



**Retiree Healthcare Trust**

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

**December 31, 2023**

## Total Fund Composite

Market Value: \$1,012.8 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,012,799,734</b>	<b>-\$5,496,489</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$235,163,620</b>	<b>-\$115,874</b>	<b>23.2%</b>	<b>27.0%</b>	<b>-\$38,292,309</b>
<b>U.S. Fixed Income Composite</b>		<b>\$235,163,620</b>	<b>-\$115,874</b>	<b>23.2%</b>	<b>27.0%</b>	<b>-\$38,292,309</b>
Garcia Hamilton & Associates	Core Fixed Income	\$83,502,816	-\$39,926	8.2%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$74,476,919	-\$46,270	7.4%		
TCW Core Plus Fixed	Core Plus Fixed Income	\$77,183,885	-\$29,678	7.6%		
<b>Total Equity Composite</b>		<b>\$533,506,590</b>	<b>-\$2,922,481</b>	<b>52.7%</b>	<b>50.0%</b>	<b>\$27,106,723</b>
<b>U.S. Equity Composite</b>		<b>\$418,198,510</b>	<b>-\$2,796,159</b>	<b>41.3%</b>	<b>38.0%</b>	<b>\$33,334,611</b>
<b>Large Cap Composite</b>		<b>\$318,937,704</b>	<b>-\$1,716,725</b>	<b>31.5%</b>	<b>28.0%</b>	<b>\$35,353,779</b>
Xponance S&P 500 Index	Large-Cap Core	\$318,937,704	-\$1,712,648	31.5%		
<b>Mid Cap Composite</b>		<b>\$42,794,909</b>	<b>-\$1,034,072</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-\$7,845,077</b>
Xponance S&P 400 Index	Mid-Cap Core	\$23,449,096	-\$919	2.3%		
Eagle MCG	Mid-Cap Growth	\$19,345,814	-\$1,033,153	1.9%		
<b>Small Cap Composite</b>		<b>\$56,465,896</b>	<b>-\$49,439</b>	<b>5.6%</b>	<b>5.0%</b>	<b>\$5,825,909</b>
Kayne Anderson SCV	Small-Cap Value	\$27,963,087	-\$49,439	2.8%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$28,502,809	\$0	2.8%		
<b>Non-U.S. Equity Composite</b>		<b>\$115,308,081</b>	<b>-\$126,322</b>	<b>11.4%</b>	<b>12.0%</b>	<b>-\$6,227,887</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$61,242,751	-\$58,137	6.0%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$20,507,256	\$0	2.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$33,558,074	-\$68,185	3.3%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$45,075,644</b>	<b>-\$35,013</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-\$5,564,343</b>
Parametric Defense Equity Fund	Defensive Equity	\$45,075,644	-\$35,013	4.5%		
<b>Real Estate Composite</b>		<b>\$106,719,749</b>	<b>-\$1,669,669</b>	<b>10.5%</b>	<b>8.0%</b>	<b>\$25,695,771</b>
Clarion Lion Properties Fund	Core Real Estate	\$49,411,961	-\$1,754,980	4.9%		
Heitman America Real Estate	Core Real Estate	\$7,757,657	-\$70,118	0.8%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$26,476,776	\$226,694	2.6%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$23,073,355	-\$71,265	2.3%		
<b>Infrastructure Composite</b>		<b>\$58,350,209</b>	<b>-\$163,360</b>	<b>5.8%</b>	<b>5.0%</b>	<b>\$7,710,222</b>
IFM Global Infrastructure Fund	Global Infrastructure	\$33,618,770	-\$64,434	3.3%		
Ullico Infrastructure	Core Infrastructure	\$24,731,439	-\$98,926	2.4%		
<b>Private Debt Composite</b>		<b>\$24,128,633</b>	<b>\$171,829</b>	<b>2.4%</b>	<b>5.0%</b>	<b>-\$26,511,354</b>
Turning Rock Partners Fund II	Private Debt	\$12,029,423	\$171,829	1.2%		
Carlyle Direct Lending Fund IV	Private Debt	\$12,099,210	\$0	1.2%		
<b>Cash Composite</b>		<b>\$9,855,290</b>	<b>-\$761,921</b>	<b>1.0%</b>	<b>0.0%</b>	<b>\$9,855,290</b>
Cash Account	Cash & Equivalents	\$9,855,290	-\$761,921	1.0%		

