

Chicago Transit Authority

Retiree Healthcare Trust

Executive Summary
December 31, 2024

Retiree Healthcare Trust

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Ending MV (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,092,945,062	-5,717,702	100.0	100.0
Total Fixed Income Composite		276,929,635	19,854,889	25.3	27.0
U.S. Fixed Income Composite		276,929,635	19,854,889	25.3	27.0
Garcia Hamilton & Associates	Core Fixed Income	83,295,546	-42,521	7.6	
MacKay Shields Core Plus	Core Plus Fixed Income	96,258,395	9,942,926	8.8	
TCW Core Plus Fixed	Core Plus Fixed Income	97,375,694	9,954,484	8.9	
Total Equity Composite		512,645,720	-33,340,239	46.9	47.0
U.S. Equity Composite		391,797,086	-28,110,310	35.8	35.0
Xponance Russell 3000 Fund	All-Cap Core	346,188,611	348,816,558	31.7	
Kayne Anderson SCV	Small-Cap Value	23,122,360	-43,983	2.1	
Amalgatrust - Copeland Capital	Small-Cap Core	22,458,979	-49,670	2.1	
Non-U.S. Equity Composite		120,848,634	-5,229,930	11.1	12.0
GQG International Equity Fund	Non-U.S. Large-Cap Growth	35,884,887	-61,381	3.3	
Lazard Int'l Equity	Non-U.S. Large-Cap Core	37,892,257	-5,045,121	3.5	
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	20,458,608	-	1.9	
SSgA Active Emerging Markets Small Cap	EM Small-Cap	26,612,882	-123,428	2.4	

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Portfolio Allocation
Month Ending December 31, 2024

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Volatility Risk Premium Composite		89,157,549	-69,041	8.2	8.0
Parametric Defensive Equity Fund	Volatility Risk Premium	89,157,549	-69,041	8.2	
Real Estate Composite		94,498,303	-3,124,183	8.6	8.0
Clarion Lion Properties Fund	Core Real Estate	42,510,824	-1,738,659	3.9	
Heitman America Real Estate	Core Real Estate	4,859,438	-1,184,000	0.4	
Intercontinental U.S. REIF	Core Plus Real Estate	24,910,068	-133,043	2.3	
American Strategic Value Realty Fund	Value-Added Real Estate	22,217,973	-68,482	2.0	
Infrastructure Composite		62,332,422	-99,786	5.7	5.0
IFM Global Infrastructure Fund	Global Infrastructure	35,722,878	-	3.3	
Ullico Infrastructure	Core Infrastructure	26,609,544	-99,786	2.4	
Private Debt Composite		47,651,687	9,938,857	4.4	5.0
Turning Rock Partners Fund II	Private Debt	12,423,494	-2,230,065	1.1	
Carlyle Direct Lending Fund IV	Private Debt	35,228,193	12,168,922	3.2	
Cash Composite		9,729,746	1,121,801	0.9	0.0
Cash Account	Cash & Equivalents	9,729,746	1,121,801	0.9	

Retiree Healthcare Trust

Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	-1.7	-0.7	10.0	11.0	2.4	4.9	6.4
RHCT Policy Benchmark	-1.7	-0.4	10.5	11.4	2.5	5.0	6.6
Total Fixed Income Composite	-2.0	-3.8	0.8	3.2	-2.6	-2.3	-0.3
Blmbg. U.S. Universal Index	-1.5	-2.7	2.0	4.1	-2.0	-1.7	0.1
U.S. Fixed Income Composite	-2.0	-3.8	0.8	3.3	-2.4	-2.1	0.0
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-2.2	-0.3
Garcia Hamilton & Associates	-2.4	-4.6	-0.2	2.3	-2.4	-2.4	-0.4
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-2.2	-0.3
MacKay Shields Core Plus	-1.6	-2.8	2.3	4.3	-2.1	-1.7	0.4
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-2.2	-0.3
TCW Core Plus Fixed	-2.0	-3.9	0.2	3.3	-2.7	-2.4	-0.2
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	3.4	-2.4	-2.2	-0.3

