



## **Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary

**March 31, 2019**

# Total Fund Composite

Market Value: \$1,801.6 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,801,606,877</b>	<b>-\$27,331,171</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$315,152,379</b>	<b>-\$13,036,032</b>	<b>17.5%</b>	<b>17.0%</b>	<b>\$8,879,210</b>
<b>U.S. Fixed Income Composite</b>		<b>\$158,131,952</b>	<b>-\$6,137,386</b>	<b>8.8%</b>	<b>9.0%</b>	<b>-\$4,012,667</b>
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$49,565,445	-\$2,000,000	2.8%		
Baird Advisors	Core Fixed Income	\$54,443,901	-\$2,059,627	3.0%		
Amalgatrust	Core Plus Fixed Income	\$54,122,606	-\$2,077,759	3.0%		
<b>Stable Value Composite</b>		<b>\$12,095,310</b>	<b>-\$3,686,805</b>	<b>0.7%</b>	<b>0.0%</b>	<b>\$12,095,310</b>
Goode	Stable Value	\$12,095,310	-\$3,686,805	0.7%		
<b>Bank Loans Composite</b>		<b>\$39,025,336</b>	<b>\$0</b>	<b>2.2%</b>	<b>2.0%</b>	<b>\$2,993,199</b>
Symphony	Senior Secured Loans	\$39,025,336	\$0	2.2%		
<b>Global Fixed Income Composite</b>		<b>\$105,899,780</b>	<b>-\$3,211,841</b>	<b>5.9%</b>	<b>6.0%</b>	<b>-\$2,196,633</b>
Franklin Templeton Global Bond	Global Fixed Income	\$52,435,360	-\$2,124,557	2.9%		
Logan Circle Partners EMD	EM Fixed Income	\$53,464,419	-\$1,087,284	3.0%		
<b>Total Equity Composite</b>		<b>\$834,507,681</b>	<b>-\$7,591,094</b>	<b>46.3%</b>	<b>49.0%</b>	<b>-\$48,279,689</b>
<b>U.S. Equity Composite</b>		<b>\$495,565,584</b>	<b>-\$4,797,029</b>	<b>27.5%</b>	<b>28.0%</b>	<b>-\$8,884,341</b>
<b>Large Cap Equity Composite</b>		<b>\$322,571,337</b>	<b>-\$2,355,186</b>	<b>17.9%</b>	<b>18.0%</b>	<b>-\$1,717,901</b>
Rhumblin Russell 1000 Value	Large-Cap Value	\$45,586,870	-\$2,003,125	2.5%		
Edgar Lomax	Large-Cap Value	\$71,699,884	-\$174,807	4.0%		
Paradigm	Large-Cap Value	\$76,565,374	-\$173,915	4.2%		
Northern Trust S&P 500	Large-Cap Core	\$128,719,209	-\$3,339	7.1%		
<b>Mid Cap Equity Composite</b>		<b>\$89,249,139</b>	<b>-\$215,806</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-\$831,204</b>
Denali	Mid-Cap Value	\$58,039,748	-\$189,749	3.2%		
Nuveen	Mid-Cap Growth	\$31,209,392	-\$26,057	1.7%		
<b>Small Cap Equity Composite</b>		<b>\$83,745,108</b>	<b>-\$2,226,038</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-\$6,335,236</b>
Ariel	Small-Cap Value	\$44,444,490	-\$2,102,756	2.5%		
Channing	Small-Cap Value	\$24,616,247	-\$120,157	1.4%		
Rhumblin S&P 600	Small-Cap Core	\$14,684,372	-\$3,125	0.8%		
<b>Non-U.S. Equity Composite</b>		<b>\$338,942,096</b>	<b>-\$2,794,065</b>	<b>18.8%</b>	<b>21.0%</b>	<b>-\$39,395,348</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$44,421,722	-\$2,008,057	2.5%		
Brown Capital	Non-U.S. Large-Cap Core	\$94,430,933	-\$318,831	5.2%		
LSV	Non-U.S. Small-Cap Core	\$46,763,569	-\$224,333	2.6%		
Northern Trust Emerging Markets	Emerging Markets	\$49,871,486	-\$23,764	2.8%		
ARGA Emerging Markets Equity	Emerging Markets	\$57,063,427	-\$137,752	3.2%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$46,390,960	-\$81,327	2.6%		
<b>Cash Composite</b>		<b>\$19,980,896</b>	<b>-\$6,321,954</b>	<b>1.1%</b>	<b>--</b>	<b>\$19,980,896</b>

