



Retiree Healthcare Trust

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

December 31, 2018

Total Fund Composite

Market Value: \$803.5 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$803,507,645	-\$6,704,680	100.0%	100.0%	\$0
Total Fixed Income Composite		\$325,823,731	\$2,978,630	40.6%	40.0%	\$4,420,674
U.S. Fixed Income Composite		\$285,305,608	\$42,523,035	35.5%	35.0%	\$4,077,933
Garcia Hamilton & Associates	Core Fixed Income	\$94,952,738	\$6,383,026	11.8%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$94,965,848	\$17,619,701	11.8%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$95,387,022	\$18,520,308	11.9%		
Non-U.S. Fixed Income Composite		\$40,518,123	-\$39,487,847	5.0%	5.0%	\$342,741
Prudential Emerging Markets Debt	EM Fixed Income	\$40,518,123	-\$122,033	5.0%		
Total Equity Composite		\$380,858,884	\$2,498,161	47.4%	50.0%	-\$20,894,939
U.S. Equity Composite		\$267,128,420	\$3,723,860	33.2%	35.0%	-\$14,099,256
Large Cap Composite		\$117,249,279	\$2,981,690	14.6%	15.0%	-\$3,276,868
Piedmont S&P 500 Index	Large-Cap Core	\$91,562,143	\$99,997,933	11.4%		
Great Lakes LCV	Large-Cap Value	\$25,687,136	-\$58,287	3.2%		
Mid Cap Composite		\$77,570,408	\$1,034,573	9.7%	10.0%	-\$2,780,357
Piedmont S&P 400 Index	Mid-Cap Core	\$39,111,077	\$43,999,088	4.9%		
Eagle MCG	Mid-Cap Growth	\$38,459,330	-\$154,160	4.8%		
Small Cap Composite		\$72,308,734	-\$292,402	9.0%	10.0%	-\$8,042,031
Kayne Anderson SCV	Small-Cap Value	\$24,537,023	-\$113,462	3.1%		
Matarin Capital Management	Small-Cap Core	\$21,073,989	-\$54,061	2.6%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$26,697,722	-\$124,878	3.3%		
Non-U.S. Equity Composite		\$113,730,464	-\$1,225,700	14.2%	15.0%	-\$6,795,683
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$38,082,968	-\$135,278	4.7%		
OFI Global International	Non-U.S. Small-Cap Core	\$39,724,614	-\$1,090,422	4.9%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$20,864,375	\$0	2.6%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$15,058,507	\$0	1.9%		
Real Estate Composite		\$93,523,423	-\$219,626	11.6%	10.0%	\$13,172,659
Clarion Lion Properties Fund	Core Real Estate	\$48,413,563	-\$109,315	6.0%		
Heitman America Real Estate	Core Real Estate	\$45,109,860	-\$110,311	5.6%		
Cash Composite		\$3,301,607	-\$11,961,845	0.4%	0.0%	\$3,301,607
Cash Account	Cash & Equivalents	\$3,226,273	-\$12,018,871	0.4%		
NTGI - Cash	Cash & Equivalents	\$75,334	\$57,026	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$803.5 Million and 100.0% of Fund

Ending December 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-3.7%	-7.0%	-4.4%	-4.4%	4.8%	5.4%	3.8%	3.7%
<i>RHCT Policy Benchmark</i>	-3.3%	-6.2%	-3.2%	-3.2%	4.8%	5.8%	4.3%	4.7%
<i>Actuarial Rate</i>	0.6%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	1.4%	0.8%	-1.7%	-1.7%	1.5%	2.3%	1.6%	2.3%
<i>BBgBarc US Universal TR</i>	1.6%	1.2%	-0.3%	-0.3%	1.9%	2.6%	2.0%	2.7%
U.S. Fixed Income Composite	1.4%	1.2%	-0.4%	-0.4%	1.0%	1.7%	1.3%	2.1%
<i>BBgBarc US Aggregate TR</i>	1.8%	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%
<i>Garcia Hamilton & Associates</i>	1.0%	1.0%	0.7%	0.7%	2.1%	2.3%	--	--
<i>BBgBarc US Aggregate TR</i>	1.8%	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%
<i>Mackay Shields Core Plus</i>	1.5%	1.0%	-0.9%	-0.9%	1.9%	2.7%	1.9%	2.6%
<i>BBgBarc US Aggregate TR</i>	1.8%	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%
<i>TCW Opp Core Plus Fixed</i>	1.5%	1.5%	0.3%	0.3%	2.0%	2.0%	1.5%	2.2%
<i>BBgBarc US Aggregate TR</i>	1.8%	1.6%	0.0%	0.0%	1.8%	2.1%	1.7%	2.5%
Non-U.S. Fixed Income Composite	1.2%	-2.0%	-6.9%	-6.9%	2.3%	4.0%	2.3%	2.7%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	1.5%	-0.8%	-4.0%	-4.0%	2.8%	3.8%	2.2%	2.0%
<i>Prudential Emerging Markets Debt</i>	1.2%	-1.5%	-6.0%	-6.0%	3.4%	6.0%	5.1%	5.7%
<i>JP Morgan EMBI Global TR</i>	1.5%	-1.2%	-4.6%	-4.6%	2.1%	4.7%	3.9%	4.2%
Total Equity Composite	-8.6%	-14.5%	-9.3%	-9.3%	6.2%	6.9%	4.9%	4.4%
<i>MSCI ACWI</i>	-7.0%	-12.8%	-9.4%	-9.4%	6.0%	6.6%	4.3%	4.3%
U.S. Equity Composite	-10.1%	-15.7%	-7.7%	-7.7%	5.5%	7.8%	5.6%	5.6%
<i>U.S. Equity Composite Custom Benchmark</i>	-10.1%	-16.1%	-7.8%	-7.8%	4.7%	8.1%	5.6%	6.6%
<i>Wilshire 5000 Total Market</i>	-9.3%	-14.3%	-5.3%	-5.3%	7.1%	9.1%	6.9%	8.1%
Large Cap Composite	-9.4%	-13.0%	-5.5%	-5.5%	6.7%	8.3%	6.3%	7.0%
<i>Russell 1000</i>	-9.1%	-13.8%	-4.8%	-4.8%	7.6%	9.1%	7.0%	8.2%
<i>Piedmont S&P 500 Index</i>	-9.0%	--	--	--	--	--	--	--
<i>S&P 500</i>	-9.0%	-13.5%	-4.4%	-4.4%	7.9%	9.3%	7.2%	8.5%
<i>Great Lakes LCV</i>	-10.6%	-15.3%	-12.9%	-12.9%	1.6%	6.1%	4.0%	--
<i>Russell 1000 Value</i>	-9.6%	-11.7%	-8.3%	-8.3%	2.1%	7.0%	4.2%	5.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$803.5 Million and 100.0% of Fund

