



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2018

Total Fund Composite

Market Value: \$852.5 Million and 100.0% of Fund

Ending June 30, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$852,533,600	-\$5,860,154	100.0%	100.0%	\$0
Total Fixed Income Composite		\$319,593,919	-\$884,100	37.5%	40.0%	-\$21,419,521
U.S. Fixed Income Composite		\$238,814,981	-\$645,804	28.0%	30.0%	-\$16,945,099
Garcia Hamilton & Associates	Core Fixed Income	\$87,580,977	-\$112,262	10.3%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$75,913,193	-\$121,762	8.9%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$75,243,682	-\$125,937	8.8%		
Hughes Core Fixed Income	Core Fixed Income	\$77,130	-\$285,843	0.0%		
Non-U.S. Fixed Income Composite		\$80,778,937	-\$238,295	9.5%	10.0%	-\$4,474,423
Wells Fargo Int'l Bond	Non-U.S. Fixed Income	\$40,418,260	-\$112,295	4.7%		
Prudential Emerging Markets Debt	EM Fixed Income	\$40,360,677	-\$126,000	4.7%		
Total Equity Composite		\$439,013,375	-\$4,224,557	51.5%	50.0%	\$12,746,574
U.S. Equity Composite		\$309,280,245	-\$3,954,753	36.3%	35.0%	\$10,893,485
Large Cap Composite		\$131,885,040	-\$1,066,871	15.5%	15.0%	\$4,005,000
NTGI-QM Common Daily S&P 500	Large-Cap Core	\$99,667,835	-\$1,002,471	11.7%		
Great Lakes LCV	Large-Cap Value	\$32,217,205	-\$64,401	3.8%		
Mid Cap Composite		\$92,280,513	-\$2,664,539	10.8%	10.0%	\$7,027,153
NTGI Common Daily S&P 400	Mid-Cap Core	\$43,669,077	-\$2,503,360	5.1%		
Eagle MCG	Mid-Cap Growth	\$48,611,436	-\$161,179	5.7%		
Small Cap Composite		\$85,114,692	-\$223,343	10.0%	10.0%	-\$138,668
Kayne Anderson SCV	Small-Cap Value	\$28,750,363	-\$113,733	3.4%		
Matarin Capital Management	Small-Cap Core	\$26,236,388	-\$50,900	3.1%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$30,127,941	-\$58,710	3.5%		
Non-U.S. Equity Composite		\$129,733,130	-\$269,803	15.2%	15.0%	\$1,853,090
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$42,278,127	-\$143,916	5.0%		
OFI Global International	Non-U.S. Small-Cap Core	\$46,900,880	-\$84,449	5.5%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$23,565,731	-\$4	2.8%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$16,988,392	-\$41,435	2.0%		
Real Estate Composite		\$90,695,324	-\$214,013	10.6%	10.0%	\$5,441,964
Clarion Lion Properties Fund	Core Real Estate	\$46,692,361	-\$107,315	5.5%		
Heitman America Real Estate	Core Real Estate	\$44,002,963	-\$106,698	5.2%		
Cash Composite		\$3,230,983	-\$537,485	0.4%	0.0%	\$3,230,983
Cash Account	Cash & Equivalents	-\$317,282	-\$4,037,467	0.0%		
NTGI - Cash	Cash & Equivalents	\$3,548,265	\$3,499,983	0.4%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$852.5 Million and 100.0% of Fund

