

# Chicago Transit Authority

## Retiree Healthcare Trust

Executive Summary  
March 31, 2026

## Retiree Healthcare Trust

Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,190,196,740</b>	<b>-7,855,480</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>313,116,022</b>	<b>-2,165,390</b>	<b>26.3</b>	<b>24.0</b>
<b>U.S. Fixed Income Composite</b>		<b>313,116,022</b>	<b>-2,165,390</b>	<b>26.3</b>	<b>24.0</b>
Garcia Hamilton & Associates	Core Fixed Income	95,163,339	-46,189	8.0	
MacKay Shields Core Plus	Core Plus Fixed Income	103,185,692	-66,527	8.7	
TCW Core Plus Fixed	Core Plus Fixed Income	114,766,991	-2,052,674	9.6	
<b>Total Equity Composite</b>		<b>554,013,201</b>	<b>-5,730,110</b>	<b>46.5</b>	<b>47.0</b>
<b>U.S. Equity Composite</b>		<b>407,835,797</b>	<b>-21,840</b>	<b>34.3</b>	<b>35.0</b>
Xponance Russell 3000 Fund	All-Cap Core	407,835,797	-21,840	34.3	
<b>Non-U.S. Equity Composite</b>		<b>146,177,405</b>	<b>-5,708,270</b>	<b>12.3</b>	<b>12.0</b>
GQG International Equity Fund	Non-U.S. Large-Cap Growth	52,114,082	-5,588,404	4.4	
Lazard Int'l Equity	Non-U.S. Large-Cap Core	62,458,752	-50,896	5.2	
SSgA Active Emerging Markets Small Cap	EM Small-Cap	31,604,571	-68,970	2.7	

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Portfolio Allocation  
Month Ending March 31, 2026

	Asset Class	Ending MV (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy (%)
<b>Volatility Risk Premium Composite</b>		<b>100,851,861</b>	<b>-79,546</b>	<b>8.5</b>	<b>8.0</b>
Parametric Defensive Equity Fund	Volatility Risk Premium	100,851,861	-79,546	8.5	
<b>Real Estate Composite</b>		<b>84,844,647</b>	<b>-1,642,517</b>	<b>7.1</b>	<b>8.0</b>
Clarion Lion Properties Fund	Core Real Estate	33,864,970	-1,297,566	2.8	
Heitman America Real Estate	Core Real Estate	4,903,944	-51,839	0.4	
Intercontinental U.S. REIF	Core Plus Real Estate	23,391,898	-224,557	2.0	
American Strategic Value Realty Fund	Value-Added Real Estate	22,683,835	-68,555	1.9	
<b>Infrastructure Composite</b>		<b>69,272,808</b>	<b>-108,117</b>	<b>5.8</b>	<b>8.0</b>
IFM Global Infrastructure Fund	Global Infrastructure	40,441,582	-	3.4	
Ullico Infrastructure	Core Infrastructure	28,831,226	-108,117	2.4	
<b>Private Debt Composite</b>		<b>60,023,631</b>	<b>611,252</b>	<b>5.0</b>	<b>5.0</b>
Turning Rock Partners Fund II	Private Debt	13,070,359	-32,255	1.1	
Carlyle Direct Lending Fund IV	Private Debt	46,953,272	643,507	3.9	
<b>Cash Composite</b>		<b>8,074,570</b>	<b>1,258,948</b>	<b>0.7</b>	<b>0.0</b>
Cash Account	Cash & Equivalents	8,074,570	1,258,948	0.7	

## Retiree Healthcare Trust

Annualized Performance (Net of Fees)  
As of March 31, 2026

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-1.0</b>	<b>12.2</b>	<b>9.8</b>	<b>5.8</b>	<b>7.4</b>	<b>7.1</b>	<b>Aug 08</b>
RHCT Policy Benchmark	-1.2	12.2	10.1	6.0	7.8	6.9	
<b>U.S. Fixed Income Composite</b>	<b>-0.1</b>	<b>4.4</b>	<b>3.5</b>	<b>0.3</b>	<b>1.7</b>	<b>3.3</b>	<b>Apr 09</b>
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.7	2.9	
Garcia Hamilton & Associates	0.0	4.5	3.0	0.4	1.6	1.8	Jun 15
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.7	1.8	
MacKay Shields Core Plus	-0.1	4.3	4.1	0.6	2.3	3.6	Apr 09
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.7	2.9	
TCW Core Plus Fixed	-0.1	4.4	3.5	0.1	1.9	3.6	Jun 09
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.7	2.8	
<b>U.S. Equity Composite</b>	<b>-4.0</b>	<b>17.9</b>	<b>16.6</b>	<b>10.3</b>	<b>12.7</b>	<b>12.0</b>	<b>Oct 09</b>
Russell 3000 Index	-4.0	18.1	17.9	10.9	13.7	13.5	
Xponance Russell 3000 Fund	-4.0	18.0	-	-	-	9.9	Jan 25
Russell 3000 Index	-4.0	18.1	17.9	10.9	13.7	9.9	
<b>Non-U.S. Equity Composite</b>	<b>2.0</b>	<b>20.6</b>	<b>13.5</b>	<b>5.8</b>	<b>8.3</b>	<b>6.5</b>	<b>Oct 09</b>
MSCI AC World ex USA (Net)	-0.7	24.9	14.5	7.0	8.4	6.2	
GQG International Equity Fund	4.3	16.3	-	-	-	9.5	Apr 24
MSCI AC World ex USA (Net)	-0.7	24.9	14.5	7.0	8.4	15.1	
Lazard Int'l Equity	0.6	23.7	15.0	7.8	7.3	6.3	Apr 10
MSCI AC World ex USA (Net)	-0.7	24.9	14.5	7.0	8.4	6.1	
SSgA Active Emerging Markets Small Cap	1.1	23.4	17.6	10.2	-	9.5	Sep 16
MSCI Emerging Markets Small Cap (Net)	-0.7	24.6	13.7	6.7	8.1	7.8	

