



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**September 30, 2023**

# Total Fund Composite

Market Value: \$947.0 Million and 100.0% of Fund

Ending September 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$947,015,431</b>	<b>-\$6,335,002</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$218,674,868</b>	<b>-\$124,249</b>	<b>23.1%</b>	<b>27.0%</b>	<b>-\$37,019,299</b>
<b>U.S. Fixed Income Composite</b>		<b>\$218,674,868</b>	<b>-\$124,249</b>	<b>23.1%</b>	<b>27.0%</b>	<b>-\$37,019,299</b>
Garcia Hamilton & Associates	Core Fixed Income	\$77,254,299	-\$43,112	8.2%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$69,898,616	-\$49,177	7.4%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$71,521,952	-\$31,961	7.6%		
<b>Total Equity Composite</b>		<b>\$481,380,855</b>	<b>-\$3,713,313</b>	<b>50.8%</b>	<b>50.0%</b>	<b>\$7,873,140</b>
<b>U.S. Equity Composite</b>		<b>\$376,400,688</b>	<b>-\$3,593,713</b>	<b>39.7%</b>	<b>38.0%</b>	<b>\$16,534,824</b>
<b>Large Cap Composite</b>		<b>\$287,330,979</b>	<b>-\$3,522,223</b>	<b>30.3%</b>	<b>28.0%</b>	<b>\$22,166,658</b>
Xponance S&P 500 Index	Large-Cap Core	\$287,330,979	-\$3,513,603	30.3%		
<b>Mid Cap Composite</b>		<b>\$39,013,019</b>	<b>-\$33,214</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-\$8,337,752</b>
Xponance S&P 400 Index	Mid-Cap Core	\$21,000,976	-\$1,185	2.2%		
Eagle MCG	Mid-Cap Growth	\$18,012,043	-\$32,029	1.9%		
<b>Small Cap Composite</b>		<b>\$50,056,690</b>	<b>-\$46,896</b>	<b>5.3%</b>	<b>5.0%</b>	<b>\$2,705,918</b>
Kayne Anderson SCV	Small-Cap Value	\$24,345,726	-\$46,896	2.6%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$25,710,963	\$0	2.7%		
<b>Non-U.S. Equity Composite</b>		<b>\$104,980,167</b>	<b>-\$119,600</b>	<b>11.1%</b>	<b>12.0%</b>	<b>-\$8,661,685</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$56,180,891	-\$57,476	5.9%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$18,397,894	\$0	1.9%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$30,401,382	-\$62,124	3.2%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$42,712,384</b>	<b>-\$35,420</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-\$4,638,388</b>
Parametric Defense Equity Fund	Defensive Equity	\$42,712,384	-\$35,420	4.5%		
<b>Real Estate Composite</b>		<b>\$113,890,574</b>	<b>-\$3,989,707</b>	<b>12.0%</b>	<b>8.0%</b>	<b>\$38,129,340</b>
Clarion Lion Properties Fund	Core Real Estate	\$53,510,612	-\$3,756,079	5.7%		
Heitman America Real Estate	Core Real Estate	\$8,169,095	-\$92,083	0.9%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$28,116,979	-\$66,481	3.0%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$24,093,888	-\$75,064	2.5%		
<b>Infrastructure Composite</b>		<b>\$57,114,284</b>	<b>-\$158,863</b>	<b>6.0%</b>	<b>5.0%</b>	<b>\$9,763,512</b>
IFM Global Infrastructure Fund	Global Infrastructure	\$32,757,873	-\$62,999	3.5%		
Ullico Infrastructure	Core Infrastructure	\$24,356,411	-\$95,863	2.6%		
<b>Private Debt Composite</b>		<b>\$22,731,107</b>	<b>\$3,751,375</b>	<b>2.4%</b>	<b>5.0%</b>	<b>-\$24,619,665</b>
Turning Rock Partners Fund II	Private Debt	\$11,439,480	\$275,125	1.2%		
Carlyle Direct Lending Fund IV	Private Debt	\$11,291,627	\$3,476,250	1.2%		
<b>Cash Composite</b>		<b>\$10,511,359</b>	<b>-\$2,064,825</b>	<b>1.1%</b>	<b>0.0%</b>	<b>\$10,511,359</b>
Cash Account	Cash & Equivalents	\$10,511,359	-\$2,064,825	1.1%		

Ullico Infrastructure market value is estimated as of 9/30/2023. Turning Rock and Carlyle market values are as of 6/30/2023, adjusted for subsequent cash flows.