Ending June 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.0%	0.7%	0.5%	7.2%	8.8%	6.2%	4.9%	6.9%
<i>RHCT Policy Benchmark</i>	-0.1%	1.0%	0.3%	6.8%	8.6%	6.7%	5.5%	7.2%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	-0.4%	-1.5%	-2.5%	-1.4%	0.0%	2.1%	1.5%	2.4%
<i>BBgBarc US Universal TR</i>	-0.1%	-0.3%	-1.7%	-0.3%	0.3%	2.1%	2.0%	2.6%
U.S. Fixed Income Composite	-0.1%	0.1%	-1.6%	-1.6%	-0.5%	1.4%	1.4%	2.0%
<i>BBgBarc US Aggregate TR</i>	-0.1%	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%
<i>Garcia Hamilton & Associates</i>	0.1%	0.6%	-0.2%	1.2%	0.4%	2.5%	--	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%
<i>Mackay Shields Core Plus</i>	-0.2%	-0.4%	-2.1%	-0.4%	0.7%	2.1%	1.8%	2.7%
<i>BBgBarc US Aggregate TR</i>	-0.1%	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%
<i>TCW Opp Core Plus Fixed</i>	-0.1%	-0.1%	-1.0%	0.0%	0.2%	1.6%	1.5%	2.1%
<i>BBgBarc US Aggregate TR</i>	-0.1%	-0.2%	-1.6%	-0.4%	-0.4%	1.7%	1.8%	2.3%
Non-U.S. Fixed Income Composite	-1.5%	-6.0%	-5.1%	-1.1%	1.6%	4.3%	1.7%	3.8%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	-0.9%	-4.1%	-3.3%	0.2%	0.5%	3.8%	0.9%	2.7%
<i>Wells Fargo Int'l Bond</i>	-1.3%	-7.1%	-3.8%	-1.2%	-2.3%	1.3%	-2.3%	0.2%
<i>BarCap Global Agg. Ex. U.S.</i>	-0.7%	-4.8%	-1.3%	2.8%	-0.6%	3.2%	-1.1%	0.9%
<i>Prudential Emerging Markets Debt</i>	-1.7%	-4.8%	-6.3%	-1.3%	3.7%	5.9%	4.5%	6.2%
<i>JP Morgan EMBI Global TR</i>	-1.0%	-3.5%	-5.2%	-2.4%	1.5%	4.3%	2.8%	4.4%
Total Equity Composite	-0.2%	2.0%	1.9%	13.9%	16.1%	9.2%	7.5%	10.8%
<i>MSCI ACWI</i>	-0.5%	0.5%	-0.4%	10.7%	14.7%	8.2%	6.3%	9.4%
U.S. Equity Composite	0.7%	4.0%	3.3%	14.8%	16.7%	10.4%	9.0%	12.0%
<i>U.S. Equity Composite Custom Benchmark</i>	0.7%	4.5%	4.1%	14.8%	17.1%	10.9%	9.9%	12.9%
<i>Wilshire 5000 Total Market</i>	0.7%	3.8%	3.0%	14.7%	16.6%	11.9%	10.6%	13.4%
Large Cap Composite	0.4%	3.0%	1.1%	12.4%	14.7%	10.6%	9.2%	12.1%
<i>Russell 1000</i>	0.6%	3.6%	2.9%	14.5%	16.3%	11.6%	10.6%	13.4%
<i>NTGI-QM Common Daily S&P 500</i>	0.6%	3.4%	2.6%	14.4%	16.1%	11.9%	--	--
<i>S&P 500</i>	0.6%	3.4%	2.6%	14.4%	16.1%	11.9%	10.8%	13.4%
<i>Great Lakes LCV</i>	-0.4%	1.7%	-3.5%	6.7%	12.7%	9.1%	7.8%	--
<i>Russell 1000 Value</i>	0.2%	1.2%	-1.7%	6.8%	11.1%	8.3%	7.2%	10.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$852.5 Million and 100.0% of Fund

