



**Retiree Healthcare Trust**

Chicago Transit Authority  
Retiree Healthcare Trust  
Performance Summary

**March 31, 2024**

# Total Fund Composite

Market Value: \$1,051.8 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,051,848,291</b>	<b>-\$6,771,527</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$253,020,995</b>	<b>\$19,821,048</b>	<b>24.1%</b>	<b>27.0%</b>	<b>-\$30,978,043</b>
<b>U.S. Fixed Income Composite</b>		<b>\$253,020,995</b>	<b>\$19,821,048</b>	<b>24.1%</b>	<b>27.0%</b>	<b>-\$30,978,043</b>
Garcia Hamilton & Associates	Core Fixed Income	\$82,287,152	-\$39,902	7.8%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$84,442,060	\$9,953,487	8.0%		
TCW Core Plus Fixed	Core Plus Fixed Income	\$86,291,783	\$9,968,516	8.2%		
<b>Total Equity Composite</b>		<b>\$553,758,264</b>	<b>-\$26,338,337</b>	<b>52.6%</b>	<b>50.0%</b>	<b>\$27,834,118</b>
<b>U.S. Equity Composite</b>		<b>\$432,009,377</b>	<b>-\$26,210,291</b>	<b>41.1%</b>	<b>38.0%</b>	<b>\$32,307,026</b>
<b>Large Cap Composite</b>		<b>\$340,295,399</b>	<b>-\$12,023,883</b>	<b>32.4%</b>	<b>28.0%</b>	<b>\$45,777,877</b>
Xponance S&P 500 Index	Large-Cap Core	\$340,295,399	-\$12,013,954	32.4%		
<b>Mid Cap Composite</b>		<b>\$46,946,840</b>	<b>-\$33,275</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-\$5,645,574</b>
Xponance S&P 400 Index	Mid-Cap Core	\$25,785,464	-\$1,026	2.5%		
Eagle MCG	Mid-Cap Growth	\$21,161,377	-\$32,249	2.0%		
<b>Small Cap Composite</b>		<b>\$44,767,138</b>	<b>-\$14,174,698</b>	<b>4.3%</b>	<b>5.0%</b>	<b>-\$7,825,276</b>
Kayne Anderson SCV	Small-Cap Value	\$21,840,145	-\$7,049,635	2.1%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$22,926,993	-\$7,113,428	2.2%		
<b>Non-U.S. Equity Composite</b>		<b>\$121,748,887</b>	<b>-\$128,046</b>	<b>11.6%</b>	<b>12.0%</b>	<b>-\$4,472,908</b>
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$64,885,159	-\$57,694	6.2%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$21,299,132	\$0	2.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$35,564,596	-\$70,351	3.4%		
<b>Total Volatility Risk Premium Composite</b>		<b>\$47,922,483</b>	<b>-\$37,271</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-\$4,669,932</b>
Parametric Defense Equity Fund	Defensive Equity	\$47,922,483	-\$37,271	4.6%		
<b>Real Estate Composite</b>		<b>\$101,146,270</b>	<b>-\$2,612,237</b>	<b>9.6%</b>	<b>8.0%</b>	<b>\$16,998,406</b>
Clarion Lion Properties Fund	Core Real Estate	\$46,063,117	-\$2,036,032	4.4%		
Heitman America Real Estate	Core Real Estate	\$7,201,255	-\$441,443	0.7%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$25,424,465	-\$66,310	2.4%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$22,457,433	-\$68,452	2.1%		
<b>Infrastructure Composite</b>		<b>\$58,628,479</b>	<b>-\$164,705</b>	<b>5.6%</b>	<b>5.0%</b>	<b>\$6,036,065</b>
IFM Global Infrastructure Fund	Global Infrastructure	\$33,321,342	-\$63,476	3.2%		
Ullico Infrastructure	Core Infrastructure	\$25,307,137	-\$101,229	2.4%		
<b>Private Debt Composite</b>		<b>\$28,720,664</b>	<b>\$3,800,780</b>	<b>2.7%</b>	<b>5.0%</b>	<b>-\$23,871,750</b>
Turning Rock Partners Fund II	Private Debt	\$13,783,337	\$1,517,930	1.3%		
Carlyle Direct Lending Fund IV	Private Debt	\$14,937,327	\$2,282,850	1.4%		
<b>Cash Composite</b>		<b>\$8,651,136</b>	<b>-\$1,301,859</b>	<b>0.8%</b>	<b>0.0%</b>	<b>\$8,651,136</b>
Cash Account	Cash & Equivalents	\$8,651,136	-\$1,301,859	0.8%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,051.8 Million and 100.0% of Fund

