



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2020

Total Fund Composite

Market Value: \$815.3 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$815,315,102	-\$4,573,748	100.0%	100.0%	\$0
Total Fixed Income Composite		\$339,697,829	-\$22,595,317	41.7%	40.0%	\$13,571,788
U.S. Fixed Income Composite		\$301,870,236	-\$22,460,130	37.0%	35.0%	\$16,509,951
Garcia Hamilton & Associates	Core Fixed Income	\$100,917,271	-\$6,136,506	12.4%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$101,095,535	-\$5,151,732	12.4%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$99,857,431	-\$11,171,892	12.2%		
Non-U.S. Fixed Income Composite		\$37,827,592	-\$135,188	4.6%	5.0%	-\$2,938,163
Prudential Emerging Markets Debt	EM Fixed Income	\$37,827,592	-\$135,188	4.6%		
Total Equity Composite		\$376,949,201	\$19,544,222	46.2%	50.0%	-\$30,708,350
U.S. Equity Composite		\$288,208,936	\$19,734,413	35.3%	38.0%	-\$21,610,803
Large Cap Composite		\$215,805,872	\$19,941,569	26.5%	28.0%	-\$12,482,356
Piedmont S&P 500 Index	Large-Cap Core	\$197,012,082	\$19,991,183	24.2%		
Great Lakes LCV	Large-Cap Value	\$18,793,790	-\$49,613	2.3%		
Mid Cap Composite		\$36,376,826	-\$39,837	4.5%	5.0%	-\$4,388,929
Piedmont S&P 400 Index	Mid-Cap Core	\$17,461,234	-\$1,551	2.1%		
Eagle MCG	Mid-Cap Growth	\$18,915,592	-\$38,286	2.3%		
Small Cap Composite		\$36,026,237	-\$167,319	4.4%	5.0%	-\$4,739,518
Kayne Anderson SCV	Small-Cap Value	\$12,669,542	-\$61,608	1.6%		
Matarin Capital Management	Small-Cap Core	\$11,026,809	-\$37,963	1.4%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$12,329,886	-\$67,748	1.5%		
Non-U.S. Equity Composite		\$88,740,266	-\$190,191	10.9%	12.0%	-\$9,097,546
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$40,374,153	\$7,346,186	5.0%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$16,729,453	-\$7,500,000	2.1%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$16,623,632	-\$5,000,000	2.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$15,013,028	\$4,963,623	1.8%		
Real Estate Composite		\$96,773,410	-\$224,493	11.9%	10.0%	\$15,241,900
Clarion Lion Properties Fund	Core Real Estate	\$52,058,476	-\$116,426	6.4%		
Heitman America Real Estate	Core Real Estate	\$44,714,934	-\$108,067	5.5%		
Cash Composite		\$1,894,662	-\$1,298,160	0.2%	0.0%	\$1,894,662
Cash Account	Cash & Equivalents	\$1,817,328	-\$1,298,131	0.2%		
NTGI - Cash	Cash & Equivalents	\$77,335	-\$29	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$815.3 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-9.3%	-12.4%	-12.4%	-4.6%	-0.8%	2.7%	4.2%	3.1%
<i>RHCT Policy Benchmark</i>	-7.7%	-10.5%	-10.5%	-2.0%	1.5%	3.8%	5.3%	4.2%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	-4.4%	-1.5%	-1.5%	3.9%	3.3%	2.8%	2.7%	2.5%
<i>BBgBarc US Universal TR</i>	-2.0%	1.3%	1.3%	7.2%	5.8%	4.4%	3.8%	3.4%
U.S. Fixed Income Composite	-2.1%	1.3%	1.3%	6.5%	5.4%	3.4%	2.9%	2.6%
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%
<i>Garcia Hamilton & Associates</i>	-1.8%	1.1%	1.1%	5.6%	4.7%	3.7%	2.9%	--
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%
<i>Mackay Shields Core Plus</i>	-3.3%	0.1%	0.1%	5.9%	5.1%	4.0%	3.6%	3.0%
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%
<i>TCW Opp Core Plus Fixed</i>	-1.4%	2.5%	2.5%	8.0%	6.2%	4.5%	3.7%	3.2%
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%
Non-U.S. Fixed Income Composite	-19.2%	-19.3%	-19.3%	-13.1%	-7.3%	-2.3%	-0.3%	0.4%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	-12.6%	-11.8%	-11.8%	-5.3%	-2.0%	1.1%	1.4%	2.2%
<i>Prudential Emerging Markets Debt</i>	-19.2%	-19.3%	-19.3%	-13.1%	-5.6%	-1.8%	1.5%	2.1%
<i>JP Morgan EMBI Global TR</i>	-12.6%	-11.8%	-11.8%	-5.3%	-1.0%	0.4%	2.5%	2.8%
Total Equity Composite	-15.1%	-23.0%	-23.0%	-12.7%	-5.3%	1.5%	4.7%	2.8%
<i>MSCI ACWI</i>	-13.5%	-21.4%	-21.4%	-11.3%	-4.6%	1.5%	4.7%	2.8%
U.S. Equity Composite	-14.6%	-22.3%	-22.3%	-11.3%	-3.3%	2.2%	5.9%	3.9%
<i>Wilshire 5000 Total Market</i>	-13.6%	-20.7%	-20.7%	-8.9%	-0.4%	4.1%	7.5%	6.0%
Large Cap Composite	-13.1%	-20.7%	-20.7%	-8.3%	-0.1%	3.9%	6.8%	5.6%
<i>S&P 500</i>	-12.4%	-19.6%	-19.6%	-7.0%	0.9%	5.1%	8.0%	6.7%
