



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2022

Total Fund Composite

Market Value: \$1,003.7 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,003,656,161	-\$6,506,902	100.0%	100.0%	\$0
Total Fixed Income Composite		\$296,855,737	-\$11,691,003	29.6%	32.0%	-\$24,314,234
U.S. Fixed Income Composite		\$269,821,458	-\$11,642,710	26.9%	29.0%	-\$21,238,829
Garcia Hamilton & Associates	Core Fixed Income	\$90,739,177	-\$47,644	9.0%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$89,403,436	-\$5,600,390	8.9%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$89,678,845	-\$5,994,676	8.9%		
Non-U.S. Fixed Income Composite		\$27,034,279	-\$48,293	2.7%	3.0%	-\$3,075,406
Prudential Emerging Markets Debt	EM Fixed Income	\$27,034,279	-\$48,293	2.7%		
Total Equity Composite		\$485,693,367	-\$3,397,310	48.4%	50.0%	-\$16,134,714
U.S. Equity Composite		\$377,855,413	-\$3,274,504	37.6%	38.0%	-\$3,533,929
Large Cap Composite		\$283,424,717	-\$3,119,068	28.2%	28.0%	\$2,400,992
Xponance S&P 500 Index	Large-Cap Core	\$283,424,717	-\$3,114,935	28.2%		
Mid Cap Composite		\$44,503,507	-\$40,691	4.4%	5.0%	-\$5,679,301
Xponance S&P 400 Index	Mid-Cap Core	\$27,882,927	-\$1,448	2.8%		
Eagle MCG	Mid-Cap Growth	\$16,620,580	-\$39,243	1.7%		
Small Cap Composite		\$49,927,189	-\$118,878	5.0%	5.0%	-\$255,619
Kayne Anderson SCV	Small-Cap Value	\$23,256,949	-\$54,556	2.3%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$26,670,240	-\$64,322	2.7%		
Non-U.S. Equity Composite		\$107,837,954	-\$122,806	10.7%	12.0%	-\$12,600,785
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$49,861,903	-\$57,573	5.0%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$17,458,602	\$0	1.7%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$15,640,439	\$0	1.6%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$24,877,010	-\$65,234	2.5%		
Total Volatility Risk Premium Composite		\$50,912,350	-\$43,702	5.1%	5.0%	\$729,542
Parametric Defense Equity Fund	Defensive Equity	\$50,912,350	-\$43,702	5.1%		
Real Estate Composite		\$143,048,158	-\$689,626	14.3%	10.0%	\$42,682,542
Clarion Lion Properties Fund	Core Real Estate	\$72,928,227	-\$157,729	7.3%		
Heitman America Real Estate	Core Real Estate	\$16,415,433	-\$8,519,772	1.6%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$33,195,392	-\$64,044	3.3%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$20,509,106	\$8,051,919	2.0%		
Infrastructure Composite		\$25,500,129	\$12,396,720	2.5%	3.0%	-\$4,609,556
IFM Global Infrastructure Fund	Global Infrastructure	\$12,817,629	-\$48,280	1.3%		
Ullico Infrastructure	Core Infrastructure	\$12,682,500	\$12,445,000	1.3%		
Cash Composite		\$1,646,420	-\$3,081,980	0.2%	0.0%	\$1,646,420
Cash Account	Cash & Equivalents	\$1,646,420	-\$3,081,980	0.2%		
NTGI - Cash	Cash & Equivalents	\$0	\$0	0.0%		

