



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**December 31, 2017**

# Total Fund Composite

Market Value: \$853.7 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$853,742,063</b>	<b>-\$4,457,982</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$327,894,901</b>	<b>\$17,425,965</b>	<b>38.4%</b>	<b>40.0%</b>	<b>-\$13,601,924</b>
<b>U.S. Fixed Income Composite</b>		<b>\$242,839,429</b>	<b>\$18,651,030</b>	<b>28.4%</b>	<b>30.0%</b>	<b>-\$13,283,190</b>
Garcia Hamilton & Associates	Core Fixed Income	\$87,753,545	-\$111,745	10.3%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$77,534,871	\$9,385,183	9.1%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$75,968,495	\$9,378,675	8.9%		
Hughes Core Fixed Income	Core Fixed Income	\$1,582,517	-\$1,083	0.2%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$85,055,472</b>	<b>-\$1,225,065</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-\$318,734</b>
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$42,002,095	\$3,915,689	4.9%		
Prudential Emerging Markets Debt	EM Fixed Income	\$43,053,377	-\$5,140,754	5.0%		
<b>Total Equity Composite</b>		<b>\$434,427,336</b>	<b>-\$23,745,420</b>	<b>50.9%</b>	<b>50.0%</b>	<b>\$7,556,305</b>
<b>U.S. Equity Composite</b>		<b>\$302,925,304</b>	<b>-\$12,443,625</b>	<b>35.5%</b>	<b>35.0%</b>	<b>\$4,115,582</b>
<b>Large Cap Composite</b>		<b>\$131,446,974</b>	<b>-\$6,067,574</b>	<b>15.4%</b>	<b>15.0%</b>	<b>\$3,385,664</b>
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$98,076,783	-\$6,002,428	11.5%		
Great Lakes LCV	Large-Cap Value	\$33,370,191	-\$65,146	3.9%		
<b>Mid Cap Composite</b>		<b>\$89,694,920</b>	<b>-\$149,257</b>	<b>10.5%</b>	<b>10.0%</b>	<b>\$4,320,714</b>
NTGI Common Daily S&P 400	Mid-Cap Core	\$44,653,968	-\$3,226	5.2%		
Eagle MCG	Mid-Cap Growth	\$45,040,952	-\$146,031	5.3%		
<b>Small Cap Composite</b>		<b>\$81,783,410</b>	<b>-\$6,226,795</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-\$3,590,796</b>
Kayne Anderson SCV	Small-Cap Value	\$29,027,777	-\$3,116,949	3.4%		
Matarin Capital Management	Small-Cap Core	\$24,652,317	-\$48,829	2.9%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$28,103,316	-\$3,061,017	3.3%		
<b>Non-U.S. Equity Composite</b>		<b>\$131,502,032</b>	<b>-\$11,301,795</b>	<b>15.4%</b>	<b>15.0%</b>	<b>\$3,440,722</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$44,124,741	-\$4,145,557	5.2%		
OFI Global International	Non-U.S. Small-Cap Core	\$44,061,880	-\$4,083,914	5.2%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$25,271,855	-\$3,000,000	3.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$18,043,555	-\$72,323	2.1%		
<b>Real Estate Composite</b>		<b>\$86,925,930</b>	<b>-\$205,840</b>	<b>10.2%</b>	<b>10.0%</b>	<b>\$1,551,724</b>
Clarion Lion Properties Fund	Core Real Estate	\$44,553,802	-\$101,674	5.2%		
Heitman America Real Estate	Core Real Estate	\$42,372,128	-\$104,166	5.0%		
<b>Cash Composite</b>		<b>\$4,493,896</b>	<b>\$2,067,314</b>	<b>0.5%</b>	<b>0.0%</b>	<b>\$4,493,896</b>
Cash Account	Cash & Equivalents	\$4,446,825	\$2,067,430	0.5%		
NTGI - Cash	Cash & Equivalents	\$47,071	-\$116	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$853.7 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>3.5%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>10.6%</b>	<b>6.7%</b>	<b>5.9%</b>	<b>7.6%</b>