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$947.0 Million and 100.0% of Fund

Ending September 30, 2023

	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>-2.8%</b>	<b>4.2%</b>	<b>8.9%</b>	<b>-2.5%</b>	<b>3.7%</b>	<b>4.7%</b>	<b>4.7%</b>
<i>RHCT Policy Benchmark</i>	-2.9%	-2.6%	4.6%	9.7%	-2.4%	3.5%	5.0%	5.1%
<i>Actuarial Rate</i>	0.6%	1.7%	5.1%	6.9%	6.9%	6.9%	6.9%	6.9%
<b>Total Fixed Income Composite</b>	<b>-3.0%</b>	<b>-4.0%</b>	<b>-1.7%</b>	<b>0.8%</b>	<b>-7.9%</b>	<b>-5.0%</b>	<b>-2.2%</b>	<b>0.0%</b>
<i>Bloomberg US Universal TR</i>	-2.4%	-2.9%	-0.6%	1.6%	-7.0%	-4.7%	-2.0%	0.3%
<b>U.S. Fixed Income Composite</b>	<b>-3.0%</b>	<b>-4.0%</b>	<b>-1.5%</b>	<b>0.4%</b>	<b>-7.5%</b>	<b>-5.0%</b>	<b>-2.0%</b>	<b>0.2%</b>
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%
Garcia Hamilton & Associates	-3.7%	-5.1%	-2.9%	-0.9%	-7.1%	-5.3%	-2.4%	-0.4%
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%
Mackay Shields Core Plus	-2.4%	-2.9%	-0.2%	1.9%	-7.2%	-4.3%	-1.5%	0.7%
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%
TCW Opp Core Plus Fixed	-3.0%	-3.8%	-1.3%	0.2%	-8.0%	-5.4%	-2.1%	0.2%
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	0.6%	-7.3%	-5.2%	-2.3%	0.1%
<b>Total Equity Composite</b>	<b>-4.5%</b>	<b>-3.3%</b>	<b>10.6%</b>	<b>20.1%</b>	<b>-1.3%</b>	<b>8.1%</b>	<b>8.6%</b>	<b>7.0%</b>
<i>MSCI ACWI</i>	-4.1%	-3.4%	10.1%	20.8%	-2.1%	6.9%	7.8%	6.5%
<b>U.S. Equity Composite</b>	<b>-4.9%</b>	<b>-3.6%</b>	<b>11.0%</b>	<b>19.6%</b>	<b>-0.1%</b>	<b>9.5%</b>	<b>9.7%</b>	<b>7.9%</b>
<i>Russell 3000</i>	-4.8%	-3.3%	12.4%	20.5%	-0.4%	9.4%	10.8%	9.1%
<b>Large Cap Composite</b>	<b>-4.8%</b>	<b>-3.3%</b>	<b>13.1%</b>	<b>21.6%</b>	<b>1.4%</b>	<b>10.1%</b>	<b>10.9%</b>	<b>9.5%</b>
<i>S&amp;P 500</i>	-4.8%	-3.3%	13.1%	21.6%	1.4%	10.1%	11.4%	9.9%
Xponance S&P 500 Index	-4.8%	-3.3%	13.1%	21.6%	1.4%	10.1%	11.4%	--
<i>S&amp;P 500</i>	-4.8%	-3.3%	13.1%	21.6%	1.4%	10.1%	11.4%	9.9%
<b>Mid Cap Composite</b>	<b>-5.6%</b>	<b>-5.2%</b>	<b>4.6%</b>	<b>13.3%</b>	<b>-5.1%</b>	<b>6.7%</b>	<b>8.0%</b>	<b>6.5%</b>
<i>S&amp;P 400 MidCap</i>	-5.3%	-4.2%	4.3%	15.5%	-1.1%	12.0%	8.3%	6.1%
Xponance S&P 400 Index	-5.3%	-4.2%	4.3%	15.5%	-1.1%	12.0%	8.3%	--
<i>S&amp;P 400 MidCap</i>	-5.3%	-4.2%	4.3%	15.5%	-1.1%	12.0%	8.3%	6.1%
Eagle MCG	-6.0%	-6.4%	5.9%	10.3%	-9.8%	1.4%	7.3%	6.2%
<i>Russell MidCap Growth</i>	-4.9%	-5.2%	9.9%	17.5%	-9.0%	2.6%	7.4%	7.0%
<b>Small Cap Composite</b>	<b>-4.9%</b>	<b>-4.2%</b>	<b>6.0%</b>	<b>14.7%</b>	<b>-3.6%</b>	<b>9.1%</b>	<b>5.5%</b>	<b>3.8%</b>
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	8.9%	-8.7%	7.2%	5.4%	2.4%
Kayne Anderson SCV	-4.8%	-3.0%	3.6%	10.2%	-8.1%	5.4%	6.6%	4.5%
<i>Russell 2000 Value</i>	-5.2%	-3.0%	-0.5%	7.8%	-5.8%	13.3%	5.5%	2.6%
Amalgatrust - Copeland Capital	-5.0%	-5.3%	7.8%	18.6%	0.5%	12.4%	6.9%	6.5%
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	8.9%	-8.7%	7.2%	5.4%	2.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$947.0 Million and 100.0% of Fund