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Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Equity Composite	-3.1	-0.6	17.2	20.2	5.7	9.4	10.8
MSCI AC World Index (Net)	-2.4	-1.0	17.5	19.8	5.4	8.6	10.1
U.S. Equity Composite	-3.2	2.0	21.7	23.0	7.3	11.8	12.8
Russell 3000 Index	-3.1	2.6	23.8	24.9	8.0	12.2	13.9
Xponance Russell 3000 Fund	-	-	-	-	-	-	-
Russell 3000 Index	-3.1	2.6	23.8	24.9	8.0	12.2	13.9
Kayne Anderson SCV	-9.0	1.4	9.9	14.4	-0.1	4.5	9.0
Russell 2000 Value Index	-8.3	-1.1	8.1	11.3	1.9	8.0	7.3
Amalgatrust - Copeland Capital	-8.9	-4.8	4.4	11.6	2.5	7.9	7.6
Russell 2000 Index	-8.3	0.3	11.5	14.2	1.2	4.5	7.4
Non-U.S. Equity Composite	-2.9	-7.9	3.6	11.3	0.5	1.9	4.6
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	10.5	0.8	2.5	4.1
GQG International Equity Fund	-4.0	-8.7	-	-	-	-	-
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	10.5	0.8	2.5	4.1
Lazard Int'l Equity	-2.0	-8.5	5.2	11.7	2.0	3.1	3.6
MSCI AC World ex USA (Net)	-1.9	-7.6	5.5	10.5	0.8	2.5	4.1
Artisan International Small-Mid Fund	-4.8	-7.2	-0.2	5.4	-5.4	-3.1	3.3
MSCI AC World ex USA Smid Cap Index (Net)	-2.2	-7.5	3.5	9.5	-1.2	1.5	3.5
SSgA Active Emerging Markets Small Cap	-1.0	-6.6	9.2	19.4	6.9	10.5	10.9
MSCI Emerging Markets Small Cap (Net)	-1.0	-7.2	4.8	14.0	2.1	6.0	8.6

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Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Volatility Risk Premium Composite	-0.9	2.7	15.8	16.3	7.7	10.1	-
HFRI Fund of Funds Composite Index	0.1	2.1	9.1	7.6	3.1	3.9	5.2
Parametric Defensive Equity Fund	-0.9	2.7	15.8	16.3	7.7	10.1	-
50% S&P 500/50% 91 Day T-Bill	-1.0	1.8	14.9	15.2	6.8	8.5	8.8
Real Estate Composite	1.0	1.0	-3.7	-9.4	-3.9	2.0	1.6
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.4	2.0
Clarion Lion Properties Fund	1.7	1.7	-3.2	-10.0	-4.2	1.9	1.7
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.4	2.0
Heitman America Real Estate	1.1	1.1	-1.1	-6.7	-1.6	4.2	3.1
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.4	2.0
Intercontinental U.S. REIF	0.4	0.4	-5.1	-10.7	-5.1	-	-
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.4	2.0
American Strategic Value Realty Fund	0.2	0.2	-3.7	-7.1	-2.7	-	-
NFI-ODCE	0.3	1.0	-2.3	-7.7	-3.1	2.4	2.0
Infrastructure Composite	2.5	2.0	6.8	8.2	-	-	-
SOFR + 4%	0.7	2.2	9.5	9.4	8.1	7.1	6.6
IFM Global Infrastructure Fund	3.1	2.3	6.3	7.5	-	-	-
SOFR + 4%	0.7	2.2	9.5	9.4	8.1	7.1	6.6
Ullico Infrastructure	1.6	1.6	7.6	9.2	-	-	-
SOFR + 4%	0.7	2.2	9.5	9.4	8.1	7.1	6.6

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Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Private Debt Composite	2.8	2.8	10.5	10.5	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.6	2.3	9.0	11.0	6.8	6.5	5.7
Turning Rock Partners Fund II	5.9	5.9	12.1	9.9	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.6	2.3	9.0	11.0	6.8	6.5	5.7
Carlyle Direct Lending Fund IV	1.7	1.7	10.8	12.5	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.6	2.3	9.0	11.0	6.8	6.5	5.7

Fee Schedule
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	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	\$165,773	0.20%	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	\$250,272	0.26%	0.29%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	\$267,783	0.28%	0.29%
All-Cap Core	Xponance Russell 3000 Fund	0.02% on the balance	\$69,238	0.02%	0.04%
Small-Cap Value	Kayne Anderson SCV	0.78% on the balance	\$180,354	0.78%	0.90%
Small-Cap Core	Amalgatrust - Copeland Capital	0.90% on the first \$10 million 0.80% on the balance	\$189,672	0.84%	0.82%
Non-U.S. Large-Cap Growth	GQG International Equity Fund	0.65% on the balance	\$233,252	0.65%	0.70%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.65% on the first \$50 million 0.50% on the balance	\$246,300	0.65%	0.70%
Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.08% on the balance	\$220,953	1.08%	1.10%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: Marquette Associates Investment Management Fee Study.

Fee Schedule
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Volatility Risk Premium	Parametric Defensive Equity Fund	0.325% on the first \$50 Million 0.30% on the next \$50 Million 0.275% on the Balance	\$279,973	0.31%	0.64%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	\$386,342	0.91%	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	\$53,454	1.10%	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	\$274,011	1.10%	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	\$271,616	1.22%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	\$275,066	0.77%	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	\$399,143	1.50%	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	\$186,352	1.50%	1.25%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	\$281,826	0.80%	1.00%
Total Investment Management Fees			\$4,470,894	0.41%	0.46%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: Marquette Associates Investment Management Fee Study.

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