



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2020

Total Fund Composite

Market Value: \$911.9 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$911,934,261	-\$2,415,527	100.0%	100.0%	\$0
Total Fixed Income Composite		\$349,626,977	-\$10,512,970	38.3%	40.0%	-\$15,146,727
U.S. Fixed Income Composite		\$305,745,878	-\$10,383,728	33.5%	35.0%	-\$13,431,114
Garcia Hamilton & Associates	Core Fixed Income	\$104,013,186	-\$2,066,056	11.4%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$102,343,211	-\$4,149,728	11.2%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$99,389,481	-\$4,167,944	10.9%		
Non-U.S. Fixed Income Composite		\$43,881,100	-\$129,242	4.8%	5.0%	-\$1,715,613
Prudential Emerging Markets Debt	EM Fixed Income	\$43,881,100	-\$129,242	4.8%		
Total Equity Composite		\$464,484,883	\$7,373,793	50.9%	50.0%	\$8,517,752
U.S. Equity Composite		\$357,666,484	\$7,504,783	39.2%	38.0%	\$11,131,465
Large Cap Composite		\$267,545,335	\$7,974,144	29.3%	28.0%	\$12,203,742
Xponance S&P 500 Index	Large-Cap Core	\$267,545,335	\$29,241,966	29.3%		
Mid Cap Composite		\$46,669,538	-\$134,003	5.1%	5.0%	\$1,072,825
Xponance S&P 400 Index	Mid-Cap Core	\$21,662,508	-\$1,577	2.4%		
Eagle MCG	Mid-Cap Growth	\$25,007,030	-\$132,426	2.7%		
Small Cap Composite		\$43,451,611	-\$280,810	4.8%	5.0%	-\$2,145,102
Kayne Anderson SCV	Small-Cap Value	\$22,750,367	\$6,364,602	2.5%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$20,701,244	\$6,365,140	2.3%		
Matarin Capital Management	Small-Cap Core	\$0	-\$13,010,552	0.0%		
Non-U.S. Equity Composite		\$106,818,399	-\$130,990	11.7%	12.0%	-\$2,613,713
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$46,014,757	-\$90,112	5.0%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$21,223,523	\$0	2.3%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$21,001,827	\$0	2.3%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$18,578,291	-\$40,879	2.0%		
Real Estate Composite		\$94,563,618	-\$575,909	10.4%	10.0%	\$3,370,192
Clarion Lion Properties Fund	Core Real Estate	\$50,641,225	-\$469,465	5.6%		
Heitman America Real Estate	Core Real Estate	\$43,922,393	-\$106,444	4.8%		
Cash Composite		\$3,258,783	\$1,299,560	0.4%	0.0%	\$3,258,783
Cash Account	Cash & Equivalents	\$3,181,370	\$1,299,570	0.3%		
NTGI - Cash	Cash & Equivalents	\$77,413	-\$10	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$911.9 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.5%	12.0%	-1.9%	3.4%	4.6%	5.5%	6.7%	5.5%
<i>RHCT Policy Benchmark</i>	1.7%	11.4%	-0.2%	5.7%	6.6%	6.7%	7.6%	6.7%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	6.9%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	1.4%	5.9%	4.4%	6.9%	7.1%	4.2%	3.5%	4.1%
<i>BBgBarc US Universal TR</i>	0.8%	3.8%	5.2%	7.9%	8.0%	5.2%	4.1%	4.4%
U.S. Fixed Income Composite	0.9%	4.6%	6.0%	8.5%	7.7%	4.5%	3.5%	3.9%
<i>BBgBarc US Aggregate TR</i>	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%
<i>Garcia Hamilton & Associates</i>	1.2%	5.0%	6.2%	8.5%	7.0%	5.0%	3.7%	4.3%
<i>BBgBarc US Aggregate TR</i>	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%
<i>Mackay Shields Core Plus</i>	1.2%	5.3%	5.4%	8.3%	8.0%	5.1%	4.3%	4.4%
<i>BBgBarc US Aggregate TR</i>	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%
<i>TCW Opp Core Plus Fixed</i>	0.3%	3.6%	6.2%	8.5%	8.1%	5.3%	4.0%	4.1%
<i>BBgBarc US Aggregate TR</i>	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%
Non-U.S. Fixed Income Composite	4.6%	16.0%	-6.4%	-3.6%	3.0%	1.6%	2.3%	3.8%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	2.9%	11.2%	-1.9%	1.5%	5.6%	3.8%	3.0%	4.5%
<i>Prudential Emerging Markets Debt</i>	4.6%	16.0%	-6.4%	-3.6%	4.2%	2.3%	3.9%	5.2%
<i>JP Morgan EMBI Global TR</i>	2.9%	11.2%	-1.9%	1.5%	6.3%	3.3%	3.9%	5.1%
Total Equity Composite	2.4%	21.0%	-6.8%	1.3%	3.1%	6.5%	9.3%	6.7%
<i>MSCI ACWI</i>	3.2%	19.2%	-6.3%	2.1%	3.9%	6.1%	9.2%	6.5%
U.S. Equity Composite	1.7%	21.2%	-5.9%	2.7%	4.4%	7.7%	10.3%	7.9%
