



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**December 31, 2015**

# Total Fund Composite

Market Value: \$718.3 Million and 100.0% of Fund

Ending December 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$718,267,417</b>	<b>-\$2,869,046</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$299,710,690</b>	<b>-\$22,928,962</b>	<b>41.7%</b>	<b>45.0%</b>	<b>-\$23,509,648</b>
<b>U.S. Fixed Income Composite</b>		<b>\$233,863,971</b>	<b>-\$22,753,353</b>	<b>32.6%</b>	<b>35.0%</b>	<b>-\$17,529,625</b>
Garcia Hamilton & Associates	Core Fixed Income	\$85,452,005	-\$55,391	11.9%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$71,802,658	-\$11,313,390	10.0%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$72,132,227	-\$11,385,070	10.0%		
Hughes Core Fixed Income	Core Fixed Income	\$4,477,081	\$498	0.6%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$65,846,718</b>	<b>-\$175,609</b>	<b>9.2%</b>	<b>10.0%</b>	<b>-\$5,980,024</b>
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$27,827,891	-\$51,105	3.9%		
Prudential Emerging Markets Debt	EM Fixed Income	\$38,018,827	-\$124,504	5.3%		
<b>Total Equity Composite</b>		<b>\$376,445,390</b>	<b>-\$803,784</b>	<b>52.4%</b>	<b>50.0%</b>	<b>\$17,311,682</b>
<b>U.S. Equity Composite</b>		<b>\$291,541,017</b>	<b>-\$530,621</b>	<b>40.6%</b>	<b>37.5%</b>	<b>\$22,190,736</b>
<b>Large Cap Composite</b>		<b>\$106,597,918</b>	<b>-\$157,332</b>	<b>14.8%</b>	<b>12.5%</b>	<b>\$16,814,491</b>
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$51,915,519	-\$5,346	7.2%		
PNC Capital LCV	Large-Cap Value	\$27,970,860	-\$67,977	3.9%		
Great Lakes LCV	Large-Cap Value	\$26,711,539	-\$84,009	3.7%		
<b>Mid Cap Composite</b>		<b>\$99,776,762</b>	<b>-\$95,361</b>	<b>13.9%</b>	<b>12.5%</b>	<b>\$9,993,335</b>
NTGI Common Daily S&P 400	Mid-Cap Core	\$48,268,910	-\$7,492	6.7%		
Eagle MCG	Mid-Cap Growth	\$51,507,852	-\$87,868	7.2%		
<b>Small Cap Composite</b>		<b>\$85,166,337</b>	<b>-\$277,929</b>	<b>11.9%</b>	<b>12.5%</b>	<b>-\$4,617,090</b>
Amalgatrust SCG	Small-Cap Growth	\$40,642,685	-\$93,267	5.7%		
Kayne Anderson SCV	Small-Cap Value	\$23,440,377	-\$93,654	3.3%		
WCM SCV	Small-Cap Value	\$21,083,275	-\$91,008	2.9%		
<b>Non-U.S. Equity Composite</b>		<b>\$84,904,373</b>	<b>-\$273,163</b>	<b>11.8%</b>	<b>12.5%</b>	<b>-\$4,879,054</b>
Herndon Int'l Equity	Non-U.S. Large-Cap Core	\$40,947,247	-\$116,964	5.7%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$43,957,127	-\$156,199	6.1%		
<b>Real Estate Composite</b>		<b>\$38,185,844</b>	<b>\$37,440,676</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$2,272,473</b>
Clarion Lion Properties Fund	Core Real Estate	\$38,185,844	\$37,440,676	5.3%	5.0%	\$2,272,473
<b>Cash Composite</b>		<b>\$3,925,493</b>	<b>-\$16,576,977</b>	<b>0.5%</b>	<b>0.0%</b>	<b>\$3,925,493</b>
Cash Account	Cash & Equivalents	\$3,882,972	-\$16,576,977	0.5%		
NTGI - Cash	Cash & Equivalents	\$42,521	\$0	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$718.3 Million and 100.0% of Fund

