



Retiree Healthcare Trust

Chicago Transit Authority

Retiree Healthcare Trust

Performance Summary

September 30, 2024

Total Fund Composite

Market Value: \$1,105.5 Million and 100.0% of Fund

Ending September 30, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,105,513,619	-\$4,840,763	100.0%	100.0%	\$0
Total Fixed Income Composite		\$267,685,654	-\$136,759	24.2%	27.0%	-\$30,803,023
U.S. Fixed Income Composite		\$267,685,654	-\$136,759	24.2%	27.0%	-\$30,803,023
Garcia Hamilton & Associates	Core Fixed Income	\$87,312,479	-\$40,474	7.9%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$89,047,314	-\$54,385	8.1%		
TCW Core Plus Fixed	Core Plus Fixed Income	\$91,325,860	-\$41,900	8.3%		
Total Equity Composite		\$548,622,844	-\$219,454	49.6%	47.0%	\$29,031,443
U.S. Equity Composite		\$412,312,884	-\$111,383	37.3%	35.0%	\$25,383,117
Large Cap Composite		\$365,890,493	-\$15,180	33.1%	30.0%	\$34,236,407
Xponance S&P 500 Index	Large-Cap Core	\$365,890,493	-\$15,180	33.1%		
Small Cap Composite		\$46,395,601	-\$86,446	4.2%	5.0%	-\$8,880,080
Kayne Anderson SCV	Small-Cap Value	\$22,810,428	-\$40,068	2.1%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$23,585,173	-\$46,377	2.1%		
Non-U.S. Equity Composite		\$136,309,960	-\$108,071	12.3%	12.0%	\$3,648,326
GQG International Equity Fund	Non-U.S. Large-Cap Growth	\$39,311,860	-\$64,331	3.6%		
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$46,379,170	-\$43,740	4.2%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$22,056,072	\$0	2.0%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$28,562,858	\$0	2.6%		
Total Volatility Risk Premium Composite		\$86,827,156	-\$57,958	7.9%	8.0%	-\$1,613,933
Parametric Defense Equity Fund	Defensive Equity	\$86,827,156	-\$57,958	7.9%		
Real Estate Composite		\$96,454,829	-\$2,125,879	8.7%	8.0%	\$8,013,739
Clarion Lion Properties Fund	Core Real Estate	\$43,422,610	-\$1,123,853	3.9%		
Heitman America Real Estate	Core Real Estate	\$5,975,579	-\$799,137	0.5%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$24,874,522	-\$134,516	2.3%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$22,182,118	-\$68,373	2.0%		
Infrastructure Composite		\$61,110,154	-\$164,588	5.5%	5.0%	\$5,834,473
IFM Global Infrastructure Fund	Global Infrastructure	\$34,925,503	-\$66,395	3.2%		
Ullico Infrastructure	Core Infrastructure	\$26,184,651	-\$98,192	2.4%		
Private Debt Composite		\$36,287,181	\$3,974,386	3.3%	5.0%	-\$18,988,500
Turning Rock Partners Fund II	Private Debt	\$13,915,882	-\$151,434	1.3%		
Carlyle Direct Lending Fund IV	Private Debt	\$22,371,299	\$4,125,820	2.0%		
Cash Composite		\$8,525,801	-\$6,110,511	0.8%	0.0%	\$8,525,801
Cash Account	Cash & Equivalents	\$8,525,801	-\$6,110,511	0.8%		

