



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary
September 30, 2017

Total Fund Composite

Market Value: \$1,817.5 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,817,539,124	-\$28,156,683	100.0%	100.0%	\$0
Total Fixed Income Composite		\$327,296,921	-\$1,797,483	18.0%	19.0%	-\$18,035,513
U.S. Fixed Income Composite		\$156,874,701	-\$241,867	8.6%	9.0%	-\$6,703,820
Baird Advisors	Core Fixed Income	\$52,118,047	-\$57,126	2.9%		
Amalgatrust	Core Plus Fixed Income	\$52,741,235	-\$113,435	2.9%		
Stable Value Composite		\$23,096,285	-\$1,341,306	1.3%	2.0%	-\$13,254,498
Goode	Stable Value	\$23,096,285	-\$1,341,306	1.3%		
Bank Loans Composite		\$37,208,982	\$0	2.0%	2.0%	\$858,200
Symphony	Senior Secured Loans	\$37,208,982	\$0	2.0%		
Global Fixed Income Composite		\$110,116,953	-\$214,311	6.1%	6.0%	\$1,064,605
Franklin Templeton Global Bond	Global Fixed Income	\$53,474,008	-\$122,958	2.9%		
Logan Circle Partners EMD	EM Fixed Income	\$56,642,945	-\$91,353	3.1%		
Total Equity Composite		\$941,498,074	-\$10,886,895	51.8%	49.0%	\$50,903,903
U.S. Equity Composite		\$548,059,499	-\$3,111,990	30.2%	28.0%	\$39,148,544
Large Cap Equity Composite		\$348,417,335	-\$466,112	19.2%	18.0%	\$21,260,293
Edgar Lomax	Large-Cap Value	\$91,232,076	-\$207,753	5.0%		
Paradigm	Large-Cap Value	\$97,611,853	-\$214,560	5.4%		
Northern Trust S&P 500	Large-Cap Core	\$159,542,993	-\$1,965	8.8%		
Mid Cap Equity Composite		\$93,410,404	-\$2,308,575	5.1%	5.0%	\$2,533,448
Denali	Mid-Cap Value	\$61,795,688	-\$210,502	3.4%		
Nuveen	Mid-Cap Growth	\$31,614,716	-\$2,098,073	1.7%		
Small Cap Equity Composite		\$106,231,759	-\$337,303	5.8%	5.0%	\$15,354,803
Ariel	Small-Cap Value	\$63,009,680	-\$138,922	3.5%		
Channing	Small-Cap Value	\$42,192,485	-\$194,933	2.3%		
Non-U.S. Equity Composite		\$393,438,575	-\$7,774,906	21.6%	21.0%	\$11,755,359
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$57,207,878	-\$2,004,993	3.1%		
Brown Capital	Non-U.S. Large-Cap Core	\$101,762,062	-\$359,832	5.6%		
LSV	Non-U.S. Small-Cap Core	\$68,063,532	-\$294,621	3.7%		
Northern Trust Emerging Markets	Emerging Markets	\$114,209,364	-\$5,028,831	6.3%		
Cash Composite		\$28,757,921	\$276,352	1.6%	--	\$28,757,921

