



Retiree Healthcare Trust

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

September 30, 2022

Total Fund Composite

Market Value: \$958.3 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$958,336,046	-\$7,517,781	100.0%	100.0%	\$0
Total Fixed Income Composite		\$272,209,800	-\$11,207,993	28.4%	32.0%	-\$34,457,735
U.S. Fixed Income Composite		\$246,205,058	-\$11,173,137	25.7%	29.0%	-\$31,712,396
Garcia Hamilton & Associates	Core Fixed Income	\$83,231,349	-\$3,044,660	8.7%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$82,083,496	-\$3,568,431	8.6%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$80,890,213	-\$4,560,045	8.4%		
Non-U.S. Fixed Income Composite		\$26,004,742	-\$34,856	2.7%	3.0%	-\$2,745,339
Prudential Emerging Markets Debt	EM Fixed Income	\$26,004,742	-\$34,856	2.7%		
Total Equity Composite		\$451,212,061	-\$10,263,981	47.1%	50.0%	-\$27,955,962
U.S. Equity Composite		\$352,216,345	-\$10,149,224	36.8%	38.0%	-\$11,951,352
Large Cap Composite		\$260,909,060	-\$10,016,695	27.2%	28.0%	-\$7,425,033
Xponance S&P 500 Index	Large-Cap Core	\$260,909,060	-\$10,012,504	27.2%		
Mid Cap Composite		\$43,522,156	-\$32,094	4.5%	5.0%	-\$4,394,647
Xponance S&P 400 Index	Mid-Cap Core	\$27,189,680	-\$1,220	2.8%		
Eagle MCG	Mid-Cap Growth	\$16,332,475	-\$30,874	1.7%		
Small Cap Composite		\$47,785,130	-\$104,626	5.0%	5.0%	-\$131,672
Kayne Anderson SCV	Small-Cap Value	\$22,087,506	-\$48,786	2.3%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$25,697,624	-\$55,840	2.7%		
Non-U.S. Equity Composite		\$98,995,716	-\$114,757	10.3%	12.0%	-\$16,004,610
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$45,087,726	-\$54,081	4.7%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$16,412,481	\$0	1.7%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$14,274,802	\$0	1.5%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$23,220,707	-\$60,676	2.4%		
Total Volatility Risk Premium Composite		\$49,112,707	-\$42,197	5.1%	5.0%	\$1,195,905
Parametric Defense Equity Fund	Defensive Equity	\$49,112,707	-\$42,197	5.1%		
Real Estate Composite		\$138,175,753	-\$6,356,917	14.4%	10.0%	\$42,342,148
Clarion Lion Properties Fund	Core Real Estate	\$73,194,998	-\$169,464	7.6%		
Heitman America Real Estate	Core Real Estate	\$10,515,871	-\$6,079,461	1.1%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$33,661,767	-\$65,152	3.5%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$20,803,117	-\$42,840	2.2%		
Infrastructure Composite		\$25,403,521	-\$34,593	2.7%	3.0%	-\$3,346,561
IFM Global Infrastructure Fund	Global Infrastructure	\$12,879,002	-\$24,958	1.3%		
Ullico Infrastructure	Core Infrastructure	\$12,524,519	-\$9,635	1.3%		
Private Debt Composite		\$6,893,576	\$6,751,533	0.7%	--	\$6,893,576
Turning Rock Partners Fund II	Private Debt	\$6,893,576	\$6,751,533	0.7%		
Cash Composite		\$15,328,629	\$13,636,367	1.6%	0.0%	\$15,328,629
Cash Account	Cash & Equivalents	\$15,328,629	\$13,636,367	1.6%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$958.3 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-6.0%	-3.9%	-16.7%	-12.7%	1.2%	3.3%	3.6%	4.2%
<i>RHCT Policy Benchmark</i>	-6.2%	-4.3%	-17.2%	-13.2%	0.5%	3.4%	4.0%	4.5%
<i>Actuarial Rate</i>	0.6%	1.7%	5.1%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	-4.9%	-4.8%	-15.5%	-15.8%	-7.8%	-3.2%	-0.2%	-0.5%
