



**Retiree Healthcare Trust**

Chicago Transit Authority  
Retiree Healthcare Trust  
Performance Summary

**June 30, 2024**

# Total Fund Composite

Market Value: \$1,059.5 Million and 100.0% of Fund

Ending June 30, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>						
		<b>\$1,059,523,991</b>	<b>-\$7,347,054</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>						
		<b>\$253,129,356</b>	<b>-\$127,177</b>	<b>23.9%</b>	<b>27.0%</b>	<b>-\$32,942,122</b>
<b>U.S. Fixed Income Composite</b>						
		<b>\$253,129,356</b>	<b>-\$127,177</b>	<b>23.9%</b>	<b>27.0%</b>	<b>-\$32,942,122</b>
Garcia Hamilton & Associates	Core Fixed Income	\$82,185,774	-\$41,021	7.8%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$84,671,590	-\$50,382	8.0%		
TCW Core Plus Fixed	Core Plus Fixed Income	\$86,271,992	-\$35,773	8.1%		
<b>Total Equity Composite</b>						
		<b>\$517,927,413</b>	<b>-\$48,407,589</b>	<b>48.9%</b>	<b>47.0%</b>	<b>\$19,951,138</b>
<b>U.S. Equity Composite</b>						
		<b>\$388,139,240</b>	<b>-\$53,809,030</b>	<b>36.6%</b>	<b>35.0%</b>	<b>\$17,305,844</b>
<b>Large Cap Composite</b>						
		<b>\$345,592,693</b>	<b>-\$8,719,524</b>	<b>32.6%</b>	<b>30.0%</b>	<b>\$27,735,496</b>
Xponance S&P 500 Index	Large-Cap Core	\$345,592,693	-\$8,714,888	32.6%		
<b>Small Cap Composite</b>						
		<b>\$42,511,426</b>	<b>-\$96,163</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-\$10,464,773</b>
Kayne Anderson SCV	Small-Cap Value	\$20,572,777	-\$47,809	1.9%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$21,938,650	-\$48,354	2.1%		
<b>Non-U.S. Equity Composite</b>						
		<b>\$129,788,173</b>	<b>\$5,359,324</b>	<b>12.2%</b>	<b>12.0%</b>	<b>\$2,645,294</b>
GQG International Equity Fund	Non-U.S. Large-Cap Growth	\$39,354,220	\$37,479,049	3.7%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$42,312,757	-\$22,000,111	4.0%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$20,518,901	\$0	1.9%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$27,602,295	-\$10,077,496	2.6%		
<b>Total Volatility Risk Premium Composite</b>						
		<b>\$84,407,734</b>	<b>\$34,961,180</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-\$354,185</b>
Parametric Defense Equity Fund	Defensive Equity	\$84,407,734	\$34,961,180	8.0%		
<b>Real Estate Composite</b>						
		<b>\$98,651,198</b>	<b>-\$1,479,967</b>	<b>9.3%</b>	<b>8.0%</b>	<b>\$13,889,279</b>
Clarion Lion Properties Fund	Core Real Estate	\$44,438,334	-\$833,961	4.2%		
Heitman America Real Estate	Core Real Estate	\$6,745,114	-\$435,056	0.6%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$25,257,358	-\$143,142	2.4%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$22,210,392	-\$67,808	2.1%		
<b>Infrastructure Composite</b>						
		<b>\$59,317,661</b>	<b>-\$167,019</b>	<b>5.6%</b>	<b>5.0%</b>	<b>\$6,341,461</b>
IFM Global Infrastructure Fund	Global Infrastructure	\$33,649,079	-\$64,344	3.2%		
Ullico Infrastructure	Core Infrastructure	\$25,668,582	-\$102,674	2.4%		
<b>Private Debt Composite</b>						
		<b>\$31,571,973</b>	<b>\$2,107,045</b>	<b>3.0%</b>	<b>5.0%</b>	<b>-\$21,404,227</b>
Turning Rock Partners Fund II	Private Debt	\$13,820,561	-\$249,467	1.3%		
Carlyle Direct Lending Fund IV	Private Debt	\$17,751,412	\$2,356,512	1.7%		
<b>Cash Composite</b>						
		<b>\$14,518,656</b>	<b>\$5,766,472</b>	<b>1.4%</b>	<b>0.0%</b>	<b>\$14,518,656</b>
Cash Account	Cash & Equivalents	\$14,518,656	\$5,766,472	1.4%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,059.5 Million and 100.0% of Fund

