



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2022

Total Fund Composite

Market Value: \$1,113.6 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,113,644,416	-\$5,780,908	100.0%	100.0%	\$0
Total Fixed Income Composite		\$327,004,365	-\$28,761,315	29.4%	35.0%	-\$62,771,180
U.S. Fixed Income Composite		\$296,285,381	-\$15,701,925	26.6%	32.0%	-\$60,080,832
Garcia Hamilton & Associates	Core Fixed Income	\$94,475,062	-\$4,049,033	8.5%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$100,666,882	-\$4,078,295	9.0%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$101,143,438	-\$7,574,597	9.1%		
Non-U.S. Fixed Income Composite		\$30,718,984	-\$13,076,094	2.8%	3.0%	-\$2,690,349
Prudential Emerging Markets Debt	EM Fixed Income	\$30,718,984	-\$13,059,390	2.8%		
Total Equity Composite		\$578,331,100	-\$7,782,554	51.9%	50.0%	\$21,508,892
U.S. Equity Composite		\$452,099,745	-\$7,644,723	40.6%	38.0%	\$28,914,867
Large Cap Composite		\$341,373,958	-\$15,655	30.7%	28.0%	\$29,553,521
Xponance S&P 500 Index	Large-Cap Core	\$341,373,958	-\$15,655	30.7%		
Mid Cap Composite		\$53,291,079	-\$7,567,544	4.8%	5.0%	-\$2,391,142
Xponance S&P 400 Index	Mid-Cap Core	\$32,959,155	-\$501,540	3.0%		
Eagle MCG	Mid-Cap Growth	\$20,331,924	-\$7,053,757	1.8%		
Small Cap Composite		\$57,434,709	-\$73,771	5.2%	5.0%	\$1,752,488
Kayne Anderson SCV	Small-Cap Value	\$26,523,696	-\$60,406	2.4%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$30,911,013	-\$13,365	2.8%		
Non-U.S. Equity Composite		\$126,231,355	-\$137,831	11.3%	12.0%	-\$7,405,975
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$57,008,539	-\$72,582	5.1%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$21,073,532	\$0	1.9%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$18,497,282	\$0	1.7%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$29,652,002	-\$65,249	2.7%		
Total Volatility Risk Premium Composite		\$55,759,567	\$19,965,906	5.0%	5.0%	\$77,346
Parametric Defense Equity Fund	Defensive Equity	\$55,759,567	\$19,965,906	5.0%		
Real Estate Composite		\$135,323,960	-\$4,622,639	12.2%	10.0%	\$23,959,518
Clarion Lion Properties Fund	Core Real Estate	\$68,099,776	-\$149,826	6.1%		
Heitman America Real Estate	Core Real Estate	\$24,237,880	-\$9,048,776	2.2%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$31,010,694	-\$62,884	2.8%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$11,975,610	\$4,638,847	1.1%		
Infrastructure Composite		\$12,500,000	\$12,500,000	1.1%	--	\$12,500,000
IFM Global Infrastructure Fund	Global Infrastructure	\$12,500,000	\$12,500,000	1.1%		
Cash Composite		\$4,725,424	\$2,919,694	0.4%	0.0%	\$4,725,424
Cash Account	Cash & Equivalents	\$4,725,424	\$2,919,694	0.4%		
NTGI - Cash	Cash & Equivalents	\$0	\$0	0.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,113.6 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.3%	-4.3%	-4.3%	5.7%	17.8%	9.8%	8.1%	8.4%
<i>RHCT Policy Benchmark</i>	0.6%	-4.3%	-4.3%	5.8%	16.8%	10.1%	8.9%	8.8%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	-2.3%	-5.9%	-5.9%	-4.1%	1.1%	2.0%	2.2%	2.1%