Market Value: \$1,012.8 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>3.6%</b>	<b>7.4%</b>	<b>12.1%</b>	<b>-1.2%</b>	<b>3.3%</b>	<b>5.5%</b>	<b>7.7%</b>
RHCT Policy Benchmark	3.7%	7.3%	12.3%	-1.2%	3.2%	5.6%	8.0%
Actuarial Rate	0.6%	1.7%	6.9%	6.9%	6.9%	6.9%	6.9%
<b>Total Fixed Income Composite</b>	<b>4.5%</b>	<b>7.5%</b>	<b>5.7%</b>	<b>-4.3%</b>	<b>-3.4%</b>	<b>-0.5%</b>	<b>1.3%</b>
Bloomberg US Universal TR	3.8%	6.8%	6.2%	-3.9%	-3.0%	-0.4%	1.4%
<b>U.S. Fixed Income Composite</b>	<b>4.5%</b>	<b>7.5%</b>	<b>5.9%</b>	<b>-3.9%</b>	<b>-3.1%</b>	<b>-0.2%</b>	<b>1.4%</b>
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
Garcia Hamilton & Associates	4.8%	8.1%	4.9%	-3.4%	-3.1%	-0.5%	0.9%
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
MacKay Shields Core Plus	3.9%	6.5%	6.3%	-4.2%	-3.0%	0.0%	1.8%
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
TCW Core Plus Fixed	4.7%	7.9%	6.4%	-4.2%	-3.2%	-0.3%	1.5%
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
<b>Total Equity Composite</b>	<b>5.5%</b>	<b>11.4%</b>	<b>23.2%</b>	<b>0.4%</b>	<b>7.0%</b>	<b>9.3%</b>	<b>12.8%</b>
MSCI ACWI	4.8%	11.0%	22.2%	-0.1%	5.7%	8.3%	11.7%
<b>U.S. Equity Composite</b>	<b>5.7%</b>	<b>11.9%</b>	<b>24.2%</b>	<b>0.8%</b>	<b>8.7%</b>	<b>10.7%</b>	<b>14.2%</b>
Russell 3000	5.3%	12.1%	26.0%	0.9%	8.5%	11.5%	15.2%
<b>Large Cap Composite</b>	<b>4.5%</b>	<b>11.7%</b>	<b>26.3%</b>	<b>1.7%</b>	<b>10.0%</b>	<b>11.5%</b>	<b>15.1%</b>
S&P 500	4.5%	11.7%	26.3%	1.7%	10.0%	12.0%	15.7%
Xponance S&P 500 Index	4.5%	11.7%	26.3%	1.7%	10.0%	12.0%	15.7%
S&P 500	4.5%	11.7%	26.3%	1.7%	10.0%	12.0%	15.7%
<b>Mid Cap Composite</b>	<b>8.4%</b>	<b>12.3%</b>	<b>17.7%</b>	<b>-2.0%</b>	<b>4.1%</b>	<b>9.4%</b>	<b>13.3%</b>
S&P 400 MidCap	8.7%	11.7%	16.4%	0.6%	8.1%	9.5%	12.6%
Xponance S&P 400 Index	8.7%	11.7%	16.4%	0.6%	8.0%	9.4%	12.6%
S&P 400 MidCap	8.7%	11.7%	16.4%	0.6%	8.1%	9.5%	12.6%
Eagle MCG	8.0%	13.0%	19.7%	-5.5%	-0.2%	8.6%	13.6%
Russell MidCap Growth	7.6%	14.5%	25.9%	-4.0%	1.3%	9.0%	13.8%
<b>Small Cap Composite</b>	<b>10.2%</b>	<b>12.7%</b>	<b>19.4%</b>	<b>-1.4%</b>	<b>6.1%</b>	<b>7.2%</b>	<b>10.5%</b>
Russell 2000	12.2%	14.0%	16.9%	-3.5%	2.2%	6.4%	10.0%
Kayne Anderson SCV	10.5%	14.9%	19.1%	-4.8%	2.8%	8.8%	11.9%
Russell 2000 Value	12.4%	15.3%	14.6%	-1.0%	7.9%	7.1%	10.0%
Amalgatrust - Copeland Capital	9.8%	10.6%	19.3%	1.6%	9.1%	8.4%	12.1%
Russell 2000	12.2%	14.0%	16.9%	-3.5%	2.2%	6.4%	10.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,012.8 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Non-U.S. Equity Composite</b>	<b>4.9%</b>	<b>9.8%</b>	<b>19.5%</b>	<b>-1.1%</b>	<b>1.3%</b>	<b>4.8%</b>	<b>8.3%</b>
MSCI ACWI ex USA	5.0%	9.8%	15.6%	-1.5%	1.5%	3.7%	7.1%
Lazard Int'l Equity	3.1%	9.0%	18.7%	0.5%	2.4%	3.2%	6.4%
MSCI ACWI ex USA	5.0%	9.8%	15.6%	-1.5%	1.5%	3.7%	7.1%
Artisan International Small-Mid Fund	8.2%	11.5%	11.3%	-7.8%	-4.1%	4.2%	--
MSCI ACWI ex USA SMID Index	6.0%	9.9%	15.8%	-3.4%	0.9%	3.6%	7.1%
SSgA Active Emerging Markets Small Cap	6.1%	10.4%	30.5%	5.8%	10.9%	11.3%	11.5%
MSCI Emerging Markets Small Cap	4.4%	8.9%	23.9%	0.8%	6.5%	9.5%	9.9%
<b>Total Volatility Risk Premium Composite</b>	<b>2.3%</b>	<b>5.5%</b>	<b>16.8%</b>	<b>3.9%</b>	<b>8.3%</b>	--	--
HFRI Fund of Funds Composite Index	2.1%	3.1%	6.1%	0.2%	2.2%	4.3%	5.1%