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As of March 31, 2026

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Volatility Risk Premium Composite</b>	<b>-0.3</b>	<b>14.8</b>	<b>13.2</b>	<b>9.6</b>	<b>-</b>	<b>11.1</b>	<b>Aug 20</b>
HFRI Fund of Funds Composite Index	0.7	11.7	8.5	4.9	5.3	6.5	
Parametric Defensive Equity Fund	-0.3	14.8	13.2	9.6	-	11.1	Aug 20
50% S&P 500/50% 91 Day T-Bill	-1.7	10.8	11.5	7.9	8.4	9.0	
<b>Real Estate Composite</b>	<b>0.7</b>	<b>3.2</b>	<b>-3.8</b>	<b>1.9</b>	<b>3.6</b>	<b>4.0</b>	<b>Nov 15</b>
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	4.0	
Clarion Lion Properties Fund	1.0	4.7	-3.4	2.2	4.2	4.6	Nov 15
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	4.0	
Heitman America Real Estate	0.5	3.9	-1.7	3.8	4.0	4.2	Feb 16
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	3.9	
Intercontinental U.S. REIF	0.8	2.5	-5.2	0.6	-	0.6	Apr 21
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	2.3	
American Strategic Value Realty Fund	0.3	1.5	-3.3	-	-	0.9	Jul 21
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	1.7	
<b>Infrastructure Composite</b>	<b>1.6</b>	<b>8.3</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>8.2</b>	<b>Apr 22</b>
SOFR + 4%	1.9	8.3	9.0	7.6	6.4	8.5	
IFM Global Infrastructure Fund	1.7	9.6	8.5	-	-	8.8	Apr 22
SOFR + 4%	1.9	8.3	9.0	7.6	6.4	8.5	
Ullico Infrastructure	1.5	6.6	8.5	-	-	7.2	Jul 22
SOFR + 4%	1.9	8.3	9.0	7.6	6.4	8.7	

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Annualized Performance (Net of Fees)  
As of March 31, 2026

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Private Debt Composite</b>	<b>0.9</b>	<b>7.6</b>	<b>9.4</b>	<b>-</b>	<b>-</b>	<b>9.2</b>	<b>Sep 22</b>
S&P UBS Leveraged Loans (Lagged)	-0.5	4.8	8.0	5.8	5.6	7.6	
Turning Rock Partners Fund II	1.3	8.0	9.5	-	-	9.5	Sep 22
S&P UBS Leveraged Loans (Lagged)	-0.5	4.8	8.0	5.8	5.6	7.6	
Carlyle Direct Lending Fund IV	0.8	7.5	10.5	-	-	9.8	Dec 22
S&P UBS Leveraged Loans (Lagged)	-0.5	4.8	8.0	5.8	5.6	8.3	

## Retiree Healthcare Trust

Fee Schedule  
As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	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	\$184,761	0.19%	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	\$266,371	0.26%	0.29%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	\$304,534	0.27%	0.29%
All-Cap Core	Xponance Russell 3000 Fund	0.02% on the balance	\$81,567	0.02%	0.04%
Non-U.S. Large-Cap Growth	GQG International Equity Fund	0.65% on the balance	\$338,742	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	\$387,294	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	\$284,441	0.90%	1.00%

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

# Retiree Healthcare Trust

Fee Schedule  
As of March 31, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
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	\$314,843	0.31%	0.64%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	\$312,852	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	\$53,943	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	\$257,311	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	\$277,206	1.22%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	\$311,400	0.77%	1.07%
Core Infrastructure	Ullico Infrastructure	1.13% on the first \$75 Million 0.97% on the next \$175 Million 0.72% on the Balance	\$325,793	1.13%	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	\$196,055	1.50%	1.25%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	\$375,626	0.80%	1.00%
<b>Total Investment Management Fees</b>			<b>\$4,272,740</b>	<b>0.36%</b>	<b>0.42%</b>

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

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

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