<i>Bloomberg US Universal TR</i>	-4.3%	-4.5%	-14.9%	-14.9%	-7.7%	-3.1%	0.0%	-0.2%
U.S. Fixed Income Composite	-4.7%	-4.9%	-14.5%	-14.7%	-7.6%	-2.8%	0.2%	-0.1%
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
<i>Garcia Hamilton & Associates</i>	-4.7%	-5.2%	-12.9%	-12.9%	-7.4%	-2.9%	-0.3%	-0.1%
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
<i>Mackay Shields Core Plus</i>	-4.6%	-4.5%	-15.5%	-15.5%	-7.3%	-2.7%	0.4%	0.1%
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
<i>TCW Opp Core Plus Fixed</i>	-4.9%	-5.1%	-15.0%	-15.6%	-8.1%	-2.9%	0.2%	0.0%
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
Non-U.S. Fixed Income Composite	-6.6%	-3.8%	-23.9%	-24.6%	-10.2%	-7.2%	-3.1%	-3.3%
<i>JP Morgan EMBI Global TR</i>	-6.1%	-4.2%	-22.2%	-22.2%	-10.1%	-6.1%	-2.1%	-2.3%
<i>Prudential Emerging Markets Debt</i>	-6.6%	-3.8%	-23.9%	-24.6%	-10.2%	-7.2%	-3.0%	-2.9%
<i>JP Morgan EMBI Global TR</i>	-6.1%	-4.2%	-22.2%	-22.2%	-10.1%	-6.1%	-2.1%	-2.3%
Total Equity Composite	-9.2%	-5.3%	-24.7%	-19.0%	2.6%	5.0%	3.9%	5.5%
<i>MSCI ACWI</i>	-9.6%	-6.8%	-25.6%	-20.7%	0.6%	3.7%	3.1%	4.4%
U.S. Equity Composite	-9.1%	-4.4%	-24.1%	-16.6%	4.8%	6.6%	5.2%	7.2%
<i>Russell 3000</i>	-9.3%	-4.5%	-24.6%	-17.6%	4.2%	7.7%	6.5%	8.6%
Large Cap Composite	-9.2%	-4.9%	-23.8%	-15.4%	4.8%	7.6%	6.7%	8.4%
<i>S&P 500</i>	-9.2%	-4.9%	-23.9%	-15.5%	4.8%	8.2%	7.2%	9.2%
<i>Xponance S&P 500 Index</i>	-9.2%	-4.9%	-23.8%	-15.4%	4.8%	8.2%	--	--
<i>S&P 500</i>	-9.2%	-4.9%	-23.9%	-15.5%	4.8%	8.2%	7.2%	9.2%
Mid Cap Composite	-9.2%	-2.2%	-24.7%	-20.5%	3.6%	6.3%	4.8%	7.7%
<i>S&P 400 MidCap</i>	-9.2%	-2.5%	-21.5%	-15.2%	10.3%	6.0%	3.8%	5.8%
<i>Xponance S&P 400 Index</i>	-9.2%	-2.5%	-21.6%	-15.3%	10.3%	6.0%	--	--
<i>S&P 400 MidCap</i>	-9.2%	-2.5%	-21.5%	-15.2%	10.3%	6.0%	3.8%	5.8%
<i>Eagle MCG</i>	-9.1%	-1.7%	-28.4%	-26.2%	-2.8%	6.3%	5.2%	8.9%
<i>Russell MidCap Growth</i>	-8.5%	-0.7%	-31.5%	-29.5%	-4.1%	4.3%	4.5%	7.6%
Small Cap Composite	-8.8%	-4.3%	-24.8%	-19.0%	6.4%	2.6%	1.2%	3.3%
<i>Russell 2000</i>	-9.6%	-2.2%	-25.1%	-23.5%	6.3%	4.3%	0.8%	3.6%
<i>Kayne Anderson SCV</i>	-8.8%	-5.0%	-28.4%	-23.3%	3.1%	5.4%	3.2%	4.2%
<i>Russell 2000 Value</i>	-10.2%	-4.6%	-21.1%	-17.7%	16.2%	4.7%	1.3%	2.9%
<i>Amalgatrust - Copeland Capital</i>	-8.8%	-3.7%	-21.3%	-14.9%	9.5%	3.3%	3.7%	6.0%
<i>Russell 2000</i>	-9.6%	-2.2%	-25.1%	-23.5%	6.3%	4.3%	0.8%	3.6%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$958.3 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	-9.2%	-8.2%	-26.7%	-26.7%	-4.6%	-0.4%	-0.4%	0.5%
MSCI ACWI ex USA	-10.0%	-9.9%	-26.5%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%
Lazard Int'l Equity	-9.0%	-9.6%	-25.5%	-25.3%	-4.2%	-3.4%	-2.5%	-1.8%
MSCI ACWI ex USA	-10.0%	-9.9%	-26.5%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%
Artisan International Small-Mid Fund	-8.8%	-6.0%	-32.0%	-32.4%	-8.7%	2.1%	--	--
MSCI ACWI ex USA SMID Index	-11.0%	-9.2%	-29.3%	-28.9%	-4.2%	-1.3%	-2.1%	-1.2%
William Blair Emerging Markets Leaders Fund	-9.2%	-8.9%	-30.4%	-32.2%	-13.7%	-3.8%	-1.1%	-2.2%
MSCI Emerging Markets	-11.7%	-11.6%	-27.2%	-28.1%	-7.8%	-2.1%	-2.1%	-1.8%
SSgA Active Emerging Markets Small Cap	-10.1%	-6.6%	-22.6%	-20.8%	5.8%	5.1%	2.2%	1.2%
MSCI Emerging Markets Small Cap	-10.0%	-5.3%	-24.2%	-23.2%	4.9%	5.5%	2.7%	1.3%
