



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**December 31, 2022**

# Total Fund Composite

Market Value: \$994.8 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$994,844,733</b>	<b>-\$6,912,903</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$265,191,624</b>	<b>-\$14,194,178</b>	<b>26.7%</b>	<b>25.0%</b>	<b>\$16,480,440</b>
<b>U.S. Fixed Income Composite</b>		<b>\$236,973,562</b>	<b>-\$14,160,290</b>	<b>23.8%</b>	<b>22.0%</b>	<b>\$18,107,721</b>
Garcia Hamilton & Associates	Core Fixed Income	\$77,970,876	-\$7,043,168	7.8%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$76,808,872	-\$7,062,845	7.7%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$82,193,814	-\$54,278	8.3%		
<b>Non-U.S. Fixed Income Composite</b>		<b>\$28,218,062</b>	<b>-\$33,888</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-\$1,627,280</b>
Prudential Emerging Markets Debt	EM Fixed Income	\$28,218,062	-\$33,888	2.8%		
<b>Total Equity Composite</b>		<b>\$485,921,065</b>	<b>-\$4,652,179</b>	<b>48.8%</b>	<b>50.0%</b>	<b>-\$11,501,301</b>
<b>U.S. Equity Composite</b>		<b>\$375,208,212</b>	<b>-\$4,545,437</b>	<b>37.7%</b>	<b>38.0%</b>	<b>-\$2,832,786</b>
<b>Large Cap Composite</b>		<b>\$276,321,192</b>	<b>-\$4,411,672</b>	<b>27.8%</b>	<b>28.0%</b>	<b>-\$2,235,333</b>
Xponance S&P 500 Index	Large-Cap Core	\$276,321,192	-\$4,411,672	27.8%		
<b>Mid Cap Composite</b>		<b>\$47,127,634</b>	<b>-\$32,056</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-\$2,614,603</b>
Xponance S&P 400 Index	Mid-Cap Core	\$30,121,161	-\$1,190	3.0%		
Eagle MCG	Mid-Cap Growth	\$17,006,473	-\$30,866	1.7%		
<b>Small Cap Composite</b>		<b>\$51,759,386</b>	<b>-\$101,709</b>	<b>5.2%</b>	<b>5.0%</b>	<b>\$2,017,149</b>
Kayne Anderson SCV	Small-Cap Value	\$23,484,949	-\$47,814	2.4%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$28,274,437	-\$53,895	2.8%		
<b>Non-U.S. Equity Composite</b>		<b>\$110,712,853</b>	<b>-\$106,742</b>	<b>11.1%</b>	<b>12.0%</b>	<b>-\$8,668,515</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$51,474,380	-\$51,136	5.2%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$18,432,804	\$0	1.9%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$15,105,868	\$0	1.5%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$25,699,800	-\$55,607	2.6%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$52,418,228</b>	<b>-\$41,664</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$2,675,991</b>
Parametric Defense Equity Fund	Defensive Equity	\$52,418,228	-\$41,664	5.3%		
<b>Real Estate Composite</b>		<b>\$131,986,705</b>	<b>\$1,150,942</b>	<b>13.3%</b>	<b>10.0%</b>	<b>\$32,502,231</b>
Clarion Lion Properties Fund	Core Real Estate	\$69,270,967	-\$170,100	7.0%		
Heitman America Real Estate	Core Real Estate	\$9,050,306	-\$1,011,338	0.9%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$31,527,344	-\$65,514	3.2%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$22,138,088	\$2,397,894	2.2%		