## Total Fund Composite

Market Value: \$1,801.6 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$113,129,731</b>	<b>\$0</b>	<b>6.3%</b>	<b>7.0%</b>	<b>-\$12,982,750</b>
Graham Absolute Return	Hedged Equity Hedge FoF	\$12,328,816	\$0	0.7%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$58,189,989	\$0	3.2%		
Pluscios	Multi-Strat. Hedge FoF	\$41,553,027	\$0	2.3%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$1,057,899		0.1%		
<b>Real Estate Composite</b>		<b>\$246,057,743</b>	<b>-\$3,343,599</b>	<b>13.7%</b>	<b>12.0%</b>	<b>\$29,864,918</b>
<b>Open-End Real Estate Composite</b>		<b>\$209,456,293</b>	<b>-\$1,430,284</b>	<b>11.6%</b>	<b>--</b>	<b>\$209,456,293</b>
Heitman America Real Estate	Core Real Estate	\$40,539,666	-\$97,911	2.3%		
JPMorgan Strategic Property Fund	Core Real Estate	\$50,479,500	-\$490,323	2.8%		
PRISA I	Core Real Estate	\$48,716,700	-\$523,353	2.7%		
Rreef America II	Core Real Estate	\$15,908,889	-\$162,471	0.9%		
UBS Trumbull Property Fund	Core Real Estate	\$53,811,539	-\$111,736	3.0%		
<b>Closed-End Real Estate Composite</b>		<b>\$36,601,450</b>	<b>-\$1,913,315</b>	<b>2.0%</b>	<b>--</b>	<b>\$36,601,450</b>
<b>Infrastructure Composite</b>		<b>\$91,111,514</b>	<b>-\$592,578</b>	<b>5.1%</b>	<b>5.0%</b>	<b>\$1,031,170</b>
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$48,381,521	-\$190,068	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$42,729,993	-\$402,510	2.4%		
<b>Private Equity Composite</b>		<b>\$181,666,933</b>	<b>\$3,554,086</b>	<b>10.1%</b>	<b>10.0%</b>	<b>\$1,506,245</b>
<b>Open-End Private Equity Composite</b>		<b>\$75,310,868</b>	<b>\$0</b>	<b>4.2%</b>	<b>--</b>	<b>\$75,310,868</b>
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$53,375,868	\$0	3.0%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$21,935,000	\$0	1.2%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,801.6 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.8%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>2.8%</b>	<b>6.5%</b>	<b>7.6%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>7.1%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>Dec-90</b>
Total Fund Policy Benchmark	0.7%	7.2%	7.2%	3.5%	6.4%	7.6%	5.4%	5.9%	7.6%	9.8%	--	Dec-90
Actuarial Rate	0.7%	2.0%	2.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	8.5%	Dec-90
<b>Total Fixed Income Composite</b>	<b>0.7%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.2%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>Mar-00</b>
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	4.9%	Mar-00
<b>U.S. Fixed Income Composite</b>	<b>2.0%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>4.5%</b>	<b>2.7%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>3.5%</b>	<b>4.4%</b>	<b>Mar-00</b>
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	4.9%	Mar-00
Rhumblin Core Bond Pooled Index Fund	2.0%	3.0%	3.0%	4.8%	--	--	--	--	--	--	4.8%	Mar-18
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	4.5%	Mar-18
Baird Advisors	2.0%	3.0%	3.0%	4.4%	3.0%	2.7%	2.5%	3.2%	3.1%	--	4.1%	Aug-09
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	3.5%	Aug-09
Amalgatrust	2.0%	3.3%	3.3%	4.5%	3.0%	--	--	--	--	--	1.6%	Jun-16
BBgBarc US Aggregate TR	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	1.4%	Jun-16
