



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2019

Total Fund Composite

Market Value: \$863.7 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$863,738,611	-\$2,822,131	100.0%	100.0%	\$0
Total Fixed Income Composite		\$335,064,303	-\$2,610,880	38.8%	40.0%	-\$10,431,141
U.S. Fixed Income Composite		\$291,589,727	-\$2,485,188	33.8%	35.0%	-\$10,718,787
Garcia Hamilton & Associates	Core Fixed Income	\$97,203,858	-\$62,131	11.3%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$95,919,863	-\$2,269,556	11.1%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$98,466,007	-\$153,501	11.4%		
Non-U.S. Fixed Income Composite		\$43,474,576	-\$125,692	5.0%	5.0%	\$287,646
Prudential Emerging Markets Debt	EM Fixed Income	\$43,474,576	-\$125,692	5.0%		
Total Equity Composite		\$429,237,124	-\$1,095,926	49.7%	50.0%	-\$2,632,182
U.S. Equity Composite		\$322,731,812	\$18,545,109	37.4%	35.0%	\$20,423,298
Large Cap Composite		\$151,766,601	\$18,966,347	17.6%	15.0%	\$22,205,809
Piedmont S&P 500 Index	Large-Cap Core	\$123,241,118	\$18,996,464	14.3%		
Great Lakes LCV	Large-Cap Value	\$28,525,483	-\$30,118	3.3%		
Mid Cap Composite		\$89,947,394	-\$146,710	10.4%	10.0%	\$3,573,533
Piedmont S&P 400 Index	Mid-Cap Core	\$44,769,358	-\$1,460	5.2%		
Eagle MCG	Mid-Cap Growth	\$45,178,036	-\$145,251	5.2%		
Small Cap Composite		\$81,017,817	-\$274,528	9.4%	10.0%	-\$5,356,044
Kayne Anderson SCV	Small-Cap Value	\$27,188,358	-\$107,556	3.1%		
Matarin Capital Management	Small-Cap Core	\$23,489,220	-\$44,423	2.7%		
Amalgratrust - Copeland Capital	Small-Cap Core	\$30,340,239	-\$122,549	3.5%		
Non-U.S. Equity Composite		\$106,505,312	-\$19,641,034	12.3%	15.0%	-\$23,055,480
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$41,643,766	-\$134,489	4.8%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$25,000,000	\$25,000,000	2.9%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$23,714,107	-\$1	2.7%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$16,147,440	-\$33,595	1.9%		
Real Estate Composite		\$94,967,511	-\$222,062	11.0%	10.0%	\$8,593,650
Clarion Lion Properties Fund	Core Real Estate	\$49,266,658	-\$112,787	5.7%		
Heitman America Real Estate	Core Real Estate	\$45,700,853	-\$109,275	5.3%		
Cash Composite		\$4,469,673	\$1,106,737	0.5%	0.0%	\$4,469,673
Cash Account	Cash & Equivalents	\$4,393,871	\$1,106,765	0.5%		
NTGI - Cash	Cash & Equivalents	\$75,803	-\$28	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$863.7 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.9%	7.7%	7.7%	3.2%	6.5%	7.4%	5.1%	5.0%
<i>RHCT Policy Benchmark</i>	1.4%	7.9%	7.9%	5.2%	6.8%	7.8%	5.9%	5.9%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	1.7%	3.5%	3.5%	2.7%	2.3%	2.3%	2.2%	2.6%
<i>BBgBarc US Universal TR</i>	1.8%	3.3%	3.3%	4.5%	3.0%	2.6%	2.4%	3.0%
U.S. Fixed Income Composite	1.7%	2.9%	2.9%	4.2%	1.9%	1.7%	1.6%	2.3%
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%
<i>Garcia Hamilton & Associates</i>	1.4%	2.3%	2.3%	3.8%	2.8%	2.0%	--	--
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%
<i>Mackay Shields Core Plus</i>	1.9%	3.3%	3.3%	4.2%	3.0%	2.8%	2.3%	2.9%
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%
<i>TCW Opp Core Plus Fixed</i>	1.9%	3.2%	3.2%	4.4%	2.8%	2.3%	2.0%	2.5%
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%
Non-U.S. Fixed Income Composite	1.3%	7.3%	7.3%	-1.1%	3.5%	4.4%	4.1%	3.4%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	1.5%	6.6%	6.6%	1.5%	4.4%	3.7%	4.2%	2.7%
<i>Prudential Emerging Markets Debt</i>	1.3%	7.3%	7.3%	2.5%	4.3%	6.9%	6.2%	6.3%
<i>JP Morgan EMBI Global TR</i>	1.5%	6.6%	6.6%	3.5%	3.4%	5.2%	5.0%	4.8%
Total Equity Composite	0.4%	13.0%	13.0%	2.7%	9.5%	11.3%	7.1%	6.9%
<i>MSCI ACWI</i>	1.3%	12.2%	12.2%	2.6%	8.6%	10.7%	6.7%	6.5%
U.S. Equity Composite	0.1%	13.6%	13.6%	5.5%	9.7%	12.4%	8.1%	8.1%
<i>U.S. Equity Composite Custom Benchmark</i>	0.4%	14.9%	14.9%	6.5%	9.6%	12.9%	8.5%	9.2%
<i>Wilshire 5000 Total Market</i>	1.5%	14.1%	14.1%	8.9%	11.3%	13.6%	10.1%	10.5%