<b>Infrastructure Composite</b>		<b>\$25,987,952</b>	<b>-\$75,615</b>	<b>2.6%</b>	<b>5.0%</b>	<b>-\$23,754,285</b>
IFM Global Infrastructure Fund	Global Infrastructure	\$13,384,076	-\$25,517	1.3%		
Ullico Infrastructure	Core Infrastructure	\$12,603,876	-\$50,098	1.3%		
<b>Private Debt Composite</b>		<b>\$9,987,304</b>	<b>\$2,964,856</b>	<b>1.0%</b>	<b>5.0%</b>	<b>-\$39,754,932</b>
Turning Rock Partners Fund II	Private Debt	\$7,017,460	-\$24,927	0.7%		
Carlyle Direct Lending Fund IV	Private Debt	\$2,969,844	\$2,989,783	0.3%		
<b>Cash Composite</b>		<b>\$23,351,856</b>	<b>\$7,934,936</b>	<b>2.3%</b>	<b>0.0%</b>	<b>\$23,351,856</b>
Cash Account	Cash & Equivalents	\$23,351,856	\$7,934,936	2.3%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$994.8 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>-3.2%</b>	<b>4.5%</b>	<b>-12.9%</b>	<b>-12.9%</b>	<b>-0.9%</b>	<b>3.4%</b>	<b>6.7%</b>	<b>4.4%</b>
<i>RHCT Policy Benchmark</i>	-2.6%	4.9%	-13.1%	-13.1%	-1.0%	3.5%	7.0%	4.8%
<i>Actuarial Rate</i>	0.6%	1.7%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
<b>Total Fixed Income Composite</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>-13.4%</b>	<b>-13.4%</b>	<b>-7.6%</b>	<b>-2.5%</b>	<b>0.3%</b>	<b>-0.1%</b>
<i>Bloomberg US Universal TR</i>	-0.3%	2.2%	-13.0%	-13.0%	-7.2%	-2.5%	0.3%	0.2%
<b>U.S. Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.9%</b>	<b>-12.9%</b>	<b>-12.9%</b>	<b>-7.3%</b>	<b>-2.2%</b>	<b>0.4%</b>	<b>0.2%</b>
<i>Bloomberg US Aggregate TR</i>	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%
Garcia Hamilton & Associates	-0.8%	2.1%	-11.1%	-11.1%	-6.8%	-2.2%	0.0%	0.1%
<i>Bloomberg US Aggregate TR</i>	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%
Mackay Shields Core Plus	-0.5%	2.1%	-13.7%	-13.7%	-7.4%	-2.1%	0.7%	0.4%
<i>Bloomberg US Aggregate TR</i>	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%
TCW Opp Core Plus Fixed	0.3%	1.6%	-13.7%	-13.7%	-7.7%	-2.4%	0.3%	0.3%
<i>Bloomberg US Aggregate TR</i>	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%
<b>Non-U.S. Fixed Income Composite</b>	<b>0.7%</b>	<b>8.5%</b>	<b>-17.5%</b>	<b>-17.5%</b>	<b>-10.0%</b>	<b>-5.4%</b>	<b>-0.6%</b>	<b>-1.9%</b>
<i>JP Morgan EMBI Global TR</i>	0.4%	7.4%	-16.5%	-16.5%	-9.3%	-4.5%	-0.1%	-1.0%
Prudential Emerging Markets Debt	0.7%	8.5%	-17.5%	-17.5%	-10.0%	-5.4%	-0.6%	-1.7%
<i>JP Morgan EMBI Global TR</i>	0.4%	7.4%	-16.5%	-16.5%	-9.3%	-4.5%	-0.1%	-1.0%
<b>Total Equity Composite</b>	<b>-4.8%</b>	<b>8.6%</b>	<b>-18.2%</b>	<b>-18.2%</b>	<b>-0.3%</b>	<b>5.0%</b>	<b>10.3%</b>	<b>6.1%</b>
<i>MSCI ACWI</i>	-3.9%	9.8%	-18.4%	-18.4%	-1.6%	4.0%	9.2%	5.2%
<b>U.S. Equity Composite</b>	<b>-5.8%</b>	<b>7.7%</b>	<b>-18.2%</b>	<b>-18.2%</b>	<b>1.7%</b>	<b>6.5%</b>	<b>11.9%</b>	<b>7.6%</b>
<i>Russell 3000</i>	-5.9%	7.2%	-19.2%	-19.2%	0.8%	7.1%	12.6%	8.8%
<b>Large Cap Composite</b>	<b>-5.8%</b>	<b>7.5%</b>	<b>-18.1%</b>	<b>-18.1%</b>	<b>2.7%</b>	<b>7.0%</b>	<b>12.5%</b>	<b>8.6%</b>
<i>S&amp;P 500</i>	-5.8%	7.6%	-18.1%	-18.1%	2.7%	7.7%	13.2%	9.4%