<b>Stable Value Composite</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>Jun-01</b>
91 Day T-Bills	0.2%	0.6%	0.6%	2.1%	1.7%	1.2%	0.9%	0.8%	0.6%	0.4%	1.3%	Jun-01
Goode	0.1%	0.4%	0.4%	1.8%	1.8%	1.6%	1.5%	1.4%	1.6%	1.8%	2.7%	Dec-02
91 Day T-Bills	0.2%	0.6%	0.6%	2.1%	1.7%	1.2%	0.9%	0.8%	0.6%	0.4%	1.3%	Dec-02
<b>Bank Loans Composite</b>	<b>0.0%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2%</b>	<b>Jul-16</b>
CSFB Leveraged Loan	-0.1%	3.8%	3.8%	3.3%	4.0%	5.9%	4.1%	3.8%	4.6%	8.0%	5.0%	Jul-16
Symphony	0.0%	3.9%	3.9%	2.3%	3.1%	--	--	--	--	--	4.2%	Jul-16
CSFB Leveraged Loan	-0.1%	3.8%	3.8%	3.3%	4.0%	5.9%	4.1%	3.8%	4.6%	8.0%	5.0%	Jul-16
<b>Global Fixed Income Composite</b>	<b>-1.0%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>-0.3%</b>	<b>1.5%</b>	<b>4.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.5%</b>	<b>Jul-15</b>
BBgBarc Global Aggregate TR	1.3%	2.2%	2.2%	-0.4%	3.2%	1.5%	2.2%	1.0%	1.2%	3.0%	2.7%	Jul-15
Franklin Templeton Global Bond	-2.0%	1.4%	1.4%	1.8%	0.7%	3.6%	--	--	--	--	2.1%	Jul-15
BBgBarc Global Aggregate TR	1.3%	2.2%	2.2%	-0.4%	3.2%	1.5%	2.2%	1.0%	1.2%	3.0%	2.7%	Jul-15
Logan Circle Partners EMD	0.0%	5.5%	5.5%	-2.3%	2.4%	5.6%	--	--	--	--	5.0%	Jul-15
JP Morgan EMBI Global TR	1.5%	6.6%	6.6%	3.5%	3.4%	5.2%	5.0%	4.8%	4.7%	8.1%	5.4%	Jul-15
<b>Total Equity Composite</b>	<b>0.6%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>0.3%</b>	<b>7.4%</b>	<b>9.8%</b>	<b>5.8%</b>	<b>5.8%</b>	<b>8.7%</b>	<b>12.3%</b>	<b>4.9%</b>	<b>Mar-00</b>
MSCI ACWI	1.3%	12.2%	12.2%	2.6%	8.6%	10.7%	6.7%	6.5%	8.4%	12.0%	4.1%	Mar-00
<b>U.S. Equity Composite</b>	<b>0.5%</b>	<b>13.4%</b>	<b>13.4%</b>	<b>5.5%</b>	<b>8.5%</b>	<b>11.4%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>10.7%</b>	<b>14.6%</b>	<b>5.8%</b>	<b>Mar-00</b>
Russell 3000	1.5%	14.0%	14.0%	8.8%	11.3%	13.5%	9.9%	10.4%	12.6%	16.0%	5.7%	Mar-00
<b>Large Cap Equity Composite</b>	<b>1.1%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>7.8%</b>	<b>10.2%</b>	<b>11.9%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>11.5%</b>	<b>14.6%</b>	<b>5.3%</b>	<b>Mar-00</b>
Russell 1000	1.7%	14.0%	14.0%	9.3%	11.6%	13.5%	10.1%	10.6%	12.8%	16.0%	5.6%	Mar-00
Rhumblin Russell 1000 Value	0.6%	11.9%	11.9%	5.6%	--	--	--	--	--	--	5.6%	Mar-18
Russell 1000 Value	0.6%	11.9%	11.9%	5.7%	6.3%	10.5%	7.3%	7.7%	11.1%	14.5%	5.7%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,801.6 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Edgar Lomax	0.5%	10.1%	10.1%	10.6%	10.6%	12.5%	9.3%	9.4%	11.8%	15.8%	7.8%	Apr-00
S&P 500 Value	1.1%	12.2%	12.2%	5.9%	6.8%	10.6%	7.8%	8.0%	11.0%	14.5%	5.8%	Apr-00
Paradigm	0.6%	11.6%	11.6%	4.3%	7.9%	9.5%	6.7%	7.5%	11.3%	14.2%	7.0%	Apr-00
Russell 1000 Value	0.6%	11.9%	11.9%	5.7%	6.3%	10.5%	7.3%	7.7%	11.1%	14.5%	6.8%	Apr-00
Northern Trust S&P 500	2.0%	13.7%	13.7%	9.6%	11.8%	13.6%	--	--	--	--	10.9%	Jul-15
S&P 500	1.9%	13.6%	13.6%	9.5%	11.7%	13.5%	10.5%	10.9%	12.8%	15.9%	10.7%	Jul-15
<b>Mid Cap Equity Composite</b>	<b>0.2%</b>	<b>16.3%</b>	<b>16.3%</b>	<b>3.2%</b>	<b>7.2%</b>	<b>11.0%</b>	<b>6.1%</b>	<b>7.1%</b>	<b>10.6%</b>	<b>14.3%</b>	<b>5.2%</b>	<b>Mar-00</b>
Russell MidCap	0.9%	16.5%	16.5%	6.5%	9.3%	11.8%	7.6%	8.8%	12.0%	16.9%	8.3%	Mar-00
Denali	0.2%	14.6%	14.6%	1.6%	4.3%	9.7%	6.4%	7.4%	12.0%	--	13.1%	Oct-09
Russell MidCap Value	0.5%	14.4%	14.4%	2.9%	4.7%	9.5%	6.1%	7.2%	11.3%	16.4%	13.2%	Oct-09