Ending December 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>-1.5%</b>	<b>2.0%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>5.7%</b>	<b>7.4%</b>	<b>6.1%</b>
<i>RHCT Policy Benchmark</i>	-1.0%	2.6%	-0.3%	-0.3%	3.1%	6.0%	7.0%	6.1%
<i>Actuarial Rate</i>	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Total Fixed Income Composite</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>2.4%</b>	<b>0.8%</b>	<b>2.8%</b>	<b>3.6%</b>
<i>Barclays Aggregate</i>	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%
<b>U.S. Fixed Income Composite</b>	<b>-0.4%</b>	<b>-0.6%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>2.8%</b>	<b>1.3%</b>	<b>2.9%</b>	<b>3.8%</b>
<i>Barclays Aggregate</i>	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%
<i>Garcia Hamilton &amp; Associates</i>	0.0%	-0.3%	--	--	--	--	--	--
<i>Barclays Aggregate</i>	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%
<i>Mackay Shields Core Plus</i>	-0.8%	-1.1%	-0.7%	-0.7%	2.5%	1.5%	3.0%	3.9%
<i>Barclays Aggregate</i>	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%
<i>TCW Opp Core Plus Fixed</i>	-0.6%	-0.8%	0.0%	0.0%	2.5%	1.2%	3.6%	4.1%
<i>Barclays Aggregate</i>	-0.3%	-0.6%	0.5%	0.5%	3.2%	1.4%	2.1%	3.2%
<b>Non-U.S. Fixed Income Composite</b>	<b>-0.8%</b>	<b>-0.4%</b>	<b>-2.7%</b>	<b>-2.7%</b>	<b>0.8%</b>	<b>-1.0%</b>	<b>2.5%</b>	<b>3.0%</b>
<i>Citi WGBI</i>	0.9%	-1.2%	-3.6%	-3.6%	-2.0%	-2.7%	-1.6%	-0.1%
<i>Wells Fargo Int'l Bond</i>	0.2%	-3.3%	-9.2%	-9.2%	-4.5%	-4.1%	-1.9%	-0.7%
<i>Citi WGBI</i>	0.9%	-1.2%	-3.6%	-3.6%	-2.0%	-2.7%	-1.6%	-0.1%
<i>BarCap Global Agg. Ex. U.S.</i>	1.2%	-1.3%	-6.0%	-6.0%	-4.6%	-4.1%	-2.1%	-0.8%
<i>Prudential Emerging Markets Debt</i>	-1.6%	1.7%	2.6%	2.6%	5.2%	1.6%	6.4%	6.1%
<i>JP Morgan EMBI Global TR</i>	-1.5%	1.5%	1.2%	1.2%	3.4%	-0.1%	4.3%	5.1%
<b>Total Equity Composite</b>	<b>-2.6%</b>	<b>4.1%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>0.8%</b>	<b>10.2%</b>	<b>11.6%</b>	<b>8.3%</b>
<i>MSCI ACWI</i>	-1.8%	5.0%	-2.4%	-2.4%	0.8%	7.7%	9.7%	6.1%
<b>U.S. Equity Composite</b>	<b>-2.8%</b>	<b>4.4%</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>2.3%</b>	<b>12.4%</b>	<b>13.2%</b>	<b>10.0%</b>
<i>Russell 3000</i>	-2.1%	6.3%	0.5%	0.5%	6.3%	14.7%	15.2%	12.2%
<b>Large Cap Composite</b>	<b>-1.6%</b>	<b>6.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>5.0%</b>	<b>13.4%</b>	<b>13.1%</b>	<b>10.5%</b>
<i>Russell 1000</i>	-1.8%	6.5%	0.9%	0.9%	6.9%	15.0%	15.4%	12.4%
<i>NTGI-QM Common Daily S&amp;P 500</i>	-1.6%	7.1%	1.4%	1.4%	--	--	--	--
<i>S&amp;P 500</i>	-1.6%	7.0%	1.4%	1.4%	7.4%	15.1%	15.3%	12.6%
<i>PNC Capital LCV</i>	-1.1%	6.7%	2.3%	2.3%	7.5%	15.8%	14.7%	12.3%
<i>Russell 1000 Value</i>	-2.2%	5.6%	-3.8%	-3.8%	4.5%	13.1%	14.2%	11.3%
<i>Great Lakes LCV</i>	-2.0%	5.2%	-2.1%	-2.1%	--	--	--	--
<i>Russell 1000 Value</i>	-2.2%	5.6%	-3.8%	-3.8%	4.5%	13.1%	14.2%	11.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$718.3 Million and 100.0% of Fund

