



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2019

Total Fund Composite

Market Value: \$891.0 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$891,042,341	-\$2,588,002	100.0%	100.0%	\$0
Total Fixed Income Composite		\$357,460,455	\$11,581,952	40.1%	40.0%	\$1,043,519
U.S. Fixed Income Composite		\$311,959,687	\$11,639,349	35.0%	35.0%	\$94,867
Garcia Hamilton & Associates	Core Fixed Income	\$103,348,080	\$3,873,650	11.6%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$102,980,056	\$3,927,704	11.6%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$105,631,551	\$3,837,994	11.9%		
Non-U.S. Fixed Income Composite		\$45,500,769	-\$57,465	5.1%	5.0%	\$948,651
Prudential Emerging Markets Debt	EM Fixed Income	\$45,500,769	-\$57,465	5.1%		
Total Equity Composite		\$435,020,271	-\$12,703,768	48.8%	50.0%	-\$10,500,900
U.S. Equity Composite		\$324,939,338	-\$12,528,557	36.5%	35.0%	\$13,074,518
Large Cap Composite		\$149,228,561	-\$9,086,086	16.7%	15.0%	\$15,572,209
Piedmont S&P 500 Index	Large-Cap Core	\$123,340,118	-\$5,004,934	13.8%		
Great Lakes LCV	Large-Cap Value	\$25,888,443	-\$4,081,152	2.9%		
Mid Cap Composite		\$91,960,374	-\$3,155,656	10.3%	10.0%	\$2,856,140
Piedmont S&P 400 Index	Mid-Cap Core	\$44,568,813	-\$1,501,971	5.0%		
Eagle MCG	Mid-Cap Growth	\$47,391,560	-\$1,653,685	5.3%		
Small Cap Composite		\$83,750,403	-\$286,815	9.4%	10.0%	-\$5,353,831
Kayne Anderson SCV	Small-Cap Value	\$28,066,164	-\$110,335	3.1%		
Matarin Capital Management	Small-Cap Core	\$23,582,096	-\$48,652	2.6%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$32,102,144	-\$127,827	3.6%		
Non-U.S. Equity Composite		\$110,080,933	-\$175,212	12.4%	15.0%	-\$23,575,418
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$43,583,887	-\$139,144	4.9%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$25,905,094	\$0	2.9%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$24,388,911	-\$2	2.7%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$16,203,042	-\$36,065	1.8%		
Real Estate Composite		\$95,300,502	-\$225,436	10.7%	10.0%	\$6,196,268
Clarion Lion Properties Fund	Core Real Estate	\$49,857,559	-\$115,601	5.6%		
Heitman America Real Estate	Core Real Estate	\$45,442,943	-\$109,835	5.1%		
Cash Composite		\$3,261,113	-\$1,240,682	0.4%	0.0%	\$3,261,113
Cash Account	Cash & Equivalents	\$3,184,844	-\$1,240,653	0.4%		
NTGI - Cash	Cash & Equivalents	\$76,269	-\$29	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	3.9%	3.3%	11.2%	5.9%	6.5%	7.8%	6.1%	5.1%
<i>RHCT Policy Benchmark</i>	3.9%	3.3%	11.4%	7.6%	7.2%	8.2%	6.9%	5.9%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	1.4%	2.9%	6.5%	7.3%	2.8%	2.4%	3.4%	2.6%
<i>BBgBarc US Universal TR</i>	1.4%	3.1%	6.5%	8.1%	3.8%	2.8%	3.6%	3.2%
U.S. Fixed Income Composite	1.0%	2.8%	5.8%	7.0%	2.6%	1.9%	2.8%	2.4%
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%
<i>Garcia Hamilton & Associates</i>	0.6%	2.2%	4.5%	5.4%	3.3%	2.1%	3.3%	--
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%
<i>Mackay Shields Core Plus</i>	1.4%	3.0%	6.4%	7.8%	3.6%	3.0%	3.5%	3.0%
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%
<i>TCW Opp Core Plus Fixed</i>	1.2%	3.1%	6.4%	7.8%	3.7%	2.6%	3.1%	2.7%
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%
Non-U.S. Fixed Income Composite	4.2%	4.8%	12.4%	10.3%	4.4%	4.4%	5.8%	3.4%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	3.0%	3.8%	10.6%	9.8%	4.9%	3.5%	5.3%	2.6%
<i>Prudential Emerging Markets Debt</i>	4.2%	4.8%	12.4%	12.8%	5.5%	6.6%	7.6%	6.1%
<i>JP Morgan EMBI Global TR</i>	3.0%	3.8%	10.6%	11.3%	4.2%	4.6%	6.0%	4.5%
Total Equity Composite	6.8%	4.3%	17.8%	4.9%	9.3%	12.2%	8.1%	7.0%
<i>MSCI ACWI</i>	6.5%	3.6%	16.2%	5.7%	8.2%	11.6%	7.6%	6.2%
U.S. Equity Composite	7.4%	4.6%	18.9%	6.2%	10.3%	13.1%	9.3%	8.4%
<i>U.S. Equity Composite Custom Benchmark</i>	7.0%	3.6%	19.0%	5.5%	10.1%	13.1%	9.5%	9.0%