Nuveen	0.3%	19.7%	19.7%	6.2%	13.1%	13.7%	7.1%	8.3%	10.8%	16.0%	8.4%	Jun-97
Russell MidCap Growth	1.3%	19.6%	19.6%	11.5%	15.6%	15.1%	9.7%	10.9%	13.0%	17.6%	8.8%	Jun-97
<b>Small Cap Equity Composite</b>	<b>-1.3%</b>	<b>15.3%</b>	<b>15.3%</b>	<b>-0.8%</b>	<b>3.9%</b>	<b>10.6%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>9.2%</b>	<b>15.3%</b>	<b>8.0%</b>	<b>Mar-00</b>
Russell 2000	-2.1%	14.6%	14.6%	2.0%	6.8%	12.9%	6.8%	7.1%	10.7%	15.4%	7.1%	Mar-00
Ariel	0.3%	16.8%	16.8%	0.1%	5.8%	11.5%	5.3%	6.5%	10.0%	17.9%	13.4%	Jan-91
Russell 2000 Value	-2.9%	11.9%	11.9%	0.2%	2.6%	10.9%	5.9%	5.6%	9.6%	14.1%	11.4%	Jan-91
Channing	-3.0%	15.0%	15.0%	-3.5%	0.6%	9.0%	4.0%	4.6%	10.1%	--	11.8%	Dec-09
Russell 2000 Value	-2.9%	11.9%	11.9%	0.2%	2.6%	10.9%	5.9%	5.6%	9.6%	14.1%	11.2%	Dec-09
Rhumblin S&P 600	-3.3%	11.6%	11.6%	1.5%	--	--	--	--	--	--	1.5%	Mar-18
S&P 600 SmallCap	-3.3%	11.6%	11.6%	1.6%	7.0%	12.6%	8.4%	8.5%	12.1%	17.0%	1.6%	Mar-18
<b>Non-U.S. Equity Composite</b>	<b>0.7%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>-6.7%</b>	<b>5.9%</b>	<b>7.6%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>4.6%</b>	<b>7.3%</b>	<b>3.5%</b>	<b>Mar-00</b>
MSCI ACWI ex USA	0.6%	10.3%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%	4.7%	8.8%	3.5%	Mar-00
Northern Trust ACWI ex US	0.7%	10.3%	10.3%	-4.4%	5.9%	8.4%	--	--	--	--	6.4%	Aug-15
MSCI ACWI exUS IMI	0.6%	10.4%	10.4%	-4.5%	6.0%	8.4%	4.2%	3.1%	5.4%	9.7%	6.7%	Aug-15
Brown Capital	1.6%	11.1%	11.1%	-0.4%	6.5%	5.1%	3.6%	3.1%	7.9%	--	6.6%	Nov-09
MSCI EAFE	0.6%	10.0%	10.0%	-3.7%	5.1%	7.3%	3.2%	2.3%	5.6%	9.0%	4.9%	Nov-09
LSV	-1.5%	6.9%	6.9%	-14.5%	2.3%	7.8%	--	--	--	--	5.7%	Jul-15
MSCI EAFE Small Cap	0.2%	10.7%	10.7%	-9.4%	5.8%	7.5%	6.4%	4.5%	8.2%	12.8%	5.5%	Jul-15
Northern Trust Emerging Markets	0.9%	9.9%	9.9%	-8.4%	7.2%	10.4%	4.3%	--	--	--	3.3%	Nov-14
MSCI Emerging Markets	0.8%	9.9%	9.9%	-7.4%	7.6%	10.7%	4.5%	3.7%	2.7%	8.9%	3.6%	Nov-14
ARGA Emerging Markets Equity	0.8%	8.7%	8.7%	-3.1%	--	--	--	--	--	--	2.3%	Oct-17
MSCI Emerging Markets	0.8%	9.9%	9.9%	-7.4%	7.6%	10.7%	4.5%	3.7%	2.7%	8.9%	-1.8%	Oct-17
J O Hambro EM Small Cap Fund	1.2%	10.3%	10.3%	--	--	--	--	--	--	--	5.4%	Nov-18
MSCI Emerging Markets Small Cap	0.9%	7.8%	7.8%	-12.4%	1.9%	5.9%	1.9%	1.8%	2.6%	10.4%	6.0%	Nov-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,801.6 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>0.6%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>0.7%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>1.7%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>Dec-05</b>
<i>HFRI FOF: Conservative Index</i>	<i>0.5%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>1.7%</i>	<i>2.6%</i>	<i>3.5%</i>	<i>1.7%</i>	<i>2.1%</i>	<i>3.0%</i>	<i>3.4%</i>	<i>2.1%</i>	<i>Dec-05</i>
Graham Absolute Return	-0.4%	3.3%	3.3%	2.4%	1.0%	3.0%	1.2%	5.1%	--	--	4.1%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	<i>0.9%</i>	<i>4.6%</i>	<i>4.6%</i>	<i>0.1%</i>	<i>2.8%</i>	<i>3.9%</i>	<i>1.4%</i>	<i>2.2%</i>	<i>3.1%</i>	<i>3.5%</i>	<i>2.2%</i>	<i>Dec-13</i>
Magnitude Capital	1.3%	2.8%	2.8%	1.9%	4.6%	3.7%	3.1%	4.3%	4.7%	6.9%	5.5%	Jan-06
<i>HFRI FOF: Conservative Index</i>	<i>0.5%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>1.7%</i>	<i>2.6%</i>	<i>3.5%</i>	<i>1.7%</i>	<i>2.1%</i>	<i>3.0%</i>	<i>3.4%</i>	<i>2.1%</i>	<i>Jan-06</i>
