



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

March 31, 2023

Total Fund Composite

Market Value: \$1,033.0 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,033,018,039	-\$3,276,212	100.0%	100.0%	\$0
Total Fixed Income Composite		\$262,077,208	-\$12,281,648	25.4%	27.0%	-\$16,837,662
U.S. Fixed Income Composite		\$236,338,154	-\$9,248,237	22.9%	27.0%	-\$42,576,716
Garcia Hamilton & Associates	Core Fixed Income	\$78,825,165	-\$2,040,809	7.6%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$77,399,286	-\$2,058,504	7.5%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$80,113,703	-\$5,148,924	7.8%		
Non-U.S. Fixed Income Composite		\$25,739,054	-\$3,047,636	2.5%	0.0%	\$25,739,054
Prudential Emerging Markets Debt	EM Fixed Income	\$25,739,054	-\$3,033,410	2.5%		
Total Equity Composite		\$518,211,669	-\$1,260,321	50.2%	50.0%	\$1,702,650
U.S. Equity Composite		\$400,052,469	-\$1,151,924	38.7%	38.0%	\$7,505,614
Large Cap Composite		\$295,980,639	-\$1,012,187	28.7%	28.0%	\$6,735,588
Xponance S&P 500 Index	Large-Cap Core	\$295,980,639	-\$1,012,187	28.7%		
Mid Cap Composite		\$49,429,744	-\$31,956	4.8%	5.0%	-\$2,221,158
Xponance S&P 400 Index	Mid-Cap Core	\$31,271,478	-\$1,318	3.0%		
Eagle MCG	Mid-Cap Growth	\$18,158,266	-\$30,638	1.8%		
Small Cap Composite		\$54,642,086	-\$107,781	5.3%	5.0%	\$2,991,184
Kayne Anderson SCV	Small-Cap Value	\$24,073,008	-\$48,732	2.3%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$30,569,079	-\$59,049	3.0%		
Non-U.S. Equity Composite		\$118,159,201	-\$108,397	11.4%	12.0%	-\$5,802,964
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$55,861,424	-\$52,901	5.4%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$19,852,503	\$0	1.9%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$15,704,934	\$0	1.5%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$26,740,339	-\$55,496	2.6%		
Total Volatility Risk Premium Composite		\$55,360,771	-\$43,344	5.4%	5.0%	\$3,709,869
Parametric Defense Equity Fund	Defensive Equity	\$55,360,771	-\$43,344	5.4%		
Real Estate Composite		\$127,686,718	\$1,308,227	12.4%	8.0%	\$45,045,275
Clarion Lion Properties Fund	Core Real Estate	\$63,590,662	-\$2,160,559	6.2%		
Heitman America Real Estate	Core Real Estate	\$8,653,294	-\$78,367	0.8%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$30,325,323	-\$64,385	2.9%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$25,117,439	\$3,611,538	2.4%		
Infrastructure Composite		\$44,393,586	\$17,390,051	4.3%	5.0%	-\$7,257,316
IFM Global Infrastructure Fund	Global Infrastructure	\$31,664,635	\$17,440,466	3.1%		
Ullico Infrastructure	Core Infrastructure	\$12,728,951	-\$50,416	1.2%		
Private Debt Composite		\$17,296,747	\$7,027,765	1.7%	5.0%	-\$34,354,154
Turning Rock Partners Fund II	Private Debt	\$9,717,524	\$2,527,765	0.9%		
Carlyle Direct Lending Fund IV	Private Debt	\$7,579,223	\$4,500,000	0.7%		
Cash Composite		\$7,991,338	-\$15,416,942	0.8%	0.0%	\$7,991,338
Cash Account	Cash & Equivalents	\$7,991,338	-\$15,416,942	0.8%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,033.0 Million and 100.0% of Fund

