



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**September 30, 2017**

# Total Fund Composite

Market Value: \$827.6 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$827,638,699</b>	<b>-\$5,389,366</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$307,731,613</b>	<b>-\$554,372</b>	<b>37.2%</b>	<b>40.0%</b>	<b>-\$23,323,867</b>
<b>U.S. Fixed Income Composite</b>		<b>\$222,566,695</b>	<b>-\$337,587</b>	<b>26.9%</b>	<b>30.0%</b>	<b>-\$25,724,915</b>
Garcia Hamilton & Associates	Core Fixed Income	\$87,008,943	-\$111,200	10.5%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$67,554,618	-\$109,969	8.2%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$66,478,727	-\$114,102	8.0%		
Hughes Core Fixed Income	Core Fixed Income	\$1,524,406	-\$2,317	0.2%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$85,164,918</b>	<b>-\$216,785</b>	<b>10.3%</b>	<b>10.0%</b>	<b>\$2,401,048</b>
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$37,871,496	-\$67,001	4.6%		
Prudential Emerging Markets Debt	EM Fixed Income	\$47,293,423	-\$149,784	5.7%		
<b>Total Equity Composite</b>		<b>\$432,799,256</b>	<b>-\$2,168,824</b>	<b>52.3%</b>	<b>50.0%</b>	<b>\$18,979,906</b>
<b>U.S. Equity Composite</b>		<b>\$297,906,879</b>	<b>-\$442,899</b>	<b>36.0%</b>	<b>35.0%</b>	<b>\$8,233,334</b>
<b>Large Cap Composite</b>		<b>\$129,619,225</b>	<b>-\$65,364</b>	<b>15.7%</b>	<b>15.0%</b>	<b>\$5,473,420</b>
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$97,865,821	-\$3,512	11.8%		
Great Lakes LCV	Large-Cap Value	\$31,753,404	-\$61,852	3.8%		
<b>Mid Cap Composite</b>		<b>\$84,077,332</b>	<b>-\$144,297</b>	<b>10.2%</b>	<b>10.0%</b>	<b>\$1,313,462</b>
NTGI Common Daily S&P 400	Mid-Cap Core	\$42,024,705	-\$4,786	5.1%		
Eagle MCG	Mid-Cap Growth	\$42,052,627	-\$139,511	5.1%		
<b>Small Cap Composite</b>		<b>\$84,210,322</b>	<b>-\$233,238</b>	<b>10.2%</b>	<b>10.0%</b>	<b>\$1,446,452</b>
Kayne Anderson SCV	Small-Cap Value	\$30,673,262	-\$120,430	3.7%		
Matarin Capital Management	Small-Cap Core	\$23,591,300	-\$47,298	2.9%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$29,945,759	\$28,328,674	3.6%		
<b>Non-U.S. Equity Composite</b>		<b>\$134,892,376</b>	<b>-\$1,725,925</b>	<b>16.3%</b>	<b>15.0%</b>	<b>\$10,746,572</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$45,895,608	-\$147,926	5.5%		
OFI Global International	Non-U.S. Small-Cap Core	\$45,407,082	-\$827,851	5.5%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$26,700,378	-\$750,149	3.2%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$16,889,309	\$0	2.0%		
<b>Real Estate Composite</b>		<b>\$84,705,954</b>	<b>-\$530,641</b>	<b>10.2%</b>	<b>10.0%</b>	<b>\$1,942,084</b>
Clarion Lion Properties Fund	Core Real Estate	\$43,088,224	-\$428,136	5.2%		
Heitman America Real Estate	Core Real Estate	\$41,617,730	-\$102,505	5.0%		
<b>Cash Composite</b>		<b>\$2,401,877</b>	<b>-\$2,135,528</b>	<b>0.3%</b>	<b>0.0%</b>	<b>\$2,401,877</b>
Cash Account	Cash & Equivalents	\$2,355,734	-\$2,135,486	0.3%		
NTGI - Cash	Cash & Equivalents	\$46,142	-\$42	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$827.6 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>1.1%</b>	<b>3.1%</b>	<b>10.9%</b>	<b>10.7%</b>	<b>9.7%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>7.1%</b>