**Ending June 30, 2024**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>1.5%</b>	<b>1.4%</b>	<b>5.9%</b>	<b>10.7%</b>	<b>9.1%</b>	<b>2.8%</b>	<b>7.5%</b>	<b>6.7%</b>
<i>RHCT Policy Benchmark</i>	1.5%	1.5%	5.8%	10.6%	9.2%	2.8%	7.2%	6.9%
<i>Actuarial Rate</i>	0.6%	1.7%	3.4%	6.9%	6.9%	6.9%	6.9%	6.9%
<b>Total Fixed Income Composite</b>	<b>1.2%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>2.2%</b>	<b>1.1%</b>	<b>-3.3%</b>	<b>-1.9%</b>	<b>-0.1%</b>
<i>Bloomberg US Universal TR</i>	0.9%	0.2%	-0.3%	3.5%	1.7%	-2.7%	-1.7%	0.1%
<b>U.S. Fixed Income Composite</b>	<b>1.2%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>2.2%</b>	<b>0.8%</b>	<b>-3.0%</b>	<b>-1.9%</b>	<b>0.1%</b>
<i>Bloomberg US Aggregate TR</i>	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-2.4%	-0.2%
<i>Garcia Hamilton &amp; Associates</i>	1.4%	-0.1%	-1.6%	0.9%	0.0%	-2.8%	-2.4%	-0.3%
<i>Bloomberg US Aggregate TR</i>	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-2.4%	-0.2%
<i>Mackay Shields Core Plus</i>	0.9%	0.3%	0.1%	3.5%	1.9%	-2.8%	-1.3%	0.5%
<i>Bloomberg US Aggregate TR</i>	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-2.4%	-0.2%
<i>TCW Core Plus Fixed</i>	1.2%	-0.1%	-1.4%	2.3%	0.6%	-3.4%	-2.3%	-0.1%
<i>Bloomberg US Aggregate TR</i>	0.9%	0.1%	-0.7%	2.6%	0.8%	-3.0%	-2.4%	-0.2%
<b>Total Equity Composite</b>	<b>2.2%</b>	<b>2.3%</b>	<b>11.3%</b>	<b>19.9%</b>	<b>18.8%</b>	<b>6.3%</b>	<b>14.3%</b>	<b>11.5%</b>
<i>MSCI ACWI</i>	2.2%	2.9%	11.3%	19.4%	17.9%	5.4%	13.0%	10.8%
<b>U.S. Equity Composite</b>	<b>2.7%</b>	<b>2.4%</b>	<b>12.4%</b>	<b>21.2%</b>	<b>19.9%</b>	<b>7.8%</b>	<b>15.7%</b>	<b>13.0%</b>
<i>Russell 3000</i>	3.1%	3.2%	13.6%	23.1%	21.0%	8.1%	16.1%	14.1%
<b>Large Cap Composite</b>	<b>3.6%</b>	<b>4.3%</b>	<b>15.3%</b>	<b>24.6%</b>	<b>22.0%</b>	<b>10.0%</b>	<b>17.0%</b>	<b>14.6%</b>
<i>S&amp;P 500</i>	3.6%	4.3%	15.3%	24.6%	22.0%	10.0%	17.0%	15.0%
<i>Xponance S&amp;P 500 Index</i>	3.6%	4.3%	15.3%	24.6%	22.0%	10.0%	17.0%	15.0%
<i>S&amp;P 500</i>	3.6%	4.3%	15.3%	24.6%	22.0%	10.0%	17.0%	15.0%
<b>Small Cap Composite</b>	<b>-1.3%</b>	<b>-5.0%</b>	<b>-0.2%</b>	<b>7.8%</b>	<b>11.1%</b>	<b>0.6%</b>	<b>11.0%</b>	<b>7.2%</b>
<i>Russell 2000</i>	-0.9%	-3.3%	1.7%	10.1%	11.2%	-2.6%	10.6%	6.9%
<i>Kayne Anderson SCV</i>	-1.9%	-5.8%	-2.2%	8.9%	8.4%	-2.8%	8.1%	8.4%
<i>Russell 2000 Value</i>	-1.7%	-3.6%	-0.8%	10.9%	8.4%	-0.5%	14.3%	7.1%
<i>Amalgatrust - Copeland Capital</i>	-0.8%	-4.3%	2.0%	6.9%	13.5%	3.7%	13.5%	8.5%
<i>Russell 2000</i>	-0.9%	-3.3%	1.7%	10.1%	11.2%	-2.6%	10.6%	6.9%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,059.5 Million and 100.0% of Fund

