



Retiree Healthcare Trust

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

December 31, 2021

Total Fund Composite

Market Value: \$1,168.3 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,168,321,310	-\$2,460,962	100.0%	100.0%	\$0
Total Fixed Income Composite		\$377,164,963	-\$270,060	32.3%	37.0%	-\$55,113,922
U.S. Fixed Income Composite		\$329,074,311	-\$202,125	28.2%	32.0%	-\$44,788,508
Garcia Hamilton & Associates	Core Fixed Income	\$103,009,018	-\$49,215	8.8%		
Mackay Shields Core Plus	Core Plus Fixed Income	\$111,596,949	-\$78,661	9.6%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$114,468,345	-\$74,250	9.8%		
Non-U.S. Fixed Income Composite		\$48,090,652	-\$67,935	4.1%	5.0%	-\$10,325,414
Prudential Emerging Markets Debt	EM Fixed Income	\$48,090,652	-\$67,935	4.1%		
Total Equity Composite		\$622,351,970	-\$310,988	53.3%	50.0%	\$38,191,315
U.S. Equity Composite		\$487,430,457	-\$244,457	41.7%	38.0%	\$43,468,359
Large Cap Composite		\$357,823,806	-\$14,102	30.6%	28.0%	\$30,693,839
Xponance S&P 500 Index	Large-Cap Core	\$357,823,806	-\$14,102	30.6%		
Mid Cap Composite		\$66,133,500	-\$54,598	5.7%	5.0%	\$7,717,435
Xponance S&P 400 Index	Mid-Cap Core	\$35,196,245	-\$1,426	3.0%		
Eagle MCG	Mid-Cap Growth	\$30,937,255	-\$53,172	2.6%		
Small Cap Composite		\$63,473,151	-\$175,757	5.4%	5.0%	\$5,057,085
Kayne Anderson SCV	Small-Cap Value	\$30,859,548	-\$58,513	2.6%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$32,613,602	-\$117,244	2.8%		
Non-U.S. Equity Composite		\$134,921,513	-\$66,532	11.5%	12.0%	-\$5,277,044
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$60,422,713	-\$255	5.2%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$24,142,155	\$0	2.1%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$20,365,819	\$0	1.7%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$29,990,826	-\$66,276	2.6%		
Total Volatility Risk Premium Composite		\$35,889,781	-\$28,105	3.1%	3.0%	\$840,142
Parametric Defense Equity Fund	Defensive Equity	\$35,889,781	-\$28,105	3.1%		
Real Estate Composite		\$131,109,044	-\$3,334,696	11.2%	10.0%	\$14,276,913
Clarion Lion Properties Fund	Core Real Estate	\$63,762,609	-\$140,006	5.5%		
Heitman America Real Estate	Core Real Estate	\$31,212,286	-\$4,258,474	2.7%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$29,383,021	-\$870,076	2.5%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$6,751,128	\$1,933,860	0.6%		
Cash Composite		\$1,805,551	\$1,482,888	0.2%	0.0%	\$1,805,551
Cash Account	Cash & Equivalents	\$1,805,551	\$1,482,888	0.2%		
NTGI - Cash	Cash & Equivalents	\$0	\$0	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,168.3 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	3.1%	4.8%	12.9%	12.9%	12.7%	14.2%	9.2%	10.3%
<i>RHCT Policy Benchmark</i>	2.3%	4.8%	12.7%	12.7%	12.9%	14.6%	9.9%	10.6%
<i>Actuarial Rate</i>	0.6%	1.7%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	-0.2%	-0.3%	-1.4%	-1.4%	3.4%	5.3%	3.5%	3.8%
<i>Bloomberg US Universal TR</i>	-0.1%	0.0%	-1.1%	-1.1%	3.1%	5.2%	3.8%	3.8%
U.S. Fixed Income Composite	-0.4%	-0.2%	-1.4%	-1.4%	3.7%	5.2%	3.8%	3.5%
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%
<i>Garcia Hamilton & Associates</i>	-0.2%	0.0%	-2.3%	-2.3%	2.5%	3.9%	3.1%	3.2%
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%
<i>Mackay Shields Core Plus</i>	0.0%	-0.1%	-0.6%	-0.6%	4.3%	6.0%	4.2%	4.3%
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%
<i>TCW Opp Core Plus Fixed</i>	-0.9%	-0.6%	-1.4%	-1.4%	3.8%	5.4%	4.1%	4.0%
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%
Non-U.S. Fixed Income Composite	1.5%	-0.9%	-1.8%	-1.8%	1.2%	5.8%	2.5%	4.4%
<i>Non-U.S. Fixed Income Composite Custom Benchmark</i>	1.4%	0.0%	-1.5%	-1.5%	2.1%	6.1%	3.5%	4.7%
<i>Prudential Emerging Markets Debt</i>	1.5%	-0.9%	-1.8%	-1.8%	1.2%	5.8%	2.7%	4.8%
<i>JP Morgan EMBI Global TR</i>	1.4%	0.0%	-1.5%	-1.5%	2.1%	6.1%	3.3%	4.5%
Total Equity Composite	4.3%	7.6%	21.4%	21.4%	19.0%	21.9%	13.2%	15.3%
<i>MSCI ACWI</i>	4.0%	6.7%	18.5%	18.5%	17.4%	20.4%	12.1%	14.4%
U.S. Equity Composite	4.4%	9.8%	26.3%	26.3%	21.5%	24.2%	15.2%	16.3%
<i>FT Wilshire 5000 Total Market</i>	3.9%	9.6%	26.7%	26.7%	23.7%	26.1%	17.4%	18.1%
Large Cap Composite	4.5%	11.0%	28.6%	28.6%	22.3%	25.0%	16.6%	17.3%
