



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**September 30, 2020**

# Total Fund Composite

Market Value: \$959.4 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$959,441,108</b>	<b>-\$1,683,452</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$340,513,779</b>	<b>-\$15,485,504</b>	<b>35.5%</b>	<b>37.0%</b>	<b>-\$14,479,431</b>
<b>U.S. Fixed Income Composite</b>		<b>\$295,223,718</b>	<b>-\$15,355,258</b>	<b>30.8%</b>	<b>32.0%</b>	<b>-\$11,797,437</b>
Garcia Hamilton & Associates	Core Fixed Income	\$94,789,612	-\$10,060,631	9.9%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$99,962,918	-\$4,143,325	10.4%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$100,471,187	-\$1,151,302	10.5%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$45,290,062</b>	<b>-\$130,246</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-\$2,681,994</b>
Prudential Emerging Markets Debt	EM Fixed Income	\$45,290,062	-\$130,246	4.7%		
<b>Total Equity Composite</b>		<b>\$492,467,190</b>	<b>-\$13,517,624</b>	<b>51.3%</b>	<b>50.0%</b>	<b>\$12,746,636</b>
<b>U.S. Equity Composite</b>		<b>\$374,810,154</b>	<b>-\$13,318,155</b>	<b>39.1%</b>	<b>38.0%</b>	<b>\$10,222,533</b>
<b>Large Cap Composite</b>		<b>\$279,062,133</b>	<b>-\$13,024,204</b>	<b>29.1%</b>	<b>28.0%</b>	<b>\$10,418,623</b>
Xponance S&P 500 Index	Large-Cap Core	\$279,062,133	-\$13,024,204	29.1%		
<b>Mid Cap Composite</b>		<b>\$50,695,216</b>	<b>-\$91,499</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$2,723,161</b>
Xponance S&P 400 Index	Mid-Cap Core	\$22,699,400	-\$1,721	2.4%		
Eagle MCG	Mid-Cap Growth	\$27,995,816	-\$89,779	2.9%		
<b>Small Cap Composite</b>		<b>\$45,052,805</b>	<b>-\$202,452</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-\$2,919,250</b>
Kayne Anderson SCV	Small-Cap Value	\$23,612,023	-\$112,687	2.5%		
Amalgratrust - Copeland Capital	Small-Cap Core	\$21,440,782	-\$89,765	2.2%		
<b>Non-U.S. Equity Composite</b>		<b>\$117,657,035</b>	<b>-\$199,469</b>	<b>12.3%</b>	<b>12.0%</b>	<b>\$2,524,102</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$48,893,442	-\$159,954	5.1%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$24,032,318	\$0	2.5%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$23,983,333	\$0	2.5%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$20,747,943	-\$39,516	2.2%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$28,394,772</b>	<b>\$27,993,022</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-\$388,461</b>
Parametric Defense Equity Fund	Defensive Equity	\$28,394,772	\$27,993,022	3.0%		
<b>Real Estate Composite</b>		<b>\$94,987,966</b>	<b>-\$467,087</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-\$956,145</b>
Clarion Lion Properties Fund	Core Real Estate	\$50,858,003	-\$116,136	5.3%		
Heitman America Real Estate	Core Real Estate	\$44,129,963	-\$350,951	4.6%		
