MarquetteAssociates

Chicago Transit Authority

Retiree Healthcare Trust

Executive Summary
December 31, 2025

MarquetteAssociates

Portfolio Allocation

Month Ending December 31, 2025

	Asset Class	Ending MV ($)	3 Mo Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,208,647,691**	**-6,191,558**	**100.0**	**100.0**
Total Fixed Income Composite		**315,293,401**	**11,340,075**	**26.1**	**27.0**
U.S. Fixed Income Composite		**315,293,401**	**11,340,075**	**26.1**	**27.0**
Garcia Hamilton & Associates	Core Fixed Income	95,207,423	4,956,712	7.9	
MacKay Shields Core Plus	Core Plus Fixed Income	103,248,727	-65,483	8.5	
TCW Core Plus Fixed	Core Plus Fixed Income	116,837,251	6,448,847	9.7	
Total Equity Composite		**572,971,139**	**-14,232,879**	**47.4**	**47.0**
U.S. Equity Composite		**424,623,028**	**-14,021,952**	**35.1**	**35.0**
Xponance Russell 3000 Fund	All-Cap Core	424,623,028	-14,021,952	35.1	
Non-U.S. Equity Composite		**148,348,110**	**-210,927**	**12.3**	**12.0**
GQG International Equity Fund	Non-U.S. Large-Cap Growth	55,051,366	-88,165	4.6	
Lazard Int'l Equity	Non-U.S. Large-Cap Core	62,036,007	-55,796	5.1	
SSgA Active Emerging Markets Small Cap	EM Small-Cap	31,260,737	-66,966	2.6	

	Asset Class	Ending MV ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy (%)
Volatility Risk Premium Composite		**101,111,786**	**-77,540**	**8.4**	**8.0**
Parametric Defensive Equity Fund	Volatility Risk Premium	101,111,786	-77,540	8.4	
Real Estate Composite		**85,635,195**	**-1,997,090**	**7.1**	**8.0**
Clarion Lion Properties Fund	Core Real Estate	34,718,474	-1,493,757	2.9	
Heitman America Real Estate	Core Real Estate	4,920,392	-51,468	0.4	
Intercontinental U.S. REIF	Core Plus Real Estate	23,369,375	-381,955	1.9	
American Strategic Value Realty Fund	Value-Added Real Estate	22,626,954	-69,911	1.9	
Infrastructure Composite		**68,192,593**	**-106,567**	**5.6**	**5.0**
IFM Global Infrastructure Fund	Global Infrastructure	39,774,755	-	3.3	
Ullico Infrastructure	Core Infrastructure	28,417,838	-106,567	2.4	
Private Debt Composite		**58,661,622**	**871,410**	**4.9**	**5.0**
Turning Rock Partners Fund II	Private Debt	12,902,140	-31,542	1.1	
Carlyle Direct Lending Fund IV	Private Debt	45,759,482	902,952	3.8	
Cash Composite		**6,781,956**	**-1,988,966**	**0.6**	**0.0**
Cash Account	Cash & Equivalents	6,781,956	-1,988,966	0.6	

Retiree Healthcare Trust

Annualized Performance (Net of Fees)

As of December 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**2.2**	**13.0**	**11.7**	**6.5**	**7.7**	**7.2**	**Aug 08**
RHCT Policy Benchmark	2.2	13.4	12.1	6.6	8.1	7.1	
U.S. Fixed Income Composite	**1.2**	**7.7**	**4.7**	**-0.3**	**2.0**	**3.3**	**Apr 09**
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	2.0	2.9	
Garcia Hamilton & Associates	1.2	8.3	4.3	-0.3	1.9	1.9	Jun 15
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	2.0	1.9	
MacKay Shields Core Plus	1.1	7.2	5.2	0.0	2.6	3.6	Apr 09
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	2.0	2.9	
TCW Core Plus Fixed	1.2	8.0	4.8	-0.4	2.1	3.7	Jun 09
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	2.0	2.9	
U.S. Equity Composite	**2.4**	**16.8**	**20.9**	**12.8**	**13.2**	**12.5**	**Oct 09**
Russell 3000 Index	2.4	17.1	22.2	13.1	14.3	14.0	
Xponance Russell 3000 Fund	2.4	17.1	-	-	-	17.1	Jan 25
Russell 3000 Index	2.4	17.1	22.2	13.1	14.3	17.1	
Non-U.S. Equity Composite	**4.1**	**23.5**	**15.2**	**5.9**	**8.0**	**6.4**	**Oct 09**
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	8.4	6.4	
GQG International Equity Fund	4.3	20.2	-	-	-	8.3	Apr 24
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	8.4	17.9	
Lazard Int'l Equity	4.6	31.4	17.9	8.2	7.2	6.4	Apr 10
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	8.4	6.2	
SSgA Active Emerging Markets Small Cap	2.8	17.4	18.7	11.8	-	9.7	Sep 16
MSCI Emerging Markets Small Cap (Net)	1.6	18.6	15.5	8.4	8.3	8.1	

