



Retiree Healthcare Trust

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

September 30, 2019

Total Fund Composite

Market Value: \$897.5 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$897,514,072	-\$4,471,816	100.0%	100.0%	\$0
Total Fixed Income Composite		\$364,921,777	-\$509,869	40.7%	40.0%	\$5,916,148
U.S. Fixed Income Composite		\$319,230,077	-\$449,592	35.6%	35.0%	\$5,100,152
Garcia Hamilton & Associates	Core Fixed Income	\$105,750,770	-\$131,702	11.8%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$105,469,366	-\$147,565	11.8%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$108,009,941	-\$170,324	12.0%		
Non-U.S. Fixed Income Composite		\$45,691,700	-\$60,277	5.1%	5.0%	\$815,996
Prudential Emerging Markets Debt	EM Fixed Income	\$45,691,700	-\$60,277	5.1%		
Total Equity Composite		\$432,340,540	-\$3,976,756	48.2%	50.0%	-\$16,416,497
U.S. Equity Composite		\$324,529,052	-\$3,799,441	36.2%	35.0%	\$10,399,126
Large Cap Composite		\$151,129,352	-\$32,546	16.8%	15.0%	\$16,502,241
Piedmont S&P 500 Index	Large-Cap Core	\$125,427,848	-\$5,533	14.0%		
Great Lakes LCV	Large-Cap Value	\$25,701,504	-\$27,013	2.9%		
Mid Cap Composite		\$88,315,369	-\$3,409,448	9.8%	10.0%	-\$1,436,038
Piedmont S&P 400 Index	Mid-Cap Core	\$44,526,438	-\$1,990	5.0%		
Eagle MCG	Mid-Cap Growth	\$43,788,932	-\$3,407,457	4.9%		
Small Cap Composite		\$85,084,330	-\$357,447	9.5%	10.0%	-\$4,667,077
Kayne Anderson SCV	Small-Cap Value	\$28,978,887	-\$113,447	3.2%		
Matarin Capital Management	Small-Cap Core	\$23,423,199	-\$48,809	2.6%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$32,682,244	-\$195,191	3.6%		
Non-U.S. Equity Composite		\$107,811,488	-\$177,315	12.0%	15.0%	-\$26,815,623
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$42,738,694	-\$141,589	4.8%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$25,368,732	\$0	2.8%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$24,262,360	-\$2	2.7%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$15,441,702	-\$35,724	1.7%		
Real Estate Composite		\$96,716,111	-\$226,526	10.8%	10.0%	\$6,964,704
Clarion Lion Properties Fund	Core Real Estate	\$50,570,913	-\$113,872	5.6%		
Heitman America Real Estate	Core Real Estate	\$46,145,198	-\$112,654	5.1%		
Cash Composite		\$3,535,645	\$241,335	0.4%	0.0%	\$3,535,645
Cash Account	Cash & Equivalents	\$3,458,943	\$241,364	0.4%		
NTGI - Cash	Cash & Equivalents	\$76,702	-\$29	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$897.5 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.9%	1.1%	12.4%	4.6%	5.5%	7.2%	7.6%	5.8%
<i>RHCT Policy Benchmark</i>	0.9%	1.1%	12.7%	5.7%	6.2%	7.5%	8.2%	6.3%
<i>Actuarial Rate</i>	0.6%	1.7%	5.2%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	-0.4%	2.1%	8.7%	9.6%	3.7%	2.6%	3.7%	3.1%
<i>BBgBarc US Universal TR</i>	-0.4%	2.1%	8.8%	10.1%	4.4%	3.2%	3.9%	3.6%
U.S. Fixed Income Composite	-0.5%	2.3%	8.2%	9.5%	4.1%	2.4%	3.1%	2.9%
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%
<i>Garcia Hamilton & Associates</i>	-0.4%	2.3%	6.9%	8.0%	4.2%	2.8%	3.4%	--
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%
<i>Mackay Shields Core Plus</i>	-0.5%	2.4%	9.0%	10.0%	4.3%	3.3%	4.0%	3.5%
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%
<i>TCW Opp Core Plus Fixed</i>	-0.6%	2.2%	8.8%	10.4%	4.5%	3.0%	3.5%	3.2%