Parametric Defense Equity Fund	2.3%	5.5%	16.8%	3.9%	8.3%	--	--
50% S&P 500/50% 91 Day T-Bill	2.5%	6.5%	15.5%	2.9%	6.4%	7.3%	9.0%
HFRI Fund of Funds Composite Index	2.1%	3.1%	6.1%	0.2%	2.2%	4.3%	5.1%
<b>Real Estate Composite</b>	<b>-4.8%</b>	<b>-4.8%</b>	<b>-14.9%</b>	<b>-4.0%</b>	<b>3.9%</b>	<b>3.0%</b>	<b>3.2%</b>
NFI-ODCE	-1.7%	-5.0%	-12.7%	-3.6%	4.0%	3.1%	3.3%
Clarion Lion Properties Fund	-4.6%	-4.6%	-16.3%	-4.7%	3.6%	3.0%	3.7%
NFI-ODCE	-1.7%	-5.0%	-12.7%	-3.6%	4.0%	3.1%	3.3%
Heitman America Real Estate	-4.5%	-4.5%	-12.0%	-1.9%	6.0%	4.1%	3.5%
NFI-ODCE	-1.7%	-5.0%	-12.7%	-3.6%	4.0%	3.1%	3.3%
Intercontinental U.S. REIF	-5.8%	-5.8%	-16.0%	-5.1%	--	--	--
NFI-ODCE	-1.7%	-5.0%	-12.7%	-3.6%	4.0%	3.1%	3.3%
American Strategic Value Realty Fund	-4.2%	-4.2%	-10.4%	-2.2%	--	--	--
NFI-ODCE	-1.7%	-5.0%	-12.7%	-3.6%	4.0%	3.1%	3.3%
<b>Infrastructure Composite</b>	<b>1.6%</b>	<b>2.2%</b>	<b>9.6%</b>	--	--	--	--
SOFR + 4%	0.8%	2.3%	9.3%	7.5%	6.3%	5.8%	5.9%
IFM Global Infrastructure Fund	1.7%	2.6%	8.9%	--	--	--	--
SOFR + 4%	0.8%	2.3%	9.3%	7.5%	6.3%	5.8%	5.9%
Ullico Infrastructure	1.6%	1.6%	10.8%	--	--	--	--
SOFR + 4%	0.8%	2.3%	9.3%	7.5%	6.3%	5.8%	5.9%
<b>Private Debt Composite</b>	<b>2.2%</b>	<b>2.2%</b>	<b>10.6%</b>	--	--	--	--
CSFB Leveraged Loans (Lagged)	1.6%	2.9%	13.0%	5.8%	5.6%	4.9%	5.6%
Turning Rock Partners Fund II	1.8%	1.8%	7.7%	--	--	--	--
CSFB Leveraged Loans (Lagged)	1.6%	2.9%	13.0%	5.8%	5.6%	4.9%	5.6%
Carlyle Direct Lending Fund IV	2.6%	2.6%	14.2%	--	--	--	--
CSFB Leveraged Loans (Lagged)	1.6%	2.9%	13.0%	5.8%	5.6%	4.9%	5.6%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,012.8 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% \$166,105	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$193,640	0.30%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	0.28% \$212,256	0.30%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.0175% \$55,814	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.0175% on the balance	0.0175% \$4,104	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% \$135,421	0.75%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$218,112	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$238,022	0.85%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.65% on the first \$50 million 0.50% on the balance	0.62% \$381,214	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$225,580	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% \$302,023	1.18%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,012.8 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% \$146,496	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$445,002	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% \$85,334	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  Plus 20% Performance Fee over a 8% Hurdle Rate	1.09% \$289,768	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  Plus 20% Performance Fee over a 10% Hurdle Rate	1.22% \$281,880	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	0.77% \$258,865	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% \$395,703	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$180,441	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$96,794	1.50%
<b>Total Investment Management Fees</b>			<b>0.43% \$4,312,572</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.