



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**September 30, 2021**

# Total Fund Composite

Market Value: \$1,115.3 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,115,342,836</b>	<b>-\$2,539,569</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$378,366,936</b>	<b>-\$265,428</b>	<b>33.9%</b>	<b>37.0%</b>	<b>-\$34,309,913</b>
<b>U.S. Fixed Income Composite</b>		<b>\$329,863,086</b>	<b>-\$199,546</b>	<b>29.6%</b>	<b>32.0%</b>	<b>-\$27,046,622</b>
Garcia Hamilton & Associates	Core Fixed Income	\$103,043,833	-\$48,987	9.2%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$111,681,497	-\$77,776	10.0%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$115,137,755	-\$72,783	10.3%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$48,503,851</b>	<b>-\$65,882</b>	<b>4.3%</b>	<b>5.0%</b>	<b>-\$7,263,291</b>
Prudential Emerging Markets Debt	EM Fixed Income	\$48,503,851	-\$65,882	4.3%		
<b>Total Equity Composite</b>		<b>\$578,545,136</b>	<b>-\$472,041</b>	<b>51.9%</b>	<b>50.0%</b>	<b>\$20,873,718</b>
<b>U.S. Equity Composite</b>		<b>\$443,928,321</b>	<b>-\$190,742</b>	<b>39.8%</b>	<b>38.0%</b>	<b>\$20,098,044</b>
<b>Large Cap Composite</b>		<b>\$322,324,846</b>	<b>-\$14,049</b>	<b>28.9%</b>	<b>28.0%</b>	<b>\$10,028,852</b>
Xponance S&P 500 Index	Large-Cap Core	\$322,324,846	-\$14,049	28.9%		
<b>Mid Cap Composite</b>		<b>\$62,615,139</b>	<b>-\$51,903</b>	<b>5.6%</b>	<b>5.0%</b>	<b>\$6,847,997</b>
Xponance S&P 400 Index	Mid-Cap Core	\$32,594,884	-\$1,452	2.9%		
Eagle MCG	Mid-Cap Growth	\$30,020,255	-\$50,451	2.7%		
<b>Small Cap Composite</b>		<b>\$58,988,337</b>	<b>-\$124,791</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$3,221,195</b>
Kayne Anderson SCV	Small-Cap Value	\$28,797,381	-\$60,654	2.6%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$30,190,956	-\$64,136	2.7%		
<b>Non-U.S. Equity Composite</b>		<b>\$134,616,815</b>	<b>-\$281,299</b>	<b>12.1%</b>	<b>12.0%</b>	<b>\$775,674</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$60,136,681	-\$216,504	5.4%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$24,272,588	\$0	2.2%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$20,869,734	\$0	1.9%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$29,337,812	-\$64,796	2.6%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$33,891,063</b>	<b>-\$27,668</b>	<b>3.0%</b>	<b>3.0%</b>	<b>\$430,778</b>
Parametric Defense Equity Fund	Defensive Equity	\$33,891,063	-\$27,668	3.0%		
<b>Real Estate Composite</b>		<b>\$124,217,045</b>	<b>-\$369,667</b>	<b>11.1%</b>	<b>10.0%</b>	<b>\$12,682,761</b>
Clarion Lion Properties Fund	Core Real Estate	\$59,270,283	-\$132,153	5.3%		
Heitman America Real Estate	Core Real Estate	\$32,851,034	-\$2,204,037	2.9%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$27,570,594	-\$63,477	2.5%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$4,525,134	\$2,030,000	0.4%		
<b>Cash Composite</b>		<b>\$322,656</b>	<b>-\$1,404,765</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$322,656</b>
Cash Account	Cash & Equivalents	\$322,656	-\$1,327,272	0.0%		
NTGI - Cash	Cash & Equivalents	\$0	-\$77,493	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,115.3 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>-1.9%</b>	<b>0.4%</b>	<b>7.7%</b>	<b>17.3%</b>	<b>12.4%</b>	<b>9.7%</b>	<b>8.8%</b>	<b>9.2%</b>
<i>RHCT Policy Benchmark</i>	-2.2%	0.4%	7.6%	16.5%	12.9%	10.5%	9.5%	9.7%
<i>Actuarial Rate</i>	0.6%	1.7%	5.1%	6.9%	6.9%	6.9%	6.9%	6.9%