<b>Cash Composite</b>		<b>\$3,077,401</b>	<b>-\$206,259</b>	<b>0.3%</b>	<b>0.0%</b>	<b>\$3,077,401</b>
Cash Account	Cash & Equivalents	\$2,999,959	-\$206,229	0.3%		
NTGI - Cash	Cash & Equivalents	\$77,442	-\$29	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$959.4 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>-1.6%</b>	<b>5.2%</b>	<b>3.3%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>7.6%</b>
<i>RHCT Policy Benchmark</i>	-1.8%	4.7%	4.5%	9.5%	7.6%	7.3%	8.0%	8.4%
<i>Actuarial Rate</i>	0.6%	1.7%	5.1%	6.9%	6.9%	7.0%	7.0%	7.0%
<b>Total Fixed Income Composite</b>	<b>-0.4%</b>	<b>1.6%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>4.6%</b>	<b>3.5%</b>	<b>4.3%</b>
<i>BBgBarc US Universal TR</i>	-0.2%	1.0%	6.2%	6.7%	8.4%	5.1%	4.1%	4.5%
<b>U.S. Fixed Income Composite</b>	<b>-0.1%</b>	<b>1.4%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>8.5%</b>	<b>5.2%</b>	<b>3.7%</b>	<b>4.0%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%
<i>Garcia Hamilton &amp; Associates</i>	-0.2%	0.6%	6.8%	6.7%	7.4%	5.0%	3.8%	4.1%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%
<i>Mackay Shields Core Plus</i>	-0.2%	1.5%	7.0%	7.3%	8.7%	5.3%	4.3%	4.6%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%
<i>TCW Opp Core Plus Fixed</i>	0.0%	2.0%	8.4%	8.3%	9.4%	5.7%	4.3%	4.4%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%
<b>Non-U.S. Fixed Income Composite</b>	<b>-2.4%</b>	<b>3.2%</b>	<b>-3.4%</b>	<b>-1.0%</b>	<b>4.6%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>4.6%</b>
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	-1.7%	2.3%	0.4%	2.5%	6.8%	3.7%	3.0%	5.1%
<i>Prudential Emerging Markets Debt</i>	-2.4%	3.2%	-3.4%	-1.0%	4.9%	2.2%	3.5%	6.2%
<i>JP Morgan EMBI Global TR</i>	-1.7%	2.3%	0.4%	2.5%	6.5%	3.3%	3.5%	6.0%
<b>Total Equity Composite</b>	<b>-2.9%</b>	<b>8.8%</b>	<b>1.4%</b>	<b>10.0%</b>	<b>5.4%</b>	<b>7.6%</b>	<b>10.5%</b>	<b>10.5%</b>
<i>MSCI ACWI</i>	-3.2%	8.1%	1.4%	10.4%	5.8%	7.1%	9.9%	10.3%
<b>U.S. Equity Composite</b>	<b>-3.4%</b>	<b>8.3%</b>	<b>2.0%</b>	<b>10.3%</b>	<b>5.6%</b>	<b>8.9%</b>	<b>11.5%</b>	<b>11.6%</b>
<i>Wilshire 5000 Total Market</i>	-3.7%	9.1%	5.5%	15.1%	8.9%	11.7%	13.5%	13.8%
<b>Large Cap Composite</b>	<b>-3.7%</b>	<b>9.0%</b>	<b>3.8%</b>	<b>13.4%</b>	<b>8.6%</b>	<b>10.8%</b>	<b>12.7%</b>	<b>12.9%</b>
<i>S&amp;P 500</i>	-3.8%	8.9%	5.6%	15.1%	9.6%	12.3%	13.8%	14.1%
<i>Xponance S&amp;P 500 Index</i>	-3.7%	9.0%	5.7%	15.2%	--	--	--	--
<i>S&amp;P 500</i>	-3.8%	8.9%	5.6%	15.1%	9.6%	12.3%	13.8%	14.1%
<b>Mid Cap Composite</b>	<b>-1.1%</b>	<b>8.6%</b>	<b>4.5%</b>	<b>12.0%</b>	<b>6.1%</b>	<b>10.4%</b>	<b>13.0%</b>	<b>12.9%</b>
<i>S&amp;P 400 MidCap</i>	-3.2%	4.8%	-8.6%	-2.2%	-2.3%	2.9%	6.4%	8.1%
<i>Xponance S&amp;P 400 Index</i>	-3.2%	4.8%	-8.6%	-2.2%	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-3.2%	4.8%	-8.6%	-2.2%	-2.3%	2.9%	6.4%	8.1%
<i>Eagle MCG</i>	0.7%	11.9%	18.3%	27.2%	13.9%	17.5%	19.3%	17.4%