Total Fund Composite

Market Value: \$1,817.5 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$151,134,963	-\$14,269,280	8.3%	7.0%	\$23,907,224
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,806,280	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$54,638,736	\$0	3.0%		
Pluscios	Multi-Strat. Hedge FoF	\$39,604,153	\$0	2.2%		
Aetos Distressed Investment Strategies Fund	Distressed Debt Hedge Fund	\$31,479,907	\$0	1.7%		
Aetos Multi Strategy Arbitrage Fund	Multi-Strat. Hedge Fund	\$10,003,013	\$0	0.6%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$2,818,585		0.2%		
Real Estate Composite		\$249,170,822	-\$2,749,653	13.7%	12.0%	\$31,066,127
Open-End Real Estate Composite		\$196,003,278	-\$1,413,204	10.8%	--	\$196,003,278
Heitman America Real Estate	Core Real Estate	\$36,923,347	-\$91,940	2.0%		
JPMorgan Strategic Property Fund	Core Real Estate	\$48,482,981	-\$521,978	2.7%		
PRISA I	Core Real Estate	\$46,233,568	-\$545,039	2.5%		
Rreef America II	Core Real Estate	\$14,995,201	-\$152,712	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$39,414	\$0	0.0%		
UBS Trumbull Property Fund	Core Real Estate	\$49,328,767	-\$101,535	2.7%		
Closed-End Real Estate Composite		\$53,167,544	-\$1,336,449	2.9%	--	\$53,167,544
Infrastructure Composite		\$45,179,935	-\$327,211	2.5%	3.0%	-\$9,346,238
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$45,179,935	-\$327,211	2.5%		
Private Equity Composite		\$74,500,488	\$1,597,489	4.1%	10.0%	-\$107,253,424

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,817.5 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.6%	3.4%	10.3%	11.0%	9.9%	6.2%	6.9%	8.2%	8.1%	5.3%	8.3%	Dec-90
Total Fund Policy Benchmark	1.0%	3.2%	10.5%	11.0%	10.0%	6.7%	7.5%	8.8%	8.9%	5.1%	--	Dec-90
Actuarial Rate	0.7%	2.0%	6.1%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	8.4%	8.5%	Dec-90
Total Fixed Income Composite	0.1%	1.3%	4.4%	3.7%	4.5%	2.9%	2.7%	2.1%	2.5%	3.4%	4.4%	Mar-00
BBgBarc US Aggregate TR	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	5.1%	Mar-00
U.S. Fixed Income Composite	-0.5%	0.8%	3.2%	0.0%	2.2%	2.3%	2.5%	1.9%	2.7%	4.0%	4.6%	Mar-00
BBgBarc US Aggregate TR	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	5.1%	Mar-00
Baird Advisors	-0.5%	1.0%	3.8%	1.0%	3.5%	3.3%	3.8%	2.8%	3.7%	--	4.4%	Aug-09
BBgBarc US Aggregate TR	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	3.7%	Aug-09
Amalgatrust	-0.4%	0.9%	3.3%	0.3%	--	--	--	--	--	--	0.6%	Jun-16
BBgBarc US Aggregate TR	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%	0.4%	Jun-16
Stable Value Composite	0.1%	0.4%	1.3%	1.6%	1.4%	1.3%	1.2%	1.0%	1.4%	2.0%	3.0%	Jun-01
Ryan Labs 3Yr GIC	0.1%	0.3%	1.0%	1.4%	1.4%	1.3%	1.2%	1.2%	1.5%	2.3%	3.1%	Jun-01
Goode	0.1%	0.4%	1.3%	1.6%	1.3%	1.3%	1.3%	1.4%	1.7%	2.2%	2.8%	Dec-02
Ryan Labs 3Yr GIC	0.1%	0.3%	1.0%	1.4%	1.4%	1.3%	1.2%	1.2%	1.5%	2.3%	2.8%	Dec-02
Bank Loans Composite	0.3%	0.6%	2.4%	4.9%	--	--	--	--	--	--	5.4%	Jul-16
CSFB Leveraged Loan	0.4%	1.1%	3.0%	5.4%	5.4%	4.0%	4.0%	4.4%	5.0%	4.4%	6.1%	Jul-16
Symphony	0.3%	0.6%	2.4%	4.9%	--	--	--	--	--	--	5.4%	Jul-16
CSFB Leveraged Loan	0.4%	1.1%	3.0%	5.4%	5.4%	4.0%	4.0%	4.4%	5.0%	4.4%	6.1%	Jul-16
Global Fixed Income Composite	0.9%	2.3%	7.6%	9.3%	9.3%	--	--	--	--	--	6.0%	Jul-15
BBgBarc Global Aggregate TR	-0.9%	1.8%	6.3%	-1.3%	3.7%	1.3%	1.3%	0.5%	1.6%	3.3%	3.7%	Jul-15
Franklin Templeton Global Bond	1.7%	1.0%	3.6%	9.9%	5.7%	--	--	--	--	--	2.8%	Jul-15
BBgBarc Global Aggregate TR	-0.9%	1.8%	6.3%	-1.3%	3.7%	1.3%	1.3%	0.5%	1.6%	3.3%	3.7%	Jul-15
Logan Circle Partners EMD	0.2%	3.6%	11.7%	8.8%	12.9%	--	--	--	--	--	9.2%	Jul-15
JP Morgan EMBI Global TR	0.0%	2.4%	8.7%	4.2%	10.3%	6.1%	6.6%	4.3%	6.1%	7.3%	8.2%	Jul-15
Total Equity Composite	2.3%	5.0%	15.8%	17.1%	14.9%	7.5%	8.5%	11.1%	10.7%	4.9%	5.0%	Mar-00
MSCI ACWI	1.9%	5.2%	17.3%	18.6%	15.3%	7.4%	8.4%	10.2%	9.2%	3.9%	4.0%	Mar-00
U.S. Equity Composite	3.4%	4.4%	11.0%	17.0%	14.8%	8.4%	9.9%	12.7%	12.8%	6.5%	5.7%	Mar-00
Russell 3000	2.4%	4.6%	13.9%	18.7%	16.8%	10.7%	12.5%	14.2%	14.3%	7.6%	5.4%	Mar-00
Large Cap Equity Composite	3.0%	4.8%	12.6%	16.5%	15.6%	8.9%	11.5%	13.2%	13.5%	6.6%	5.0%	Mar-00
Russell 1000	2.1%	4.5%	14.2%	18.5%	16.7%	10.6%	12.7%	14.3%	14.4%	7.5%	5.2%	Mar-00
Edgar Lomax	3.0%	5.6%	10.9%	16.6%	16.9%	8.6%	11.9%	13.1%	13.4%	6.5%	7.6%	Apr-00
S&P 500 Value	3.3%	3.5%	8.5%	16.5%	16.2%	8.9%	11.1%	13.2%	13.1%	5.6%	5.8%	Apr-00
Paradigm	4.7%	4.7%	9.0%	12.9%	13.2%	8.1%	10.8%	13.3%	13.5%	6.4%	7.1%	Apr-00
Russell 1000 Value	3.0%	3.1%	7.9%	15.1%	15.7%	8.5%	11.0%	13.2%	13.2%	5.9%	6.9%	Apr-00