<i>RHCT Policy Benchmark</i>	1.0%	3.1%	9.8%	10.4%	10.2%	6.4%	7.0%	7.3%
<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>-1.3%</b>	<b>0.5%</b>	<b>4.3%</b>	<b>0.4%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>2.3%</b>
<i>BBgBarc US Universal TR</i>	-0.4%	1.0%	3.7%	1.0%	3.5%	3.1%	3.4%	2.5%
<b>U.S. Fixed Income Composite</b>	<b>-1.7%</b>	<b>-0.5%</b>	<b>2.0%</b>	<b>-0.7%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>1.9%</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%
<i>Garcia Hamilton &amp; Associates</i>	-0.4%	0.5%	2.7%	0.1%	2.6%	--	--	--
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%
<i>Mackay Shields Core Plus</i>	-0.2%	1.1%	4.1%	1.5%	3.7%	3.0%	3.5%	2.8%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%
<i>TCW Opp Core Plus Fixed</i>	-0.4%	1.1%	4.0%	0.6%	2.6%	2.4%	2.7%	2.0%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%
<b>Non-U.S. Fixed Income Composite</b>	<b>-0.4%</b>	<b>3.1%</b>	<b>11.3%</b>	<b>3.5%</b>	<b>9.1%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>3.4%</b>
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	-0.6%	2.4%	8.8%	0.8%	7.4%	3.1%	3.3%	1.8%
<i>Wells Fargo Int'l Bond</i>	-1.1%	2.5%	10.7%	-2.9%	3.7%	-0.5%	0.5%	-0.4%
<i>BarCap Global Agg. Ex. U.S.</i>	-1.3%	2.5%	8.7%	-2.4%	4.4%	0.2%	-0.1%	-0.7%
<i>Prudential Emerging Markets Debt</i>	0.3%	3.5%	11.8%	7.4%	12.5%	8.1%	8.9%	6.2%
<i>JP Morgan EMBI Global TR</i>	0.0%	2.4%	8.7%	4.2%	10.3%	6.1%	6.6%	4.3%
<b>Total Equity Composite</b>	<b>2.9%</b>	<b>5.5%</b>	<b>17.4%</b>	<b>19.8%</b>	<b>15.1%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>11.5%</b>
<i>MSCI ACWI</i>	1.9%	5.2%	17.3%	18.6%	15.3%	7.4%	8.4%	10.2%
<b>U.S. Equity Composite</b>	<b>3.6%</b>	<b>4.8%</b>	<b>13.8%</b>	<b>19.8%</b>	<b>15.7%</b>	<b>10.2%</b>	<b>10.1%</b>	<b>12.9%</b>
<i>U.S. Equity Composite Custom Benchmark</i>	3.5%	4.5%	12.6%	18.3%	16.6%	10.8%	11.5%	14.2%
<i>Wilshire 5000 Total Market</i>	2.4%	4.6%	13.7%	18.9%	17.1%	11.0%	12.7%	14.3%
<b>Large Cap Composite</b>	<b>2.6%</b>	<b>4.7%</b>	<b>13.3%</b>	<b>18.6%</b>	<b>16.0%</b>	<b>10.0%</b>	<b>11.2%</b>	<b>12.8%</b>
<i>Russell 1000</i>	2.1%	4.5%	14.2%	18.5%	16.7%	10.6%	12.7%	14.3%
<i>NTGI-QM Common Daily S&amp;P 500</i>	2.1%	4.5%	14.3%	18.6%	17.0%	--	--	--
<i>S&amp;P 500</i>	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	13.0%	14.2%
<i>Great Lakes LCV</i>	4.3%	5.2%	12.9%	19.9%	17.3%	10.4%	--	--
<i>Russell 1000 Value</i>	3.0%	3.1%	7.9%	15.1%	15.7%	8.5%	11.0%	13.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$827.6 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Mid Cap Composite</b>	<b>3.1%</b>	<b>4.2%</b>	<b>15.4%</b>	<b>21.0%</b>	<b>16.7%</b>	<b>11.2%</b>	<b>11.9%</b>	<b>14.9%</b>
<i>Russell MidCap</i>	2.8%	3.5%	11.7%	15.3%	14.8%	9.5%	11.1%	14.3%
NTGI Common Daily S&P 400	3.9%	3.2%	9.4%	17.5%	16.4%	--	--	--
<i>S&amp;P 400 MidCap</i>	3.9%	3.2%	9.4%	17.5%	16.4%	11.2%	11.3%	14.4%
Eagle MCG	2.3%	5.3%	22.8%	25.0%	17.3%	11.6%	13.1%	15.9%
<i>Russell MidCap Growth</i>	2.8%	5.3%	17.3%	17.8%	14.5%	10.0%	11.1%	14.2%
<b>Small Cap Composite</b>	<b>5.8%</b>	<b>5.7%</b>	<b>13.2%</b>	<b>20.5%</b>	<b>14.9%</b>	<b>9.6%</b>	<b>7.2%</b>	<b>10.9%</b>
<i>Russell 2000</i>	6.2%	5.7%	10.9%	20.7%	18.1%	12.2%	10.1%	13.8%
