NTGI - Cash	Cash & Equivalents	\$42,506	\$0	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$705.6 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>-4.5%</b>	<b>-2.5%</b>	<b>-0.9%</b>	<b>2.9%</b>	<b>5.4%</b>	<b>8.2%</b>	<b>6.8%</b>
<i>RHCT Policy Benchmark</i>	-1.3%	-3.5%	-2.8%	-0.8%	3.9%	5.4%	7.8%	6.5%
<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>0.2%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>2.8%</b>	<b>1.3%</b>	<b>3.5%</b>	<b>3.5%</b>
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%
<b>U.S. Fixed Income Composite</b>	<b>0.4%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>3.7%</b>
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%
Hughes Core Fixed Income	-4.4%	-2.7%	-6.6%	-6.0%	-1.0%	-1.4%	0.4%	1.3%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%
Garcia Hamilton & Associates	0.7%	1.8%	--	--	--	--	--	--
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%
MacKay Shields Core Plus	0.3%	0.4%	0.4%	1.7%	3.4%	2.2%	3.8%	3.9%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%
TCW Opp Core Plus Fixed	0.4%	0.7%	0.8%	2.0%	2.8%	1.6%	4.1%	4.1%
<i>Barclays Aggregate</i>	0.7%	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%
<b>Non-U.S. Fixed Income Composite</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>-2.3%</b>	<b>-3.9%</b>	<b>1.7%</b>	<b>-0.2%</b>	<b>3.3%</b>	<b>2.8%</b>
<i>Citi WGBI</i>	0.8%	1.7%	-2.4%	-3.8%	-2.0%	-2.9%	-1.4%	-0.2%
Wells Fargo Int'l Bond	0.1%	0.4%	-6.1%	-8.3%	-2.5%	-3.1%	-1.2%	-0.4%
<i>Citi WGBI</i>	0.8%	1.7%	-2.4%	-3.8%	-2.0%	-2.9%	-1.4%	-0.2%
<i>BarCap Global Agg. Ex. U.S.</i>	0.4%	0.6%	-4.8%	-7.7%	-4.3%	-4.0%	-1.9%	-0.9%
Prudential Emerging Markets Debt	-1.3%	-1.6%	0.9%	-0.2%	5.4%	2.2%	7.4%	5.6%
<i>JP Morgan EMBI Global TR</i>	-1.4%	-2.0%	-0.3%	-2.0%	3.0%	0.5%	5.2%	4.4%
<b>Total Equity Composite</b>	<b>-3.8%</b>	<b>-8.8%</b>	<b>-4.9%</b>	<b>-2.2%</b>	<b>3.1%</b>	<b>9.3%</b>	<b>12.9%</b>	<b>9.9%</b>
<i>MSCI ACWI</i>	-3.6%	-9.4%	-7.0%	-6.7%	1.9%	7.0%	10.3%	6.8%
<b>U.S. Equity Composite</b>	<b>-3.6%</b>	<b>-8.3%</b>	<b>-4.7%</b>	<b>0.0%</b>	<b>4.8%</b>	<b>11.2%</b>	<b>14.8%</b>	<b>12.0%</b>
<i>Russell 3000</i>	-2.9%	-7.2%	-5.4%	-0.5%	8.2%	12.5%	16.7%	13.3%
<b>Large Cap Composite</b>	<b>-2.5%</b>	<b>-6.4%</b>	<b>-5.4%</b>	<b>-1.0%</b>	<b>6.5%</b>	<b>10.7%</b>	<b>14.5%</b>	<b>11.5%</b>
<i>Russell 1000</i>	-2.7%	-6.8%	-5.2%	-0.6%	8.8%	12.7%	16.8%	13.4%
NTGI-QM Common Daily S&P 500	-2.5%	-6.4%	-5.2%	--	--	--	--	--
<i>S&amp;P 500</i>	-2.5%	-6.4%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%
PNC Capital LCV	-2.1%	-6.0%	-4.1%	0.9%	9.5%	12.8%	16.4%	13.0%
<i>Russell 1000 Value</i>	-3.0%	-8.4%	-9.0%	-4.4%	6.6%	11.6%	16.1%	12.3%
Great Lakes LCV	-3.0%	-6.9%	-6.9%	-2.3%	--	--	--	--
<i>Russell 1000 Value</i>	-3.0%	-8.4%	-9.0%	-4.4%	6.6%	11.6%	16.1%	12.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$705.6 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Mid Cap Composite</b>	<b>-4.2%</b>	<b>-9.4%</b>	<b>-3.4%</b>	<b>1.1%</b>	<b>7.4%</b>	<b>13.8%</b>	<b>17.1%</b>	<b>12.4%</b>
