

Chicago Transit Authority

Retiree Healthcare Trust

Executive Summary
June 30, 2026

Retiree Healthcare Trust

Portfolio Allocation
Month Ending June 30, 2026

	Asset Class	Ending MV (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,271,154,915	-7,777,158	100.0	100.0
Total Fixed Income Composite		308,978,952	-6,169,431	24.3	24.0
U.S. Fixed Income Composite		308,978,952	-6,169,431	24.3	24.0
Garcia Hamilton & Associates	Core Fixed Income	95,405,697	-46,538	7.5	
MacKay Shields Core Plus	Core Plus Fixed Income	104,154,330	-66,971	8.2	
TCW Core Plus Fixed	Core Plus Fixed Income	109,418,925	-6,055,922	8.6	
Total Equity Composite		624,473,115	-4,735,086	49.1	47.0
U.S. Equity Composite		466,222,631	-4,520,392	36.7	35.0
Xponance Russell 3000 Fund	All-Cap Core	466,222,631	-4,520,392	36.7	
Non-U.S. Equity Composite		158,250,484	-214,694	12.4	12.0
RhumbLine All Country International Index Fund	Non-U.S. All-Cap Core	39,600,616	39,989,090	3.1	
GQG International Equity Fund	Non-U.S. Large-Cap Growth	39,195,579	-13,081,174	3.1	
Lazard Int'l Equity	Non-U.S. Large-Cap Core	50,761,306	-20,047,484	4.0	
SSgA Active Emerging Markets Small Cap	EM Small-Cap	28,692,983	-7,075,126	2.3	

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Portfolio Allocation
Month Ending June 30, 2026

	Asset Class	Ending MV (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy (%)
Volatility Risk Premium Composite		107,788,691	-26,237	8.5	8.0
Parametric Defensive Equity Fund	Volatility Risk Premium	107,788,691	-26,237	8.5	
Real Estate Composite		88,145,071	2,143,411	6.9	8.0
Clarion Lion Properties Fund	Core Real Estate	32,307,097	-2,179,214	2.5	
Heitman America Real Estate	Core Real Estate	10,003,079	4,939,029	0.8	
Intercontinental U.S. REIF	Core Plus Real Estate	23,202,168	-546,755	1.8	
American Strategic Value Realty Fund	Value-Added Real Estate	22,632,727	-69,649	1.8	
Infrastructure Composite		71,207,796	-82,884	5.6	8.0
IFM Global Infrastructure Fund	Global Infrastructure	41,951,253	-	3.3	
Ullico Infrastructure	Core Infrastructure	29,256,543	-82,884	2.3	
Private Debt Composite		61,619,931	272,962	4.8	5.0
Turning Rock Partners Fund II	Private Debt	13,228,557	-32,676	1.0	
Carlyle Direct Lending Fund IV	Private Debt	48,391,374	305,638	3.8	
Cash Composite		8,941,358	820,107	0.7	0.0
Cash Account	Cash & Equivalents	8,941,358	820,107	0.7	

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Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	7.4	6.3	13.6	11.4	6.3	8.0	7.4	Aug 08
RHCT Policy Benchmark	8.1	6.9	14.4	11.9	6.6	8.4	7.3	
U.S. Fixed Income Composite	0.6	0.5	3.8	4.0	0.1	1.6	3.3	Apr 09
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	2.8	
Garcia Hamilton & Associates	0.3	0.2	3.7	3.5	0.2	1.4	1.8	Jun 15
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	1.8	
MacKay Shields Core Plus	0.9	0.9	4.0	4.6	0.3	2.2	3.6	Apr 09
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	2.8	
TCW Core Plus Fixed	0.6	0.5	3.7	4.1	-0.1	1.7	3.6	Jun 09
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	2.8	
U.S. Equity Composite	15.4	10.9	22.8	19.3	11.9	14.0	12.8	Oct 09
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1	14.2	
Xponance Russell 3000 Fund	15.4	10.9	22.8	-	-	-	19.0	Jan 25
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1	19.0	
Non-U.S. Equity Composite	8.2	10.3	18.1	14.9	6.2	9.3	6.9	Oct 09
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	9.9	7.0	
RhumbLine All Country International Index Fund	-	-	-	-	-	-	-	Jul 26
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	9.9	-	
GQG International Equity Fund	-0.2	4.1	8.9	-	-	-	8.4	Apr 24
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	9.9	20.4	
Lazard Int'l Equity	13.1	13.8	24.7	18.1	9.6	8.7	7.0	Apr 10
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	9.9	6.9	
SSgA Active Emerging Markets Small Cap	12.4	13.6	20.9	19.1	10.5	-	10.6	Sep 16
MSCI Emerging Markets Small Cap (Net)	13.7	12.9	20.9	16.3	7.2	9.5	9.0	

