



Retiree Healthcare Trust

Chicago Transit Authority
Retiree Healthcare Trust
Performance Summary

June 30, 2023

Total Fund Composite

Market Value: \$979.2 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$979,238,426	-\$85,030,524	100.0%	100.0%	\$0
Total Fixed Income Composite		\$227,767,872	-\$32,277,857	23.3%	27.0%	-\$36,626,504
U.S. Fixed Income Composite		\$227,767,872	-\$6,381,924	23.3%	27.0%	-\$36,626,504
Garcia Hamilton & Associates	Core Fixed Income	\$81,435,311	\$3,623,948	8.3%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$72,005,799	-\$4,973,058	7.4%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$74,326,761	-\$5,032,815	7.6%		
Total Equity Composite		\$501,196,089	-\$50,642,233	51.2%	50.0%	\$11,576,876
U.S. Equity Composite		\$393,941,320	-\$35,209,735	40.2%	38.0%	\$21,830,718
Large Cap Composite		\$300,586,525	-\$20,017,089	30.7%	28.0%	\$26,399,766
Xponance S&P 500 Index	Large-Cap Core	\$300,586,525	-\$20,017,089	30.7%		
Mid Cap Composite		\$41,170,548	-\$10,044,081	4.2%	5.0%	-\$7,791,373
Xponance S&P 400 Index	Mid-Cap Core	\$21,921,152	-\$10,001,368	2.2%		
Eagle MCG	Mid-Cap Growth	\$19,249,396	-\$31,833	2.0%		
Small Cap Composite		\$52,184,247	-\$5,148,267	5.3%	5.0%	\$3,222,326
Kayne Anderson SCV	Small-Cap Value	\$25,098,960	-\$49,006	2.6%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$27,085,287	-\$5,063,638	2.8%		
Non-U.S. Equity Composite		\$107,254,768	-\$15,533,027	11.0%	12.0%	-\$10,253,843
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$58,333,794	-\$56,770	6.0%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$20,015,419	\$0	2.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$28,905,555	-\$59,381	3.0%		
Total Volatility Risk Premium Composite		\$43,094,664	-\$15,041,302	4.4%	5.0%	-\$5,867,257
Parametric Defense Equity Fund	Defensive Equity	\$43,094,664	-\$15,041,302	4.4%		
Real Estate Composite		\$119,246,521	-\$2,162,826	12.2%	8.0%	\$40,907,447
Clarion Lion Properties Fund	Core Real Estate	\$57,875,533	-\$1,949,901	5.9%		
Heitman America Real Estate	Core Real Estate	\$8,406,722	-\$72,577	0.9%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$28,411,609	-\$65,421	2.9%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$24,552,657	-\$74,927	2.5%		
Infrastructure Composite		\$56,472,424	\$9,848,310	5.8%	5.0%	\$7,510,502
IFM Global Infrastructure Fund	Global Infrastructure	\$32,459,287	-\$60,774	3.3%		
Ullico Infrastructure	Core Infrastructure	\$24,013,137	\$9,909,084	2.5%		
Private Debt Composite		\$18,979,732	\$1,163,134	1.9%	5.0%	-\$29,982,190
Turning Rock Partners Fund II	Private Debt	\$11,164,355	\$1,163,134	1.1%		
Carlyle Direct Lending Fund IV	Private Debt	\$7,815,377	\$0	0.8%		
Cash Composite		\$12,481,125	\$4,082,250	1.3%	0.0%	\$12,481,125
Cash Account	Cash & Equivalents	\$12,481,125	\$4,082,250	1.3%		