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%
Non-U.S. Fixed Income Composite	0.4%	0.6%	13.0%	10.8%	3.1%	3.3%	6.1%	4.0%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	-0.4%	1.3%	12.1%	11.2%	4.3%	3.2%	5.8%	3.6%
<i>Prudential Emerging Markets Debt</i>	0.4%	0.6%	13.0%	11.4%	4.0%	5.1%	8.1%	6.4%
<i>JP Morgan EMBI Global TR</i>	-0.4%	1.3%	12.1%	10.7%	3.7%	3.8%	6.9%	5.1%
Total Equity Composite	1.9%	0.2%	18.0%	0.9%	6.5%	10.8%	10.7%	8.0%
<i>MSCI ACWI</i>	2.1%	0.0%	16.2%	1.4%	5.5%	9.7%	10.3%	6.7%
U.S. Equity Composite	1.9%	0.9%	20.0%	1.2%	8.3%	12.0%	11.9%	9.4%
<i>U.S. Equity Composite Custom Benchmark</i>	1.9%	0.1%	19.1%	-0.1%	7.7%	11.1%	12.1%	9.6%
<i>Wilshire 5000 Total Market</i>	1.8%	1.2%	20.1%	2.9%	10.0%	12.9%	13.5%	10.6%
Large Cap Composite	2.3%	1.3%	19.6%	4.1%	9.6%	12.5%	12.8%	9.9%
<i>Russell 1000</i>	1.7%	1.4%	20.5%	3.9%	10.6%	13.2%	13.6%	10.6%
<i>Piedmont S&P 500 Index</i>	1.9%	1.7%	20.5%	--	--	--	--	--
<i>S&P 500</i>	1.9%	1.7%	20.6%	4.3%	10.9%	13.4%	13.9%	10.8%
<i>Great Lakes LCV</i>	4.5%	-0.8%	15.9%	-1.8%	3.0%	8.3%	9.9%	7.3%
<i>Russell 1000 Value</i>	3.6%	1.4%	17.8%	4.0%	6.7%	9.4%	11.1%	7.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$897.5 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	0.5%	-0.4%	22.1%	0.5%	9.7%	13.3%	13.1%	10.6%
<i>Russell MidCap</i>	2.0%	0.5%	21.9%	3.2%	8.4%	10.7%	11.6%	9.1%
Piedmont S&P 400 Index	3.1%	-0.1%	17.8%	--	--	--	--	--
<i>S&P 400 MidCap</i>	3.1%	-0.1%	17.9%	-2.5%	5.5%	9.4%	10.8%	8.9%
Eagle MCG	-1.9%	-0.9%	26.2%	1.9%	12.9%	16.8%	15.1%	12.2%
<i>Russell MidCap Growth</i>	-1.1%	-0.7%	25.2%	5.2%	12.9%	14.5%	13.7%	11.1%
Small Cap Composite	2.7%	1.7%	18.0%	-2.7%	4.6%	9.6%	9.6%	7.6%
<i>Russell 2000</i>	2.1%	-2.4%	14.2%	-8.9%	2.5%	8.2%	10.0%	8.2%
Kayne Anderson SCV	2.6%	3.2%	18.1%	-3.3%	2.3%	10.2%	12.4%	10.8%
<i>Russell 2000 Value</i>	5.1%	-0.6%	12.8%	-8.2%	0.2%	6.5%	9.5%	7.2%
Matarin Capital Management	3.5%	-0.5%	11.8%	-11.1%	0.5%	5.7%	--	--
<i>Russell 2000</i>	2.1%	-2.4%	14.2%	-8.9%	2.5%	8.2%	10.0%	8.2%
Amalgatrust - Copeland Capital	2.2%	2.0%	22.6%	5.0%	10.2%	--	--	--
<i>Russell 2000</i>	2.1%	-2.4%	14.2%	-8.9%	2.5%	8.2%	10.0%	8.2%
Non-U.S. Equity Composite	1.9%	-2.1%	12.9%	-0.1%	2.2%	7.6%	7.3%	3.8%
<i>MSCI ACWI ex USA</i>	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%
Lazard Int'l Equity	2.5%	-2.0%	12.0%	0.3%	0.7%	4.7%	5.2%	2.4%
<i>MSCI ACWI ex USA</i>	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%
Artisan International Small-Mid Fund	1.0%	-2.1%	--	--	--	--	--	--
<i>MSCI ACWI ex USA SMID Index</i>	2.3%	-1.5%	11.0%	-4.5%	-1.2%	5.0%	6.8%	3.9%
William Blair Emerging Markets Leaders Fund	1.9%	-0.5%	16.3%	8.2%	1.1%	8.0%	--	--
<i>MSCI Emerging Markets</i>	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%
SSgA Active Emerging Markets Small Cap	1.5%	-4.5%	3.2%	-5.3%	-3.5%	3.8%	--	--
<i>MSCI Emerging Markets Small Cap</i>	2.0%	-4.6%	1.8%	-5.5%	-4.8%	1.3%	4.0%	-0.1%
Real Estate Composite	1.5%	1.5%	3.4%	4.6%	6.4%	6.6%	--	--
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%
Clarion Lion Properties Fund	1.4%	1.4%	4.5%	6.3%	7.5%	7.5%	--	--
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%
Heitman America Real Estate	1.5%	1.5%	2.3%	2.8%	5.3%	5.7%	--	--
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%

Total Fund Composite

Fee Schedule

Market Value: \$897.5 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.