Retiree Healthcare Trust

Annualized Performance (Net of Fees)

As of December 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Volatility Risk Premium Composite	**3.3**	**13.4**	**15.3**	**10.8**	**-**	**11.7**	**Aug 20**
HFRI Fund of Funds Composite Index	3.1	10.4	8.5	5.1	4.9	6.6	
Parametric Defensive Equity Fund	3.3	13.4	15.3	10.8	-	11.7	Aug 20
50% S&P 500/50% 91 Day T-Bill	1.8	11.0	13.8	9.0	8.6	9.8	
Real Estate Composite	**0.6**	**3.1**	**-5.4**	**2.2**	**3.8**	**4.0**	**Nov 15**
NFI-ODCE	0.7	2.9	-4.3	2.5	3.9	4.0	
Clarion Lion Properties Fund	1.2	4.3	-5.5	2.3	4.4	4.6	Nov 15
NFI-ODCE	0.7	2.9	-4.3	2.5	3.9	4.0	
Heitman America Real Estate	1.4	4.4	-3.1	4.2	-	4.2	Feb 16
NFI-ODCE	0.7	2.9	-4.3	2.5	3.9	3.8	
Intercontinental U.S. REIF	-0.1	2.1	-6.6	-	-	0.5	Apr 21
NFI-ODCE	0.7	2.9	-4.3	2.5	3.9	2.2	
American Strategic Value Realty Fund	0.3	1.8	-4.2	-	-	0.9	Jul 21
NFI-ODCE	0.7	2.9	-4.3	2.5	3.9	1.5	
Infrastructure Composite	**2.3**	**9.4**	**8.6**	**-**	**-**	**8.3**	**Apr 22**
SOFR + 4%	2.0	8.5	9.1	7.4	6.1	8.5	
IFM Global Infrastructure Fund	2.9	11.3	8.8	-	-	8.9	Apr 22
SOFR + 4%	2.0	8.5	9.1	7.4	6.1	8.5	
Ullico Infrastructure	1.5	6.8	8.4	-	-	7.3	Jul 22
SOFR + 4%	2.0	8.5	9.1	7.4	6.1	8.8	

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Annualized Performance (Net of Fees)

As of December 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Private Debt Composite	**1.9**	**8.6**	**9.9**	**-**	**-**	**9.6**	**Sep 22**
S&P UBS Leveraged Loans (Lagged)	1.2	5.9	9.3	6.4	5.8	8.4	
Turning Rock Partners Fund II	2.3	9.6	9.8	-	-	9.8	Sep 22
S&P UBS Leveraged Loans (Lagged)	1.2	5.9	9.3	6.4	5.8	8.4	
Carlyle Direct Lending Fund IV	1.7	8.2	11.1	-	-	10.4	Dec 22
S&P UBS Leveraged Loans (Lagged)	1.2	5.9	9.3	6.4	5.8	9.2	

Fee Schedule

As of December 31, 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	$184,832	0.19%	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first $100 million 0.20% on the balance	$266,497	0.26%	0.29%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first $100 million 0.20% on the balance	$308,675	0.26%	0.29%
All-Cap Core	Xponance Russell 3000 Fund	0.02% on the balance	$84,925	0.02%	0.04%
Non-U.S. Large-Cap Growth	GQG International Equity Fund	0.65% on the balance	$357,834	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	$385,180	0.62%	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	$281,347	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.

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	$315,557	0.31%	0.64%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first $25 million 0.85% on the balance	$320,107	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	$54,124	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	$257,063	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	$276,523	1.22%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	$306,266	0.77%	1.07%
Core Infrastructure	Ullico Infrastructure	1.37% on the first $75 Million 1.02% on the next $175 Million 0.77% on the Balance	$389,324	1.37%	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	$193,532	1.50%	1.25%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	$366,076	0.80%	1.00%
Total Investment Management Fees			**$4,347,862**	**0.36%**	**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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