Ullico Infrastructure market value is estimated as of 6/30/2023.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$979.2 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	2.8%	3.0%	7.2%	7.6%	-0.9%	6.5%	5.7%	5.7%
<i>RHCT Policy Benchmark</i>	3.1%	3.2%	7.5%	8.0%	-0.9%	6.1%	6.0%	6.3%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	-0.4%	-0.9%	2.4%	0.0%	-5.9%	-3.2%	-0.7%	0.8%
<i>Bloomberg US Universal TR</i>	-0.2%	-0.6%	2.3%	0.0%	-5.6%	-3.4%	-0.7%	1.0%
U.S. Fixed Income Composite	-0.4%	-1.0%	2.6%	-0.5%	-5.5%	-3.3%	-0.4%	1.0%
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%
<i>Garcia Hamilton & Associates</i>	-0.6%	-1.3%	2.3%	-0.9%	-4.6%	-3.4%	-0.6%	0.6%
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%
<i>Mackay Shields Core Plus</i>	0.0%	-0.6%	2.8%	0.3%	-5.8%	-2.9%	-0.2%	1.3%
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%
<i>TCW Opp Core Plus Fixed</i>	-0.4%	-1.1%	2.6%	-1.1%	-6.1%	-3.7%	-0.6%	1.0%
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%
Total Equity Composite	6.8%	7.0%	14.4%	17.7%	0.0%	12.5%	9.5%	8.6%
<i>MSCI ACWI</i>	5.8%	6.2%	13.9%	16.5%	-0.9%	11.0%	8.7%	8.1%
U.S. Equity Composite	7.1%	7.7%	15.2%	18.6%	1.7%	13.9%	11.0%	10.0%
<i>Russell 3000</i>	6.8%	8.4%	16.2%	19.0%	1.2%	13.9%	12.0%	11.4%
Large Cap Composite	6.6%	8.7%	16.9%	19.5%	3.4%	14.6%	12.2%	11.8%
<i>S&P 500</i>	6.6%	8.7%	16.9%	19.6%	3.4%	14.6%	12.8%	12.3%
<i>Xponance S&P 500 Index</i>	6.6%	8.7%	16.9%	19.5%	3.4%	14.6%	12.8%	--
<i>S&P 500</i>	6.6%	8.7%	16.9%	19.6%	3.4%	14.6%	12.8%	12.3%
Mid Cap Composite	8.7%	5.3%	10.4%	16.9%	-2.9%	11.7%	9.4%	8.9%
<i>S&P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	0.2%	15.4%	9.5%	7.8%
<i>Xponance S&P 400 Index</i>	9.2%	4.8%	8.8%	17.6%	0.2%	15.4%	9.4%	--
<i>S&P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	0.2%	15.4%	9.5%	7.8%
<i>Eagle MCG</i>	8.1%	6.0%	13.2%	15.8%	-6.6%	7.6%	8.9%	9.4%
<i>Russell MidCap Growth</i>	7.7%	6.2%	15.9%	23.1%	-6.9%	7.6%	8.7%	9.7%
Small Cap Composite	8.7%	4.8%	10.6%	14.6%	-2.8%	12.0%	7.1%	5.3%
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	-8.3%	10.8%	6.2%	4.2%
<i>Kayne Anderson SCV</i>	8.7%	4.3%	6.9%	7.9%	-8.2%	7.9%	8.3%	6.1%
<i>Russell 2000 Value</i>	7.9%	3.2%	2.5%	6.0%	-5.8%	15.4%	6.1%	3.5%
<i>Amalgatrust - Copeland Capital</i>	8.8%	5.3%	13.8%	20.6%	2.2%	15.8%	8.9%	8.4%
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	-8.3%	10.8%	6.2%	4.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$979.2 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	5.6%	4.3%	11.3%	14.1%	-5.6%	7.6%	4.8%	4.1%
MSCI ACWI ex USA	4.5%	2.4%	9.5%	12.7%	-4.7%	7.2%	4.1%	3.5%
Lazard Int'l Equity	6.4%	4.4%	13.2%	16.7%	-2.1%	8.0%	3.3%	3.2%
MSCI ACWI ex USA	4.5%	2.4%	9.5%	12.7%	-4.7%	7.2%	4.1%	3.5%
Artisan International Small-Mid Fund	3.6%	0.8%	8.6%	14.6%	-9.8%	4.8%	6.2%	--
MSCI ACWI ex USA SMID Index	3.4%	1.8%	7.5%	11.2%	-7.1%	6.9%	3.8%	2.2%
SSgA Active Emerging Markets Small Cap	5.5%	8.1%	12.4%	16.2%	-1.3%	15.8%	8.4%	5.6%
MSCI Emerging Markets Small Cap	4.5%	6.4%	10.5%	13.3%	-5.2%	13.7%	7.6%	4.9%
Total Volatility Risk Premium Composite	3.1%	5.8%	11.7%	15.0%	5.1%	--	--	--
HFRI Fund of Funds Composite Index	1.1%	1.4%	2.2%	3.6%	-1.1%	5.0%	3.8%	3.3%
