



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**December 31, 2020**

# Total Fund Composite

Market Value: \$1,041.8 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,041,818,474</b>	<b>-\$4,320,239</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$382,552,026</b>	<b>\$33,929,071</b>	<b>36.7%</b>	<b>37.0%</b>	<b>-\$2,920,809</b>
<b>U.S. Fixed Income Composite</b>		<b>\$333,651,153</b>	<b>\$34,069,109</b>	<b>32.0%</b>	<b>32.0%</b>	<b>\$269,242</b>
Garcia Hamilton & Associates	Core Fixed Income	\$105,475,509	\$9,876,592	10.1%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$112,265,447	\$9,854,952	10.8%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$115,910,198	\$14,337,565	11.1%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$48,900,873</b>	<b>-\$140,038</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-\$3,190,051</b>
Prudential Emerging Markets Debt	EM Fixed Income	\$48,900,873	-\$140,038	4.7%		
<b>Total Equity Composite</b>		<b>\$539,618,014</b>	<b>-\$27,601,786</b>	<b>51.8%</b>	<b>50.0%</b>	<b>\$18,708,777</b>
<b>U.S. Equity Composite</b>		<b>\$407,103,534</b>	<b>-\$22,276,741</b>	<b>39.1%</b>	<b>38.0%</b>	<b>\$11,212,514</b>
<b>Large Cap Composite</b>		<b>\$292,802,317</b>	<b>-\$20,025,265</b>	<b>28.1%</b>	<b>28.0%</b>	<b>\$1,093,144</b>
Xponance S&P 500 Index	Large-Cap Core	\$292,802,317	-\$20,025,265	28.1%		
<b>Mid Cap Composite</b>		<b>\$59,099,703</b>	<b>-\$2,052,741</b>	<b>5.7%</b>	<b>5.0%</b>	<b>\$7,008,780</b>
Xponance S&P 400 Index	Mid-Cap Core	\$28,226,472	-\$2,941	2.7%		
Eagle MCG	Mid-Cap Growth	\$30,873,231	-\$2,049,800	3.0%		
<b>Small Cap Composite</b>		<b>\$55,201,514</b>	<b>-\$198,735</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$3,110,590</b>
Kayne Anderson SCV	Small-Cap Value	\$29,270,581	-\$102,654	2.8%		
Amalgratrust - Copeland Capital	Small-Cap Core	\$25,930,933	-\$96,080	2.5%		
<b>Non-U.S. Equity Composite</b>		<b>\$132,514,480</b>	<b>-\$5,325,045</b>	<b>12.7%</b>	<b>12.0%</b>	<b>\$7,496,263</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$56,750,658	-\$172,007	5.4%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$23,221,190	-\$5,000,000	2.2%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$27,965,620	-\$55,717	2.7%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$24,577,011	-\$97,321	2.4%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$30,492,564</b>	<b>-\$23,322</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-\$761,990</b>
Parametric Defense Equity Fund	Defensive Equity	\$30,492,564	-\$23,322	2.9%		
<b>Real Estate Composite</b>		<b>\$87,453,544</b>	<b>-\$9,576,429</b>	<b>8.4%</b>	<b>10.0%</b>	<b>-\$16,728,303</b>
Clarion Lion Properties Fund	Core Real Estate	\$52,136,063	-\$115,236	5.0%		
Heitman America Real Estate	Core Real Estate	\$35,317,481	-\$9,461,193	3.4%		
<b>Cash Composite</b>		<b>\$1,702,326</b>	<b>-\$1,047,774</b>	<b>0.2%</b>	<b>0.0%</b>	<b>\$1,702,326</b>
Cash Account	Cash & Equivalents	\$1,624,869	-\$1,047,754	0.2%		
NTGI - Cash	Cash & Equivalents	\$77,457	-\$20	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,041.8 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>2.9%</b>	<b>8.9%</b>	<b>12.4%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>8.0%</b>	<b>9.6%</b>	<b>9.0%</b>
