



Retiree Healthcare Trust

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

December 31, 2019

Total Fund Composite

Market Value: \$933.4 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$933,378,060	-\$4,122,015	100.0%	100.0%	\$0
Total Fixed Income Composite		\$366,248,433	-\$596,949	39.2%	40.0%	-\$7,102,791
U.S. Fixed Income Composite		\$319,401,833	-\$458,784	34.2%	35.0%	-\$7,280,488
Garcia Hamilton & Associates	Core Fixed Income	\$105,670,631	-\$134,868	11.3%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$105,752,948	-\$151,249	11.3%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$107,978,253	-\$172,667	11.6%		
Non-U.S. Fixed Income Composite		\$46,846,600	-\$138,165	5.0%	5.0%	\$177,697
Prudential Emerging Markets Debt	EM Fixed Income	\$46,846,600	-\$138,165	5.0%		
Total Equity Composite		\$466,773,207	-\$2,937,035	50.0%	50.0%	\$84,177
U.S. Equity Composite		\$348,482,281	-\$2,755,423	37.3%	38.0%	-\$6,201,382
Large Cap Composite		\$249,803,795	\$79,120,105	26.8%	28.0%	-\$11,542,062
Piedmont S&P 500 Index	Large-Cap Core	\$223,870,001	\$81,499,995	24.0%		
Great Lakes LCV	Large-Cap Value	\$25,933,793	-\$2,379,891	2.8%		
Mid Cap Composite		\$48,503,706	-\$44,052,463	5.2%	5.0%	\$1,834,803
Piedmont S&P 400 Index	Mid-Cap Core	\$24,833,568	-\$22,001,957	2.7%		
Eagle MCG	Mid-Cap Growth	\$23,670,138	-\$22,131,578	2.5%		
Small Cap Composite		\$50,174,781	-\$37,741,992	5.4%	5.0%	\$3,505,878
Kayne Anderson SCV	Small-Cap Value	\$16,266,030	-\$13,590,065	1.7%		
Matarin Capital Management	Small-Cap Core	\$17,049,678	-\$7,548,529	1.8%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$16,859,073	-\$16,603,399	1.8%		
Non-U.S. Equity Composite		\$118,290,925	-\$181,612	12.7%	12.0%	\$6,285,558
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$45,929,490	-\$146,908	4.9%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$28,697,578	\$0	3.1%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$26,786,033	\$0	2.9%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$16,877,824	-\$34,704	1.8%		
Real Estate Composite		\$97,128,330	-\$227,087	10.4%	10.0%	\$3,790,524
Clarion Lion Properties Fund	Core Real Estate	\$51,460,038	-\$115,584	5.5%		
Heitman America Real Estate	Core Real Estate	\$45,668,292	-\$111,503	4.9%		
Cash Composite		\$3,228,091	-\$360,944	0.3%	0.0%	\$3,228,091
Cash Account	Cash & Equivalents	\$3,151,040	-\$360,916	0.3%		
NTGI - Cash	Cash & Equivalents	\$77,051	-\$29	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$933.4 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.7%	4.3%	17.3%	17.3%	5.9%	8.8%	8.2%	6.4%
<i>RHCT Policy Benchmark</i>	1.7%	4.8%	18.1%	18.1%	6.9%	9.0%	8.8%	6.9%
<i>Actuarial Rate</i>	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	0.2%	0.4%	9.1%	9.1%	3.5%	4.0%	4.0%	3.1%
<i>BBgBarc US Universal TR</i>	0.1%	0.5%	9.3%	9.3%	4.4%	4.3%	4.2%	3.4%
U.S. Fixed Income Composite	-0.1%	0.0%	8.3%	8.3%	3.8%	3.4%	3.3%	2.6%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	8.7%	4.3%	4.0%	3.7%	3.0%
<i>Garcia Hamilton & Associates</i>	-0.2%	-0.1%	6.9%	6.9%	3.7%	3.7%	3.4%	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	8.7%	4.3%	4.0%	3.7%	3.0%
<i>Mackay Shields Core Plus</i>	0.0%	0.3%	9.3%	9.3%	4.1%	4.3%	4.3%	3.3%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	8.7%	4.3%	4.0%	3.7%	3.0%
<i>TCW Opp Core Plus Fixed</i>	-0.2%	-0.1%	8.7%	8.7%	4.4%	4.2%	3.7%	2.9%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	8.7%	4.3%	4.0%	3.7%	3.0%
Non-U.S. Fixed Income Composite	2.8%	2.5%	15.5%	15.5%	3.7%	6.5%	6.8%	4.8%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	1.9%	2.1%	14.4%	14.4%	4.8%	6.5%	6.3%	4.5%
<i>Prudential Emerging Markets Debt</i>	2.8%	2.5%	15.5%	15.5%	4.2%	7.3%	8.3%	7.1%
<i>JP Morgan EMBI Global TR</i>	1.9%	2.1%	14.4%	14.4%	4.5%	6.1%	7.1%	5.9%
Total Equity Composite	3.2%	8.5%	28.1%	28.1%	7.8%	13.1%	11.9%	9.1%
<i>MSCI ACWI</i>	3.5%	9.0%	26.6%	26.6%	7.1%	12.4%	11.3%	8.4%
U.S. Equity Composite	2.6%	8.1%	29.7%	29.7%	9.4%	13.0%	12.9%	10.1%
<i>Wilshire 5000 Total Market</i>	2.9%	9.1%	31.0%	31.0%	11.4%	14.5%	14.2%	11.4%