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Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Volatility Risk Premium Composite	6.9	6.6	16.4	13.5	10.1	-	11.9	Aug 20
HFRI Fund of Funds Composite Index	7.8	8.6	16.7	10.7	5.9	6.0	7.6	
Parametric Defensive Equity Fund	6.9	6.6	16.4	13.5	10.1	-	11.9	Aug 20
50% S&P 500/50% 91 Day T-Bill	8.0	6.1	12.9	12.6	8.7	9.1	10.0	
Real Estate Composite	1.0	1.8	3.3	-1.7	1.2	3.5	4.0	Nov 15
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	4.1	
Clarion Lion Properties Fund	1.6	2.7	4.8	-0.8	1.4	4.1	4.6	Nov 15
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	4.1	
Heitman America Real Estate	1.3	1.8	3.8	-0.5	3.3	4.0	4.2	Feb 16
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	3.9	
Intercontinental U.S. REIF	1.3	2.1	2.8	-2.7	0.1	-	0.8	Apr 21
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	2.5	
American Strategic Value Realty Fund	-0.2	0.0	1.4	-2.7	0.8	-	0.8	Jul 21
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	1.9	
Infrastructure Composite	3.0	4.6	8.9	8.1	-	-	8.4	Apr 22
SOFR + 4%	1.9	3.8	8.1	8.9	7.8	6.5	8.4	
IFM Global Infrastructure Fund	3.7	5.5	10.8	8.9	-	-	9.2	Apr 22
SOFR + 4%	1.9	3.8	8.1	8.9	7.8	6.5	8.4	
Ullico Infrastructure	1.9	3.3	6.7	7.0	-	-	7.3	Jul 22
SOFR + 4%	1.9	3.8	8.1	8.9	7.8	6.5	8.7	

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Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Private Debt Composite	1.8	2.8	7.4	9.1	-	-	9.1	Sep 22
S&P UBS Leveraged Loans (Lagged)	1.8	1.4	4.3	7.6	5.9	5.5	7.6	
Turning Rock Partners Fund II	1.2	2.5	7.0	9.1	-	-	9.2	Sep 22
S&P UBS Leveraged Loans (Lagged)	1.8	1.4	4.3	7.6	5.9	5.5	7.6	
Carlyle Direct Lending Fund IV	2.0	2.8	7.5	10.1	-	-	9.7	Dec 22
S&P UBS Leveraged Loans (Lagged)	1.8	1.4	4.3	7.6	5.9	5.5	8.2	

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Fee Schedule As of June 30, 2026

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	\$185,149	0.19%	0.26%
Core Plus Fixed Income	MacKay Shields Core Plus	0.26% on the first \$100 million 0.20% on the balance	\$268,309	0.26%	0.29%
Core Plus Fixed Income	TCW Core Plus Fixed	0.275% on the first \$100 million 0.20% on the balance	\$293,838	0.27%	0.29%
All-Cap Core	Xponance Russell 3000 Fund	0.02% on the balance	\$93,245	0.02%	0.04%
Non-U.S. All-Cap Core	RhumbLine All Country International Index Fund	0.015% on the balance	\$5,940	0.02%	0.09%
Non-U.S. Large-Cap Growth	GQG International Equity Fund	0.65% on the balance	\$254,771	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	\$328,807	0.65%	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	\$258,237	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, 2026

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	\$333,919	0.31%	0.64%
Core Real Estate	Clarion Lion Properties Fund	0.95% on the first \$25 million 0.85% on the balance	\$299,610	0.93%	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	\$110,031	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	\$255,224	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	\$276,593	1.22%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on Balance Plus 10.0% on Performance Fee over 8%	\$323,025	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	\$330,599	1.13%	1.07%
Private Debt	Turning Rock Partners Fund II	1.50% on the balance	\$198,428	1.50%	1.25%
Private Debt	Carlyle Direct Lending Fund IV	0.80% on the balance	\$387,131	0.80%	1.00%
Total Investment Management Fees			\$4,202,854	0.33%	0.39%

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

² Source: Marquette Associates Investment Management Fee Study.



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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