Ending September 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>-3.0%</b>	<b>-2.2%</b>	<b>8.9%</b>	<b>21.7%</b>	<b>-5.5%</b>	<b>3.5%</b>	<b>4.7%</b>	<b>3.7%</b>
MSCI ACWI ex USA	-3.2%	-3.8%	5.3%	20.4%	-5.1%	3.7%	3.6%	2.6%
Lazard Int'l Equity	-3.2%	-3.7%	8.9%	24.3%	-3.6%	4.5%	2.9%	2.3%
MSCI ACWI ex USA	-3.2%	-3.8%	5.3%	20.4%	-5.1%	3.7%	3.6%	2.6%
Artisan International Small-Mid Fund	-6.1%	-8.1%	-0.2%	12.1%	-12.9%	-2.2%	4.6%	--
MSCI ACWI ex USA SMID Index	-3.5%	-2.0%	5.4%	19.9%	-7.6%	3.2%	3.6%	2.0%
SSgA Active Emerging Markets Small Cap	-0.7%	5.1%	18.2%	30.8%	1.8%	13.5%	11.1%	7.4%
MSCI Emerging Markets Small Cap	-2.1%	2.9%	13.7%	23.1%	-2.8%	10.6%	9.7%	6.5%
<b>Total Volatility Risk Premium Composite</b>	<b>-2.4%</b>	<b>-0.9%</b>	<b>10.7%</b>	<b>18.2%</b>	<b>4.1%</b>	<b>8.9%</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index	-0.4%	0.5%	2.8%	4.6%	-1.1%	3.8%	4.3%	3.4%
Parametric Defense Equity Fund	-2.4%	-0.9%	10.7%	18.2%	4.1%	8.9%	--	--
50% S&P 500/50% 91 Day T-Bill	-2.2%	-1.0%	8.4%	13.1%	2.4%	6.3%	6.8%	6.2%
HFRI Fund of Funds Composite Index	-0.4%	0.5%	2.8%	4.6%	-1.1%	3.8%	4.3%	3.4%
<b>Real Estate Composite</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>-10.5%</b>	<b>-15.3%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>4.4%</b>	<b>4.4%</b>
NFI-ODCE	-0.7%	-2.2%	-8.2%	-12.9%	2.7%	6.2%	4.7%	4.7%
Clarion Lion Properties Fund	-1.3%	-1.3%	-12.3%	-17.0%	1.2%	5.9%	4.7%	5.0%
NFI-ODCE	-0.7%	-2.2%	-8.2%	-12.9%	2.7%	6.2%	4.7%	4.7%
Heitman America Real Estate	-2.0%	-2.0%	-7.9%	-12.5%	4.8%	8.2%	5.1%	4.6%
NFI-ODCE	-0.7%	-2.2%	-8.2%	-12.9%	2.7%	6.2%	4.7%	4.7%
Intercontinental U.S. REIF	-1.0%	-1.0%	-10.8%	-16.5%	1.0%	--	--	--
NFI-ODCE	-0.7%	-2.2%	-8.2%	-12.9%	2.7%	6.2%	4.7%	4.7%
American Strategic Value Realty Fund	-1.9%	-1.9%	-6.4%	-9.7%	2.4%	--	--	--
NFI-ODCE	-0.7%	-2.2%	-8.2%	-12.9%	2.7%	6.2%	4.7%	4.7%
<b>Infrastructure Composite</b>	<b>1.6%</b>	<b>1.2%</b>	<b>7.2%</b>	<b>9.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
SOFR + 4%	0.8%	2.3%	6.8%	8.8%	6.8%	5.9%	5.6%	5.8%
IFM Global Infrastructure Fund	1.6%	0.9%	7.1%	11.3%	--	--	--	--
SOFR + 4%	0.8%	2.3%	6.8%	8.8%	6.8%	5.9%	5.6%	5.8%
Ullico Infrastructure	1.6%	1.6%	9.1%	9.8%	--	--	--	--
SOFR + 4%	0.8%	2.3%	6.8%	8.8%	6.8%	5.9%	5.6%	5.8%
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.8%</b>	<b>5.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CSFB Leveraged Loans (Lagged)	0.0%	1.3%	7.7%	10.2%	3.6%	5.2%	4.1%	3.9%
Turning Rock Partners Fund II	0.0%	0.0%	4.4%	6.3%	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.0%	1.3%	7.7%	10.2%	3.6%	5.2%	4.1%	3.9%
Carlyle Direct Lending Fund IV	0.0%	0.0%	5.5%	--	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.0%	1.3%	7.7%	10.2%	3.6%	5.2%	4.1%	3.9%

## Total Fund Composite

## Fee Schedule

Market Value: \$947.0 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% \$156,107	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$181,736	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% \$268,207	0.30%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.01% \$42,740	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03% \$6,300	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% \$126,084	0.75%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$189,897	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$215,688	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% \$355,904	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$202,377	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% \$273,612	1.18%

## Total Fund Composite

## Fee Schedule

Market Value: \$947.0 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% \$138,815	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$479,840	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% \$89,860	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% \$306,170	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% \$294,127	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	0.77% \$252,236	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% \$389,703	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$171,592	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$90,333	1.50%
<b>Total Investment Management Fees</b>			<b>0.45%</b> <b>\$4,231,329</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.