Large Cap Composite	1.4%	13.1%	13.1%	8.8%	10.6%	12.4%	9.4%	9.3%
<i>Russell 1000</i>	1.7%	14.0%	14.0%	9.3%	11.6%	13.5%	10.1%	10.6%
<i>Piedmont S&P 500 Index</i>	2.0%	13.7%	13.7%	--	--	--	--	--
<i>S&P 500</i>	1.9%	13.6%	13.6%	9.5%	11.7%	13.5%	10.5%	10.9%
<i>Great Lakes LCV</i>	-0.7%	10.9%	10.9%	1.7%	4.6%	8.9%	6.8%	7.4%
<i>Russell 1000 Value</i>	0.6%	11.9%	11.9%	5.7%	6.3%	10.5%	7.3%	7.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$863.7 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	-0.2%	16.0%	16.0%	5.3%	11.5%	14.3%	8.9%	9.8%
<i>Russell MidCap</i>	0.9%	16.5%	16.5%	6.5%	9.3%	11.8%	7.6%	8.8%
Piedmont S&P 400 Index	-0.6%	14.5%	14.5%	--	--	--	--	--
<i>S&P 400 MidCap</i>	-0.6%	14.5%	14.5%	2.6%	6.7%	11.2%	7.3%	8.3%
Eagle MCG	0.2%	17.5%	17.5%	6.2%	15.7%	17.0%	10.2%	11.3%
<i>Russell MidCap Growth</i>	1.3%	19.6%	19.6%	11.5%	15.6%	15.1%	9.7%	10.9%
Small Cap Composite	-1.7%	12.1%	12.1%	0.8%	6.5%	10.3%	5.8%	4.8%
<i>Russell 2000</i>	-2.1%	14.6%	14.6%	2.0%	6.8%	12.9%	6.8%	7.1%
Kayne Anderson SCV	-1.3%	10.8%	10.8%	-3.9%	3.5%	10.1%	8.2%	8.5%
<i>Russell 2000 Value</i>	-2.9%	11.9%	11.9%	0.2%	2.6%	10.9%	5.9%	5.6%
Matarin Capital Management	-3.3%	11.7%	11.7%	-3.3%	3.4%	--	--	--
<i>Russell 2000</i>	-2.1%	14.6%	14.6%	2.0%	6.8%	12.9%	6.8%	7.1%
Amalgatrust - Copeland Capital	-0.8%	13.6%	13.6%	9.1%	--	--	--	--
<i>Russell 2000</i>	-2.1%	14.6%	14.6%	2.0%	6.8%	12.9%	6.8%	7.1%
Non-U.S. Equity Composite	1.2%	11.5%	11.5%	-3.8%	9.1%	8.6%	4.3%	3.4%
<i>MSCI ACWI ex USA</i>	0.6%	10.3%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%
Lazard Int'l Equity	0.4%	9.3%	9.3%	-5.9%	4.7%	5.1%	2.2%	1.9%
<i>MSCI ACWI ex USA</i>	0.6%	10.3%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%
Artisan International Small-Mid Fund	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA SMID Index</i>	0.3%	10.3%	10.3%	-7.9%	4.8%	6.9%	4.5%	3.2%
William Blair Emerging Markets Leaders Fund	3.1%	13.7%	13.7%	-6.8%	9.5%	--	--	--
<i>MSCI Emerging Markets</i>	0.8%	9.9%	9.9%	-7.4%	7.6%	10.7%	4.5%	3.7%
SSgA Active Emerging Markets Small Cap	0.8%	7.5%	7.5%	-9.9%	3.3%	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	0.9%	7.8%	7.8%	-12.4%	1.9%	5.9%	1.9%	1.8%
Real Estate Composite	1.5%	1.5%	1.5%	7.0%	7.2%	7.3%	--	--
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%
Clarion Lion Properties Fund	1.8%	1.8%	1.8%	8.1%	8.0%	7.8%	--	--
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%
Heitman America Real Estate	1.3%	1.3%	1.3%	5.8%	6.3%	6.8%	--	--
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%

Total Fund Composite

Fee Schedule

Market Value: \$863.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$248,010	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$278,168	0.31%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.375% on the first \$100 million 0.25% on the balance	0.37% \$369,248	0.31%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$240,197	0.70%
Large-Cap Core	Piedmont S&P 500 Index	0.0175% on the balance	0.02% \$21,567	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$119,807	0.61%
Mid-Cap Core	Piedmont S&P 400 Index	0.0175% on the balance	0.02% \$7,835	0.10%
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% \$306,157	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$252,722	0.88%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$217,507	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% \$194,425	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% \$312,328	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$443,767	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	0.98% \$446,308	1.01%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.15% on the balance	1.15% \$287,500	1.14%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$284,569	0.95%
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% \$145,327	1.20%
Total Investment Management Fees			0.48% \$4,175,440	0.52%
Custodian	Northern Trust	0.02% on total assets	0.02% \$156,189	
Total Fund			0.50% \$4,331,629	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.