Xponance S&P 500 Index	-5.8%	7.5%	-18.1%	-18.1%	2.6%	7.7%	13.2%	--
<i>S&amp;P 500</i>	-5.8%	7.6%	-18.1%	-18.1%	2.7%	7.7%	13.2%	9.4%
<b>Mid Cap Composite</b>	<b>-5.9%</b>	<b>8.3%</b>	<b>-18.5%</b>	<b>-18.5%</b>	<b>-2.1%</b>	<b>6.7%</b>	<b>12.3%</b>	<b>8.0%</b>
<i>S&amp;P 400 MidCap</i>	-5.5%	10.8%	-13.1%	-13.1%	4.1%	7.2%	11.7%	6.7%
Xponance S&P 400 Index	-5.5%	10.8%	-13.1%	-13.1%	4.1%	7.2%	11.6%	--
<i>S&amp;P 400 MidCap</i>	-5.5%	10.8%	-13.1%	-13.1%	4.1%	7.2%	11.7%	6.7%
Eagle MCG	-6.5%	4.1%	-25.4%	-25.4%	-8.9%	5.2%	12.1%	8.3%
<i>Russell MidCap Growth</i>	-6.0%	6.9%	-26.7%	-26.7%	-9.1%	3.9%	11.0%	7.6%
<b>Small Cap Composite</b>	<b>-6.1%</b>	<b>8.3%</b>	<b>-18.5%</b>	<b>-18.5%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>8.4%</b>	<b>4.0%</b>
<i>Russell 2000</i>	-6.5%	6.2%	-20.4%	-20.4%	-4.4%	3.1%	8.3%	4.1%
Kayne Anderson SCV	-6.7%	6.3%	-23.9%	-23.9%	-4.5%	5.6%	10.1%	4.5%
<i>Russell 2000 Value</i>	-6.6%	8.4%	-14.5%	-14.5%	4.7%	4.7%	8.9%	4.1%
Amalgatrust - Copeland Capital	-5.7%	10.0%	-13.5%	-13.5%	4.4%	5.0%	10.4%	7.1%
<i>Russell 2000</i>	-6.5%	6.2%	-20.4%	-20.4%	-4.4%	3.1%	8.3%	4.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$994.8 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Non-U.S. Equity Composite</b>	<b>-1.2%</b>	<b>11.8%</b>	<b>-18.1%</b>	<b>-18.1%</b>	<b>-6.7%</b>	<b>0.3%</b>	<b>5.6%</b>	<b>1.6%</b>
MSCI ACWI ex USA	-0.7%	14.3%	-16.0%	-16.0%	-4.8%	0.1%	5.0%	0.9%
Lazard Int'l Equity	-0.5%	14.1%	-15.0%	-15.0%	-4.9%	-1.5%	3.6%	-0.2%
MSCI ACWI ex USA	-0.7%	14.3%	-16.0%	-16.0%	-4.8%	0.1%	5.0%	0.9%
Artisan International Small-Mid Fund	-2.2%	12.3%	-23.6%	-23.6%	-10.9%	1.9%	--	--
MSCI ACWI ex USA SMID Index	-0.1%	13.9%	-19.5%	-19.5%	-5.8%	-0.2%	5.0%	0.2%
William Blair Emerging Markets Leaders Fund	-3.6%	5.6%	-26.5%	-26.5%	-17.8%	-5.1%	2.1%	-2.3%
MSCI Emerging Markets	-1.4%	9.7%	-20.1%	-20.1%	-11.8%	-2.7%	2.2%	-1.4%
SSgA Active Emerging Markets Small Cap	-0.2%	10.7%	-14.3%	-14.3%	2.2%	5.6%	7.2%	1.9%
MSCI Emerging Markets Small Cap	-1.0%	8.2%	-18.0%	-18.0%	-1.3%	5.1%	6.7%	1.1%
<b>Total Volatility Risk Premium Composite</b>	<b>-1.9%</b>	<b>6.7%</b>	<b>-7.6%</b>	<b>-7.6%</b>	<b>4.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index	0.4%	1.7%	-5.3%	-5.3%	0.3%	3.7%	4.8%	3.0%
Parametric Defense Equity Fund	-1.9%	6.7%	-7.6%	-7.6%	4.3%	--	--	--
50% S&P 500/50% 91 Day T-Bill	-2.7%	4.3%	-8.2%	-8.2%	2.1%	4.7%	7.4%	5.7%
HFRI Fund of Funds Composite Index	0.4%	1.7%	-5.3%	-5.3%	0.3%	3.7%	4.8%	3.0%
<b>Real Estate Composite</b>	<b>-5.3%</b>	<b>-5.3%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>14.9%</b>	<b>9.7%</b>	<b>8.2%</b>	<b>8.1%</b>
NFI-ODCE	-1.8%	-5.2%	6.5%	6.5%	13.6%	9.0%	7.8%	7.7%
Clarion Lion Properties Fund	-5.4%	-5.4%	8.6%	8.6%	15.3%	10.4%	9.4%	9.2%
NFI-ODCE	-1.8%	-5.2%	6.5%	6.5%	13.6%	9.0%	7.8%	7.7%
Heitman America Real Estate	-5.0%	-5.0%	9.4%	9.4%	16.3%	10.1%	7.8%	7.6%
NFI-ODCE	-1.8%	-5.2%	6.5%	6.5%	13.6%	9.0%	7.8%	7.7%