<i>Wilshire 5000 Total Market</i>	7.0%	4.0%	18.7%	9.1%	11.8%	14.0%	11.2%	10.3%
Large Cap Composite	7.2%	4.5%	18.1%	10.4%	11.4%	13.3%	10.5%	9.4%
<i>Russell 1000</i>	7.0%	4.2%	18.8%	10.0%	12.3%	14.1%	11.2%	10.5%
<i>Piedmont S&P 500 Index</i>	7.0%	4.3%	18.5%	--	--	--	--	--
<i>S&P 500</i>	7.0%	4.3%	18.5%	10.4%	12.4%	14.2%	11.5%	10.7%
<i>Great Lakes LCV</i>	7.8%	5.3%	16.8%	5.4%	6.0%	10.2%	8.2%	7.3%
<i>Russell 1000 Value</i>	7.2%	3.8%	16.2%	8.5%	7.6%	10.2%	8.3%	7.5%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	8.2%	5.7%	22.6%	7.2%	12.2%	15.3%	10.5%	10.2%
<i>Russell MidCap</i>	6.9%	4.1%	21.3%	7.8%	10.1%	12.2%	9.1%	8.6%
Piedmont S&P 400 Index	7.6%	3.0%	17.9%	--	--	--	--	--
<i>S&P 400 MidCap</i>	7.6%	3.0%	18.0%	1.4%	7.3%	10.9%	8.4%	8.0%
Eagle MCG	8.7%	8.4%	27.3%	11.3%	16.4%	19.2%	12.3%	12.4%
<i>Russell MidCap Growth</i>	7.0%	5.4%	26.1%	13.9%	16.2%	16.5%	11.5%	11.1%
Small Cap Composite	7.0%	3.4%	16.0%	-1.4%	6.6%	10.4%	6.5%	5.3%
<i>Russell 2000</i>	7.1%	2.1%	17.0%	-3.3%	6.6%	12.3%	7.2%	7.1%
Kayne Anderson SCV	5.4%	3.2%	14.4%	-2.4%	4.2%	9.6%	9.4%	8.9%
<i>Russell 2000 Value</i>	6.4%	1.4%	13.5%	-6.2%	3.0%	9.8%	6.6%	5.4%
Matarin Capital Management	8.0%	0.6%	12.4%	-9.4%	2.7%	--	--	--
<i>Russell 2000</i>	7.1%	2.1%	17.0%	-3.3%	6.6%	12.3%	7.2%	7.1%
Amalgatrust - Copeland Capital	7.8%	5.8%	20.2%	6.5%	12.0%	--	--	--
<i>Russell 2000</i>	7.1%	2.1%	17.0%	-3.3%	6.6%	12.3%	7.2%	7.1%
Non-U.S. Equity Composite	5.1%	3.4%	15.3%	1.9%	6.7%	10.1%	4.9%	2.9%
<i>MSCI ACWI ex USA</i>	6.0%	3.0%	13.6%	1.3%	4.2%	9.4%	4.1%	2.2%
Lazard Int'l Equity	5.5%	4.6%	14.3%	2.8%	4.4%	7.0%	2.8%	1.7%
<i>MSCI ACWI ex USA</i>	6.0%	3.0%	13.6%	1.3%	4.2%	9.4%	4.1%	2.2%
Artisan International Small-Mid Fund	3.9%	3.6%	--	--	--	--	--	--
<i>MSCI ACWI ex USA SMID Index</i>	5.2%	2.1%	12.6%	-3.8%	2.7%	8.1%	4.4%	2.8%
William Blair Emerging Markets Leaders Fund	6.5%	2.8%	16.9%	3.5%	6.7%	--	--	--
<i>MSCI Emerging Markets</i>	6.2%	0.6%	10.6%	1.2%	4.6%	10.7%	4.5%	2.5%
SSgA Active Emerging Markets Small Cap	4.1%	0.6%	8.1%	-3.9%	1.3%	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	3.9%	-1.0%	6.7%	-5.1%	0.1%	5.5%	0.6%	0.5%
Real Estate Composite	0.4%	0.4%	1.9%	5.1%	6.6%	6.8%	--	--
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%
Clarion Lion Properties Fund	1.2%	1.2%	3.0%	6.8%	7.8%	7.6%	--	--
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%
Heitman America Real Estate	-0.6%	-0.6%	0.7%	3.3%	5.4%	5.9%	--	--
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%

Total Fund Composite

Fee Schedule

Market Value: \$891.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Garcia Hamilton & Associates	0.30% on the first \$10 million 0.25% on the balance	0.25% \$269,377	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$300,939	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% \$395,025	0.31%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$252,447	0.70%
Large-Cap Core	Piedmont S&P 500 Index	0.0175% on the balance	0.02% \$21,950	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$107,946	0.61%
Mid-Cap Core	Piedmont S&P 400 Index	0.0175% on the balance	0.02% \$7,792	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% \$297,128	0.79%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$271,458	0.88%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$231,831	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% \$193,962	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% \$320,540	0.75%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$454,853	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% \$450,307	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% \$291,148	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% \$138,975	1.20%
Total Investment Management Fees			0.48% \$4,293,178	0.52%
Custodian	Northern Trust	0.02% on total assets	0.02% \$156,189	
Total Fund			0.50% \$4,449,367	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.