Large Cap Composite	2.9%	9.3%	30.7%	30.7%	11.1%	14.1%	13.5%	10.8%
<i>S&P 500</i>	3.0%	9.1%	31.5%	31.5%	12.1%	15.3%	14.4%	11.7%
<i>Piedmont S&P 500 Index</i>	3.0%	9.1%	31.5%	31.5%	--	--	--	--
<i>S&P 500</i>	3.0%	9.1%	31.5%	31.5%	12.1%	15.3%	14.4%	11.7%
<i>Great Lakes LCV</i>	2.4%	10.0%	27.4%	27.4%	5.3%	9.6%	11.1%	8.3%
<i>Russell 1000 Value</i>	2.8%	7.4%	26.5%	26.5%	7.7%	9.7%	11.5%	8.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$933.4 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	2.3%	7.1%	30.8%	30.8%	9.9%	14.2%	14.0%	11.1%
S&P 400 MidCap	2.8%	7.1%	26.2%	26.2%	5.9%	9.3%	12.0%	9.0%
Piedmont S&P 400 Index	2.8%	7.0%	26.1%	26.1%	--	--	--	--
S&P 400 MidCap	2.8%	7.1%	26.2%	26.2%	5.9%	9.3%	12.0%	9.0%
Eagle MCG	1.8%	7.5%	35.7%	35.7%	13.2%	19.0%	15.8%	13.1%
Russell MidCap Growth	1.2%	8.2%	35.5%	35.5%	13.6%	17.4%	14.8%	11.6%
Small Cap Composite	1.4%	6.0%	25.1%	25.1%	5.3%	9.5%	10.5%	7.6%
Russell 2000	2.9%	9.9%	25.5%	25.5%	5.7%	8.6%	11.6%	8.2%
Kayne Anderson SCV	0.8%	5.8%	24.9%	24.9%	2.8%	8.2%	12.5%	9.7%
Russell 2000 Value	3.5%	8.5%	22.4%	22.4%	3.3%	4.8%	10.9%	7.0%
Matarin Capital Management	2.0%	7.7%	20.4%	20.4%	1.9%	4.6%	--	--
Russell 2000	2.9%	9.9%	25.5%	25.5%	5.7%	8.6%	11.6%	8.2%
Amalgatrust - Copeland Capital	1.5%	4.7%	28.4%	28.4%	10.4%	--	--	--
Russell 2000	2.9%	9.9%	25.5%	25.5%	5.7%	8.6%	11.6%	8.2%
Non-U.S. Equity Composite	4.8%	9.7%	23.9%	23.9%	3.9%	13.0%	9.0%	6.5%
MSCI ACWI ex USA	4.3%	8.9%	21.5%	21.5%	2.1%	9.9%	8.5%	5.5%
Lazard Int'l Equity	4.2%	7.4%	20.3%	20.3%	1.7%	8.6%	6.3%	4.5%
MSCI ACWI ex USA	4.3%	8.9%	21.5%	21.5%	2.1%	9.9%	8.5%	5.5%
Artisan International Small-Mid Fund	3.7%	13.1%	--	--	--	--	--	--
MSCI ACWI ex USA SMID Index	4.4%	10.3%	22.4%	22.4%	0.7%	9.8%	8.2%	6.6%
William Blair Emerging Markets Leaders Fund	5.9%	10.4%	28.4%	28.4%	3.0%	14.8%	--	--
MSCI Emerging Markets	7.5%	11.8%	18.4%	18.4%	0.6%	11.6%	11.5%	5.6%
SSgA Active Emerging Markets Small Cap	6.8%	9.5%	13.1%	13.1%	-2.5%	8.7%	--	--
MSCI Emerging Markets Small Cap	6.1%	9.5%	11.5%	11.5%	-4.7%	6.7%	5.6%	3.0%
Real Estate Composite	0.4%	0.4%	3.9%	3.9%	5.7%	6.1%	6.8%	--
NFI	0.4%	1.3%	4.4%	4.4%	5.9%	6.1%	6.5%	8.0%
Clarion Lion Properties Fund	1.8%	1.8%	6.3%	6.3%	7.5%	7.6%	7.7%	--
NFI	0.4%	1.3%	4.4%	4.4%	5.9%	6.1%	6.5%	8.0%
Heitman America Real Estate	-1.0%	-1.0%	1.2%	1.2%	3.8%	4.5%	--	--
NFI	0.4%	1.3%	4.4%	4.4%	5.9%	6.1%	6.5%	8.0%

Total Fund Composite

Fee Schedule

Market Value: \$933.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio &	Industry
			Estimated Annual Fee ¹	Median ²
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.25% \$269,177	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$301,506	0.30%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.375% on the first \$100 million 0.25% on the balance	0.37% \$394,946	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$258,827	0.65%
Large-Cap Core	Piedmont S&P 500 Index	0.0175% on the balance	0.02% \$39,177	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$108,922	0.60%
Mid-Cap Core	Piedmont S&P 400 Index	0.0175% on the balance	0.02% \$4,346	0.08%
Mid-Cap Growth	Eagle MCG	0.70% on the first \$25 million 0.65% on the next \$50 million 0.60% on the balance	0.70% \$165,691	0.75%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.86% \$144,873	0.85%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$130,128	0.90%
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	0.88% \$149,348	0.85%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.75% on the first \$50 million 0.50% on the balance	0.75% \$344,471	0.74%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$462,410	1.00%
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% \$379,112	1.00%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.15% on the balance	1.15% \$330,022	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$321,432	1.35%
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% \$151,900	1.18%
Total Investment Management Fees			0.42% \$3,956,289	0.47%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.44% \$4,112,478	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.