Ullico Infrastructure is estimated as of 6/30/2022.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,003.7 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-4.4%	-9.4%	-13.3%	-8.8%	5.9%	5.1%	5.3%	5.6%
<i>RHCT Policy Benchmark</i>	-4.8%	-9.7%	-13.5%	-9.1%	5.1%	5.3%	5.9%	6.1%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	-2.4%	-5.8%	-11.3%	-11.5%	-4.7%	-0.9%	1.1%	0.6%
<i>Bloomberg US Universal TR</i>	-2.0%	-5.1%	-10.9%	-10.9%	-5.1%	-0.9%	1.2%	0.9%
U.S. Fixed Income Composite	-1.9%	-5.1%	-10.1%	-10.2%	-4.6%	-0.4%	1.4%	0.8%
<i>Bloomberg US Aggregate TR</i>	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%
Garcia Hamilton & Associates	-1.4%	-4.0%	-8.2%	-8.2%	-4.6%	-0.4%	1.0%	1.0%
<i>Bloomberg US Aggregate TR</i>	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%
Mackay Shields Core Plus	-2.2%	-5.7%	-11.5%	-11.4%	-4.4%	-0.4%	1.6%	1.2%
<i>Bloomberg US Aggregate TR</i>	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%
TCW Opp Core Plus Fixed	-2.0%	-5.6%	-10.5%	-10.9%	-5.0%	-0.5%	1.5%	1.2%
<i>Bloomberg US Aggregate TR</i>	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%
Non-U.S. Fixed Income Composite	-7.3%	-12.0%	-20.9%	-21.9%	-7.0%	-5.9%	-2.1%	-1.9%
<i>JP Morgan EMBI Global TR</i>	-5.5%	-10.5%	-18.8%	-19.2%	-7.1%	-4.3%	-0.6%	-1.0%
Prudential Emerging Markets Debt	-7.3%	-12.0%	-20.9%	-21.9%	-7.0%	-5.9%	-1.6%	-1.5%
<i>JP Morgan EMBI Global TR</i>	-5.5%	-10.5%	-18.8%	-19.2%	-7.1%	-4.3%	-0.6%	-1.0%
Total Equity Composite	-8.5%	-15.5%	-20.5%	-15.0%	9.9%	6.9%	6.4%	7.8%
<i>MSCI ACWI</i>	-8.4%	-15.7%	-20.2%	-15.8%	8.3%	6.2%	6.1%	7.0%
U.S. Equity Composite	-8.3%	-15.8%	-20.5%	-12.8%	11.6%	8.6%	7.9%	9.2%
<i>Russell 3000</i>	-8.4%	-16.7%	-21.1%	-13.9%	11.4%	9.8%	9.6%	10.6%
Large Cap Composite	-8.2%	-16.1%	-19.9%	-10.6%	12.2%	9.9%	10.0%	10.5%
<i>S&P 500</i>	-8.3%	-16.1%	-20.0%	-10.6%	12.2%	10.6%	10.6%	11.3%
Xponance S&P 500 Index	-8.2%	-16.1%	-19.9%	-10.6%	12.2%	10.6%	--	--
<i>S&P 500</i>	-8.3%	-16.1%	-20.0%	-10.6%	12.2%	10.6%	10.6%	11.3%
Mid Cap Composite	-8.8%	-16.5%	-23.0%	-19.3%	9.2%	7.0%	7.0%	9.0%
<i>S&P 400 MidCap</i>	-9.6%	-15.4%	-19.5%	-14.6%	14.4%	6.9%	5.5%	7.0%
Xponance S&P 400 Index	-9.6%	-15.4%	-19.6%	-14.7%	14.3%	6.8%	--	--
<i>S&P 400 MidCap</i>	-9.6%	-15.4%	-19.5%	-14.6%	14.4%	6.9%	5.5%	7.0%
Eagle MCG	-7.5%	-18.2%	-27.1%	-24.6%	3.8%	6.7%	7.8%	10.5%
<i>Russell MidCap Growth</i>	-7.5%	-21.1%	-31.0%	-29.6%	0.6%	4.3%	6.6%	8.9%
Small Cap Composite	-8.2%	-13.1%	-21.4%	-17.6%	10.8%	4.7%	3.1%	5.4%
<i>Russell 2000</i>	-8.2%	-17.2%	-23.4%	-25.2%	10.1%	4.2%	2.3%	5.2%
Kayne Anderson SCV	-6.7%	-12.3%	-24.6%	-21.9%	7.8%	8.4%	5.6%	6.7%
<i>Russell 2000 Value</i>	-9.9%	-15.3%	-17.3%	-16.3%	20.4%	6.2%	2.9%	4.9%
Amalgatrust - Copeland Capital	-9.5%	-13.7%	-18.3%	-13.4%	13.5%	5.2%	5.6%	7.9%
<i>Russell 2000</i>	-8.2%	-17.2%	-23.4%	-25.2%	10.1%	4.2%	2.3%	5.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,003.7 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	-9.1%	-14.6%	-20.2%	-21.9%	4.5%	1.8%	1.8%	3.6%
MSCI ACWI ex USA	-8.6%	-13.7%	-18.4%	-19.4%	4.6%	1.4%	1.3%	2.5%
Lazard Int'l Equity	-9.1%	-12.6%	-17.6%	-17.9%	3.9%	-0.8%	0.1%	1.3%
MSCI ACWI ex USA	-8.6%	-13.7%	-18.4%	-19.4%	4.6%	1.4%	1.3%	2.5%
Artisan International Small-Mid Fund	-8.4%	-17.2%	-27.7%	-29.0%	0.2%	3.6%	--	--
MSCI ACWI ex USA SMID Index	-10.3%	-16.6%	-22.2%	-22.4%	4.9%	1.4%	0.1%	1.9%
William Blair Emerging Markets Leaders Fund	-5.6%	-15.6%	-23.5%	-32.1%	-3.5%	-1.0%	-0.1%	1.7%