<i>RHCT Policy Benchmark</i>	1.0%	3.3%	13.4%	13.4%	10.6%	6.9%	6.8%	7.8%
<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>0.6%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>2.8%</b>	<b>3.4%</b>	<b>2.2%</b>
<i>BBgBarc US Universal TR</i>	0.4%	0.4%	4.1%	4.1%	4.0%	2.8%	3.5%	2.5%
<b>U.S. Fixed Income Composite</b>	<b>0.4%</b>	<b>0.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>1.9%</b>
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%
<i>Garcia Hamilton &amp; Associates</i>	0.5%	0.9%	3.6%	3.6%	3.1%	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%
<i>Mackay Shields Core Plus</i>	0.5%	0.6%	4.7%	4.7%	4.6%	2.8%	3.5%	2.7%
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%
<i>TCW Opp Core Plus Fixed</i>	0.0%	-0.1%	3.9%	3.9%	3.0%	2.0%	2.7%	1.9%
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%
<b>Non-U.S. Fixed Income Composite</b>	<b>0.7%</b>	<b>1.1%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>10.0%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>3.3%</b>
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	0.4%	1.1%	9.9%	9.9%	7.8%	4.3%	3.5%	1.8%
<i>Wells Fargo Int'l Bond</i>	0.4%	0.2%	10.8%	10.8%	5.5%	0.3%	0.4%	-0.4%
<i>BarCap Global Agg. Ex. U.S.</i>	0.3%	1.6%	10.5%	10.5%	5.9%	1.8%	0.5%	-0.2%
<i>Prudential Emerging Markets Debt</i>	1.0%	1.7%	13.7%	13.7%	12.5%	9.1%	8.8%	5.8%
<i>JP Morgan EMBI Global TR</i>	0.6%	0.5%	9.3%	9.3%	9.8%	6.8%	6.5%	3.8%
<b>Total Equity Composite</b>	<b>1.1%</b>	<b>6.0%</b>	<b>24.4%</b>	<b>24.4%</b>	<b>16.1%</b>	<b>10.1%</b>	<b>8.1%</b>	<b>12.5%</b>
<i>MSCI ACWI</i>	1.6%	5.7%	24.0%	24.0%	15.6%	9.3%	8.0%	10.8%
<b>U.S. Equity Composite</b>	<b>0.4%</b>	<b>5.9%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>16.6%</b>	<b>10.5%</b>	<b>9.2%</b>	<b>14.1%</b>
<i>U.S. Equity Composite Custom Benchmark</i>	0.6%	5.5%	18.8%	18.8%	17.0%	10.5%	10.6%	15.1%
<i>Wilshire 5000 Total Market</i>	1.1%	6.4%	21.0%	21.0%	17.1%	11.4%	11.7%	15.7%
<b>Large Cap Composite</b>	<b>1.2%</b>	<b>6.3%</b>	<b>20.4%</b>	<b>20.4%</b>	<b>15.9%</b>	<b>10.6%</b>	<b>10.3%</b>	<b>14.4%</b>
<i>Russell 1000</i>	1.1%	6.6%	21.7%	21.7%	16.8%	11.2%	11.7%	15.7%
<i>NTGI-QM Common Daily S&amp;P 500</i>	1.1%	6.6%	21.8%	21.8%	16.8%	11.4%	--	--
<i>S&amp;P 500</i>	1.1%	6.6%	21.8%	21.8%	16.8%	11.4%	12.0%	15.8%
<i>Great Lakes LCV</i>	1.3%	5.1%	18.6%	18.6%	17.2%	10.4%	--	--
<i>Russell 1000 Value</i>	1.5%	5.3%	13.7%	13.7%	15.5%	8.7%	9.8%	14.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$853.7 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Mid Cap Composite</b>	<b>-0.1%</b>	<b>6.7%</b>	<b>23.1%</b>	<b>23.1%</b>	<b>18.2%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>15.9%</b>
<i>Russell MidCap</i>	0.9%	6.1%	18.5%	18.5%	16.1%	9.6%	10.5%	15.0%
NTGI Common Daily S&P 400	0.2%	6.3%	16.2%	16.2%	18.5%	11.2%	--	--
<i>S&amp;P 400 MidCap</i>	0.2%	6.3%	16.2%	16.2%	18.5%	11.1%	10.8%	15.0%
Eagle MCG	-0.3%	7.1%	31.5%	31.5%	18.5%	13.0%	12.2%	17.0%
<i>Russell MidCap Growth</i>	0.5%	6.8%	25.3%	25.3%	16.0%	10.3%	10.7%	15.3%
<b>Small Cap Composite</b>	<b>-0.2%</b>	<b>4.6%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>16.1%</b>	<b>9.2%</b>	<b>5.9%</b>	<b>11.7%</b>