Parametric Defense Equity Fund	3.1%	5.8%	11.7%	15.0%	5.1%	--	--	--
50% S&P 500/50% 91 Day T-Bill	3.5%	4.9%	9.5%	11.9%	3.1%	8.2%	7.4%	7.2%
HFRI Fund of Funds Composite Index	1.1%	1.4%	2.2%	3.6%	-1.1%	5.0%	3.8%	3.3%
Real Estate Composite	-5.2%	-5.2%	-9.3%	-13.3%	5.8%	7.0%	5.1%	5.1%
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	5.6%
Clarion Lion Properties Fund	-6.2%	-6.2%	-11.1%	-15.6%	4.8%	6.5%	5.4%	5.7%
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	5.6%
Heitman America Real Estate	-2.3%	-2.3%	-6.0%	-9.4%	9.3%	9.3%	6.0%	5.4%
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	5.6%
Intercontinental U.S. REIF	-6.3%	-6.3%	-9.9%	-14.4%	4.3%	--	--	--
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	5.6%
American Strategic Value Realty Fund	-2.2%	-2.2%	-4.6%	-6.7%	6.4%	--	--	--
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	5.6%
Infrastructure Composite	3.9%	3.9%	6.0%	8.7%	--	--	--	--
SOFR + 4%	0.7%	2.2%	4.4%	8.0%	6.1%	5.4%	5.4%	5.6%
IFM Global Infrastructure Fund	2.6%	2.5%	6.2%	10.9%	--	--	--	--
SOFR + 4%	0.7%	2.2%	4.4%	8.0%	6.1%	5.4%	5.4%	5.6%
Ullico Infrastructure	5.7%	5.7%	6.7%	7.4%	--	--	--	--
SOFR + 4%	0.7%	2.2%	4.4%	8.0%	6.1%	5.4%	5.4%	5.6%
Private Debt Composite	2.6%	2.6%	4.8%	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	2.2%	3.1%	6.3%	10.1%	3.5%	6.2%	4.0%	4.0%
Turning Rock Partners Fund II	2.2%	2.2%	4.4%	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	2.2%	3.1%	6.3%	10.1%	3.5%	6.2%	4.0%	4.0%
Carlyle Direct Lending Fund IV	3.1%	3.1%	5.5%	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	2.2%	3.1%	6.3%	10.1%	3.5%	6.2%	4.0%	4.0%

Total Fund Composite

Fee Schedule

Market Value: \$979.2 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% \$162,796	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$187,215	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% \$278,725	0.30%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.01% \$44,712	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$6,576	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% \$134,746	0.75%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$195,772	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$226,682	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% \$366,669	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$220,170	1.29%
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% \$260,150	1.18%

Total Fund Composite

Fee Schedule

Market Value: \$979.2 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% \$140,058	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.89% \$516,942	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% \$92,474	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	1.09% \$309,116	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% \$299,632	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	0.77% \$249,937	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% \$384,210	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$167,465	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$62,523	1.50%
Total Investment Management Fees			0.44% \$4,306,571	0.48%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.