Pluscios	0.0%	4.6%	4.6%	1.1%	3.3%	4.6%	1.2%	1.6%	3.2%	5.9%	6.0%	Feb-09
<i>HFRI FOF: Conservative Index</i>	<i>0.5%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>1.7%</i>	<i>2.6%</i>	<i>3.5%</i>	<i>1.7%</i>	<i>2.1%</i>	<i>3.0%</i>	<i>3.4%</i>	<i>3.3%</i>	<i>Feb-09</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,801.6 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>5.2%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>9.0%</b>	<b>9.9%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>Dec-81</b>
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	--	Dec-81
<i>CPI +5%</i>	1.0%	2.4%	2.4%	6.9%	7.2%	7.3%	6.9%	6.5%	6.5%	6.9%	--	Dec-81
<b>Open-End Real Estate Composite</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>8.1%</b>	<b>8.9%</b>	<b>--</b>	<b>--</b>	<b>9.8%</b>	<b>Apr-13</b>
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	9.8%	Apr-13
Heitman America Real Estate	1.3%	1.3%	1.3%	5.8%	6.3%	6.8%	8.4%	8.9%	--	--	9.7%	Jan-13
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	9.8%	Jan-13
JPMorgan Strategic Property Fund	-0.1%	0.2%	0.2%	5.1%	6.3%	6.3%	7.7%	8.5%	--	--	--	Oct-00
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	7.0%	Oct-00
PRISA I	1.6%	1.6%	1.6%	7.1%	7.2%	7.2%	8.7%	9.6%	9.9%	7.8%	6.8%	Jan-01
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	7.0%	Jan-01
Rreef America II	1.6%	1.6%	1.6%	6.8%	7.1%	7.3%	8.7%	9.6%	10.4%	8.9%	7.4%	Oct-00
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	7.0%	Oct-00
UBS Trumbull Property Fund	0.5%	0.5%	0.5%	4.8%	5.5%	5.4%	--	--	--	--	6.0%	Oct-15
<i>NFI</i>	0.4%	1.2%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%	7.5%	Oct-15
<b>Closed-End Real Estate Composite</b>	<b>-2.2%</b>	<b>-2.5%</b>	<b>-2.5%</b>	<b>2.8%</b>	<b>5.3%</b>	<b>6.5%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>--</b>	<b>--</b>	<b>10.5%</b>	<b>Apr-13</b>
<i>NFI</i>	0.6%	1.8%	1.8%	6.8%	7.0%	7.1%	8.2%	9.1%	9.6%	8.5%	9.5%	Apr-13
<b>Infrastructure Composite</b>	<b>2.6%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>11.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.4%</b>	<b>Apr-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.2%	15.7%	15.7%	12.5%	7.1%	8.7%	4.7%	5.7%	8.5%	13.4%	6.6%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	2.3%	13.7%	13.7%	10.4%	--	--	--	--	--	--	7.0%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	3.2%	15.7%	15.7%	12.5%	7.1%	8.7%	4.7%	5.7%	8.5%	13.4%	6.6%	Apr-17
IFM Global Infrastructure L.P.	2.9%	2.6%	2.6%	13.2%	--	--	--	--	--	--	19.7%	Mar-18
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%	4.7%	Mar-18
<i>CPI +4%</i>	0.9%	2.2%	2.2%	5.9%	6.2%	6.3%	5.9%	5.5%	5.5%	5.9%	6.0%	Mar-18
<b>Private Equity Composite</b>	<b>1.6%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>9.3%</b>	<b>11.0%</b>	<b>9.6%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>7.9%</b>	<b>9.4%</b>	<b>6.0%</b>	<b>Dec-07</b>
<i>Cambridge Associates All PE</i>	1.6%	4.8%	4.8%	12.2%	15.2%	14.7%	12.5%	11.9%	12.8%	14.3%	9.2%	Dec-07
<b>Open-End Private Equity Composite</b>	<b>1.7%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>10.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.5%</b>	<b>Dec-17</b>
<i>MSCI World</i>	1.3%	12.5%	12.5%	4.0%	8.7%	10.7%	7.0%	6.8%	9.2%	12.4%	2.1%	Dec-17

