



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2017

Total Fund Composite

Market Value: \$806.2 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$806,244,538	-\$2,957,289	100.0%	100.0%	\$0
Total Fixed Income Composite		\$306,267,760	\$12,541,426	38.0%	40.0%	-\$16,230,056
U.S. Fixed Income Composite		\$223,649,214	-\$286,453	27.7%	30.0%	-\$18,224,147
Garcia Hamilton & Associates	Core Fixed Income	\$86,580,258	-\$110,191	10.7%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$66,805,369	-\$106,370	8.3%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$65,740,125	-\$111,267	8.2%		
Hughes Core Fixed Income	Core Fixed Income	\$4,523,463	\$41,374	0.6%		
Non-U.S. Fixed Income Composite		\$82,618,545	\$12,827,879	10.2%	10.0%	\$1,994,092
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$36,939,009	\$12,963,683	4.6%		
Prudential Emerging Markets Debt	EM Fixed Income	\$45,679,537	-\$135,804	5.7%		
Total Equity Composite		\$411,941,245	-\$14,777,799	51.1%	50.0%	\$8,818,976
U.S. Equity Composite		\$284,251,675	-\$14,425,604	35.3%	35.0%	\$2,066,087
Large Cap Composite		\$123,847,056	-\$3,065,490	15.4%	15.0%	\$2,910,375
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$93,664,723	-\$1,161	11.6%		
Great Lakes LCV	Large-Cap Value	\$30,182,333	-\$3,064,329	3.7%		
Mid Cap Composite		\$80,657,007	-\$8,063,635	10.0%	10.0%	\$32,553
NTGI Common Daily S&P 400	Mid-Cap Core	\$40,723,824	-\$5,928,912	5.1%		
Eagle MCG	Mid-Cap Growth	\$39,933,183	-\$2,134,723	5.0%		
Small Cap Composite		\$79,747,612	-\$3,296,480	9.9%	10.0%	-\$876,842
Kayne Anderson SCV	Small-Cap Value	\$28,635,166	-\$3,122,360	3.6%		
Matarin Capital Management	Small-Cap Core	\$22,718,262	-\$46,602	2.8%		
Amalgatrust SCG	Small-Cap Growth	\$28,394,184	-\$127,517	3.5%		
Non-U.S. Equity Composite		\$127,689,570	-\$352,195	15.8%	15.0%	\$6,752,889
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$43,533,620	-\$137,631	5.4%		
OFI Global International	Non-U.S. Small-Cap Core	\$43,313,915	-\$68,884	5.4%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$24,793,389	-\$112,341	3.1%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$16,048,645	-\$33,339	2.0%		
Real Estate Composite		\$83,518,574	-\$521,628	10.4%	10.0%	\$2,894,120
Clarion Lion Properties Fund	Core Real Estate	\$42,614,220	-\$421,811	5.3%		
Heitman America Real Estate	Core Real Estate	\$40,904,354	-\$99,817	5.1%		
Cash Composite		\$4,516,959	-\$199,288	0.6%	0.0%	\$4,516,959
Cash Account	Cash & Equivalents	\$4,470,952	-\$202,206	0.6%		
NTGI - Cash	Cash & Equivalents	\$46,007	\$2,918	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$806.2 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.7%	3.2%	7.5%	10.3%	5.6%	4.1%	6.9%	7.5%
<i>RHCT Policy Benchmark</i>	0.4%	2.7%	6.5%	10.4%	6.6%	5.0%	7.3%	7.5%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	0.1%	1.8%	3.8%	1.4%	3.9%	2.5%	3.4%	3.0%
<i>BBgBarc US Universal TR</i>	-0.1%	1.5%	2.6%	0.9%	3.3%	2.8%	3.4%	2.7%
U.S. Fixed Income Composite	0.1%	1.4%	2.5%	0.5%	2.9%	2.3%	2.9%	2.7%
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%
<i>Garcia Hamilton & Associates</i>	0.1%	1.3%	2.2%	-0.3%	3.2%	--	--	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%
<i>Mackay Shields Core Plus</i>	0.1%	1.8%	2.9%	1.8%	3.3%	2.6%	3.5%	3.1%
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%
<i>TCW Opp Core Plus Fixed</i>	0.0%	1.3%	2.9%	0.3%	2.4%	2.0%	2.6%	2.7%
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%
Non-U.S. Fixed Income Composite	0.0%	3.0%	7.9%	4.3%	7.1%	2.7%	5.0%	4.1%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	-0.2%	2.9%	6.2%	0.8%	5.7%	1.1%	3.3%	2.4%
<i>Wells Fargo Int'l Bond</i>	0.3%	4.1%	7.9%	-3.4%	2.6%	-2.7%	0.6%	0.0%
<i>BarCap Global Agg. Ex. U.S.</i>	-0.1%	3.5%	6.1%	-3.8%	3.5%	-2.4%	0.4%	-0.4%
<i>Prudential Emerging Markets Debt</i>	-0.2%	2.4%	7.9%	8.9%	9.7%	6.5%	8.2%	7.1%
<i>JP Morgan EMBI Global TR</i>	-0.3%	2.2%	6.2%	5.5%	7.9%	4.6%	6.2%	5.2%
Total Equity Composite	1.0%	4.8%	11.3%	18.3%	6.9%	5.5%	10.0%	11.7%
<i>MSCI ACWI</i>	0.5%	4.3%	11.5%	18.8%	6.9%	4.8%	9.1%	10.5%
U.S. Equity Composite	1.4%	3.4%	8.6%	18.7%	8.2%	7.2%	11.3%	13.1%