Ending December 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	-10.5%	-17.7%	-7.6%	-7.6%	6.7%	8.9%	6.7%	7.2%
<i>Russell MidCap</i>	-9.9%	-15.4%	-9.1%	-9.1%	3.8%	7.0%	4.6%	6.3%
Piedmont S&P 400 Index	-11.3%	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	-11.3%	-17.3%	-11.1%	-11.1%	1.7%	7.7%	5.1%	6.0%
Eagle MCG	-9.7%	-19.2%	-5.6%	-5.6%	11.4%	9.8%	8.0%	8.4%
<i>Russell MidCap Growth</i>	-9.1%	-16.0%	-4.8%	-4.8%	9.2%	8.6%	6.3%	7.4%
Small Cap Composite	-11.0%	-17.5%	-11.4%	-11.4%	2.4%	6.1%	3.7%	2.2%
<i>Russell 2000</i>	-11.9%	-20.2%	-11.0%	-11.0%	1.0%	7.4%	4.3%	4.4%
Kayne Anderson SCV	-11.4%	-18.1%	-15.5%	-15.5%	0.7%	8.6%	6.2%	5.8%
<i>Russell 2000 Value</i>	-12.1%	-18.7%	-12.9%	-12.9%	-3.1%	7.4%	3.5%	3.6%
Matarin Capital Management	-11.6%	-20.5%	-13.8%	-13.8%	-2.6%	--	--	--
<i>Russell 2000</i>	-11.9%	-20.2%	-11.0%	-11.0%	1.0%	7.4%	4.3%	4.4%
Amalgatrust - Copeland Capital	-9.9%	-14.4%	-5.0%	-5.0%	--	--	--	--
<i>Russell 2000</i>	-11.9%	-20.2%	-11.0%	-11.0%	1.0%	7.4%	4.3%	4.4%
Non-U.S. Equity Composite	-4.8%	-11.5%	-12.8%	-12.8%	8.0%	4.5%	2.6%	0.8%
<i>MSCI ACWI ex USA</i>	-4.5%	-11.5%	-14.2%	-14.2%	4.5%	4.5%	1.8%	0.7%
Lazard Int'l Equity	-4.3%	-10.5%	-13.9%	-13.9%	3.2%	2.0%	1.0%	0.1%
<i>MSCI ACWI ex USA</i>	-4.5%	-11.5%	-14.2%	-14.2%	4.5%	4.5%	1.8%	0.7%
OFI Global International	-7.4%	-15.8%	-7.7%	-7.7%	13.3%	--	--	--
<i>MSCI EAFE Small Cap</i>	-6.4%	-16.0%	-17.9%	-17.9%	4.5%	3.7%	5.2%	3.1%
William Blair Emerging Markets Leaders Fund	-2.9%	-7.0%	-17.4%	-17.4%	8.5%	--	--	--
<i>MSCI Emerging Markets</i>	-2.7%	-7.5%	-14.6%	-14.6%	8.3%	9.2%	2.6%	1.6%
SSgA Active Emerging Markets Small Cap	-1.2%	-8.3%	-15.9%	-15.9%	6.6%	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	-1.6%	-7.2%	-18.6%	-18.6%	4.4%	3.7%	0.9%	1.0%
Real Estate Composite	1.2%	1.2%	7.6%	7.6%	7.3%	7.7%	--	--
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%
Clarion Lion Properties Fund	1.8%	1.8%	8.7%	8.7%	8.3%	8.2%	--	--
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%
Heitman America Real Estate	0.5%	0.5%	6.5%	6.5%	6.2%	--	--	--
<i>NFI</i>	0.5%	1.5%	7.4%	7.4%	7.0%	7.3%	8.9%	9.4%

Total Fund Composite

Fee Schedule

Market Value: \$803.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.26% \$242,382	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$275,401	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% \$357,701	0.31%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$223,863	0.70%
Large-Cap Core	Piedmont S&P 500 Index	0.0175% on the balance	0.02% \$16,023	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$107,886	0.61%
Mid-Cap Core	Piedmont S&P 400 Index	0.0175% on the balance	0.02% \$6,844	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% \$262,486	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$223,582	0.88%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$196,296	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	0.84% \$177,518	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% \$285,622	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$436,515	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% \$440,989	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	0.64% \$253,244	0.92%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$250,373	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% \$135,527	1.20%
Total Investment Management Fees			0.48% \$3,892,252	0.53%
Custodian	Northern Trust	0.02% on total assets	0.02% \$156,189	
Total Fund			0.50% \$4,048,441	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.