# Employees' Retirement Plan

## Fee Schedule

Market Value: \$1,801.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Plus Fixed Income	Amalgatrust	0.30% on the first \$25 million 0.285% on the next \$25 million 0.20% on the Balance	0.28% \$155,784	0.31%
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% \$120,077	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,791	0.06%
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% \$244,989	0.35%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.20% \$34,887	0.32%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$339,112	0.65%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$195,667	0.50%
<b>Total Investment Management Fees</b>			<b>0.34% \$1,099,306</b>	<b>0.35%</b>

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.

# Employees' Retirement Plan

## Fee Schedule

Market Value: \$1,801.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$5,661	0.05%
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	0.51% \$330,590	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	0.47% \$324,414	0.51%
Large-Cap Value	Rhumblin Russell 1000 Value	0.0175% on the Balance	0.02% \$7,446	0.06%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	0.72% \$366,744	0.65%
Mid-Cap Growth	Nuveen	0.65% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.64% \$167,555	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	0.48% \$189,115	0.96%
Small-Cap Value	Channing	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	1.00% \$214,000	0.96%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$2,303	0.07%
<b>Total Investment Management Fees</b>			<b>0.36% \$1,607,829</b>	<b>0.43%</b>

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.

# Employees' Retirement Plan

## Fee Schedule

Market Value: \$1,801.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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 \$150 million 0.45% on the Balance	0.71% \$602,571	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	0.96% \$418,737	0.95%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$14,729	0.12%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$45,392	0.25%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$509,318	0.90%
EM Small-Cap	J O Hambro EM Small Cap Fund	0.70% on the Balance Plus 15% Performance Fee, Capped at 0.95%	0.70% \$294,318	1.25%
<b>Total Investment Management Fees</b>			<b>0.61%</b> <b>\$1,885,066</b>	<b>0.67%</b>

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.