Kayne Anderson SCV	6.3%	7.1%	14.4%	27.9%	23.5%	16.9%	13.6%	16.7%
<i>Russell 2000 Value</i>	7.1%	5.1%	5.7%	20.5%	19.7%	12.1%	10.1%	13.3%
Matarin Capital Management	5.9%	4.1%	5.2%	16.9%	--	--	--	--
<i>Russell 2000</i>	6.2%	5.7%	10.9%	20.7%	18.1%	12.2%	10.1%	13.8%
Amalgatrust - Copeland Capital	5.1%	--	--	--	--	--	--	--
<i>Russell 2000</i>	6.2%	5.7%	10.9%	20.7%	18.1%	12.2%	10.1%	13.8%
<b>Non-U.S. Equity Composite</b>	<b>1.3%</b>	<b>6.8%</b>	<b>26.0%</b>	<b>19.4%</b>	<b>12.8%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>6.9%</b>
<i>MSCI ACWI ex USA</i>	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%
Lazard Int'l Equity	1.4%	5.3%	17.6%	13.2%	10.0%	3.7%	4.3%	6.7%
<i>MSCI ACWI ex USA</i>	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%
OFI Global International	2.2%	6.6%	30.8%	23.8%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	2.9%	7.5%	25.4%	21.8%	17.0%	11.1%	9.0%	12.8%
William Blair Emerging Markets Leaders Fund	1.1%	10.7%	33.9%	23.2%	--	--	--	--
<i>MSCI Emerging Markets</i>	-0.4%	7.9%	27.8%	22.5%	19.6%	4.9%	4.8%	4.0%
SSgA Active Emerging Markets Small Cap	-0.8%	5.2%	25.9%	20.0%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	0.0%	5.6%	22.5%	14.9%	13.8%	3.1%	4.5%	4.6%
<b>Real Estate Composite</b>	<b>1.4%</b>	<b>1.4%</b>	<b>4.3%</b>	<b>6.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%
Clarion Lion Properties Fund	1.1%	1.1%	4.4%	5.7%	--	--	--	--
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%
Heitman America Real Estate	1.7%	1.7%	4.1%	6.4%	--	--	--	--
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%

# Total Fund Composite

# Fee Schedule

Market Value: \$827.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Industry	
			Estimated Annual Fee <sup>1</sup>	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% \$3,811	0.30%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$222,522	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% \$215,164	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% \$257,676	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% \$136,337	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$261,296	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$4,893	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$133,364	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$6,304	0.07%
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% \$285,842	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$249,566	0.88%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$245,386	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% \$195,139	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% \$344,217	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.91% \$391,250	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% \$348,126	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% \$340,553	0.92%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$320,405	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% \$152,004	1.25%
<b>Total Investment Management Fees</b>			<b>0.50%</b> <b>\$4,113,855</b>	<b>0.56%</b>
Custodian	Northern Trust		0.02% \$156,189	
<b>Total Fund</b>			<b>0.52%</b> <b>\$4,270,044</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.  
<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.