<i>S&P 500</i>	4.5%	11.0%	28.7%	28.7%	23.4%	26.1%	17.6%	18.5%
<i>Xponance S&P 500 Index</i>	4.5%	11.0%	28.6%	28.6%	23.4%	26.1%	--	--
<i>S&P 500</i>	4.5%	11.0%	28.7%	28.7%	23.4%	26.1%	17.6%	18.5%
Mid Cap Composite	3.2%	5.6%	17.6%	17.6%	22.1%	24.9%	15.8%	17.3%
<i>S&P 400 MidCap</i>	5.1%	8.0%	24.8%	24.8%	19.1%	21.4%	12.3%	13.1%
<i>Xponance S&P 400 Index</i>	5.1%	8.0%	24.7%	24.7%	19.0%	21.3%	--	--
<i>S&P 400 MidCap</i>	5.1%	8.0%	24.8%	24.8%	19.1%	21.4%	12.3%	13.1%
<i>Eagle MCG</i>	1.2%	3.1%	11.3%	11.3%	24.9%	28.4%	18.9%	21.3%
<i>Russell MidCap Growth</i>	0.4%	2.8%	12.7%	12.7%	23.6%	27.5%	18.5%	19.8%
Small Cap Composite	5.2%	7.7%	22.9%	22.9%	16.5%	19.2%	10.6%	12.1%
<i>Russell 2000</i>	2.2%	2.1%	14.8%	14.8%	17.4%	20.0%	11.4%	12.0%
<i>Kayne Anderson SCV</i>	4.4%	7.2%	19.9%	19.9%	24.4%	24.6%	13.1%	14.4%
<i>Russell 2000 Value</i>	4.1%	4.4%	28.3%	28.3%	15.9%	18.0%	9.4%	9.1%
<i>Amalgatrust - Copeland Capital</i>	5.9%	8.2%	25.9%	25.9%	15.6%	19.7%	13.0%	--
<i>Russell 2000</i>	2.2%	2.1%	14.8%	14.8%	17.4%	20.0%	11.4%	12.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,168.3 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	4.0%	0.1%	6.3%	6.3%	11.0%	15.0%	7.3%	12.0%
MSCI ACWI ex USA	4.1%	1.8%	7.8%	7.8%	9.2%	13.2%	5.6%	9.6%
Lazard Int'l Equity	4.0%	0.3%	6.3%	6.3%	6.1%	10.6%	3.9%	7.6%
MSCI ACWI ex USA	4.1%	1.8%	7.8%	7.8%	9.2%	13.2%	5.6%	9.6%
Artisan International Small-Mid Fund	3.2%	-0.5%	4.0%	4.0%	17.7%	--	--	--
MSCI ACWI ex USA SMID Index	3.9%	0.6%	10.2%	10.2%	11.1%	14.7%	5.8%	10.3%
William Blair Emerging Markets Leaders Fund	2.6%	-2.6%	-8.1%	-8.1%	7.7%	13.9%	4.9%	11.3%
MSCI Emerging Markets	1.9%	-1.3%	-2.5%	-2.5%	7.4%	10.9%	3.9%	9.9%
SSgA Active Emerging Markets Small Cap	5.8%	2.2%	22.0%	22.0%	17.2%	15.5%	6.4%	11.4%
MSCI Emerging Markets Small Cap	4.2%	1.3%	18.8%	18.8%	19.0%	16.5%	6.5%	11.5%
Total Volatility Risk Premium Composite	3.0%	5.9%	17.7%	17.7%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	2.2%	5.5%	13.7%	13.7%	11.8%	13.2%	9.5%	9.8%
Parametric Defense Equity Fund	3.0%	5.9%	17.7%	17.7%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	2.2%	5.5%	13.7%	13.7%	11.8%	13.2%	9.5%	9.8%
HFRI Fund of Funds Composite Index	0.3%	0.3%	6.1%	6.1%	8.4%	8.4%	5.2%	5.7%
Real Estate Composite	7.5%	7.5%	21.8%	21.8%	10.4%	8.2%	8.0%	7.8%
NFI-ODCE	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%
Clarion Lion Properties Fund	7.6%	7.6%	22.3%	22.3%	11.3%	9.6%	9.4%	9.1%
NFI-ODCE	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%
Heitman America Real Estate	8.9%	8.9%	23.6%	23.6%	10.5%	7.3%	7.1%	6.9%
NFI-ODCE	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%
Intercontinental U.S. REIF	6.6%	6.6%	--	--	--	--	--	--
NFI-ODCE	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%
American Strategic Value Realty Fund	5.0%	5.0%	--	--	--	--	--	--
NFI-ODCE	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%

Total Fund Composite

Fee Schedule

Market Value: \$1,168.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$196,111	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.28% \$313,194	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% \$411,171	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$265,701	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$62,619	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$10,559	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% \$213,592	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$246,876	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$270,909	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% \$427,114	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$265,564	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$244,390	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% \$269,917	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% \$116,642	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.76% \$481,935	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% \$315,911	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	1.00% \$294,918	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% \$84,389	1.00%
Total Investment Management Fees			0.38% \$4,491,511	0.43%
Custodian	Northern Trust		0.01% \$156,189	
Total Fund			0.40% \$4,647,699	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.