<i>Piedmont S&P 500 Index</i>	-12.3%	-19.6%	-19.6%	-7.0%	--	--	--	--
<i>S&P 500</i>	-12.4%	-19.6%	-19.6%	-7.0%	0.9%	5.1%	8.0%	6.7%
<i>Great Lakes LCV</i>	-16.5%	-27.5%	-27.5%	-16.7%	-8.0%	-3.1%	1.8%	1.6%
<i>Russell 1000 Value</i>	-17.1%	-26.7%	-26.7%	-17.2%	-6.4%	-2.2%	2.8%	1.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$815.3 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Mid Cap Composite	-18.2%	-25.1%	-25.1%	-15.5%	-5.7%	1.6%	6.0%	3.5%
S&P 400 MidCap	-20.2%	-29.7%	-29.7%	-22.5%	-10.8%	-4.1%	1.6%	0.6%
Piedmont S&P 400 Index	-20.2%	-29.7%	-29.7%	-22.6%	--	--	--	--
S&P 400 MidCap	-20.2%	-29.7%	-29.7%	-22.5%	-10.8%	-4.1%	1.6%	0.6%
Eagle MCG	-16.3%	-20.2%	-20.2%	-7.8%	-1.1%	7.3%	10.2%	6.4%
Russell MidCap Growth	-14.9%	-20.0%	-20.0%	-9.4%	0.5%	6.5%	8.4%	5.6%
Small Cap Composite	-19.2%	-28.2%	-28.2%	-20.0%	-10.3%	-3.3%	1.7%	-0.1%
Russell 2000	-21.7%	-30.6%	-30.6%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%
Kayne Anderson SCV	-16.2%	-22.1%	-22.1%	-12.2%	-8.1%	-2.0%	4.1%	3.8%
Russell 2000 Value	-24.7%	-35.7%	-35.7%	-29.6%	-16.0%	-9.5%	-1.1%	-2.4%
Matarin Capital Management	-22.8%	-35.3%	-35.3%	-30.7%	-18.5%	-10.0%	--	--
Russell 2000	-21.7%	-30.6%	-30.6%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%
Amalgatrust - Copeland Capital	-18.6%	-26.9%	-26.9%	-17.4%	-5.1%	--	--	--
Russell 2000	-21.7%	-30.6%	-30.6%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%
Non-U.S. Equity Composite	-17.0%	-25.0%	-25.0%	-16.7%	-10.5%	-0.3%	1.6%	-0.3%
MSCI ACWI ex USA	-14.5%	-23.4%	-23.4%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%
Lazard Int'l Equity	-15.6%	-24.4%	-24.4%	-16.8%	-11.5%	-3.0%	-0.8%	-1.9%
MSCI ACWI ex USA	-14.5%	-23.4%	-23.4%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%
Artisan International Small-Mid Fund	-13.6%	-21.3%	-21.3%	-9.7%	--	--	--	--
MSCI ACWI ex USA SMID Index	-18.3%	-28.0%	-28.0%	-20.0%	-14.2%	-4.2%	-0.6%	-1.0%
William Blair Emerging Markets Leaders Fund	-18.7%	-24.2%	-24.2%	-14.4%	-10.7%	0.9%	--	--
MSCI Emerging Markets	-15.4%	-23.6%	-23.6%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%
SSgA Active Emerging Markets Small Cap	-21.9%	-31.0%	-31.0%	-27.4%	-19.1%	-8.1%	--	--
MSCI Emerging Markets Small Cap	-23.1%	-31.4%	-31.4%	-29.0%	-21.1%	-9.6%	-4.1%	-5.2%
Real Estate Composite	-0.4%	-0.4%	-0.4%	1.9%	4.4%	5.4%	5.9%	--
NFI	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%
Clarion Lion Properties Fund	1.2%	1.2%	1.2%	5.7%	6.9%	7.2%	7.3%	--
NFI	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%
Heitman America Real Estate	-2.1%	-2.1%	-2.1%	-2.2%	1.7%	3.4%	4.5%	--
NFI	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%

Total Fund Composite

Fee Schedule

Market Value: \$815.3 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% \$257,293	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$292,191	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% \$374,465	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$208,997	0.65%
Large-Cap Core	Piedmont S&P 500 Index	0.0175% on the balance	0.02% \$34,477	0.05%
Large-Cap Value	Great Lakes LCV	0.42% on the balance	0.42% \$78,934	0.60%
Mid-Cap Core	Piedmont S&P 400 Index	0.0175% on the balance	0.02% \$3,056	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% \$132,409	0.75%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.88% \$108,639	0.85%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$101,356	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	0.97% \$107,188	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% \$302,806	0.74%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$467,497	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% \$371,819	1.00%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.15% on the balance	1.15% \$192,389	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$199,484	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% \$135,117	1.18%
Total Investment Management Fees			0.41% \$3,368,118	0.45%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.43% \$3,524,307	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.