



**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
<b>Total Fund Composite</b>		<b>\$979,238,426</b>	<b>-\$85,030,524</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$227,767,872</b>	<b>-\$32,277,857</b>	<b>23.3%</b>	<b>27.0%</b>	<b>-\$36,626,504</b>
<b>U.S. Fixed Income Composite</b>		<b>\$227,767,872</b>	<b>-\$6,381,924</b>	<b>23.3%</b>	<b>27.0%</b>	<b>-\$36,626,504</b>
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%		
<b>Total Equity Composite</b>		<b>\$501,196,089</b>	<b>-\$50,642,233</b>	<b>51.2%</b>	<b>50.0%</b>	<b>\$11,576,876</b>
<b>U.S. Equity Composite</b>		<b>\$393,941,320</b>	<b>-\$35,209,735</b>	<b>40.2%</b>	<b>38.0%</b>	<b>\$21,830,718</b>
<b>Large Cap Composite</b>		<b>\$300,586,525</b>	<b>-\$20,017,089</b>	<b>30.7%</b>	<b>28.0%</b>	<b>\$26,399,766</b>
Xponance S&P 500 Index	Large-Cap Core	\$300,586,525	-\$20,012,977	30.7%		
<b>Mid Cap Composite</b>		<b>\$41,170,548</b>	<b>-\$10,044,081</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-\$7,791,373</b>
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%		
<b>Small Cap Composite</b>		<b>\$52,184,247</b>	<b>-\$5,148,267</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$3,222,326</b>
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%		
<b>Non-U.S. Equity Composite</b>		<b>\$107,254,768</b>	<b>-\$15,533,027</b>	<b>11.0%</b>	<b>12.0%</b>	<b>-\$10,253,843</b>
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%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$43,094,664</b>	<b>-\$15,041,302</b>	<b>4.4%</b>	<b>5.0%</b>	<b>-\$5,867,257</b>
Parametric Defense Equity Fund	Defensive Equity	\$43,094,664	-\$15,041,302	4.4%		
<b>Real Estate Composite</b>		<b>\$119,246,521</b>	<b>-\$2,162,826</b>	<b>12.2%</b>	<b>8.0%</b>	<b>\$40,907,447</b>
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%		
<b>Infrastructure Composite</b>		<b>\$56,472,424</b>	<b>\$9,848,310</b>	<b>5.8%</b>	<b>5.0%</b>	<b>\$7,510,502</b>
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%		
<b>Private Debt Composite</b>		<b>\$18,979,732</b>	<b>\$1,163,134</b>	<b>1.9%</b>	<b>5.0%</b>	<b>-\$29,982,190</b>
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%		
<b>Cash Composite</b>		<b>\$12,481,125</b>	<b>\$4,082,250</b>	<b>1.3%</b>	<b>0.0%</b>	<b>\$12,481,125</b>
Cash Account	Cash & Equivalents	\$12,481,125	\$4,082,250	1.3%		

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

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

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
<b>Non-U.S. Equity Composite</b>	<b>5.6%</b>	<b>4.3%</b>	<b>11.3%</b>	<b>14.1%</b>	<b>-5.6%</b>	<b>7.6%</b>	<b>4.8%</b>	<b>4.1%</b>
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%
<b>Total Volatility Risk Premium Composite</b>	<b>3.1%</b>	<b>5.8%</b>	<b>11.7%</b>	<b>15.0%</b>	<b>5.1%</b>	--	--	--
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%
<b>Real Estate Composite</b>	<b>-5.2%</b>	<b>-5.2%</b>	<b>-9.3%</b>	<b>-13.3%</b>	<b>5.8%</b>	<b>7.0%</b>	<b>5.1%</b>	<b>5.1%</b>
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%
<b>Infrastructure Composite</b>	<b>3.9%</b>	<b>3.9%</b>	<b>6.0%</b>	<b>8.7%</b>	--	--	--	--
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%
<b>Private Debt Composite</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.8%</b>	--	--	--	--	--
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 <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% \$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 <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% \$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% \$249,632	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%
<b>Total Investment Management Fees</b>			<b>0.44% \$4,306,571</b>	<b>0.48%</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.