<b>Total Fixed Income Composite</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>-1.1%</b>	<b>1.0%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>3.7%</b>	<b>3.0%</b>
<i>Bloomberg US Universal TR</i>	-0.9%	0.1%	-1.1%	0.2%	3.4%	5.6%	3.9%	3.3%
<b>U.S. Fixed Income Composite</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>-1.2%</b>	<b>0.1%</b>	<b>3.8%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>3.0%</b>
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%
Garcia Hamilton & Associates	-0.8%	0.0%	-2.3%	-1.6%	2.5%	4.3%	3.4%	2.7%
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%
Mackay Shields Core Plus	-0.8%	0.2%	-0.5%	1.8%	4.5%	6.3%	4.4%	3.8%
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%
TCW Opp Core Plus Fixed	-0.7%	0.1%	-0.8%	0.0%	4.1%	6.1%	4.3%	3.5%
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%
<b>Non-U.S. Fixed Income Composite</b>	<b>-1.9%</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>7.0%</b>	<b>2.9%</b>	<b>5.4%</b>	<b>3.0%</b>	<b>3.1%</b>
<i>JP Morgan EMBI Global TR</i>	-2.0%	-0.5%	-1.5%	3.9%	3.2%	5.6%	3.4%	3.6%
Prudential Emerging Markets Debt	-1.9%	-0.4%	-0.9%	7.0%	2.9%	5.6%	3.4%	4.2%
<i>JP Morgan EMBI Global TR</i>	-2.0%	-0.5%	-1.5%	3.9%	3.2%	5.6%	3.4%	3.6%
<b>Total Equity Composite</b>	<b>-4.1%</b>	<b>-0.6%</b>	<b>12.8%</b>	<b>29.9%</b>	<b>19.5%</b>	<b>12.9%</b>	<b>12.7%</b>	<b>14.1%</b>
<i>MSCI ACWI</i>	-4.1%	-1.1%	11.1%	27.4%	18.6%	12.6%	11.9%	13.2%
<b>U.S. Equity Composite</b>	<b>-4.3%</b>	<b>-0.1%</b>	<b>15.0%</b>	<b>31.8%</b>	<b>20.6%</b>	<b>13.7%</b>	<b>14.2%</b>	<b>15.3%</b>
<i>Russell 3000</i>	-4.5%	-0.1%	15.0%	31.9%	23.1%	16.0%	16.4%	16.9%
<b>Large Cap Composite</b>	<b>-4.7%</b>	<b>0.6%</b>	<b>15.9%</b>	<b>29.9%</b>	<b>21.4%</b>	<b>15.3%</b>	<b>15.3%</b>	<b>16.0%</b>
<i>S&amp;P 500</i>	-4.7%	0.6%	15.9%	30.0%	22.4%	16.0%	16.5%	16.9%
Xponance S&P 500 Index	-4.7%	0.6%	15.9%	29.9%	22.3%	--	--	--
<i>S&amp;P 500</i>	-4.7%	0.6%	15.9%	30.0%	22.4%	16.0%	16.5%	16.9%
<b>Mid Cap Composite</b>	<b>-4.4%</b>	<b>-0.8%</b>	<b>11.4%</b>	<b>35.0%</b>	<b>22.9%</b>	<b>15.0%</b>	<b>16.1%</b>	<b>17.1%</b>
<i>S&amp;P 400 MidCap</i>	-4.0%	-1.8%	15.5%	43.7%	18.6%	11.1%	11.9%	13.0%
Xponance S&P 400 Index	-4.0%	-1.8%	15.5%	43.6%	18.5%	--	--	--
<i>S&amp;P 400 MidCap</i>	-4.0%	-1.8%	15.5%	43.7%	18.6%	11.1%	11.9%	13.0%
Eagle MCG	-4.9%	0.4%	8.0%	28.1%	27.6%	18.4%	20.1%	21.0%
<i>Russell MidCap Growth</i>	-4.8%	-0.8%	9.6%	30.4%	26.8%	19.1%	19.6%	19.3%
<b>Small Cap Composite</b>	<b>-2.6%</b>	<b>-2.7%</b>	<b>14.1%</b>	<b>39.8%</b>	<b>15.5%</b>	<b>9.0%</b>	<b>9.8%</b>	<b>11.8%</b>
<i>Russell 2000</i>	-2.9%	-4.4%	12.4%	47.7%	21.8%	10.5%	11.7%	13.4%
Kayne Anderson SCV	-2.2%	-3.3%	11.9%	38.6%	23.6%	13.9%	12.4%	15.4%
<i>Russell 2000 Value</i>	-2.0%	-3.0%	22.9%	63.9%	18.1%	8.6%	8.8%	11.0%
Amalgatrust - Copeland Capital	-3.1%	-2.0%	16.4%	40.7%	13.7%	10.7%	11.9%	--
<i>Russell 2000</i>	-2.9%	-4.4%	12.4%	47.7%	21.8%	10.5%	11.7%	13.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,115.3 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Non-U.S. Equity Composite</b>	<b>-3.2%</b>	<b>-2.3%</b>	<b>6.2%</b>	<b>24.1%</b>	<b>16.1%</b>	<b>10.3%</b>	<b>8.8%</b>	<b>10.8%</b>
MSCI ACWI ex USA	-3.2%	-3.0%	5.9%	23.9%	13.0%	8.0%	6.4%	8.9%
Lazard Int'l Equity	-3.0%	-0.7%	6.0%	22.9%	9.8%	6.5%	5.1%	6.7%
MSCI ACWI ex USA	-3.2%	-3.0%	5.9%	23.9%	13.0%	8.0%	6.4%	8.9%
Artisan International Small-Mid Fund	-4.2%	-1.3%	4.5%	23.3%	25.6%	--	--	--