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Northern Trust S&P 500	2.1%	4.5%	14.3%	18.6%	17.1%	--	--	--	--	--	11.2%	Jul-15
S&P 500	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	13.0%	14.2%	14.4%	7.4%	11.0%	Jul-15
Mid Cap Equity Composite	2.0%	3.5%	10.5%	17.2%	12.6%	8.7%	10.1%	13.5%	12.6%	6.1%	5.2%	Mar-00
Russell MidCap	2.8%	3.5%	11.7%	15.3%	14.8%	9.5%	11.1%	14.3%	13.8%	8.1%	8.3%	Mar-00
Denali	2.0%	2.8%	6.4%	17.6%	14.1%	10.5%	11.7%	16.2%	14.4%	--	15.0%	Oct-09
Russell MidCap Value	2.7%	2.1%	7.4%	13.4%	15.3%	9.2%	11.2%	14.3%	13.8%	7.9%	15.0%	Oct-09
Nuveen	1.9%	5.0%	19.3%	17.4%	11.4%	8.5%	9.8%	12.2%	13.0%	7.3%	8.3%	Jun-97
Russell MidCap Growth	2.8%	5.3%	17.3%	17.8%	14.5%	10.0%	11.1%	14.2%	13.8%	8.2%	8.4%	Jun-97
Small Cap Equity Composite	5.8%	4.0%	6.4%	18.7%	16.1%	8.1%	7.6%	12.1%	12.1%	7.4%	8.4%	Mar-00
Russell 2000	6.2%	5.7%	10.9%	20.7%	18.1%	12.2%	10.1%	13.8%	13.5%	7.8%	7.4%	Mar-00
Ariel	5.8%	3.1%	7.8%	17.9%	17.4%	8.0%	9.1%	12.5%	11.1%	13.5%	13.9%	Jan-91
Russell 2000 Value	7.1%	5.1%	5.7%	20.5%	19.7%	12.1%	10.1%	13.3%	12.8%	7.1%	12.1%	Jan-91
Channing	5.6%	5.3%	4.2%	19.8%	16.8%	10.9%	9.4%	14.7%	13.3%	--	14.6%	Dec-09
Russell 2000 Value	7.1%	5.1%	5.7%	20.5%	19.7%	12.1%	10.1%	13.3%	12.8%	7.1%	13.5%	Dec-09
Non-U.S. Equity Composite	0.8%	5.9%	23.7%	17.4%	14.8%	5.2%	4.9%	6.8%	5.3%	0.4%	3.9%	Mar-00
MSCI ACWI ex USA	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%	3.8%	Mar-00
Northern Trust ACWI ex US	1.9%	6.2%	21.4%	19.9%	14.6%	--	--	--	--	--	11.5%	Aug-15
MSCI ACWI exUS IMI	1.9%	6.4%	21.9%	20.1%	15.1%	5.6%	5.5%	7.8%	6.0%	2.0%	12.0%	Aug-15
Brown Capital	1.4%	3.0%	19.4%	13.2%	9.5%	5.2%	6.4%	10.4%	7.6%	--	7.6%	Nov-09
MSCI EAFE	2.5%	5.4%	20.0%	19.1%	12.6%	5.0%	4.8%	8.4%	6.4%	1.3%	6.0%	Nov-09
LSV	3.0%	7.7%	28.7%	30.6%	21.9%	--	--	--	--	--	15.8%	Jul-15
MSCI EAFE Small Cap	2.9%	7.5%	25.4%	21.8%	17.0%	11.1%	9.0%	12.8%	10.0%	4.6%	11.4%	Jul-15
Northern Trust Emerging Markets	-0.4%	7.9%	27.7%	22.2%	19.4%	--	--	--	--	--	5.0%	Nov-14
MSCI Emerging Markets	-0.4%	7.9%	27.8%	22.5%	19.6%	4.9%	4.8%	4.0%	2.5%	1.3%	5.2%	Nov-14