Market Value: \$1,105.5 Million and 100.0% of Fund

Ending September 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.5%	4.7%	10.8%	19.1%	13.9%	4.3%	7.4%	7.4%
RHCT Policy Benchmark	1.5%	4.9%	10.9%	19.0%	14.3%	4.3%	7.2%	7.7%
Actuarial Rate	0.6%	1.7%	5.1%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	1.4%	5.7%	4.7%	12.6%	6.5%	-1.5%	-0.9%	0.6%
Bloomberg US Universal TR	1.4%	5.2%	4.9%	12.1%	6.7%	-1.1%	-0.7%	0.7%
U.S. Fixed Income Composite	1.4%	5.7%	4.7%	12.6%	6.3%	-1.2%	-0.9%	0.8%
Bloomberg US Aggregate TR	1.3%	5.2%	4.4%	11.6%	6.0%	-1.4%	-1.3%	0.3%
Garcia Hamilton & Associates	1.4%	6.2%	4.6%	13.0%	5.8%	-0.8%	-1.0%	0.5%
Bloomberg US Aggregate TR	1.3%	5.2%	4.4%	11.6%	6.0%	-1.4%	-1.3%	0.3%
MacKay Shields Core Plus	1.4%	5.2%	5.2%	12.1%	6.9%	-1.2%	-0.5%	1.0%
Bloomberg US Aggregate TR	1.3%	5.2%	4.4%	11.6%	6.0%	-1.4%	-1.3%	0.3%
TCW Core Plus Fixed	1.4%	5.8%	4.3%	12.5%	6.2%	-1.6%	-1.2%	0.6%
Bloomberg US Aggregate TR	1.3%	5.2%	4.4%	11.6%	6.0%	-1.4%	-1.3%	0.3%
Total Equity Composite	1.7%	5.9%	17.9%	31.3%	25.6%	8.5%	13.5%	12.8%
MSCI ACWI	2.3%	6.6%	18.7%	31.8%	26.2%	8.1%	12.6%	12.2%
U.S. Equity Composite	2.0%	6.2%	19.4%	33.6%	26.4%	10.0%	15.1%	14.1%
Russell 3000	2.1%	6.2%	20.6%	35.2%	27.6%	10.3%	15.3%	15.3%
Large Cap Composite	2.1%	5.9%	22.1%	36.3%	28.7%	11.9%	16.2%	15.6%
S&P 500	2.1%	5.9%	22.1%	36.4%	28.8%	11.9%	16.2%	16.0%
Xponance S&P 500 Index	2.1%	5.9%	22.1%	36.3%	28.7%	11.9%	16.2%	16.0%
S&P 500	2.1%	5.9%	22.1%	36.4%	28.8%	11.9%	16.2%	16.0%
Small Cap Composite	1.1%	9.1%	8.9%	22.7%	18.7%	4.5%	12.4%	8.8%
Russell 2000	0.7%	9.3%	11.2%	26.8%	17.5%	1.8%	11.8%	9.4%
Kayne Anderson SCV	2.2%	10.9%	8.4%	24.5%	17.1%	1.7%	9.9%	10.0%
Russell 2000 Value	0.1%	10.2%	9.2%	25.9%	16.5%	3.8%	16.3%	9.3%
Amalgatrust - Copeland Capital	0.2%	7.5%	9.6%	21.3%	19.9%	7.0%	14.6%	9.6%
Russell 2000	0.7%	9.3%	11.2%	26.8%	17.5%	1.8%	11.8%	9.4%