Intercontinental U.S. REIF	-6.3%	-6.3%	7.3%	7.3%	--	--	--	--
NFI-ODCE	-1.8%	-5.2%	6.5%	6.5%	13.6%	9.0%	7.8%	7.7%
American Strategic Value Realty Fund	-3.6%	-3.6%	6.7%	6.7%	--	--	--	--
NFI-ODCE	-1.8%	-5.2%	6.5%	6.5%	13.6%	9.0%	7.8%	7.7%
<b>Infrastructure Composite</b>	<b>1.7%</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
SOFR + 4%	0.7%	1.9%	5.7%	5.7%	4.9%	4.7%	5.1%	--
IFM Global Infrastructure Fund	2.8%	3.9%	--	--	--	--	--	--
SOFR + 4%	0.7%	1.9%	5.7%	5.7%	4.9%	4.7%	5.1%	--
Ullico Infrastructure	0.6%	0.6%	--	--	--	--	--	--
SOFR + 4%	0.7%	1.9%	5.7%	5.7%	4.9%	4.7%	5.1%	--
<b>Private Debt Composite</b>	<b>0.9%</b>	<b>0.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CSFB Leveraged Loans (Lagged)	0.4%	2.3%	-1.1%	-1.1%	2.1%	2.3%	3.8%	3.2%
Turning Rock Partners Fund II	1.8%	1.8%	--	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.4%	2.3%	-1.1%	-1.1%	2.1%	2.3%	3.8%	3.2%
Carlyle Direct Lending Fund IV	-1.0%	--	--	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.4%	2.3%	-1.1%	-1.1%	2.1%	2.3%	3.8%	3.2%

# Total Fund Composite

# Fee Schedule

Market Value: \$994.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry 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	0.20% \$157,253	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$199,703	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% \$308,227	0.30%
EM Fixed Income	Prudential Emerging Markets Debt	0.65% on the first \$50 million 0.35% on the balance	0.55% \$155,905	0.65%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.02% \$48,356	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$9,036	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% \$119,045	0.75%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$183,183	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$236,195	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% \$332,372	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$202,761	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	0.94% on the balance	0.94% \$141,995	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% \$231,298	1.18%

## Total Fund Composite

## Fee Schedule

Market Value: \$994.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
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% \$169,755	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.89% \$613,803	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% \$99,553	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	1.08% \$340,273	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% \$270,657	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on commitment Plus 10.0% on Performance Fee over 8%	0.72% \$96,250	1.00%
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% \$201,662	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$105,262	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$23,759	1.50%
<b>Total Investment Management Fees</b>			<b>0.43%</b> <b>\$4,246,305</b>	<b>0.47%</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.