



**Retiree Healthcare Trust**

Chicago Transit Authority  
Retiree Healthcare Trust  
Performance Summary

**June 30, 2021**

# Total Fund Composite

Market Value: \$1,112.7 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,112,725,800</b>	<b>-\$5,238,986</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$378,106,271</b>	<b>-\$278,499</b>	<b>34.0%</b>	<b>37.0%</b>	<b>-\$33,602,275</b>
<b>U.S. Fixed Income Composite</b>		<b>\$329,437,859</b>	<b>-\$213,711</b>	<b>29.6%</b>	<b>32.0%</b>	<b>-\$26,634,397</b>
Garcia Hamilton & Associates	Core Fixed Income	\$103,024,742	-\$65,790	9.3%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$111,434,269	-\$77,494	10.0%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$114,978,849	-\$70,427	10.3%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$48,668,412</b>	<b>-\$64,788</b>	<b>4.4%</b>	<b>5.0%</b>	<b>-\$6,967,878</b>
Prudential Emerging Markets Debt	EM Fixed Income	\$48,668,412	-\$64,788	4.4%		
<b>Total Equity Composite</b>		<b>\$581,964,383</b>	<b>-\$4,103,534</b>	<b>52.3%</b>	<b>50.0%</b>	<b>\$25,601,483</b>
<b>U.S. Equity Composite</b>		<b>\$444,180,420</b>	<b>-\$3,976,040</b>	<b>39.9%</b>	<b>38.0%</b>	<b>\$21,344,616</b>
<b>Large Cap Composite</b>		<b>\$320,480,220</b>	<b>-\$3,804,567</b>	<b>28.8%</b>	<b>28.0%</b>	<b>\$8,916,996</b>
Xponance S&P 500 Index	Large-Cap Core	\$320,480,220	-\$3,800,000	28.8%		
<b>Mid Cap Composite</b>		<b>\$63,088,195</b>	<b>-\$52,708</b>	<b>5.7%</b>	<b>5.0%</b>	<b>\$7,451,905</b>
Xponance S&P 400 Index	Mid-Cap Core	\$33,180,992	-\$1,401	3.0%		
Eagle MCG	Mid-Cap Growth	\$29,907,203	-\$51,307	2.7%		
<b>Small Cap Composite</b>		<b>\$60,612,006</b>	<b>-\$123,332</b>	<b>5.4%</b>	<b>5.0%</b>	<b>\$4,975,716</b>
Kayne Anderson SCV	Small-Cap Value	\$29,793,835	-\$61,567	2.7%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$30,818,171	-\$61,765	2.8%		
<b>Non-U.S. Equity Composite</b>		<b>\$137,783,963</b>	<b>-\$127,493</b>	<b>12.4%</b>	<b>12.0%</b>	<b>\$4,256,867</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$60,670,744	-\$69,970	5.5%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$24,600,443	\$0	2.2%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$22,839,726	\$0	2.1%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$29,673,049	-\$57,523	2.7%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$33,571,353</b>	<b>-\$26,503</b>	<b>3.0%</b>	<b>3.0%</b>	<b>\$189,579</b>
Parametric Defense Equity Fund	Defensive Equity	\$33,571,353	-\$26,503	3.0%		
<b>Real Estate Composite</b>		<b>\$117,356,747</b>	<b>\$25,358,778</b>	<b>10.5%</b>	<b>10.0%</b>	<b>\$6,084,167</b>
Clarion Lion Properties Fund	Core Real Estate	\$55,996,679	-\$125,248	5.0%		
Heitman America Real Estate	Core Real Estate	\$32,915,759	-\$1,853,474	3.0%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$26,100,680	\$25,000,000	2.3%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$2,343,629	\$2,337,500	0.2%		
<b>Cash Composite</b>		<b>\$1,727,047</b>	<b>-\$26,189,227</b>	<b>0.2%</b>	<b>0.0%</b>	<b>\$1,727,047</b>
Cash Account	Cash & Equivalents	\$1,649,575	-\$26,189,198	0.1%		
NTGI - Cash	Cash & Equivalents	\$77,472	-\$29	0.0%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,112.7 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>1.5%</b>	<b>5.0%</b>	<b>7.4%</b>	<b>22.9%</b>	<b>12.8%</b>	<b>10.4%</b>	<b>9.6%</b>	<b>9.7%</b>