<i>RHCT Policy Benchmark</i>	2.6%	8.3%	13.1%	13.1%	15.6%	8.9%	10.0%	9.6%
<i>Actuarial Rate</i>	0.6%	1.7%	6.9%	6.9%	6.9%	6.9%	7.0%	7.0%
<b>Total Fixed Income Composite</b>	<b>0.6%</b>	<b>2.1%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>4.9%</b>
<i>BBgBarc US Universal TR</i>	0.3%	1.3%	7.6%	7.6%	8.4%	5.5%	5.1%	4.9%
<b>U.S. Fixed Income Composite</b>	<b>0.2%</b>	<b>1.3%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>8.6%</b>	<b>5.5%</b>	<b>4.8%</b>	<b>4.4%</b>
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%
<i>Garcia Hamilton &amp; Associates</i>	0.2%	0.7%	7.6%	7.6%	7.2%	5.0%	4.6%	4.3%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%
<i>Mackay Shields Core Plus</i>	0.5%	2.3%	9.5%	9.5%	9.4%	5.9%	5.6%	5.3%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%
<i>TCW Opp Core Plus Fixed</i>	0.1%	0.8%	9.2%	9.2%	9.0%	6.0%	5.4%	4.7%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%
<b>Non-U.S. Fixed Income Composite</b>	<b>2.8%</b>	<b>7.9%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>9.8%</b>	<b>3.9%</b>	<b>6.0%</b>	<b>6.3%</b>
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	1.8%	5.5%	5.9%	5.9%	10.1%	5.2%	6.4%	6.2%
<i>Prudential Emerging Markets Debt</i>	2.8%	7.9%	4.3%	4.3%	9.8%	4.2%	6.5%	7.5%
<i>JP Morgan EMBI Global TR</i>	1.8%	5.5%	5.9%	5.9%	10.1%	4.9%	6.0%	6.8%
<b>Total Equity Composite</b>	<b>4.7%</b>	<b>15.1%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>22.2%</b>	<b>10.6%</b>	<b>13.8%</b>	<b>12.7%</b>
<i>MSCI ACWI</i>	4.6%	14.7%	16.3%	16.3%	21.3%	10.1%	13.4%	12.3%
<b>U.S. Equity Composite</b>	<b>4.2%</b>	<b>14.6%</b>	<b>16.9%</b>	<b>16.9%</b>	<b>23.1%</b>	<b>11.8%</b>	<b>13.9%</b>	<b>13.7%</b>
<i>Wilshire 5000 Total Market</i>	4.5%	14.5%	20.8%	20.8%	25.8%	14.5%	16.1%	15.5%
<b>Large Cap Composite</b>	<b>3.8%</b>	<b>12.1%</b>	<b>16.3%</b>	<b>16.3%</b>	<b>23.3%</b>	<b>12.8%</b>	<b>14.7%</b>	<b>14.0%</b>
<i>S&amp;P 500</i>	3.8%	12.1%	18.4%	18.4%	24.8%	14.2%	16.0%	15.2%
<i>Xponance S&amp;P 500 Index</i>	3.8%	12.1%	18.4%	18.4%	24.8%	--	--	--
<i>S&amp;P 500</i>	3.8%	12.1%	18.4%	18.4%	24.8%	14.2%	16.0%	15.2%
<b>Mid Cap Composite</b>	<b>5.8%</b>	<b>21.2%</b>	<b>26.7%</b>	<b>26.7%</b>	<b>28.7%</b>	<b>15.3%</b>	<b>17.2%</b>	<b>16.4%</b>
<i>S&amp;P 400 MidCap</i>	6.5%	24.4%	13.7%	13.7%	19.8%	8.4%	10.3%	12.3%
<i>Xponance S&amp;P 400 Index</i>	6.5%	24.3%	13.6%	13.6%	19.7%	--	--	--
<i>S&amp;P 400 MidCap</i>	6.5%	24.4%	13.7%	13.7%	19.8%	8.4%	10.3%	12.3%
<i>Eagle MCG</i>	5.2%	18.6%	40.2%	40.2%	38.0%	21.6%	24.0%	20.3%
<i>Russell MidCap Growth</i>	4.8%	19.0%	35.6%	35.6%	35.5%	20.5%	21.7%	18.7%
<b>Small Cap Composite</b>	<b>4.9%</b>	<b>22.5%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>17.4%</b>	<b>6.8%</b>	<b>9.5%</b>	<b>10.3%</b>
<i>Russell 2000</i>	8.7%	31.4%	20.0%	20.0%	22.7%	10.2%	11.3%	13.3%
<i>Kayne Anderson SCV</i>	4.3%	23.9%	29.1%	29.1%	27.0%	10.9%	13.1%	15.6%
<i>Russell 2000 Value</i>	7.9%	33.4%	4.6%	4.6%	13.2%	3.7%	4.7%	9.7%
<i>Amalgatrust - Copeland Capital</i>	5.7%	20.9%	6.2%	6.2%	16.7%	9.0%	--	--
