



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2021

Total Fund Composite

Market Value: \$1,063.8 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,063,753,320	-\$2,300,201	100.0%	100.0%	\$0
Total Fixed Income Composite		\$370,063,131	-\$269,135	34.8%	37.0%	-\$23,525,597
U.S. Fixed Income Composite		\$323,493,847	-\$204,160	30.4%	32.0%	-\$16,907,215
Garcia Hamilton & Associates	Core Fixed Income	\$101,974,007	-\$62,776	9.6%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$108,685,128	-\$74,785	10.2%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$112,834,712	-\$66,599	10.6%		
Non-U.S. Fixed Income Composite		\$46,569,284	-\$64,975	4.4%	5.0%	-\$6,618,382
Prudential Emerging Markets Debt	EM Fixed Income	\$46,569,284	-\$64,975	4.4%		
Total Equity Composite		\$547,112,368	-\$25,342,533	51.4%	50.0%	\$15,235,708
U.S. Equity Composite		\$417,149,358	-\$19,221,375	39.2%	38.0%	\$12,923,097
Large Cap Composite		\$298,868,275	-\$12,018,006	28.1%	28.0%	\$1,017,345
Xponance S&P 500 Index	Large-Cap Core	\$298,868,275	-\$12,013,647	28.1%		
Mid Cap Composite		\$59,471,746	-\$3,098,959	5.6%	5.0%	\$6,284,080
Xponance S&P 400 Index	Mid-Cap Core	\$32,020,063	-\$1,235	3.0%		
Eagle MCG	Mid-Cap Growth	\$27,451,683	-\$3,097,724	2.6%		
Small Cap Composite		\$58,809,338	-\$4,108,769	5.5%	5.0%	\$5,621,672
Kayne Anderson SCV	Small-Cap Value	\$29,176,655	-\$4,054,407	2.7%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$29,632,682	-\$54,362	2.8%		
Non-U.S. Equity Composite		\$129,963,010	-\$6,121,158	12.2%	12.0%	\$2,312,612
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$58,317,573	-\$70,317	5.5%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$22,904,640	\$0	2.2%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$22,028,027	-\$6,000,000	2.1%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$26,712,770	-\$50,841	2.5%		
Total Volatility Risk Premium Composite		\$32,050,749	-\$24,904	3.0%	3.0%	\$138,149
Parametric Defense Equity Fund	Defensive Equity	\$32,050,749	-\$24,904	3.0%		
Real Estate Composite		\$86,610,830	-\$2,877,433	8.1%	10.0%	-\$19,764,502
Clarion Lion Properties Fund	Core Real Estate	\$53,172,776	-\$122,174	5.0%		
Heitman America Real Estate	Core Real Estate	\$33,438,054	-\$2,755,259	3.1%		
Cash Composite		\$27,916,241	\$26,213,804	2.6%	0.0%	\$27,916,241
Cash Account	Cash & Equivalents	\$27,838,773	\$26,213,832	2.6%		
NTGI - Cash	Cash & Equivalents	\$77,468	-\$29	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,063.8 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.4%	2.2%	2.2%	31.2%	11.9%	8.9%	9.1%	9.1%
<i>RHCT Policy Benchmark</i>	1.2%	2.0%	2.0%	28.9%	12.4%	9.9%	9.6%	9.6%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	6.9%	6.9%	6.9%	7.0%	7.0%
Total Fixed Income Composite	-1.2%	-3.3%	-3.3%	6.5%	5.2%	4.3%	3.7%	3.4%
<i>BBgBarc US Universal TR</i>	-1.2%	-3.1%	-3.1%	3.0%	5.0%	4.9%	4.0%	3.6%
U.S. Fixed Income Composite	-1.2%	-3.1%	-3.1%	4.3%	5.4%	5.0%	3.7%	3.2%
<i>BBgBarc US Aggregate TR</i>	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%
<i>Garcia Hamilton & Associates</i>	-1.2%	-3.3%	-3.3%	2.9%	4.2%	4.1%	3.5%	2.9%
<i>BBgBarc US Aggregate TR</i>	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%
<i>Mackay Shields Core Plus</i>	-1.0%	-3.2%	-3.2%	5.9%	5.9%	5.3%	4.4%	4.0%
<i>BBgBarc US Aggregate TR</i>	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%