Total Volatility Risk Premium Composite	-5.6%	-3.5%	-13.4%	-8.3%	4.6%	--	--	--
HFRI Fund of Funds Composite Index	-1.6%	-0.4%	-6.9%	-6.5%	3.4%	4.1%	3.1%	3.1%
Parametric Defense Equity Fund	-5.6%	-3.5%	-13.4%	-8.3%	4.6%	--	--	--
50% S&P 500/50% 91 Day T-Bill	-4.5%	-2.0%	-12.0%	-7.2%	3.0%	4.8%	4.5%	5.5%
HFRI Fund of Funds Composite Index	-1.6%	-0.4%	-6.9%	-6.5%	3.4%	4.1%	3.1%	3.1%
Real Estate Composite	0.9%	0.9%	14.3%	22.9%	19.0%	11.9%	10.0%	9.7%
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%
Clarion Lion Properties Fund	0.4%	0.4%	14.8%	23.5%	19.5%	13.1%	11.4%	10.8%
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%
Heitman America Real Estate	1.5%	1.5%	15.2%	25.4%	20.3%	11.7%	9.4%	9.1%
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%
Intercontinental U.S. REIF	1.4%	1.4%	14.6%	22.1%	--	--	--	--
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%
American Strategic Value Realty Fund	1.4%	1.4%	10.6%	16.1%	--	--	--	--
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%
Infrastructure Composite	0.2%	0.2%	--	--	--	--	--	--
CPI +4%	0.5%	1.2%	9.6%	12.5%	11.0%	9.1%	8.3%	7.9%
SOFR + 4%	0.5%	1.5%	3.7%	4.8%	4.4%	4.5%	5.0%	--
IFM Global Infrastructure Fund	0.4%	0.5%	--	--	--	--	--	--
CPI +4%	0.5%	1.2%	9.6%	12.5%	11.0%	9.1%	8.3%	7.9%
Ullico Infrastructure	0.0%	0.0%	--	--	--	--	--	--
CPI +4%	0.5%	1.2%	9.6%	12.5%	11.0%	9.1%	8.3%	7.9%
Private Debt Composite	1.4%	--	--	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	-2.2%	1.2%	-3.3%	-2.6%	2.8%	2.1%	2.4%	3.0%
Turning Rock Partners Fund II	1.4%	--	--	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	-2.2%	1.2%	-3.3%	-2.6%	2.8%	2.1%	2.4%	3.0%

Total Fund Composite

Fee Schedule

Market Value: \$958.2 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% \$165,670	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$213,417	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% \$303,338	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$143,676	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$45,659	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$8,157	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% \$114,327	0.75%
Small-Cap Value	Kayne Anderson SCV	0.80% on the balance	0.80% \$176,700	0.90%
Small-Cap Core	Amaltrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$215,581	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% \$293,070	0.74%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$180,537	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	0.94% on the balance	0.94% \$134,183	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% \$208,986	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% \$159,616	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.75% \$550,084	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	1.10% \$115,159	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% \$334,496	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% \$254,637	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% \$200,411	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$101,949	1.50%
Total Investment Management Fees			0.42% \$4,015,905	0.47%
Custodian	Northern Trust		0.02% \$156,189	
Total Fund			0.44% \$4,172,094	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.