Ending December 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Mid Cap Composite</b>	<b>-3.2%</b>	<b>3.8%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>4.6%</b>	<b>14.3%</b>	<b>14.9%</b>	<b>10.1%</b>
<i>Russell MidCap</i>	-2.7%	3.6%	-2.4%	-2.4%	5.1%	14.2%	14.9%	11.4%
NTGI Common Daily S&P 400	-4.2%	2.6%	-2.1%	-2.1%	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-4.2%	2.6%	-2.2%	-2.2%	3.6%	12.8%	14.0%	10.7%
Eagle MCG	-2.2%	5.0%	2.7%	2.7%	6.2%	15.9%	16.1%	10.7%
<i>Russell MidCap Growth</i>	-2.3%	4.1%	-0.2%	-0.2%	5.7%	14.9%	15.1%	11.5%
<b>Small Cap Composite</b>	<b>-3.8%</b>	<b>2.5%</b>	<b>-3.1%</b>	<b>-3.1%</b>	<b>-3.3%</b>	<b>8.9%</b>	<b>10.9%</b>	<b>9.0%</b>
<i>Russell 2000</i>	-5.0%	3.6%	-4.4%	-4.4%	0.1%	11.7%	12.8%	9.2%
Amalgatrust SCG	-3.0%	2.2%	1.3%	1.3%	-4.9%	7.5%	11.0%	9.4%
<i>Russell 2000 Growth</i>	-4.8%	4.3%	-1.4%	-1.4%	2.1%	14.3%	14.4%	10.7%
Kayne Anderson SCV	-3.4%	5.5%	-0.6%	-0.6%	1.7%	12.9%	11.9%	10.7%
<i>Russell 2000 Value</i>	-5.3%	2.9%	-7.5%	-7.5%	-1.8%	9.1%	11.2%	7.7%
WCM SCV	-5.9%	-0.3%	-12.8%	-12.8%	-4.7%	8.2%	10.2%	7.1%
<i>Russell 2000 Value</i>	-5.3%	2.9%	-7.5%	-7.5%	-1.8%	9.1%	11.2%	7.7%
<b>Non-U.S. Equity Composite</b>	<b>-2.1%</b>	<b>3.2%</b>	<b>-2.4%</b>	<b>-2.4%</b>	<b>-4.2%</b>	<b>2.8%</b>	<b>6.7%</b>	<b>2.8%</b>
<i>MSCI ACWI ex USA</i>	-1.9%	3.2%	-5.7%	-5.7%	-4.8%	1.5%	5.1%	1.1%
Herndon Int'l Equity	-2.1%	3.3%	-2.9%	-2.9%	-5.7%	1.7%	5.4%	1.5%
<i>MSCI EAFE</i>	-1.3%	4.7%	-0.8%	-0.8%	-2.9%	5.0%	8.0%	3.6%
Lazard Int'l Equity	-2.0%	3.1%	-2.0%	-2.0%	-2.7%	3.9%	7.9%	4.0%
<i>MSCI ACWI ex USA</i>	-1.9%	3.2%	-5.7%	-5.7%	-4.8%	1.5%	5.1%	1.1%
<b>Real Estate Composite</b>	<b>3.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%
Clarion Lion Properties Fund	3.1%	--	--	--	--	--	--	--
<i>NFI</i>	1.0%	3.1%	13.9%	13.9%	12.7%	12.8%	12.0%	12.6%

# Total Fund Composite

# Fee Schedule

Market Value: \$718.3 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% \$11,193	0.31%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$218,630	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% \$227,908	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% \$277,463	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% \$100,180	0.44%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$210,054	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.03% on the balance	0.03% \$15,575	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  (Less a 15% fee discount)	0.49% \$138,001	0.63%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$112,188	0.63%
Mid-Cap Core	NTGI Common Daily S&P 400	0.04% on the balance	0.04% \$19,308	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	0.67% \$347,301	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	0.90% \$365,770	0.97%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$187,523	0.97%
Small-Cap Value	WCM SCV	0.85% on the balance	0.85% \$179,208	0.97%
Non-U.S. Large-Cap Core	Herndon Int'l Equity	0.55% on the balance	0.55% \$225,210	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% \$351,657	0.75%
Core Real Estate	Clarion	1.25% on the first \$10 million 1.00% on the next \$15 million 0.85% on the Balance	1.01% \$387,080	1.01%
<b>Total Investment Management Fees</b>			<b>0.47%</b> <b>\$3,374,248</b>	<b>0.51%</b>
Custodian	Northern Trust		0.02% \$156,189	
<b>Total Fund</b>			<b>0.49%</b> <b>\$3,530,437</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.