

Chicago Transit Authority

Retiree Healthcare Trust

Executive Summary
June 30, 2025

Retiree Healthcare Trust

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,140,645,777	-7,969,432	100.0	100.0
Total Fixed Income Composite		284,340,327	-4,158,267	24.9	27.0
U.S. Fixed Income Composite		284,340,327	-4,158,267	24.9	27.0
Garcia Hamilton & Associates	Core Fixed Income	87,155,655	-42,275	7.6	
MacKay Shields Core Plus	Core Plus Fixed Income	100,143,781	-63,856	8.8	
TCW Core Plus Fixed	Core Plus Fixed Income	97,040,891	-4,052,136	8.5	
Total Equity Composite		545,743,829	-801,159	47.8	47.0
U.S. Equity Composite		407,207,520	387,858	35.7	35.0
Xponance Russell 3000 Fund	All-Cap Core	407,207,520	41,913,082	35.7	
Non-U.S. Equity Composite		138,536,309	-1,189,016	12.1	12.0
GQG International Equity Fund	Non-U.S. Large-Cap Growth	52,636,062	-82,176	4.6	
Lazard Int'l Equity	Non-U.S. Large-Cap Core	56,526,124	-1,049,365	5.0	
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	-	-	0.0	
SSgA Active Emerging Markets Small Cap	EM Small-Cap	29,374,123	-57,475	2.6	

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Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Ending MV (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy (%)
Volatility Risk Premium Composite		92,613,115	-69,424	8.1	8.0
Parametric Defensive Equity Fund	Volatility Risk Premium	92,613,115	-69,424	8.1	
Real Estate Composite		88,916,979	-4,211,247	7.8	8.0
Clarion Lion Properties Fund	Core Real Estate	37,810,596	-2,855,947	3.3	
Heitman America Real Estate	Core Real Estate	4,900,249	-47,139	0.4	
Intercontinental U.S. REIF	Core Plus Real Estate	23,884,235	-1,239,928	2.1	
American Strategic Value Realty Fund	Value-Added Real Estate	22,321,899	-68,233	2.0	
Infrastructure Composite		65,392,321	-103,210	5.7	5.0
IFM Global Infrastructure Fund	Global Infrastructure	37,869,596	-	3.3	
Ullico Infrastructure	Core Infrastructure	27,522,726	-103,210	2.4	
Private Debt Composite		53,874,635	1,078,381	4.7	5.0
Turning Rock Partners Fund II	Private Debt	12,585,563	-30,803	1.1	
Carlyle Direct Lending Fund IV	Private Debt	41,289,072	1,109,184	3.6	
Cash Composite		9,764,571	295,494	0.9	0.0
Cash Account	Cash & Equivalents	9,764,571	295,494	0.9	

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Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	3.1	6.0	5.7	9.9	10.3	9.4	4.5	8.0
RHCT Policy Benchmark	2.8	6.1	6.0	10.7	10.7	9.7	4.7	7.9
U.S. Fixed Income Composite	1.7	1.2	4.3	6.1	4.2	2.6	-0.8	-0.4
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7
Garcia Hamilton & Associates	1.8	1.1	4.7	6.1	3.5	2.0	-0.7	-0.7
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7
MacKay Shields Core Plus	1.6	1.3	4.0	6.3	4.9	3.3	-0.6	0.1
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7
TCW Core Plus Fixed	1.6	1.2	4.7	6.4	4.3	2.5	-1.1	-0.6
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7
U.S. Equity Composite	5.1	10.8	5.5	14.2	17.7	18.0	9.4	15.4
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	9.8	16.0
Xponance Russell 3000 Fund	5.1	11.0	5.7	-	-	-	-	-
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	9.8	16.0
Non-U.S. Equity Composite	2.9	10.5	15.4	11.5	13.4	13.6	3.5	9.9
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	4.5	10.1
GQG International Equity Fund	1.6	6.6	14.9	4.8	-	-	-	-
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	4.5	10.1
Lazard Int'l Equity	3.1	12.1	19.9	20.2	15.0	15.6	6.1	10.7
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	4.5	10.1
SSgA Active Emerging Markets Small Cap	4.9	14.7	10.4	6.4	18.3	17.6	8.0	16.8
MSCI Emerging Markets Small Cap (Net)	5.7	17.2	10.7	8.4	14.1	13.8	4.0	13.9

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Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Volatility Risk Premium Composite	2.9	5.4	3.9	9.7	12.2	13.1	8.5	-
HFRI Fund of Funds Composite Index	1.6	3.1	2.7	7.0	7.8	6.4	3.3	6.2
Parametric Defensive Equity Fund	2.9	5.4	3.9	9.7	12.2	13.1	8.5	-
50% S&P 500/50% 91 Day T-Bill	2.7	5.9	4.2	10.0	12.4	12.2	7.7	9.9
Real Estate Composite	0.9	0.9	1.6	2.2	-4.2	-7.3	0.7	2.4
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5
Clarion Lion Properties Fund	1.4	1.4	2.2	3.9	-3.5	-7.7	0.6	2.4
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5
Heitman America Real Estate	1.5	1.5	2.4	3.8	-2.6	-4.9	3.2	4.4
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5
Intercontinental U.S. REIF	1.0	1.0	1.4	0.6	-5.3	-8.4	-0.6	-
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5
American Strategic Value Realty Fund	-0.2	-0.2	0.5	0.5	-4.7	-5.3	0.7	-
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5
Infrastructure Composite	2.1	2.3	4.9	10.2	7.7	8.0	-	-
SOFR + 4%	0.7	2.1	4.2	8.9	9.3	8.9	7.7	6.9
IFM Global Infrastructure Fund	2.4	2.7	6.0	12.5	8.0	8.6	-	-
SOFR + 4%	0.7	2.1	4.2	8.9	9.3	8.9	7.7	6.9
Ullico Infrastructure	1.7	1.7	3.4	7.2	7.2	7.5	-	-
SOFR + 4%	0.7	2.1	4.2	8.9	9.3	8.9	7.7	6.9

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Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Private Debt Composite	2.0	2.0	3.9	9.0	10.0	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.8	2.3	3.0	7.5	9.3	9.5	6.3	7.4
Turning Rock Partners Fund II	2.1	2.1	5.0	13.2	10.2	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.8	2.3	3.0	7.5	9.3	9.5	6.3	7.4
Carlyle Direct Lending Fund IV	2.0	2.0	3.5	7.6	11.4	-	-	-
S&P UBS Leveraged Loans (Lagged)	0.8	2.3	3.0	7.5	9.3	9.5	6.3	7.4

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Fee Schedule As of June 30, 2025

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	\$171,949	0.20%	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	\$260,288	0.26%	0.29%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	\$266,862	0.28%	0.29%
All-Cap Core	Xponance Russell 3000 Fund	0.02% on the balance	\$81,442	0.02%	0.04%
Non-U.S. Large-Cap Growth	GQG International Equity Fund	0.65% on the balance	\$342,134	0.65%	0.63%
Non-U.S. Large-Cap Core	Lazard Int'l Equity	0.65% on the first \$50 million 0.50% on the balance	\$357,631	0.63%	0.63%
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	\$264,367	0.90%	1.00%

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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Fee Schedule
As of June 30, 2025

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	\$290,339	0.31%	0.64%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	\$346,390	0.92%	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	\$53,903	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	\$262,727	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	\$272,863	1.22%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	\$291,596	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	\$412,841	1.50%	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	\$188,783	1.50%	1.25%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	\$330,313	0.80%	1.00%
Total Investment Management Fees			\$4,194,427	0.37%	0.41%

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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