<i>Russell 2000</i>	8.7%	31.4%	20.0%	20.0%	22.7%	10.2%	11.3%	13.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,041.8 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Non-U.S. Equity Composite</b>	<b>6.4%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>15.9%</b>	<b>19.6%</b>	<b>7.6%</b>	<b>13.5%</b>	<b>10.1%</b>
MSCI ACWI ex USA	5.4%	17.0%	10.7%	10.7%	16.0%	4.9%	10.1%	8.9%
Lazard Int'l Equity	5.1%	16.0%	5.9%	5.9%	12.9%	3.1%	7.9%	6.2%
MSCI ACWI ex USA	5.4%	17.0%	10.7%	10.7%	16.0%	4.9%	10.1%	8.9%
Artisan International Small-Mid Fund	7.3%	18.0%	33.3%	33.3%	--	--	--	--
MSCI ACWI ex USA SMID Index	6.3%	17.8%	12.0%	12.0%	17.1%	4.4%	10.3%	8.9%
William Blair Emerging Markets Leaders Fund	7.6%	16.4%	26.4%	26.4%	26.8%	9.6%	16.8%	--
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.3%	18.4%	6.2%	13.2%	12.8%
SSgA Active Emerging Markets Small Cap	7.0%	18.4%	12.6%	12.6%	12.3%	1.7%	8.9%	--
MSCI Emerging Markets Small Cap	7.7%	22.2%	19.3%	19.3%	15.3%	2.7%	9.7%	8.2%
<b>Total Volatility Risk Premium Composite</b>	<b>2.6%</b>	<b>7.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	1.9%	6.1%	9.9%	9.9%	13.0%	8.1%	8.8%	8.3%
Parametric Defense Equity Fund	2.6%	7.4%	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	1.9%	6.1%	9.9%	9.9%	13.0%	8.1%	8.8%	8.3%
HFRI Fund of Funds Composite Index	3.7%	8.1%	10.9%	10.9%	9.6%	4.9%	5.6%	4.6%
<b>Real Estate Composite</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>2.0%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>5.4%</b>
NFI	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%
Clarion Lion Properties Fund	1.8%	1.8%	1.3%	1.3%	3.8%	5.4%	6.0%	6.4%
NFI	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%
Heitman America Real Estate	1.6%	1.6%	-1.3%	-1.3%	0.0%	2.1%	3.0%	--
NFI	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,041.8 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%	0.26%
		0.25% on the balance	\$268,689	
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.28% \$314,531	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% \$414,775	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$270,177	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$51,240	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.0175% on the balance	0.02% \$4,940	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% \$213,176	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$234,165	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$217,447	0.85%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.75% on the first \$50 million 0.50% on the balance	0.72% \$408,753	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.15% on the balance	1.15% \$267,044	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$335,587	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% \$221,193	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% \$99,101	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.76% \$397,933	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	1.00% \$352,628	1.00%
<b>Total Investment Management Fees</b>			<b>0.39%</b> <b>\$4,071,380</b>	<b>0.43%</b>
Custodian	Northern Trust		0.01% \$156,189	
<b>Total Fund</b>			<b>0.41%</b> <b>\$4,227,568</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.