**Ending March 31, 2024**

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>1.8%</b>	<b>4.4%</b>	<b>12.4%</b>	<b>3.2%</b>	<b>4.0%</b>	<b>10.2%</b>	<b>7.1%</b>
<i>RHCT Policy Benchmark</i>	1.9%	4.2%	12.4%	3.1%	4.0%	9.7%	7.3%
<i>Actuarial Rate</i>	0.6%	1.7%	6.9%	6.9%	6.9%	6.9%	6.9%
<b>Total Fixed Income Composite</b>	<b>1.0%</b>	<b>-1.0%</b>	<b>1.2%</b>	<b>-1.9%</b>	<b>-2.6%</b>	<b>-0.4%</b>	<b>0.4%</b>
<i>Bloomberg US Universal TR</i>	1.0%	-0.5%	2.7%	-1.0%	-2.1%	-0.9%	0.7%
<b>U.S. Fixed Income Composite</b>	<b>1.0%</b>	<b>-1.0%</b>	<b>1.2%</b>	<b>-1.8%</b>	<b>-2.4%</b>	<b>-0.8%</b>	<b>0.7%</b>
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	1.7%	-1.6%	-2.5%	-1.7%	0.4%
<i>Garcia Hamilton &amp; Associates</i>	1.0%	-1.5%	-0.2%	-1.9%	-2.4%	-1.1%	0.2%
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	1.7%	-1.6%	-2.5%	-1.7%	0.4%
<i>Mackay Shields Core Plus</i>	1.0%	-0.2%	2.6%	-1.2%	-2.0%	-0.1%	1.1%
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	1.7%	-1.6%	-2.5%	-1.7%	0.4%
<i>TCW Core Plus Fixed</i>	0.9%	-1.4%	1.2%	-2.2%	-2.8%	-1.2%	0.6%
<i>Bloomberg US Aggregate TR</i>	0.9%	-0.8%	1.7%	-1.6%	-2.5%	-1.7%	0.4%
<b>Total Equity Composite</b>	<b>3.1%</b>	<b>8.8%</b>	<b>25.5%</b>	<b>8.0%</b>	<b>7.9%</b>	<b>19.2%</b>	<b>12.0%</b>
<i>MSCI ACWI</i>	3.1%	8.2%	23.2%	6.8%	7.0%	17.3%	10.9%
<b>U.S. Equity Composite</b>	<b>3.2%</b>	<b>9.7%</b>	<b>27.5%</b>	<b>8.7%</b>	<b>9.5%</b>	<b>20.6%</b>	<b>13.4%</b>
<i>Russell 3000</i>	3.2%	10.0%	29.3%	8.7%	9.8%	21.1%	14.3%
<b>Large Cap Composite</b>	<b>3.2%</b>	<b>10.6%</b>	<b>29.9%</b>	<b>9.5%</b>	<b>11.5%</b>	<b>21.2%</b>	<b>14.6%</b>
<i>S&amp;P 500</i>	3.2%	10.6%	29.9%	9.5%	11.5%	21.3%	15.0%
<i>Xponance S&amp;P 500 Index</i>	3.2%	10.6%	29.9%	9.5%	11.5%	21.3%	15.0%
<i>S&amp;P 500</i>	3.2%	10.6%	29.9%	9.5%	11.5%	21.3%	15.0%
<b>Mid Cap Composite</b>	<b>4.1%</b>	<b>9.7%</b>	<b>23.1%</b>	<b>6.9%</b>	<b>5.4%</b>	<b>20.3%</b>	<b>12.1%</b>
<i>S&amp;P 400 MidCap</i>	5.6%	10.0%	23.3%	8.2%	7.0%	22.4%	11.7%
<i>Xponance S&amp;P 400 Index</i>	5.6%	10.0%	23.3%	8.2%	6.9%	22.4%	11.7%
<i>S&amp;P 400 MidCap</i>	5.6%	10.0%	23.3%	8.2%	7.0%	22.4%	11.7%
<i>Eagle MCG</i>	2.2%	9.4%	22.6%	4.6%	3.2%	17.6%	12.0%
<i>Russell MidCap Growth</i>	2.4%	9.5%	26.3%	7.5%	4.6%	17.9%	11.8%
<b>Small Cap Composite</b>	<b>2.8%</b>	<b>5.1%</b>	<b>18.9%</b>	<b>6.3%</b>	<b>3.4%</b>	<b>17.9%</b>	<b>9.1%</b>
<i>Russell 2000</i>	3.6%	5.2%	19.7%	2.9%	-0.1%	18.1%	8.1%
<i>Kayne Anderson SCV</i>	1.7%	3.8%	20.5%	4.6%	-0.2%	16.9%	10.4%
<i>Russell 2000 Value</i>	4.4%	2.9%	18.8%	1.7%	2.2%	20.4%	8.2%
<i>Amalgatrust - Copeland Capital</i>	3.9%	6.6%	17.6%	7.8%	6.6%	19.1%	10.7%
<i>Russell 2000</i>	3.6%	5.2%	19.7%	2.9%	-0.1%	18.1%	8.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,051.8 Million and 100.0% of Fund