<i>Bloomberg US Universal TR</i>	-2.7%	-6.1%	-6.1%	-4.2%	-0.7%	1.9%	2.5%	2.3%
U.S. Fixed Income Composite	-2.5%	-5.3%	-5.3%	-3.7%	0.3%	2.3%	2.8%	2.2%
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%
Garcia Hamilton & Associates	-2.1%	-4.4%	-4.4%	-3.4%	-0.3%	1.6%	2.2%	2.1%
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%
Mackay Shields Core Plus	-2.7%	-6.2%	-6.2%	-3.7%	1.0%	2.6%	3.0%	2.8%
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%
TCW Opp Core Plus Fixed	-2.7%	-5.2%	-5.2%	-3.9%	-0.2%	2.5%	3.0%	2.6%
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%
Non-U.S. Fixed Income Composite	-0.4%	-10.1%	-10.1%	-7.2%	6.8%	-0.3%	-0.5%	1.2%
<i>JP Morgan EMBI Global TR</i>	-1.1%	-9.3%	-9.3%	-6.2%	3.6%	0.5%	1.3%	1.7%
Prudential Emerging Markets Debt	-0.4%	-10.1%	-10.1%	-7.2%	6.8%	-0.3%	0.4%	1.5%
<i>JP Morgan EMBI Global TR</i>	-1.1%	-9.3%	-9.3%	-6.2%	3.6%	0.5%	1.3%	1.7%
Total Equity Composite	2.3%	-5.9%	-5.9%	7.8%	31.5%	14.7%	11.5%	12.6%
<i>MSCI ACWI</i>	2.2%	-5.4%	-5.4%	7.3%	28.8%	13.8%	10.9%	11.6%
U.S. Equity Composite	2.9%	-5.7%	-5.7%	11.2%	33.9%	16.7%	13.8%	13.8%
<i>Russell 3000</i>	3.2%	-5.3%	-5.3%	11.9%	34.9%	18.2%	15.8%	15.4%
Large Cap Composite	3.7%	-4.6%	-4.6%	15.6%	34.2%	18.2%	15.8%	15.1%
<i>S&P 500</i>	3.7%	-4.6%	-4.6%	15.6%	34.5%	18.9%	16.5%	16.0%
Xponance S&P 500 Index	3.7%	-4.6%	-4.6%	15.6%	34.4%	18.9%	--	--
<i>S&P 500</i>	3.7%	-4.6%	-4.6%	15.6%	34.5%	18.9%	16.5%	16.0%
Mid Cap Composite	2.2%	-7.8%	-7.8%	2.5%	35.4%	15.7%	13.0%	14.0%
<i>S&P 400 MidCap</i>	1.4%	-4.9%	-4.9%	4.6%	38.5%	14.1%	11.1%	11.1%
Xponance S&P 400 Index	1.4%	-4.9%	-4.9%	4.5%	38.4%	14.1%	--	--
<i>S&P 400 MidCap</i>	1.4%	-4.9%	-4.9%	4.6%	38.5%	14.1%	11.1%	11.1%
Eagle MCG	3.7%	-10.9%	-10.9%	0.4%	32.1%	17.2%	14.3%	16.6%
<i>Russell MidCap Growth</i>	1.6%	-12.6%	-12.6%	-0.9%	29.3%	14.8%	14.0%	15.1%
Small Cap Composite	-1.1%	-9.6%	-9.6%	-2.3%	30.7%	11.0%	8.3%	9.1%
<i>Russell 2000</i>	1.2%	-7.5%	-7.5%	-5.8%	35.5%	11.7%	9.2%	9.7%
Kayne Anderson SCV	-3.2%	-14.0%	-14.0%	-9.1%	30.7%	14.5%	9.6%	10.0%
<i>Russell 2000 Value</i>	2.0%	-2.4%	-2.4%	3.3%	42.7%	12.7%	9.4%	8.6%
Amalgatrust - Copeland Capital	0.8%	-5.4%	-5.4%	4.3%	31.5%	12.6%	11.7%	--
<i>Russell 2000</i>	1.2%	-7.5%	-7.5%	-5.8%	35.5%	11.7%	9.2%	9.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,113.6 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	0.3%	-6.5%	-6.5%	-3.1%	24.0%	8.5%	5.2%	8.6%
MSCI ACWI ex USA	0.2%	-5.4%	-5.4%	-1.5%	21.3%	7.5%	4.5%	6.8%
Lazard Int'l Equity	-1.3%	-5.7%	-5.7%	-2.4%	18.5%	5.3%	2.4%	5.1%
MSCI ACWI ex USA	0.2%	-5.4%	-5.4%	-1.5%	21.3%	7.5%	4.5%	6.8%
Artisan International Small-Mid Fund	0.3%	-12.7%	-12.7%	-8.0%	24.0%	11.6%	--	--
MSCI ACWI ex USA SMID Index	0.7%	-6.6%	-6.6%	-1.3%	26.5%	8.5%	4.2%	7.0%
William Blair Emerging Markets Leaders Fund	0.2%	-9.4%	-9.4%	-16.8%	18.0%	5.7%	2.2%	6.8%
MSCI Emerging Markets	-2.3%	-7.0%	-7.0%	-11.4%	18.5%	4.9%	1.7%	6.0%
SSgA Active Emerging Markets Small Cap	3.7%	-1.1%	-1.1%	11.0%	40.5%	12.4%	6.1%	8.3%
MSCI Emerging Markets Small Cap	2.7%	-4.3%	-4.3%	5.5%	40.5%	11.9%	5.3%	7.8%