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,817.5 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	0.1%	1.0%	3.5%	3.8%	2.2%	2.2%	3.2%	3.2%	2.4%	2.5%	4.2%	Dec-05
<i>HFRI FOF: Conservative Index</i>	<i>0.4%</i>	<i>1.3%</i>	<i>2.9%</i>	<i>4.6%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>2.7%</i>	<i>1.0%</i>	<i>2.1%</i>	<i>Dec-05</i>
Graham Absolute Return	0.3%	1.9%	-5.7%	4.9%	2.7%	3.3%	--	--	--	--	4.5%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	<i>0.4%</i>	<i>2.3%</i>	<i>5.6%</i>	<i>6.5%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>3.8%</i>	<i>2.9%</i>	<i>1.1%</i>	<i>2.4%</i>	<i>Dec-13</i>
Magnitude Capital	0.6%	2.2%	5.5%	4.4%	2.2%	3.9%	4.8%	4.8%	5.3%	4.4%	5.7%	Jan-06
<i>HFRI FOF: Conservative Index</i>	<i>0.4%</i>	<i>1.3%</i>	<i>2.9%</i>	<i>4.6%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>2.7%</i>	<i>1.0%</i>	<i>2.1%</i>	<i>Jan-06</i>
Pluscios	0.5%	1.0%	3.8%	5.5%	1.8%	0.8%	1.9%	3.2%	3.2%	--	6.5%	Feb-09
<i>HFRI FOF: Conservative Index</i>	<i>0.4%</i>	<i>1.3%</i>	<i>2.9%</i>	<i>4.6%</i>	<i>2.4%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>2.7%</i>	<i>1.0%</i>	<i>3.5%</i>	<i>Feb-09</i>
Aetos Distressed Investment Strategies Fund	0.3%	0.5%	2.7%	5.3%	4.1%	1.7%	3.5%	--	--	--	3.8%	Apr-13
<i>HFRI ED: Distressed/Restructuring Index</i>	<i>0.6%</i>	<i>1.5%</i>	<i>4.6%</i>	<i>10.4%</i>	<i>7.9%</i>	<i>2.1%</i>	<i>3.3%</i>	<i>5.3%</i>	<i>5.0%</i>	<i>3.7%</i>	<i>3.8%</i>	<i>Apr-13</i>
Aetos Multi Strategy Arbitrage Fund	0.3%	1.1%	6.0%	7.9%	4.7%	2.3%	2.8%	--	--	--	2.8%	Apr-13
<i>HFRI RV: Multi-Strategy Index</i>	<i>-0.3%</i>	<i>0.6%</i>	<i>3.0%</i>	<i>4.6%</i>	<i>4.7%</i>	<i>3.3%</i>	<i>3.9%</i>	<i>4.7%</i>	<i>4.3%</i>	<i>3.8%</i>	<i>3.7%</i>	<i>Apr-13</i>