Ending March 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.3%	4.1%	4.1%	-5.3%	0.1%	9.5%	5.8%	5.2%
<i>RHCT Policy Benchmark</i>	1.9%	4.2%	4.2%	-5.4%	0.0%	8.9%	6.0%	5.9%
<i>Actuarial Rate</i>	0.6%	1.7%	1.7%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	2.5%	3.4%	3.4%	-4.9%	-4.5%	-0.9%	0.2%	0.7%
<i>Bloomberg US Universal TR</i>	2.3%	2.9%	2.9%	-4.6%	-4.4%	-2.0%	0.2%	1.0%
U.S. Fixed Income Composite	2.7%	3.6%	3.6%	-4.7%	-4.2%	-1.4%	0.5%	1.2%
<i>Bloomberg US Aggregate TR</i>	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%
<i>Garcia Hamilton & Associates</i>	2.9%	3.6%	3.6%	-3.6%	-3.5%	-1.4%	0.3%	1.0%
<i>Bloomberg US Aggregate TR</i>	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%
<i>Mackay Shields Core Plus</i>	2.3%	3.4%	3.4%	-4.9%	-4.3%	-1.0%	0.7%	1.4%
<i>Bloomberg US Aggregate TR</i>	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%
<i>TCW Opp Core Plus Fixed</i>	2.7%	3.7%	3.7%	-5.6%	-4.8%	-2.0%	0.4%	1.2%
<i>Bloomberg US Aggregate TR</i>	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%
Non-U.S. Fixed Income Composite	0.5%	1.5%	1.5%	-6.8%	-7.0%	2.1%	-2.0%	-1.8%
<i>JP Morgan EMBI Global TR</i>	1.4%	2.2%	2.2%	-5.9%	-6.0%	0.3%	-1.1%	-0.2%
<i>Prudential Emerging Markets Debt</i>	0.5%	1.5%	1.5%	-6.8%	-7.0%	2.1%	-2.0%	-1.1%
<i>JP Morgan EMBI Global TR</i>	1.4%	2.2%	2.2%	-5.9%	-6.0%	0.3%	-1.1%	-0.2%
Total Equity Composite	2.1%	6.8%	6.8%	-7.1%	0.0%	17.1%	8.8%	7.5%
<i>MSCI ACWI</i>	3.1%	7.3%	7.3%	-7.4%	-0.4%	15.4%	8.0%	6.9%
U.S. Equity Composite	2.0%	6.9%	6.9%	-7.3%	1.5%	18.4%	10.2%	9.2%
<i>Russell 3000</i>	2.7%	7.2%	7.2%	-8.6%	1.2%	18.5%	10.9%	10.4%
Large Cap Composite	3.7%	7.5%	7.5%	-7.7%	3.3%	18.4%	11.1%	10.6%
<i>S&P 500</i>	3.7%	7.5%	7.5%	-7.7%	3.3%	18.6%	11.6%	11.2%
<i>Xponance S&P 500 Index</i>	3.7%	7.5%	7.5%	-7.7%	3.3%	18.6%	11.6%	--
<i>S&P 500</i>	3.7%	7.5%	7.5%	-7.7%	3.3%	18.6%	11.6%	11.2%
Mid Cap Composite	-1.8%	4.9%	4.9%	-7.2%	-2.5%	19.4%	9.5%	8.6%
<i>S&P 400 MidCap</i>	-3.2%	3.8%	3.8%	-5.1%	-0.4%	22.1%	9.0%	7.7%
<i>Xponance S&P 400 Index</i>	-3.2%	3.8%	3.8%	-5.1%	-0.4%	22.0%	8.9%	--
<i>S&P 400 MidCap</i>	-3.2%	3.8%	3.8%	-5.1%	-0.4%	22.1%	9.0%	7.7%
<i>Eagle MCG</i>	0.8%	6.8%	6.8%	-10.7%	-5.3%	15.9%	9.5%	8.8%
<i>Russell MidCap Growth</i>	1.4%	9.1%	9.1%	-8.5%	-4.8%	15.2%	8.5%	9.1%
Small Cap Composite	-3.3%	5.6%	5.6%	-4.9%	-3.6%	17.5%	6.8%	5.5%
<i>Russell 2000</i>	-4.8%	2.7%	2.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%
<i>Kayne Anderson SCV</i>	-5.3%	2.5%	2.5%	-9.2%	-9.2%	15.7%	8.0%	5.5%
<i>Russell 2000 Value</i>	-7.2%	-0.7%	-0.7%	-13.0%	-5.2%	21.0%	5.7%	4.5%
<i>Amalgatrust - Copeland Capital</i>	-1.7%	8.1%	8.1%	-1.1%	1.5%	19.6%	9.0%	9.0%
<i>Russell 2000</i>	-4.8%	2.7%	2.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,033.0 Million and 100.0% of Fund