Total Volatility Risk Premium Composite	2.4%	-1.7%	-1.7%	10.1%	--	--	--	--
HFRI Fund of Funds Composite Index	0.4%	-2.8%	-2.8%	1.2%	12.0%	5.9%	4.4%	4.6%
Parametric Defense Equity Fund	2.4%	-1.7%	-1.7%	10.1%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	1.9%	-2.2%	-2.2%	7.8%	16.4%	9.9%	8.9%	8.6%
HFRI Fund of Funds Composite Index	0.4%	-2.8%	-2.8%	1.2%	12.0%	5.9%	4.4%	4.6%
Real Estate Composite	6.8%	6.8%	6.8%	27.3%	14.3%	10.0%	9.2%	8.9%
NFI-ODCE	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%
Clarion Lion Properties Fund	6.8%	6.8%	6.8%	28.1%	14.4%	11.4%	10.6%	10.0%
NFI-ODCE	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%
Heitman America Real Estate	9.1%	9.1%	9.1%	31.6%	16.6%	10.0%	8.9%	8.5%
NFI-ODCE	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%
Intercontinental U.S. REIF	5.5%	5.5%	5.5%	23.7%	--	--	--	--
NFI-ODCE	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%
American Strategic Value Realty Fund	6.2%	6.2%	6.2%	--	--	--	--	--
NFI-ODCE	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%
Infrastructure Composite	--	--	--	--	--	--	--	--
CPI +4%	1.7%	4.1%	4.1%	12.9%	9.7%	8.3%	7.7%	7.5%
IFM Global Infrastructure Fund	--	--	--	--	--	--	--	--
CPI +4%	1.7%	4.1%	4.1%	12.9%	9.7%	8.3%	7.7%	7.5%

Total Fund Composite

Fee Schedule

Market Value: \$1,113.6 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 0.20% on the next \$25 million 0.16% on the next \$50 million 0.12% on the balance	0.19% \$183,660	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$291,334	0.30%
Core Plus Fixed Income	TCW Opp Core Plus Fixed	0.375% on the first \$100 million 0.25% on the balance	0.37% \$377,859	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$169,722	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$59,740	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$9,888	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	0.70% \$142,323	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$212,190	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$257,288	0.85%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.65% on the first \$50 million 0.50% on the balance	0.63% \$360,043	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$231,809	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$221,967	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% \$266,868	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% \$179,779	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.75% \$513,271	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	1.04% \$252,379	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% \$309,974	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	1.24% \$148,707	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on commitment Plus 10.0% on Performance Fee over 8%	0.77% \$96,250	1.07%
Total Investment Management Fees			0.38% \$4,285,051	0.44%
Custodian	Northern Trust		0.01% \$156,189	
Total Fund			0.40% \$4,441,239	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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