<i>TCW Opp Core Plus Fixed</i>	-1.3%	-2.7%	-2.7%	3.6%	5.8%	5.3%	4.3%	3.7%
<i>BBgBarc US Aggregate TR</i>	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%
Non-U.S. Fixed Income Composite	-1.7%	-4.8%	-4.8%	23.0%	3.4%	1.9%	3.5%	4.0%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	-1.0%	-4.7%	-4.7%	14.3%	4.0%	3.2%	4.2%	3.8%
<i>Prudential Emerging Markets Debt</i>	-1.7%	-4.8%	-4.8%	23.0%	3.4%	3.1%	3.8%	5.5%
<i>JP Morgan EMBI Global TR</i>	-1.0%	-4.7%	-4.7%	14.3%	4.0%	3.9%	3.7%	4.7%
Total Equity Composite	3.0%	6.0%	6.0%	60.5%	18.3%	12.8%	13.8%	14.0%
<i>MSCI ACWI</i>	2.7%	4.6%	4.6%	54.6%	17.1%	12.1%	12.8%	13.2%
U.S. Equity Composite	3.8%	7.2%	7.2%	61.2%	19.5%	14.6%	14.5%	15.1%
<i>Wilshire 5000 Total Market</i>	3.7%	6.5%	6.5%	62.2%	21.5%	17.2%	16.3%	16.7%
Large Cap Composite	4.4%	6.2%	6.2%	55.7%	19.5%	15.8%	14.9%	15.2%
<i>S&P 500</i>	4.4%	6.2%	6.2%	56.4%	20.6%	16.8%	16.1%	16.3%
<i>Xponance S&P 500 Index</i>	4.4%	6.2%	6.2%	56.3%	20.6%	--	--	--
<i>S&P 500</i>	4.4%	6.2%	6.2%	56.4%	20.6%	16.8%	16.1%	16.3%
Mid Cap Composite	1.4%	5.8%	5.8%	78.9%	22.9%	16.7%	17.1%	17.7%
<i>S&P 400 MidCap</i>	4.7%	13.5%	13.5%	83.5%	19.2%	13.4%	12.8%	14.4%
<i>Xponance S&P 400 Index</i>	4.7%	13.4%	13.4%	83.3%	19.2%	--	--	--
<i>S&P 400 MidCap</i>	4.7%	13.5%	13.5%	83.5%	19.2%	13.4%	12.8%	14.4%
<i>Eagle MCG</i>	-1.9%	-1.2%	-1.2%	73.6%	26.5%	19.3%	21.0%	20.7%
<i>Russell MidCap Growth</i>	-1.9%	-0.6%	-0.6%	68.6%	23.6%	19.4%	19.5%	18.4%
Small Cap Composite	3.8%	13.8%	13.8%	74.8%	18.3%	12.0%	12.1%	13.3%
<i>Russell 2000</i>	1.0%	12.7%	12.7%	94.8%	21.7%	14.8%	14.0%	16.4%
<i>Kayne Anderson SCV</i>	3.2%	13.3%	13.3%	87.8%	28.4%	16.6%	15.3%	17.1%
<i>Russell 2000 Value</i>	5.2%	21.2%	21.2%	97.1%	17.7%	11.6%	9.9%	13.6%
<i>Amalgatrust - Copeland Capital</i>	4.3%	14.3%	14.3%	65.9%	17.1%	14.3%	--	--
<i>Russell 2000</i>	1.0%	12.7%	12.7%	94.8%	21.7%	14.8%	14.0%	16.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,063.8 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	0.5%	2.5%	2.5%	58.5%	14.8%	8.1%	11.7%	10.8%
<i>MSCI ACWI ex USA</i>	1.3%	3.5%	3.5%	49.4%	12.3%	6.5%	8.9%	9.8%
Lazard Int'l Equity	2.8%	2.7%	2.7%	43.8%	9.4%	4.1%	7.0%	6.8%
<i>MSCI ACWI ex USA</i>	1.3%	3.5%	3.5%	49.4%	12.3%	6.5%	8.9%	9.8%
Artisan International Small-Mid Fund	-1.9%	-1.4%	-1.4%	67.1%	22.9%	--	--	--
<i>MSCI ACWI ex USA SMID Index</i>	2.1%	4.2%	4.2%	62.0%	13.8%	6.1%	9.2%	9.6%
William Blair Emerging Markets Leaders Fund	-4.0%	0.0%	0.0%	67.2%	19.1%	9.5%	13.7%	--
<i>MSCI Emerging Markets</i>	-1.5%	2.3%	2.3%	58.4%	14.2%	6.5%	10.8%	12.1%
SSgA Active Emerging Markets Small Cap	2.8%	8.7%	8.7%	77.8%	13.1%	4.5%	7.6%	--
<i>MSCI Emerging Markets Small Cap</i>	1.5%	7.7%	7.7%	87.1%	15.3%	5.2%	8.4%	9.6%
Total Volatility Risk Premium Composite	3.3%	5.1%	5.1%	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	3.1%	3.1%	25.8%	10.9%	9.3%	8.8%	8.8%
Parametric Defense Equity Fund	3.3%	5.1%	5.1%	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.2%	3.1%	3.1%	25.8%	10.9%	9.3%	8.8%	8.8%
<i>HFRI Fund of Funds Composite Index</i>	-0.1%	2.0%	2.0%	24.0%	8.3%	5.5%	5.5%	5.6%
Real Estate Composite	2.2%	2.2%	2.2%	2.6%	2.3%	3.8%	4.7%	5.3%
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%
Clarion Lion Properties Fund	2.0%	2.0%	2.0%	2.1%	3.9%	5.3%	5.9%	6.2%
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%
Heitman America Real Estate	2.4%	2.4%	2.4%	3.3%	0.5%	2.3%	3.4%	4.2%
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%