MSCI Emerging Markets	-6.6%	-11.4%	-17.6%	-25.3%	2.6%	0.6%	0.7%	2.2%
SSgA Active Emerging Markets Small Cap	-11.5%	-16.1%	-17.0%	-16.2%	15.6%	5.9%	3.1%	3.7%
MSCI Emerging Markets Small Cap	-10.5%	-16.4%	-20.0%	-20.7%	13.9%	5.8%	2.9%	3.5%
Total Volatility Risk Premium Composite	-4.7%	-8.7%	-10.2%	-4.0%	--	--	--	--
HFRI Fund of Funds Composite Index	-1.3%	-3.9%	-6.6%	-5.5%	5.7%	3.9%	3.2%	3.6%
Parametric Defense Equity Fund	-4.7%	-8.7%	-10.2%	-4.0%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-4.1%	-8.2%	-10.2%	-5.0%	6.4%	5.9%	6.1%	6.4%
HFRI Fund of Funds Composite Index	-1.3%	-3.9%	-6.6%	-5.5%	5.7%	3.9%	3.2%	3.6%
Real Estate Composite	6.2%	6.2%	13.3%	29.2%	18.9%	12.1%	10.3%	9.9%
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	10.1%	9.6%
Clarion Lion Properties Fund	7.1%	7.1%	14.4%	30.2%	19.6%	13.5%	11.8%	11.2%
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	10.1%	9.6%
Heitman America Real Estate	4.2%	4.2%	13.6%	31.9%	20.1%	11.7%	9.5%	9.1%
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	10.1%	9.6%
Intercontinental U.S. REIF	7.0%	7.0%	13.0%	27.2%	--	--	--	--
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	10.1%	9.6%
American Strategic Value Realty Fund	2.6%	2.6%	9.0%	21.3%	--	--	--	--
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	10.1%	9.6%
Infrastructure Composite	3.2%	3.3%	--	--	--	--	--	--
CPI +4%	1.7%	4.1%	8.4%	13.4%	11.5%	9.2%	8.3%	8.0%
IFM Global Infrastructure Fund	2.5%	2.5%	--	--	--	--	--	--
CPI +4%	1.7%	4.1%	8.4%	13.4%	11.5%	9.2%	8.3%	8.0%
Ullico Infrastructure	--	--	--	--	--	--	--	--
CPI +4%	1.7%	4.1%	8.4%	13.4%	11.5%	9.2%	8.3%	8.0%

Total Fund Composite

Fee Schedule

Market Value: \$1,003.7 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	0.20% \$177,683	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.29% on the first \$100 million 0.20% on the balance	0.29% \$259,270	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% \$336,296	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$149,364	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$49,599	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$8,365	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% \$116,344	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$186,056	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$223,362	0.85%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.65% on the first \$50 million 0.50% on the balance	0.65% \$324,102	0.74%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$192,045	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	1.20% on the balance	1.20% \$187,685	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% \$223,893	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% \$165,237	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.75% \$548,156	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	1.06% \$174,154	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	0.99% \$330,182	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	1.22% \$251,109	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on commitment Plus 10.0% on Performance Fee over 8%	0.75% \$96,250	1.04%
Core Infrastructure	Ullico Infrastructure	1.60% on the first \$75 Million 1.25% on the next \$175 Million 1.00% on the Balance	1.60% \$202,920	1.07%
Total Investment Management Fees			1.48% \$4,202,073	0.47%
Custodian	Northern Trust		0.06% \$156,189	
Total Fund			1.54% \$4,358,262	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.