<i>Russell MidCap</i>	-3.6%	-8.0%	-5.8%	-0.2%	7.5%	13.9%	17.3%	13.4%
NTGI Common Daily S&P 400	-3.2%	-8.5%	-4.6%	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-3.2%	-8.5%	-4.7%	1.4%	6.5%	13.1%	16.8%	12.9%
Eagle MCG	-5.1%	-10.3%	-2.2%	1.1%	9.0%	15.0%	17.5%	--
<i>Russell MidCap Growth</i>	-3.9%	-8.0%	-4.1%	1.4%	7.7%	14.0%	17.0%	13.6%
<b>Small Cap Composite</b>	<b>-4.1%</b>	<b>-9.2%</b>	<b>-5.4%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>8.5%</b>	<b>12.5%</b>	<b>11.7%</b>
<i>Russell 2000</i>	-4.9%	-11.9%	-7.7%	1.2%	2.6%	11.0%	15.9%	11.7%
Amalgatrust SCG	-5.2%	-8.7%	-0.9%	0.3%	-1.7%	6.9%	11.3%	12.4%
<i>Russell 2000 Growth</i>	-6.3%	-13.1%	-5.5%	4.0%	3.9%	12.8%	17.2%	13.3%
Kayne Anderson SCV	-1.5%	-7.3%	-5.8%	4.7%	4.5%	12.4%	13.4%	12.0%
<i>Russell 2000 Value</i>	-3.5%	-10.7%	-10.1%	-1.6%	1.2%	9.2%	14.6%	10.2%
WCM SCV	-4.5%	-11.9%	-12.5%	-4.8%	0.3%	8.2%	14.9%	10.3%
<i>Russell 2000 Value</i>	-3.5%	-10.7%	-10.1%	-1.6%	1.2%	9.2%	14.6%	10.2%
<b>Non-U.S. Equity Composite</b>	<b>-4.7%</b>	<b>-10.6%</b>	<b>-5.5%</b>	<b>-9.1%</b>	<b>-2.4%</b>	<b>3.3%</b>	<b>6.8%</b>	<b>3.3%</b>
<i>MSCI ACWI ex USA</i>	-4.6%	-12.2%	-8.6%	-12.2%	-4.1%	2.3%	5.3%	1.8%
Herndon Int'l Equity	-5.0%	-10.7%	-6.1%	-10.4%	-3.8%	1.9%	5.4%	2.0%
<i>MSCI EAFE</i>	-5.1%	-10.2%	-5.3%	-8.7%	-2.4%	5.6%	7.6%	4.0%
Lazard Int'l Equity	-4.5%	-10.6%	-4.9%	-7.8%	-1.0%	4.7%	8.2%	4.5%
<i>MSCI ACWI ex USA</i>	-4.6%	-12.2%	-8.6%	-12.2%	-4.1%	2.3%	5.3%	1.8%

# Total Fund Composite

# Fee Schedule

Market Value: \$705.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry 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% \$10,459	0.31%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$219,030	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% \$263,978	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% \$318,852	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% \$103,575	0.44%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$206,486	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.03% on the balance	0.03% \$14,548	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	0.50% \$130,468	0.63%
		(Less a 15% fee discount)		
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$106,722	0.63%
Mid-Cap Core	NTGI Common Daily S&P 400	0.04% on the balance	0.04% \$18,815	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% \$330,764	0.78%
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% \$357,751	0.97%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$177,670	0.97%
Small-Cap Value	WCM SCV	0.85% on the balance	0.85% \$179,687	0.97%
Non-U.S. Large-Cap Core	Herndon Int'l Equity	0.55% on the balance	0.55% \$217,943	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% \$340,816	0.75%
<b>Total Investment Management Fees</b>			<b>0.42%</b> <b>\$2,997,565</b>	<b>0.47%</b>
Custodian	Northern Trust		0.02% \$156,189	
<b>Total Fund</b>			<b>0.45%</b> <b>\$3,153,753</b>	

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

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