Market Value: \$1,105.5 Million and 100.0% of Fund

Ending September 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Non-U.S. Equity Composite	0.6%	5.0%	12.6%	23.6%	22.6%	3.3%	8.2%	8.3%
MSCI ACWI ex USA	2.7%	8.1%	14.2%	25.4%	22.8%	4.1%	8.8%	7.6%
GQG International Equity Fund	-2.0%	-0.1%	--	--	--	--	--	--
MSCI ACWI ex USA	2.7%	8.1%	14.2%	25.4%	22.8%	4.1%	8.8%	7.6%
Lazard Int'l Equity	1.9%	9.5%	15.0%	25.3%	24.8%	5.2%	9.4%	7.0%
MSCI ACWI ex USA	2.7%	8.1%	14.2%	25.4%	22.8%	4.1%	8.8%	7.6%
Artisan International Small-Mid Fund	1.1%	7.5%	7.6%	19.9%	15.9%	-3.1%	2.9%	7.5%
MSCI ACWI ex USA SMID Index	3.2%	9.3%	11.9%	23.0%	21.5%	1.6%	7.9%	7.3%
SSgA Active Emerging Markets Small Cap	1.9%	3.2%	17.0%	29.1%	30.0%	10.2%	17.2%	14.4%
MSCI Emerging Markets Small Cap	3.7%	5.5%	12.9%	23.0%	23.0%	5.1%	13.6%	12.2%
Total Volatility Risk Premium Composite	1.4%	2.9%	12.8%	19.0%	18.6%	8.8%	11.4%	--
HFRI Fund of Funds Composite Index	1.1%	2.0%	6.9%	10.3%	7.4%	2.6%	5.4%	5.4%
Parametric Defense Equity Fund	1.4%	2.9%	12.8%	19.0%	18.6%	8.8%	11.4%	--
50% S&P 500/50% 91 Day T-Bill	1.3%	3.6%	12.8%	20.2%	16.6%	8.0%	9.6%	9.4%
HFRI Fund of Funds Composite Index	1.1%	2.0%	6.9%	10.3%	7.4%	2.6%	5.4%	5.4%
Real Estate Composite	-0.3%	-0.3%	-4.6%	-9.2%	-12.3%	-1.8%	2.2%	1.5%
NFI-ODCE	0.0%	0.0%	-3.2%	-8.0%	-10.5%	-1.0%	2.4%	2.1%
Clarion Lion Properties Fund	0.0%	0.0%	-4.8%	-9.2%	-13.2%	-2.4%	1.9%	1.8%
NFI-ODCE	0.0%	0.0%	-3.2%	-8.0%	-10.5%	-1.0%	2.4%	2.1%
Heitman America Real Estate	0.2%	0.2%	-2.2%	-6.6%	-9.6%	0.8%	4.3%	2.6%
NFI-ODCE	0.0%	0.0%	-3.2%	-8.0%	-10.5%	-1.0%	2.4%	2.1%
Intercontinental U.S. REIF	-1.3%	-1.3%	-5.5%	-11.0%	-13.8%	-3.2%	--	--
NFI-ODCE	0.0%	0.0%	-3.2%	-8.0%	-10.5%	-1.0%	2.4%	2.1%
American Strategic Value Realty Fund	-0.1%	-0.1%	-3.9%	-7.9%	-8.8%	-1.2%	--	--
NFI-ODCE	0.0%	0.0%	-3.2%	-8.0%	-10.5%	-1.0%	2.4%	2.1%
Infrastructure Composite	2.4%	3.0%	4.7%	7.0%	8.3%	--	--	--
SOFR + 4%	0.8%	2.3%	7.1%	9.6%	9.2%	7.7%	6.8%	6.4%
IFM Global Infrastructure Fund	2.6%	3.8%	3.9%	6.6%	8.4%	--	--	--
SOFR + 4%	0.8%	2.3%	7.1%	9.6%	9.2%	7.7%	6.8%	6.4%
Ullico Infrastructure	2.0%	2.0%	5.9%	7.5%	8.7%	--	--	--
SOFR + 4%	0.8%	2.3%	7.1%	9.6%	9.2%	7.7%	6.8%	6.4%
Private Debt Composite	2.1%	2.1%	7.6%	9.9%	9.6%	--	--	--
CSFB Leveraged Loans (Lagged)	0.7%	2.1%	6.6%	9.7%	11.1%	6.3%	6.8%	5.6%
Turning Rock Partners Fund II	1.8%	1.8%	5.8%	7.8%	7.7%	--	--	--
CSFB Leveraged Loans (Lagged)	0.7%	2.1%	6.6%	9.7%	11.1%	6.3%	6.8%	5.6%
Carlyle Direct Lending Fund IV	2.3%	2.3%	9.0%	11.8%	--	--	--	--
CSFB Leveraged Loans (Lagged)	0.7%	2.1%	6.6%	9.7%	11.1%	6.3%	6.8%	5.6%

Total Fund Composite

Fee Schedule

Market Value: \$1,105.5 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% \$172,200	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	0.26% \$231,523	0.30%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	0.28% \$251,146	0.30%
Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance	0.0175% \$64,031	0.05%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	0.78% \$177,921	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	0.84% \$198,681	0.85%
Non-U.S. Large-Cap Growth	GQG International Equity Fund	0.65% on the balance	0.65% \$255,527	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% \$301,465	0.74%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance	1.10% \$242,617	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% \$257,066	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% \$272,981	0.40%

Total Fund Composite

Fee Schedule

Market Value: \$1,105.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	0.91% \$394,092	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% \$65,731	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% \$273,620	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% \$271,185	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	0.77% \$268,926	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% \$392,770	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	1.50% \$208,738	1.50%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	0.80% \$178,970	1.50%
Total Investment Management Fees			0.41% \$4,479,192	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.