**Ending June 30, 2024**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Non-U.S. Equity Composite</b>	<b>0.6%</b>	<b>1.6%</b>	<b>7.3%</b>	<b>15.2%</b>	<b>14.7%</b>	<b>0.9%</b>	<b>9.5%</b>	<b>6.8%</b>
MSCI ACWI ex USA	-0.1%	1.0%	5.7%	11.6%	12.2%	0.5%	8.3%	5.5%
GQG International Equity Fund	1.2%	--	--	--	--	--	--	--
MSCI ACWI ex USA	-0.1%	1.0%	5.7%	11.6%	12.2%	0.5%	8.3%	5.5%
Lazard Int'l Equity	-1.0%	-0.1%	5.8%	11.0%	13.8%	2.1%	8.7%	4.8%
MSCI ACWI ex USA	-0.1%	1.0%	5.7%	11.6%	12.2%	0.5%	8.3%	5.5%
Artisan International Small-Mid Fund	-1.0%	-3.7%	0.1%	2.5%	8.4%	-5.9%	4.2%	5.5%
MSCI ACWI ex USA SMID Index	-1.2%	-0.1%	2.4%	10.3%	10.7%	-1.7%	7.8%	5.1%
SSgA Active Emerging Markets Small Cap	3.6%	6.9%	13.3%	31.5%	23.6%	8.6%	19.5%	12.6%
MSCI Emerging Markets Small Cap	3.2%	5.9%	7.0%	20.0%	16.6%	2.5%	15.3%	10.0%
<b>Total Volatility Risk Premium Composite</b>	<b>2.1%</b>	<b>3.1%</b>	<b>9.6%</b>	<b>14.6%</b>	<b>14.8%</b>	<b>8.2%</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index	0.3%	0.6%	4.9%	8.7%	6.2%	2.1%	6.0%	4.8%
Parametric Defense Equity Fund	2.1%	3.1%	9.6%	14.6%	14.8%	8.2%	--	--
50% S&P 500/50% 91 Day T-Bill	2.0%	2.9%	8.9%	14.9%	13.4%	6.9%	9.8%	8.8%
HFRI Fund of Funds Composite Index	0.3%	0.6%	4.9%	8.7%	6.2%	2.1%	6.0%	4.8%
<b>Real Estate Composite</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>-4.3%</b>	<b>-10.2%</b>	<b>-11.8%</b>	<b>0.2%</b>	<b>2.4%</b>	<b>1.9%</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.5%	2.3%
Clarion Lion Properties Fund	-2.0%	-2.0%	-4.8%	-10.4%	-13.0%	-0.5%	2.0%	2.0%
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.5%	2.3%
Heitman America Real Estate	-0.6%	-0.6%	-2.4%	-8.6%	-9.0%	3.0%	4.5%	2.9%
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.5%	2.3%
Intercontinental U.S. REIF	-0.4%	-0.4%	-4.3%	-10.8%	-12.6%	-1.0%	--	--
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.5%	2.3%
American Strategic Value Realty Fund	-1.1%	-1.1%	-3.7%	-9.5%	-8.1%	0.8%	--	--
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	-10.4%	1.0%	2.5%	2.3%
<b>Infrastructure Composite</b>	<b>0.5%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>5.1%</b>	<b>6.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>
SOFR + 4%	0.8%	2.3%	4.7%	9.6%	8.8%	7.3%	6.5%	6.2%
IFM Global Infrastructure Fund	-0.2%	1.0%	0.1%	3.7%	6.7%	--	--	--
SOFR + 4%	0.8%	2.3%	4.7%	9.6%	8.8%	7.3%	6.5%	6.2%
Ullico Infrastructure	1.4%	1.4%	3.8%	7.1%	7.6%	--	--	--
SOFR + 4%	0.8%	2.3%	4.7%	9.6%	8.8%	7.3%	6.5%	6.2%
<b>Private Debt Composite</b>	<b>2.4%</b>	<b>2.4%</b>	<b>5.4%</b>	<b>11.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CSFB Leveraged Loans (Lagged)	0.3%	1.9%	4.4%	11.0%	10.6%	6.0%	7.4%	5.4%
Turning Rock Partners Fund II	2.1%	2.1%	4.0%	7.2%	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.3%	1.9%	4.4%	11.0%	10.6%	6.0%	7.4%	5.4%
Carlyle Direct Lending Fund IV	2.6%	2.6%	6.6%	15.4%	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.3%	1.9%	4.4%	11.0%	10.6%	6.0%	7.4%	5.4%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,059.5 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% \$163,997	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$220,146	0.30%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	0.28% \$237,248	0.30%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.0175% \$60,479	0.05%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$160,468	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.85% \$185,509	0.85%
Non-U.S. Large-Cap Growth	GQG International Equity Fund	0.65% on the balance	0.65% \$255,802	0.75%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.65% on the first \$50 million 0.50% on the balance	0.65% \$275,033	0.74%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$225,708	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% \$248,421	1.18%
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	0.31% \$265,723	0.40%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,059.5 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 Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.91% \$402,726	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% \$74,196	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	1.10% \$277,574	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% \$271,525	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	0.77% \$259,098	1.07%
Core Infrastructure	Ullico Infrastructure	1.50% on the first \$75 Million 1.15% on the next \$175 Million 0.90% on the Balance	1.50% \$385,029	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$207,308	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$142,011	1.50%
<b>Total Investment Management Fees</b>			<b>0.41% \$4,318,001</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.