Ending June 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	0.4%	3.8%	5.7%	17.5%	19.6%	11.6%	11.0%	14.1%
<i>Russell MidCap</i>	0.7%	2.8%	2.3%	12.3%	14.4%	9.6%	8.8%	12.2%
NTGI Common Daily S&P 400	0.4%	4.3%	3.4%	13.4%	16.0%	10.9%	--	--
<i>S&P 400 MidCap</i>	0.4%	4.3%	3.5%	13.5%	16.0%	10.9%	9.8%	12.7%
Eagle MCG	0.4%	3.4%	7.9%	21.7%	23.4%	12.6%	12.6%	15.5%
<i>Russell MidCap Growth</i>	0.4%	3.2%	5.4%	18.5%	17.8%	10.7%	10.4%	13.4%
Small Cap Composite	1.6%	5.8%	4.4%	15.5%	17.0%	9.4%	7.1%	9.9%
<i>Russell 2000</i>	0.7%	7.8%	7.7%	17.6%	21.0%	11.0%	9.8%	12.5%
Kayne Anderson SCV	2.1%	1.6%	-0.9%	11.2%	16.1%	13.7%	12.0%	14.2%
<i>Russell 2000 Value</i>	0.6%	8.3%	5.4%	13.1%	18.8%	11.2%	8.5%	11.2%
Matarin Capital Management	0.0%	7.3%	6.8%	16.4%	--	--	--	--
<i>Russell 2000</i>	0.7%	7.8%	7.7%	17.6%	21.0%	11.0%	9.8%	12.5%
Amalgatrust - Copeland Capital	2.5%	8.6%	7.7%	--	--	--	--	--
<i>Russell 2000</i>	0.7%	7.8%	7.7%	17.6%	21.0%	11.0%	9.8%	12.5%
Non-U.S. Equity Composite	-2.2%	-2.4%	-1.3%	11.8%	14.5%	5.9%	3.2%	6.9%
<i>MSCI ACWI ex USA</i>	-1.9%	-2.6%	-3.8%	7.3%	13.7%	5.1%	2.4%	6.0%
Lazard Int'l Equity	-1.9%	-4.3%	-4.3%	6.0%	9.1%	2.8%	1.4%	5.6%
<i>MSCI ACWI ex USA</i>	-1.9%	-2.6%	-3.8%	7.3%	13.7%	5.1%	2.4%	6.0%
OFI Global International	-1.0%	3.6%	6.4%	20.7%	22.2%	--	--	--
<i>MSCI EAFE Small Cap</i>	-1.9%	-1.6%	-1.3%	12.4%	17.7%	10.1%	7.3%	11.3%
William Blair Emerging Markets Leaders Fund	-3.2%	-7.3%	-6.8%	10.0%	--	--	--	--
<i>MSCI Emerging Markets</i>	-4.2%	-8.0%	-6.7%	8.2%	15.7%	5.6%	2.8%	5.0%
SSgA Active Emerging Markets Small Cap	-4.8%	-5.7%	-5.4%	6.8%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	-6.6%	-8.6%	-8.5%	5.6%	11.2%	2.5%	2.0%	4.3%
Real Estate Composite	2.1%	2.1%	4.3%	8.2%	7.6%	--	--	--
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%
Clarion Lion Properties Fund	2.4%	2.4%	4.8%	8.7%	8.0%	--	--	--
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%
Heitman America Real Estate	1.9%	1.9%	3.8%	7.6%	7.2%	--	--	--
<i>NFI</i>	0.6%	1.8%	3.8%	7.5%	7.2%	8.4%	9.6%	10.0%

Total Fund Composite

Fee Schedule

Market Value: \$852.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry 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% \$241	0.30%
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$223,652	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% \$240,704	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% \$287,576	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% \$145,348	0.40%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$229,611	0.70%
Large-Cap Core	NTGI-QM Common Daily S&P 500	0.005% on the balance	0.01% \$5,169	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$141,692	0.61%
Mid-Cap Core	NTGI Common Daily S&P 400	0.015% on the balance	0.02% \$6,666	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% \$335,051	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$257,373	0.88%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$238,085	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	0.81% \$214,971	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% \$322,508	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$421,885	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	0.83% \$366,373	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% \$362,455	0.92%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$286,613	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% \$155,619	1.25%
Total Investment Management Fees			0.49% \$4,241,590	0.56%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.51% \$4,397,779	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.