**Ending March 31, 2024**

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Non-U.S. Equity Composite</b>	<b>2.7%</b>	<b>5.5%</b>	<b>18.3%</b>	<b>5.1%</b>	<b>2.3%</b>	<b>14.1%</b>	<b>7.1%</b>
MSCI ACWI ex USA	3.1%	4.7%	13.3%	3.7%	1.9%	12.2%	6.0%
Lazard Int'l Equity	3.0%	5.9%	15.9%	6.4%	3.4%	12.3%	5.8%
MSCI ACWI ex USA	3.1%	4.7%	13.3%	3.7%	1.9%	12.2%	6.0%
Artisan International Small-Mid Fund	2.7%	3.9%	7.3%	0.5%	-2.4%	11.7%	7.0%
MSCI ACWI ex USA SMID Index	2.6%	2.4%	12.3%	1.1%	0.3%	13.1%	5.5%
SSgA Active Emerging Markets Small Cap	2.1%	6.0%	32.9%	9.5%	10.0%	24.0%	11.2%
MSCI Emerging Markets Small Cap	0.1%	1.1%	20.6%	3.6%	4.2%	20.6%	8.5%
<b>Total Volatility Risk Premium Composite</b>	<b>2.2%</b>	<b>6.3%</b>	<b>17.6%</b>	<b>8.1%</b>	<b>8.7%</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index	1.7%	4.2%	9.7%	3.7%	2.9%	7.8%	5.0%
Parametric Defense Equity Fund	2.2%	6.3%	17.6%	8.1%	8.7%	--	--
50% S&P 500/50% 91 Day T-Bill	1.8%	5.9%	17.2%	7.1%	7.4%	11.7%	8.8%
HFRI Fund of Funds Composite Index	1.7%	4.2%	9.7%	3.7%	2.9%	7.8%	5.0%
<b>Real Estate Composite</b>	<b>-3.0%</b>	<b>-3.0%</b>	<b>-13.7%</b>	<b>-8.5%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.2%</b>
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.2%	2.6%
Clarion Lion Properties Fund	-2.9%	-2.9%	-14.2%	-9.1%	1.9%	2.0%	2.7%
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.2%	2.6%
Heitman America Real Estate	-1.8%	-1.8%	-10.2%	-6.9%	4.5%	4.2%	2.9%
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.2%	2.6%
Intercontinental U.S. REIF	-4.0%	-4.0%	-16.2%	-9.5%	0.5%	--	--
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.2%	2.6%
American Strategic Value Realty Fund	-2.7%	-2.7%	-10.6%	-6.4%	--	--	--
NFI-ODCE	-0.9%	-2.6%	-12.0%	-8.1%	2.5%	2.2%	2.6%
<b>Infrastructure Composite</b>	<b>1.8%</b>	<b>0.5%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>
SOFR + 4%	0.8%	2.3%	9.5%	8.2%	6.8%	6.1%	6.1%
IFM Global Infrastructure Fund	1.4%	-0.9%	5.2%	7.5%	--	--	--
SOFR + 4%	0.8%	2.3%	9.5%	8.2%	6.8%	6.1%	6.1%
Ullico Infrastructure	2.3%	2.3%	12.3%	--	--	--	--
SOFR + 4%	0.8%	2.3%	9.5%	8.2%	6.8%	6.1%	6.1%
<b>Private Debt Composite</b>	<b>2.9%</b>	<b>2.9%</b>	<b>11.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CSFB Leveraged Loans (Lagged)	0.8%	2.5%	12.4%	7.1%	5.8%	9.4%	5.3%
Turning Rock Partners Fund II	1.8%	1.8%	7.4%	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.8%	2.5%	12.4%	7.1%	5.8%	9.4%	5.3%
Carlyle Direct Lending Fund IV	3.9%	3.9%	15.9%	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.8%	2.5%	12.4%	7.1%	5.8%	9.4%	5.3%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,051.8 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% \$164,159	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$219,549	0.30%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	0.28% \$237,302	0.30%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.0175% \$59,552	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.0175% on the balance	0.0175% \$4,512	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% \$148,130	0.75%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$170,353	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$193,416	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% \$399,426	0.65%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$234,290	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% \$320,081	1.18%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,051.8 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% \$155,748	0.40%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.90% \$416,536	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	1.10% \$79,214	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	1.10% \$279,245	1.00%
Value-Added Real Estate	American Strategic Value Realty Fund	Plus 20% Performance Fee over a 8% Hurdle Rate 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% \$274,489	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	0.77% \$256,574	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% \$404,914	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$206,750	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$119,499	1.50%
<b>Total Investment Management Fees</b>			<b>0.41% \$4,343,741</b>	<b>0.46%</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.