<i>Wilshire 5000 Total Market</i>	2.3%	21.9%	-3.3%	6.8%	7.9%	10.1%	12.2%	10.3%
Large Cap Composite	1.8%	20.0%	-4.8%	5.3%	7.8%	9.3%	11.2%	9.5%
<i>S&P 500</i>	2.0%	20.5%	-3.1%	7.5%	9.0%	10.7%	12.5%	10.7%
<i>Xponance S&P 500 Index</i>	2.0%	20.5%	-3.1%	7.5%	--	--	--	--
<i>S&P 500</i>	2.0%	20.5%	-3.1%	7.5%	9.0%	10.7%	12.5%	10.7%
Mid Cap Composite	1.5%	28.4%	-3.8%	2.7%	4.9%	8.9%	12.0%	8.9%
<i>S&P 400 MidCap</i>	1.3%	24.1%	-12.8%	-6.7%	-2.7%	2.4%	6.2%	5.2%
<i>Xponance S&P 400 Index</i>	1.3%	24.1%	-12.8%	-6.7%	--	--	--	--
<i>S&P 400 MidCap</i>	1.3%	24.1%	-12.8%	-6.7%	-2.7%	2.4%	6.2%	5.2%
<i>Eagle MCG</i>	1.7%	32.5%	5.7%	12.6%	12.0%	15.1%	17.5%	12.4%
<i>Russell MidCap Growth</i>	2.3%	30.3%	4.2%	11.9%	12.9%	14.8%	15.3%	11.6%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$911.9 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Small Cap Composite	1.1%	20.9%	-13.2%	-6.5%	-4.1%	1.9%	5.8%	3.6%
<i>Russell 2000</i>	3.5%	25.4%	-13.0%	-6.6%	-5.0%	2.0%	7.2%	4.3%
Kayne Anderson SCV	3.6%	28.8%	0.3%	9.5%	3.4%	6.0%	9.6%	9.5%
<i>Russell 2000 Value</i>	2.9%	18.9%	-23.5%	-17.5%	-12.0%	-4.3%	2.2%	1.3%
Amalgatrust - Copeland Capital	0.3%	15.7%	-15.4%	-9.7%	-1.9%	4.3%	--	--
<i>Russell 2000</i>	3.5%	25.4%	-13.0%	-6.6%	-5.0%	2.0%	7.2%	4.3%
Matarin Capital Management	-1.0%	17.6%	-23.9%	-18.8%	-14.6%	-5.5%	--	--
<i>Russell 2000</i>	3.5%	25.4%	-13.0%	-6.6%	-5.0%	2.0%	7.2%	4.3%
Non-U.S. Equity Composite	4.9%	20.3%	-9.7%	-3.0%	-0.6%	3.4%	6.7%	3.2%
<i>MSCI ACWI ex USA</i>	4.5%	16.1%	-11.0%	-4.8%	-1.8%	1.1%	5.7%	2.3%
Lazard Int'l Equity	2.7%	13.7%	-14.0%	-9.5%	-3.5%	-0.4%	2.6%	0.2%
<i>MSCI ACWI ex USA</i>	4.5%	16.1%	-11.0%	-4.8%	-1.8%	1.1%	5.7%	2.3%
Artisan International Small-Mid Fund	3.4%	26.9%	-0.2%	10.6%	--	--	--	--
<i>MSCI ACWI ex USA SMID Index</i>	3.3%	21.2%	-12.7%	-5.1%	-4.5%	0.0%	4.7%	2.4%
William Blair Emerging Markets Leaders Fund	9.5%	26.3%	-4.3%	5.2%	4.3%	6.2%	--	--
<i>MSCI Emerging Markets</i>	7.4%	18.1%	-9.8%	-3.4%	-1.1%	1.9%	7.0%	2.9%
SSgA Active Emerging Markets Small Cap	7.3%	24.0%	-14.4%	-10.5%	-7.2%	-2.8%	--	--
<i>MSCI Emerging Markets Small Cap</i>	9.0%	27.1%	-12.7%	-8.8%	-7.0%	-3.0%	1.7%	-1.4%
Real Estate Composite	-1.9%	-1.9%	-2.3%	-0.4%	2.3%	4.2%	4.9%	--
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%
Clarion Lion Properties Fund	-2.0%	-2.0%	-0.9%	2.3%	4.5%	5.9%	6.2%	--
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%
Heitman America Real Estate	-1.8%	-1.8%	-3.8%	-3.3%	-0.1%	2.4%	3.5%	--
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%

Total Fund Composite

Fee Schedule

Market Value: \$911.9 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	0.26% \$241,974	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$289,892	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% \$376,191	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$250,228	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$48,836	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.0175% on the balance	0.02% \$3,972	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	0.69% \$194,473	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$188,896	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.85% \$181,526	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% \$366,701	0.74%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.15% on the balance	1.15% \$276,372	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$287,800	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% \$186,731	1.18%
Defensive Equity	Parametric Defense Equity Fund	0.325% on the first \$50 Million 0.30% on the next \$50 Million 0.275% on the Balance	0.32% \$92,283	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.76% \$388,740	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	0.98% \$432,911	1.00%
Total Investment Management Fees			0.40% \$3,807,526	0.44%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.41% \$3,963,714	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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