<i>Russell 2000</i>	-0.4%	3.3%	14.6%	14.6%	17.9%	10.0%	8.7%	14.1%
Kayne Anderson SCV	-0.5%	4.8%	20.0%	20.0%	23.1%	14.6%	11.9%	16.9%
<i>Russell 2000 Value</i>	-1.0%	2.0%	7.8%	7.8%	19.2%	9.5%	8.2%	13.0%
Matarin Capital Management	0.6%	4.7%	10.1%	10.1%	--	--	--	--
<i>Russell 2000</i>	-0.4%	3.3%	14.6%	14.6%	17.9%	10.0%	8.7%	14.1%
Amalgatrust - Copeland Capital	-0.4%	4.4%	--	--	--	--	--	--
<i>Russell 2000</i>	-0.4%	3.3%	14.6%	14.6%	17.9%	10.0%	8.7%	14.1%
<b>Non-U.S. Equity Composite</b>	<b>2.7%</b>	<b>6.1%</b>	<b>33.8%</b>	<b>33.8%</b>	<b>14.4%</b>	<b>8.4%</b>	<b>4.6%</b>	<b>7.2%</b>
<i>MSCI ACWI ex USA</i>	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%
Lazard Int'l Equity	2.0%	5.2%	23.7%	23.7%	11.1%	6.5%	3.9%	6.7%
<i>MSCI ACWI ex USA</i>	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%
OFI Global International	2.5%	6.6%	39.4%	39.4%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	2.7%	6.1%	33.0%	33.0%	16.6%	14.2%	9.1%	12.9%
William Blair Emerging Markets Leaders Fund	3.7%	6.5%	42.7%	42.7%	--	--	--	--
<i>MSCI Emerging Markets</i>	3.6%	7.4%	37.3%	37.3%	23.5%	9.1%	6.2%	4.3%
SSgA Active Emerging Markets Small Cap	3.5%	7.3%	35.1%	35.1%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	3.7%	9.2%	33.8%	33.8%	17.0%	8.4%	6.5%	5.4%
<b>Real Estate Composite</b>	<b>1.8%</b>	<b>1.8%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%
Clarion Lion Properties Fund	1.8%	1.8%	8.0%	8.0%	8.0%	--	--	--
<i>NFI</i>	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%
Heitman America Real Estate	1.8%	1.8%	5.9%	5.9%	--	--	--	--
<i>NFI</i>	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%

# Total Fund Composite

# Fee Schedule

Market Value: \$853.7 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% \$3,956	0.30%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$224,384	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% \$245,105	0.31%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.40% on the first \$50 million 0.35% on the balance	0.38% \$290,890	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% \$151,208	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$237,870	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$4,904	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$140,155	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$6,698	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% \$305,266	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$234,827	0.88%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$232,222	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	0.82% \$202,566	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% \$330,936	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.91% \$403,707	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% \$353,897	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% \$330,464	0.92%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$303,262	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% \$162,392	1.25%
<b>Total Investment Management Fees</b>			<b>0.49%</b> <b>\$4,164,708</b>	<b>0.55%</b>
Custodian	Northern Trust		0.02% \$156,189	
<b>Total Fund</b>			<b>0.51%</b> <b>\$4,320,896</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.