<i>Russell MidCap Growth</i>	-1.4%	9.4%	13.9%	23.2%	13.9%	16.2%	16.6%	15.5%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$959.4 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Small Cap Composite</b>	<b>-3.7%</b>	<b>3.7%</b>	<b>-10.0%</b>	<b>-4.6%</b>	<b>-3.8%</b>	<b>1.3%</b>	<b>5.7%</b>	<b>6.4%</b>
<i>Russell 2000</i>	-3.3%	4.9%	-8.7%	0.4%	-4.4%	1.8%	6.2%	8.0%
Kayne Anderson SCV	-4.7%	3.9%	4.2%	10.2%	3.2%	4.9%	10.2%	12.0%
<i>Russell 2000 Value</i>	-4.7%	2.6%	-21.5%	-14.9%	-11.6%	-5.1%	0.7%	4.1%
Amalgatrust - Copeland Capital	-2.6%	3.6%	-12.4%	-8.3%	-1.9%	3.6%	--	--
<i>Russell 2000</i>	-3.3%	4.9%	-8.7%	0.4%	-4.4%	1.8%	6.2%	8.0%
<b>Non-U.S. Equity Composite</b>	<b>-1.2%</b>	<b>10.2%</b>	<b>-0.6%</b>	<b>9.1%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>8.0%</b>	<b>7.7%</b>
<i>MSCI ACWI ex USA</i>	-2.5%	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%
Lazard Int'l Equity	-2.4%	6.2%	-8.7%	-1.9%	-0.8%	-0.2%	3.0%	3.7%
<i>MSCI ACWI ex USA</i>	-2.5%	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%
Artisan International Small-Mid Fund	1.2%	13.2%	13.0%	27.8%	--	--	--	--
<i>MSCI ACWI ex USA SMID Index</i>	-1.6%	8.9%	-4.9%	4.9%	0.1%	0.8%	5.0%	6.4%
William Blair Emerging Markets Leaders Fund	-1.6%	14.2%	9.3%	20.7%	14.3%	7.3%	11.0%	--
<i>MSCI Emerging Markets</i>	-1.6%	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%
SSgA Active Emerging Markets Small Cap	-0.6%	11.9%	-4.3%	4.9%	-0.4%	-0.8%	4.1%	--
<i>MSCI Emerging Markets Small Cap</i>	-1.6%	11.8%	-2.4%	6.9%	0.5%	-1.1%	2.7%	4.6%
<b>Total Volatility Risk Premium Composite</b>	<b>-1.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	3.6%	8.5%	6.1%	7.2%	7.8%	7.8%
Parametric Defense Equity Fund	-1.4%	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	3.6%	8.5%	6.1%	7.2%	7.8%	7.8%
<i>HFRI Fund of Funds Composite Index</i>	-0.2%	4.3%	2.6%	5.7%	2.8%	2.9%	3.8%	3.1%
<b>Real Estate Composite</b>	<b>0.7%</b>	<b>0.7%</b>	<b>-1.6%</b>	<b>-1.2%</b>	<b>1.7%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>--</b>
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%
Clarion Lion Properties Fund	0.4%	0.4%	-0.5%	1.3%	3.8%	5.4%	5.9%	--
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%
Heitman America Real Estate	1.0%	1.0%	-2.8%	-3.8%	-0.6%	2.2%	3.2%	--
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%

# Total Fund Composite

# Fee Schedule

Market Value: \$959.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio &	Industry
			Estimated Annual Fee <sup>1</sup>	Median <sup>2</sup>
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% \$376,178	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% \$388,699	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% \$432,170	1.00%
<b>Total Investment Management Fees</b>			<b>0.40%</b> <b>\$3,806,731</b>	<b>0.44%</b>
Custodian	Northern Trust		0.02% \$156,189	
<b>Total Fund</b>			<b>0.41%</b> <b>\$3,962,920</b>	

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.