MSCI ACWI ex USA SMID Index	-3.3%	-0.9%	9.5%	28.9%	16.3%	8.9%	7.2%	9.4%
William Blair Emerging Markets Leaders Fund	-4.3%	-8.8%	-5.7%	9.8%	14.6%	12.1%	7.2%	10.0%
MSCI Emerging Markets	-4.0%	-8.1%	-1.2%	18.2%	14.3%	8.6%	6.2%	9.2%
SSgA Active Emerging Markets Small Cap	-2.0%	-1.1%	19.3%	41.3%	21.2%	11.3%	7.7%	9.8%
MSCI Emerging Markets Small Cap	-2.0%	-2.2%	17.2%	43.2%	23.7%	13.1%	8.5%	9.8%
<b>Total Volatility Risk Premium Composite</b>	<b>-2.1%</b>	<b>1.0%</b>	<b>11.1%</b>	<b>19.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index	0.1%	0.7%	5.7%	14.3%	9.9%	6.5%	5.6%	5.8%
Parametric Defense Equity Fund	-2.1%	1.0%	11.1%	19.4%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-2.3%	0.3%	7.8%	14.4%	11.4%	8.8%	9.0%	9.0%
HFRI Fund of Funds Composite Index	0.1%	0.7%	5.7%	14.3%	9.9%	6.5%	5.6%	5.8%
<b>Real Estate Composite</b>	<b>6.0%</b>	<b>6.0%</b>	<b>13.3%</b>	<b>15.3%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>6.6%</b>
NFI-ODCE	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%
Clarion Lion Properties Fund	5.8%	5.8%	13.7%	15.7%	8.3%	7.6%	7.9%	7.8%
NFI-ODCE	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%
Heitman America Real Estate	6.7%	6.7%	13.6%	15.4%	5.4%	4.5%	5.3%	5.5%
NFI-ODCE	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%
Intercontinental U.S. REIF	5.6%	5.6%	--	--	--	--	--	--
NFI-ODCE	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%
American Strategic Value Realty Fund	5.9%	5.9%	--	--	--	--	--	--
NFI-ODCE	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,115.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Garcia Hamilton & Associates	0.25% on the first \$25 million 0.20% on the next \$25 million 0.16% on the next \$50 million 0.12% on the balance	0.19% \$196,153	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.28% \$313,363	0.30%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.375% on the first \$100 million 0.25% on the balance	0.36% \$412,844	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$267,984	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$56,407	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$9,778	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% \$207,632	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$230,379	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$251,528	0.85%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.65% on the first \$50 million 0.50% on the balance	0.62% \$375,683	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$266,998	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$250,437	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% \$264,040	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% \$110,146	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.76% \$449,478	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	1.01% \$330,659	1.00%
Core Plus Real Estate	Intercontinental U.S. REIF	1.10% on the first \$25 Million 1.00% on the next \$25 Million 0.85% on the next \$50 Million 0.75% on the Balance	1.01% \$278,153	1.00%
Value-Added Real Estate	American Strategic Value Realty Fund	1.25% on the first \$10 Million 1.20% on the next \$15 Million 1.10% on the next \$25 Million 1.00% on the Balance	1.25% \$56,564	1.00%
<b>Total Investment Management Fees</b>			<b>0.39%</b> <b>\$4,328,227</b>	<b>0.44%</b>
Custodian	Northern Trust		0.01% \$156,189	
<b>Total Fund</b>			<b>0.40%</b> <b>\$4,484,415</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.