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.7%	1.7%	4.2%	6.8%	8.1%	9.7%	10.7%	11.2%	11.1%	2.3%	6.8%	Dec-81
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	--	Dec-81
<i>CPI +5%</i>	0.9%	2.0%	6.0%	7.3%	6.9%	6.3%	6.4%	6.4%	6.8%	6.8%	--	Dec-81
Open-End Real Estate Composite	1.8%	1.8%	4.1%	6.0%	7.4%	9.7%	10.1%	--	--	--	10.8%	Apr-13
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	10.7%	Apr-13
Heitman America Real Estate	1.7%	1.7%	4.0%	6.4%	8.3%	9.6%	10.1%	--	--	--	10.7%	Jan-13
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	10.7%	Jan-13
JPMorgan Strategic Property Fund	2.3%	2.3%	4.5%	6.5%	7.5%	9.5%	9.9%	10.6%	11.6%	4.7%	7.8%	Oct-00
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	7.1%	Oct-00
PRISA I	2.0%	2.0%	4.7%	7.0%	7.9%	10.2%	10.7%	10.9%	12.3%	3.5%	6.8%	Jan-01
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	7.0%	Jan-01
Rreef America II	1.5%	1.5%	4.3%	6.9%	8.0%	10.2%	10.5%	11.5%	11.8%	4.3%	7.4%	Oct-00
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	7.1%	Oct-00
JPMorgan Alternative Property Fund	0.3%	0.3%	2.5%	5.8%	4.7%	-7.0%	-4.2%	-4.3%	3.0%	-5.1%	-4.0%	Dec-06
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	5.0%	Dec-06
UBS Trumbull Property Fund	1.3%	1.3%	3.1%	4.4%	6.0%	--	--	--	--	--	6.0%	Oct-15
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%	7.9%	Oct-15
Closed-End Real Estate Composite	1.2%	1.2%	4.3%	9.1%	10.4%	9.8%	11.9%	--	--	--	12.1%	Apr-13
<i>NFI</i>	0.6%	1.7%	5.1%	6.9%	8.1%	9.8%	10.2%	10.3%	11.2%	6.2%	10.3%	Apr-13
Infrastructure Composite	-0.4%	3.0%	--	--	--	--	--	--	--	--	6.0%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.4%	3.3%	15.2%	9.2%	12.2%	4.0%	8.2%	9.0%	10.9%	7.0%	5.6%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	-0.4%	3.0%	--	--	--	--	--	--	--	--	6.0%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.4%	3.3%	15.2%	9.2%	12.2%	4.0%	8.2%	9.0%	10.9%	7.0%	5.6%	Apr-17

