



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
Total Fund Composite		\$1,012,799,734	-\$5,496,489	100.0%	100.0%	\$0
Total Fixed Income Composite		\$235,163,620	-\$115,874	23.2%	27.0%	-\$38,292,309
U.S. Fixed Income Composite		\$235,163,620	-\$115,874	23.2%	27.0%	-\$38,292,309
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%		
Total Equity Composite		\$533,506,590	-\$2,922,481	52.7%	50.0%	\$27,106,723
U.S. Equity Composite		\$418,198,510	-\$2,796,159	41.3%	38.0%	\$33,334,611
Large Cap Composite		\$318,937,704	-\$1,716,725	31.5%	28.0%	\$35,353,779
Xponance S&P 500 Index	Large-Cap Core	\$318,937,704	-\$1,712,648	31.5%		
Mid Cap Composite		\$42,794,909	-\$1,034,072	4.2%	5.0%	-\$7,845,077
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%		
Small Cap Composite		\$56,465,896	-\$49,439	5.6%	5.0%	\$5,825,909
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%		
Non-U.S. Equity Composite		\$115,308,081	-\$126,322	11.4%	12.0%	-\$6,227,887
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%		
Total Volatility Risk Premium Composite		\$45,075,644	-\$35,013	4.5%	5.0%	-\$5,564,343
Parametric Defense Equity Fund	Defensive Equity	\$45,075,644	-\$35,013	4.5%		
Real Estate Composite		\$106,719,749	-\$1,669,669	10.5%	8.0%	\$25,695,771
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%		
Infrastructure Composite		\$58,350,209	-\$163,360	5.8%	5.0%	\$7,710,222
IFM Global Infrastructure Fund	Global Infrastructure	\$33,618,770	-\$64,434	3.3%		
Ullico Infrastructure	Core Infrastructure	\$24,731,439	-\$98,926	2.4%		
Private Debt Composite		\$24,128,633	\$171,829	2.4%	5.0%	-\$26,511,354
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%		
Cash Composite		\$9,855,290	-\$761,921	1.0%	0.0%	\$9,855,290
Cash Account	Cash & Equivalents	\$9,855,290	-\$761,921	1.0%		

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
Total Fund Composite	3.6%	7.4%	12.1%	-1.2%	3.3%	5.5%	7.7%
<i>RHCT Policy Benchmark</i>	3.7%	7.3%	12.3%	-1.2%	3.2%	5.6%	8.0%
<i>Actuarial Rate</i>	0.6%	1.7%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	4.5%	7.5%	5.7%	-4.3%	-3.4%	-0.5%	1.3%
<i>Bloomberg US Universal TR</i>	3.8%	6.8%	6.2%	-3.9%	-3.0%	-0.4%	1.4%
U.S. Fixed Income Composite	4.5%	7.5%	5.9%	-3.9%	-3.1%	-0.2%	1.4%
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
<i>Garcia Hamilton & Associates</i>	4.8%	8.1%	4.9%	-3.4%	-3.1%	-0.5%	0.9%
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
<i>Mackay Shields Core Plus</i>	3.9%	6.5%	6.3%	-4.2%	-3.0%	0.0%	1.8%
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
<i>TCW Core Plus Fixed</i>	4.7%	7.9%	6.4%	-4.2%	-3.2%	-0.3%	1.5%
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	-4.2%	-3.3%	-0.7%	1.1%
Total Equity Composite	5.5%	11.4%	23.2%	0.4%	7.0%	9.3%	12.8%
<i>MSCI ACWI</i>	4.8%	11.0%	22.2%	-0.1%	5.7%	8.3%	11.7%
U.S. Equity Composite	5.7%	11.9%	24.2%	0.8%	8.7%	10.7%	14.2%
<i>Russell 3000</i>	5.3%	12.1%	26.0%	0.9%	8.5%	11.5%	15.2%
Large Cap Composite	4.5%	11.7%	26.3%	1.7%	10.0%	11.5%	15.1%
<i>S&P 500</i>	4.5%	11.7%	26.3%	1.7%	10.0%	12.0%	15.7%
<i>Xponance S&P 500 Index</i>	4.5%	11.7%	26.3%	1.7%	10.0%	12.0%	15.7%
<i>S&P 500</i>	4.5%	11.7%	26.3%	1.7%	10.0%	12.0%	15.7%
Mid Cap Composite	8.4%	12.3%	17.7%	-2.0%	4.1%	9.4%	13.3%
<i>S&P 400 MidCap</i>	8.7%	11.7%	16.4%	0.6%	8.1%	9.5%	12.6%
<i>Xponance S&P 400 Index</i>	8.7%	11.7%	16.4%	0.6%	8.0%	9.4%	12.6%
<i>S&P 400 MidCap</i>	8.7%	11.7%	16.4%	0.6%	8.1%	9.5%	12.6%
<i>Eagle MCG</i>	8.0%	13.0%	19.7%	-5.5%	-0.2%	8.6%	13.6%
<i>Russell MidCap Growth</i>	7.6%	14.5%	25.9%	-4.0%	1.3%	9.0%	13.8%
Small Cap Composite	10.2%	12.7%	19.4%	-1.4%	6.1%	7.2%	10.5%
<i>Russell 2000</i>	12.2%	14.0%	16.9%	-3.5%	2.2%	6.4%	10.0%
<i>Kayne Anderson SCV</i>	10.5%	14.9%	19.1%	-4.8%	2.8%	8.8%	11.9%
<i>Russell 2000 Value</i>	12.4%	15.3%	14.6%	-1.0%	7.9%	7.1%	10.0%
<i>Amalgatrust - Copeland Capital</i>	9.8%	10.6%	19.3%	1.6%	9.1%	8.4%	12.1%
<i>Russell 2000</i>	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
Non-U.S. Equity Composite	4.9%	9.8%	19.5%	-1.1%	1.3%	4.8%	8.3%
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%
Total Volatility Risk Premium Composite	2.3%	5.5%	16.8%	3.9%	8.3%	--	--
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%
Real Estate Composite	-4.8%	-4.8%	-14.9%	-4.0%	3.9%	3.0%	3.2%
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%
Infrastructure Composite	1.6%	2.2%	9.6%	--	--	--	--
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%
Private Debt Composite	2.2%	2.2%	10.6%	--	--	--	--
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 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% \$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 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% \$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%
Total Investment Management Fees			0.43% \$4,312,572	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.