<i>RHCT Policy Benchmark</i>	1.3%	5.1%	7.2%	21.5%	13.4%	11.4%	10.2%	10.3%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	6.9%	6.9%	6.9%	6.9%	7.0%
<b>Total Fixed Income Composite</b>	<b>0.6%</b>	<b>2.2%</b>	<b>-1.2%</b>	<b>2.5%</b>	<b>4.8%</b>	<b>5.6%</b>	<b>3.8%</b>	<b>3.3%</b>
<i>Bloomberg US Universal TR</i>	0.7%	2.0%	-1.1%	1.1%	4.4%	5.6%	4.1%	3.5%
<b>U.S. Fixed Income Composite</b>	<b>0.6%</b>	<b>1.8%</b>	<b>-1.3%</b>	<b>1.3%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>3.8%</b>	<b>3.1%</b>
<i>Bloomberg US Aggregate TR</i>	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%
<i>Garcia Hamilton &amp; Associates</i>	0.1%	1.1%	-2.3%	-1.0%	3.7%	4.3%	3.5%	2.7%
<i>Bloomberg US Aggregate TR</i>	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%
<i>Mackay Shields Core Plus</i>	1.0%	2.5%	-0.7%	3.1%	5.6%	6.4%	4.6%	4.1%
<i>Bloomberg US Aggregate TR</i>	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%
<i>TCW Opp Core Plus Fixed</i>	0.7%	1.9%	-0.9%	1.3%	5.2%	6.0%	4.4%	3.6%
<i>Bloomberg US Aggregate TR</i>	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%
<b>Non-U.S. Fixed Income Composite</b>	<b>0.5%</b>	<b>4.5%</b>	<b>-0.5%</b>	<b>10.8%</b>	<b>3.3%</b>	<b>5.5%</b>	<b>3.8%</b>	<b>3.9%</b>
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	0.9%	3.9%	-1.0%	6.8%	4.1%	6.0%	4.5%	3.8%
<i>Prudential Emerging Markets Debt</i>	0.5%	4.5%	-0.5%	10.8%	3.3%	6.3%	4.4%	5.3%
<i>JP Morgan EMBI Global TR</i>	0.9%	3.9%	-1.0%	6.8%	4.1%	6.5%	4.2%	4.4%
<b>Total Equity Composite</b>	<b>1.4%</b>	<b>7.1%</b>	<b>13.5%</b>	<b>42.1%</b>	<b>19.9%</b>	<b>14.7%</b>	<b>14.4%</b>	<b>15.2%</b>
<i>MSCI ACWI</i>	1.3%	7.4%	12.3%	39.3%	19.3%	14.6%	13.6%	14.6%
<b>U.S. Equity Composite</b>	<b>1.7%</b>	<b>7.4%</b>	<b>15.1%</b>	<b>42.8%</b>	<b>21.1%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>16.2%</b>
<i>Wilshire 5000 Total Market</i>	2.5%	8.4%	15.4%	44.2%	24.1%	18.9%	17.8%	18.0%
<b>Large Cap Composite</b>	<b>2.3%</b>	<b>8.5%</b>	<b>15.2%</b>	<b>40.8%</b>	<b>21.8%</b>	<b>17.8%</b>	<b>16.5%</b>	<b>16.6%</b>
<i>S&amp;P 500</i>	2.3%	8.5%	15.3%	40.8%	23.0%	18.7%	17.6%	17.6%
<i>Xponance S&amp;P 500 Index</i>	2.3%	8.5%	15.2%	40.8%	23.0%	--	--	--
<i>S&amp;P 500</i>	2.3%	8.5%	15.3%	40.8%	23.0%	18.7%	17.6%	17.6%
<b>Mid Cap Composite</b>	<b>1.7%</b>	<b>6.1%</b>	<b>12.2%</b>	<b>47.7%</b>	<b>23.2%</b>	<b>17.6%</b>	<b>17.6%</b>	<b>18.4%</b>
<i>S&amp;P 400 MidCap</i>	-1.0%	3.6%	17.6%	53.2%	19.6%	13.2%	13.2%	14.3%
<i>Xponance S&amp;P 400 Index</i>	-1.0%	3.6%	17.5%	53.1%	19.5%	--	--	--
<i>S&amp;P 400 MidCap</i>	-1.0%	3.6%	17.6%	53.2%	19.6%	13.2%	13.2%	14.3%
<i>Eagle MCG</i>	4.9%	9.0%	7.6%	42.8%	26.8%	21.4%	21.5%	22.2%
<i>Russell MidCap Growth</i>	6.8%	11.1%	10.4%	43.8%	26.8%	22.4%	21.4%	20.5%
<b>Small Cap Composite</b>	<b>-1.2%</b>	<b>3.1%</b>	<b>17.3%</b>	<b>49.0%</b>	<b>18.1%</b>	<b>11.1%</b>	<b>12.1%</b>	<b>13.3%</b>
<i>Russell 2000</i>	1.9%	4.3%	17.5%	62.0%	23.0%	13.5%	14.5%	16.5%
<i>Kayne Anderson SCV</i>	-2.3%	2.1%	15.7%	48.9%	27.7%	16.8%	15.4%	16.5%
<i>Russell 2000 Value</i>	-0.6%	4.6%	26.7%	73.3%	19.6%	10.3%	11.0%	13.6%
<i>Amalgatrust - Copeland Capital</i>	0.0%	4.0%	18.8%	48.8%	16.0%	12.8%	14.0%	--
<i>Russell 2000</i>	1.9%	4.3%	17.5%	62.0%	23.0%	13.5%	14.5%	16.5%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,112.7 Million and 100.0% of Fund