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Baird Advisors	0.22% on the first \$50 million 0.20% on the next \$50 million 0.15% on the Balance	0.22% \$114,236	0.26%
Core Plus Fixed Income	Amalgatrust	0.30% on the first \$25 million 0.285% on the next \$25 million 0.20% on the Balance	0.29% \$151,732	0.26%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.20% \$46,193	0.20%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$368,179	0.65%
Global Fixed Income	Franklin Templeton Global Bond	0.47% on the first \$50 million 0.36% on the next \$50 million 0.30% on the Balance	0.46% \$247,506	0.35%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$186,045	0.50%
Large-Cap Value	Edgar Lomax	0.54% on the first \$50 million 0.40% on the next \$25 million 0.35% on the next \$25 million 0.30% on the Balance	0.47% \$426,812	0.51%
Large-Cap Value	Paradigm	0.50% on the first \$50 million 0.40% on the next \$50 million 0.30% on the next \$50 million 0.20% on the Balance	0.45% \$440,447	0.51%
Small-Cap Core	The Boston Company	0.70% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.70% \$7,207	0.88%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$7,977	0.04%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	0.71% \$439,172	0.65%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Mid-Cap Growth	Nuveen	0.65% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.62% \$195,574	0.79%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	0.45% \$282,039	0.82%
Small-Cap Value	Channing	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.96% \$404,732	0.96%
Non-U.S. Large-Cap Core	Brown Capital	0.75% on the first \$50 million 0.65% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the Balance	0.70% \$709,691	0.60%
Non-U.S. Small-Cap Core	LSV	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.91% \$619,508	0.85%
EM Small-Cap	Victory Capital	0.70% on the Balance	0.70% \$365,370	1.25%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$114,209	0.90%
Hedged Equity Hedge FoF	BlackRock Multi Manager Partners	1.00% on the Balance	1.00% \$7,843	1.00%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$236,126	1.69%
Multi-Strat. Hedge FoF	Magnitude Capital	1.00% on the Balance Plus 10% Performance Fee, above high watermark Plus 15-30 bps Administration Fee	1.00% \$546,387	1.00%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$435,646	1.00%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Multi-Strat. Hedge Fund	Aetos Multi Strategy Arbitrage Fund	1.00% on the Balance	1.00% \$100,030	1.69%
Distressed Debt Hedge Fund	Aetos Distressed Investment Strategies Fund	1.00% on the Balance	1.00% \$314,799	1.69%
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	0.99% \$367,310	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$484,830	1.01%
Core Real Estate	PRISA I	0.75% on the first \$10 million 0.65% on the next \$15 million 0.60% on the next \$25 million 0.55% on the next \$50 million 0.50% on the Balance Plus 6% Performance Fee Maximum Total Fee of 1.15%	0.65% \$299,901	1.01%
Core Real Estate	Reef America II	0.95% on the Balance	0.95% \$142,454	1.01%
Core Real Estate	UBS Trumbull Property Fund	0.955% on the first \$10,000,000 0.825% on the next \$15,000,000 0.805% on the next \$25,000,000 0.79% on the Balance	0.85% \$419,962	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$20,023	0.75%
Publicly-Traded Infrastructure	FlexShares STOXX Global Broad Infrastructure Index	0.47% on the Balance	0.47% \$212,346	0.94%
Total Investment Management Fees			0.48% \$8,721,678	0.62%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End for Open-Ended accounts only.

² Source: 2016 Marquette Associates Investment Management Fee Study.