Ending March 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	2.5%	6.7%	6.7%	-6.6%	-4.9%	12.8%	4.5%	2.7%
MSCI ACWI ex USA	2.4%	6.9%	6.9%	-5.1%	-3.3%	11.8%	4.2%	2.5%
Lazard Int'l Equity	2.6%	8.5%	8.5%	-2.2%	-2.3%	11.1%	3.4%	1.5%
MSCI ACWI ex USA	2.4%	6.9%	6.9%	-5.1%	-3.3%	11.8%	4.2%	2.5%
Artisan International Small-Mid Fund	3.0%	7.7%	7.7%	-5.8%	-6.9%	13.2%	6.9%	--
MSCI ACWI ex USA SMID Index	0.7%	5.6%	5.6%	-8.9%	-5.2%	13.4%	3.9%	1.4%
William Blair Emerging Markets Leaders Fund	2.7%	3.7%	3.7%	-15.9%	-16.3%	5.4%	-0.2%	-1.7%
MSCI Emerging Markets	3.0%	4.0%	4.0%	-10.7%	-11.0%	7.8%	0.8%	-0.9%
SSgA Active Emerging Markets Small Cap	1.7%	4.0%	4.0%	-9.8%	0.0%	21.2%	6.4%	2.7%
MSCI Emerging Markets Small Cap	0.9%	3.9%	3.9%	-11.0%	-3.1%	20.7%	5.7%	1.8%
Total Volatility Risk Premium Composite	2.4%	5.6%	5.6%	-0.7%	4.5%	--	--	--
HFRI Fund of Funds Composite Index	-0.7%	0.7%	0.7%	-1.9%	-0.4%	7.2%	3.9%	3.1%
Parametric Defense Equity Fund	2.4%	5.6%	5.6%	-0.7%	4.5%	--	--	--
50% S&P 500/50% 91 Day T-Bill	2.1%	4.3%	4.3%	-2.1%	2.7%	9.9%	6.7%	6.6%
HFRI Fund of Funds Composite Index	-0.7%	0.7%	0.7%	-1.9%	-0.4%	7.2%	3.9%	3.1%
Real Estate Composite	-4.3%	-4.3%	-4.3%	-3.0%	11.2%	8.2%	6.6%	6.7%
NFI-ODCE	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%
Clarion Lion Properties Fund	-5.3%	-5.3%	-5.3%	-3.7%	11.1%	8.0%	7.4%	7.5%
NFI-ODCE	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%
Heitman America Real Estate	-3.8%	-3.8%	-3.8%	-3.5%	12.7%	9.5%	6.5%	6.3%
NFI-ODCE	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%
Intercontinental U.S. REIF	-3.8%	-3.8%	-3.8%	-2.2%	10.0%	--	--	--
NFI-ODCE	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%
American Strategic Value Realty Fund	-2.4%	-2.4%	-2.4%	-2.1%	--	--	--	--
NFI-ODCE	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%
Infrastructure Composite	1.7%	2.1%	2.1%	7.4%	--	--	--	--
SOFR + 4%	0.7%	2.1%	2.1%	6.9%	5.4%	5.0%	5.2%	--
IFM Global Infrastructure Fund	2.0%	3.6%	3.6%	10.9%	--	--	--	--
SOFR + 4%	0.7%	2.1%	2.1%	6.9%	5.4%	5.0%	5.2%	--
Ullico Infrastructure	1.0%	1.0%	1.0%	--	--	--	--	--
SOFR + 4%	0.7%	2.1%	2.1%	6.9%	5.4%	5.0%	5.2%	--
Private Debt Composite	2.2%	2.2%	2.2%	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	-0.1%	3.1%	3.1%	2.1%	2.7%	8.4%	3.6%	3.5%
Turning Rock Partners Fund II	2.1%	2.1%	2.1%	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	-0.1%	3.1%	3.1%	2.1%	2.7%	8.4%	3.6%	3.5%
Carlyle Direct Lending Fund IV	2.3%	2.3%	2.3%	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	-0.1%	3.1%	3.1%	2.1%	2.7%	8.4%	3.6%	3.5%

Total Fund Composite

Fee Schedule

Market Value: \$1,033.0 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	0.20% \$158,620	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$201,238	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% \$300,426	0.30%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.01% \$44,027	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$9,381	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% \$127,108	0.75%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$187,769	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.83% \$254,553	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% \$354,307	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$218,378	1.29%
Emerging Markets	William Blair Emerging Markets Leaders Fund	0.94% on the balance	0.94% \$147,626	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% \$240,663	1.18%

Total Fund Composite

Fee Schedule

Market Value: \$1,033.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$178,582	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.89% \$565,521	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% \$95,186	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% \$328,253	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% \$306,292	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	0.77% \$243,818	1.07%
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% \$203,663	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$145,763	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$60,634	1.50%
Total Investment Management Fees			0.42% \$4,371,809	0.47%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.