Ending June 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>0.4%</b>	<b>5.9%</b>	<b>8.6%</b>	<b>39.7%</b>	<b>16.2%</b>	<b>11.1%</b>	<b>11.2%</b>	<b>12.4%</b>
MSCI ACWI ex USA	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%
Lazard Int'l Equity	-1.7%	4.0%	6.7%	31.5%	9.1%	6.9%	6.7%	7.8%
MSCI ACWI ex USA	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%
Artisan International Small-Mid Fund	2.0%	7.4%	5.9%	41.5%	25.1%	--	--	--
MSCI ACWI ex USA SMID Index	-0.6%	6.0%	10.5%	41.8%	16.0%	9.0%	9.1%	11.2%
William Blair Emerging Markets Leaders Fund	0.2%	3.5%	3.5%	37.2%	19.6%	13.6%	12.5%	--
MSCI Emerging Markets	0.2%	5.0%	7.4%	40.9%	16.7%	11.3%	10.5%	13.0%
SSgA Active Emerging Markets Small Cap	3.7%	11.1%	20.7%	59.5%	19.0%	10.5%	9.3%	--
MSCI Emerging Markets Small Cap	2.3%	11.3%	19.8%	63.7%	22.2%	12.3%	10.6%	11.9%
<b>Total Volatility Risk Premium Composite</b>	<b>1.6%</b>	<b>4.7%</b>	<b>10.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% S&P 500/50% 91 Day T-Bill	1.2%	4.2%	7.4%	19.1%	11.8%	10.1%	9.5%	9.4%
Parametric Defense Equity Fund	1.6%	4.7%	10.1%	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	1.2%	4.2%	7.4%	19.1%	11.8%	10.1%	9.5%	9.4%
HFRI Fund of Funds Composite Index	0.5%	2.9%	4.9%	18.3%	9.0%	6.3%	6.0%	6.1%
<b>Real Estate Composite</b>	<b>4.6%</b>	<b>4.6%</b>	<b>6.9%</b>	<b>9.5%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>5.8%</b>
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%
Clarion Lion Properties Fund	5.3%	5.3%	7.4%	9.8%	6.0%	6.2%	6.9%	6.9%
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%
Heitman America Real Estate	3.9%	3.9%	6.5%	9.3%	2.8%	2.9%	4.1%	4.6%
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,112.7 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	0.25% 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% \$197,337	0.26%
Core Plus Fixed Income	Mackay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.28% \$315,468	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% \$415,102	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$269,879	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$57,415	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$9,989	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% \$212,960	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$236,479	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$255,668	0.85%
Non-U.S. Large-Cap Core	Lazard Intl Equity	0.75% on the first \$50 million 0.50% on the balance	0.71% \$427,270	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$270,978	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$252,822	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% \$265,276	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% \$110,447	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.76% \$425,826	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% \$312,151	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% \$264,556	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% \$29,295	1.00%
<b>Total Investment Management Fees</b>			<b>13.00%</b> <b>\$4,328,919</b>	<b>0.43%</b>
Custodian	Northern Trust		0.47% \$156,189	
<b>Total Fund</b>			<b>13.47%</b> <b>\$4,485,108</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.