Total Fund Composite

Fee Schedule

Market Value: \$1,063.8 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	0.25% on the first \$25 million	0.19%	0.26%
		0.20% on the next \$25 million	\$194,869	
		0.16% on the next \$50 million		
		0.12% on the balance		
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.28% \$307,370	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% \$407,087	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$257,295	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$52,302	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.0175% on the balance	0.02% \$5,604	0.08%
Mid-Cap Growth	Eagle MCG	0.70% on the first \$25 million	0.70%	0.75%
		0.65% on the next \$50 million	\$190,936	
		0.60% on the balance		
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$233,413	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$247,061	0.85%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.75% on the first \$50 million 0.50% on the balance	0.71% \$416,588	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.15% on the balance	1.15% \$263,403	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$264,336	1.35%
EM Small-Cap	SSgA Active Emerging Markets Small Cap	0.90% on the first \$50 million	0.90%	1.18%
		0.80% on the next \$50 million	\$240,415	
		0.70% on the balance		
Defensive Equity	Parametric Defense Equity Fund	0.325% on the first \$50 Million	0.32%	0.40%
		0.30% on the next \$50 Million	\$104,165	
		0.275% on the Balance		
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million	0.76%	1.00%
		0.85% on the balance	\$405,423	
Core Real Estate	Heitman America Real Estate	1.10% on the first \$10 million	1.00%	1.00%
		1.00% on the next \$15 million	\$335,942	
		0.90% on the next \$25 million		
		0.80% on the next \$50 million		
		0.70% on the balance		
Total Investment Management Fees			0.37% \$3,926,210	0.41%
Custodian	Northern Trust		0.01% \$156,189	
Total Fund			0.38% \$4,082,399	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.