<i>U.S. Equity Composite Custom Benchmark</i>	1.6%	2.8%	7.7%	19.5%	9.0%	8.4%	12.4%	14.5%
<i>Wilshire 5000 Total Market</i>	0.9%	2.9%	8.7%	18.5%	10.5%	9.3%	13.0%	14.6%
Large Cap Composite	1.0%	2.9%	8.3%	17.0%	9.7%	8.1%	12.0%	13.0%
<i>Russell 1000</i>	0.7%	3.1%	9.3%	18.0%	10.2%	9.3%	13.1%	14.7%
<i>NTGI-QM Common Daily S&P 500</i>	0.6%	3.1%	9.3%	17.9%	10.7%	--	--	--
<i>S&P 500</i>	0.6%	3.1%	9.3%	17.9%	10.7%	9.6%	13.2%	14.6%
<i>Great Lakes LCV</i>	2.1%	2.4%	7.3%	19.1%	10.3%	8.1%	--	--
<i>Russell 1000 Value</i>	1.6%	1.3%	4.7%	15.5%	9.0%	7.4%	11.3%	13.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$806.2 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	0.9%	4.3%	10.7%	21.6%	8.8%	8.9%	13.2%	15.2%
<i>Russell MidCap</i>	1.0%	2.7%	8.0%	16.5%	8.2%	7.7%	12.2%	14.7%
NTGI Common Daily S&P 400	1.6%	2.0%	6.0%	18.6%	9.7%	--	--	--
<i>S&P 400 MidCap</i>	1.6%	2.0%	6.0%	18.6%	9.6%	8.5%	12.5%	14.9%
Eagle MCG	0.2%	7.1%	16.6%	25.1%	8.3%	9.8%	14.0%	15.9%
<i>Russell MidCap Growth</i>	0.3%	4.2%	11.4%	17.0%	7.0%	7.8%	12.1%	14.2%
Small Cap Composite	2.6%	3.4%	7.1%	18.5%	6.4%	4.5%	8.6%	10.8%
<i>Russell 2000</i>	3.5%	2.5%	5.0%	24.6%	7.8%	7.4%	11.2%	13.7%
Kayne Anderson SCV	2.2%	1.9%	6.8%	21.2%	14.9%	12.2%	15.0%	15.3%
<i>Russell 2000 Value</i>	3.5%	0.7%	0.5%	24.9%	10.3%	7.0%	10.7%	13.4%
Matarin Capital Management	3.2%	2.0%	1.1%	--	--	--	--	--
<i>Russell 2000</i>	3.5%	2.5%	5.0%	24.6%	7.8%	7.4%	11.2%	13.7%
Amalgatrust SCG	2.5%	6.1%	12.7%	15.5%	3.7%	1.6%	6.0%	9.0%
<i>Russell 2000 Growth</i>	3.4%	4.4%	10.0%	24.4%	5.4%	7.6%	11.7%	14.0%
Non-U.S. Equity Composite	0.2%	8.0%	18.0%	17.3%	3.1%	0.5%	5.7%	7.2%
<i>MSCI ACWI ex USA</i>	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%
Lazard Int'l Equity	-0.9%	5.2%	11.6%	12.3%	1.3%	0.0%	5.5%	7.3%
<i>MSCI ACWI ex USA</i>	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%
OFI Global International	0.2%	12.1%	22.6%	23.8%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	0.0%	8.1%	16.7%	23.2%	8.9%	5.6%	11.0%	12.9%
William Blair Emerging Markets Leaders Fund	1.1%	8.3%	21.0%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.0%	6.3%	18.4%	23.7%	4.3%	1.1%	4.2%	4.0%
SSgA Active Emerging Markets Small Cap	1.9%	4.6%	19.6%	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	0.8%	2.6%	16.0%	17.0%	1.0%	0.8%	4.0%	5.1%
Real Estate Composite	1.0%	1.0%	2.8%	6.6%	--	--	--	--
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%
Clarion Lion Properties Fund	0.9%	0.9%	3.3%	6.5%	--	--	--	--
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%
Heitman America Real Estate	1.2%	1.2%	2.3%	6.8%	--	--	--	--
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%

Total Fund Composite

Fee Schedule

Market Value: \$806.2 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% \$11,309	0.30%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$221,451	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% \$212,916	0.31%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.39% \$255,090	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% \$132,980	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$252,379	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$4,683	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$126,766	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$6,109	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% \$272,066	0.79%
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	0.93% \$265,332	0.95%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$229,081	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	0.83% \$189,028	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% \$326,502	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.91% \$387,221	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	0.84% \$342,668	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% \$324,854	0.92%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$297,521	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% \$144,438	1.25%
Total Investment Management Fees			0.50% \$4,002,395	0.56%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.52% \$4,158,583	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.