



**Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary  
**September 30, 2019**

# Total Fund Composite

Market Value: \$1,805.9 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,805,914,846</b>	<b>-\$24,108,413</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$317,439,929</b>	<b>-\$4,151,264</b>	<b>17.6%</b>	<b>17.0%</b>	<b>\$10,434,405</b>
<b>U.S. Fixed Income Composite</b>		<b>\$167,060,667</b>	<b>-\$183,974</b>	<b>9.3%</b>	<b>9.0%</b>	<b>\$4,528,331</b>
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$52,251,061	-\$3,125	2.9%		
Baird Advisors	Core Fixed Income	\$57,597,760	-\$62,267	3.2%		
Amalgatrust	Core Plus Fixed Income	\$57,211,846	-\$118,582	3.2%		
<b>Stable Value Composite</b>		<b>\$5,657,360</b>	<b>-\$3,757,946</b>	<b>0.3%</b>	<b>0.0%</b>	<b>\$5,657,360</b>
Goode	Stable Value	\$5,657,360	-\$3,757,946	0.3%		
<b>Bank Loans Composite</b>		<b>\$39,809,688</b>	<b>\$0</b>	<b>2.2%</b>	<b>2.0%</b>	<b>\$3,691,391</b>
Symphony	Senior Secured Loans	\$39,809,688	\$0	2.2%		
<b>Global Fixed Income Composite</b>		<b>\$104,912,213</b>	<b>-\$209,344</b>	<b>5.8%</b>	<b>6.0%</b>	<b>-\$3,442,678</b>
Franklin Templeton Global Bond	Global Fixed Income	\$50,606,219	-\$120,831	2.8%		
MetLife Investment Management EMD	EM Fixed Income	\$54,305,994	-\$88,513	3.0%		
<b>Total Equity Composite</b>		<b>\$805,463,559</b>	<b>-\$19,591,276</b>	<b>44.6%</b>	<b>49.0%</b>	<b>-\$79,434,716</b>
<b>U.S. Equity Composite</b>		<b>\$497,443,434</b>	<b>-\$6,797,332</b>	<b>27.5%</b>	<b>28.0%</b>	<b>-\$8,212,723</b>
<b>Large Cap Equity Composite</b>		<b>\$320,530,791</b>	<b>-\$6,361,267</b>	<b>17.7%</b>	<b>18.0%</b>	<b>-\$4,533,882</b>
Rhumblin Russell 1000 Value	Large-Cap Value	\$47,976,325	-\$3,125	2.7%		
Edgar Lomax	Large-Cap Value	\$70,770,936	-\$3,177,550	3.9%		
Paradigm	Large-Cap Value	\$74,623,961	-\$3,177,405	4.1%		
Northern Trust S&P 500	Large-Cap Core	\$127,159,569	-\$3,187	7.0%		
<b>Mid Cap Equity Composite</b>		<b>\$92,927,156</b>	<b>-\$205,350</b>	<b>5.1%</b>	<b>5.0%</b>	<b>\$2,631,414</b>
Denali	Mid-Cap Value	\$60,605,935	-\$202,397	3.4%		
Piedmont S&P 400 Index	Mid-Cap Core	\$32,321,221	-\$2,953	1.8%		
<b>Small Cap Equity Composite</b>		<b>\$83,985,487</b>	<b>-\$230,715</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-\$6,310,255</b>
Ariel	Small-Cap Value	\$44,280,174	-\$103,367	2.5%		
Channing	Small-Cap Value	\$24,780,587	-\$124,222	1.4%		
Rhumblin S&P 600	Small-Cap Core	\$14,924,726	-\$3,125	0.8%		
<b>Non-U.S. Equity Composite</b>		<b>\$308,020,124</b>	<b>-\$12,793,944</b>	<b>17.1%</b>	<b>21.0%</b>	<b>-\$71,221,993</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$30,480,802	-\$5,998,639	1.7%		
Brown Capital	Non-U.S. Large-Cap Core	\$97,248,285	-\$339,476	5.4%		
LSV	Non-U.S. Small-Cap Core	\$47,498,685	-\$230,966	2.6%		
Northern Trust Emerging Markets	Emerging Markets	\$33,636,306	-\$6,019,757	1.9%		
ARGA Emerging Markets Equity	Emerging Markets	\$54,457,380	-\$126,747	3.0%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$44,698,667	-\$78,360	2.5%		
<b>Cash Composite</b>		<b>\$24,692,011</b>	<b>-\$2,390,494</b>	<b>1.4%</b>	<b>--</b>	<b>\$24,692,011</b>

## Total Fund Composite

Market Value: \$1,805.9 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$113,833,354</b>	<b>\$0</b>	<b>6.3%</b>	<b>7.0%</b>	<b>-\$12,580,685</b>
Pluscios	Multi-Strat. Hedge FoF	\$40,876,708	\$0	2.3%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$59,441,437	\$0	3.3%		
Graham Absolute Return	Hedged Equity Hedge FoF	\$12,756,427	\$0	0.7%		
<b>Real Estate Composite</b>		<b>\$241,570,214</b>	<b>-\$5,367,329</b>	<b>13.4%</b>	<b>12.0%</b>	<b>\$24,860,432</b>
<b>Open-End Real Estate Composite</b>		<b>\$208,616,060</b>	<b>-\$1,377,959</b>	<b>11.6%</b>	<b>--</b>	<b>\$208,616,060</b>
Heitman America Real Estate	Core Real Estate	\$40,931,801	-\$100,925	2.3%		
JPMorgan Strategic Property Fund	Core Real Estate	\$50,340,023	-\$474,562	2.8%		
PRISA I	Core Real Estate	\$49,117,340	-\$532,203	2.7%		
Rreef America II	Core Real Estate	\$16,152,729	-\$160,679	0.9%		
UBS Trumbull Property Fund	Core Real Estate	\$52,074,168	-\$109,590	2.9%		
<b>Closed-End Real Estate Composite</b>		<b>\$32,954,154</b>	<b>-\$3,989,370</b>	<b>1.8%</b>	<b>--</b>	<b>\$32,954,154</b>
<b>Infrastructure Composite</b>		<b>\$97,499,009</b>	<b>\$1,051,777</b>	<b>5.4%</b>	<b>5.0%</b>	<b>\$7,203,267</b>
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$50,580,921	-\$300,611	2.8%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$46,918,089	\$1,352,388	2.6%		
<b>Private Equity Composite</b>		<b>\$205,416,771</b>	<b>\$6,340,174</b>	<b>11.4%</b>	<b>10.0%</b>	<b>\$24,825,286</b>
<b>Open-End Private Equity Composite</b>		<b>\$79,912,553</b>	<b>\$0</b>	<b>4.4%</b>	<b>--</b>	<b>\$79,912,553</b>
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$56,011,553	\$0	3.1%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$23,901,000	\$0	1.3%		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,805.9 Million and 100.0% of Fund

Ending September 30, 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>1.6%</b>	<b>0.4%</b>	<b>9.9%</b>	<b>3.3%</b>	<b>4.9%</b>	<b>6.9%</b>	<b>7.4%</b>	<b>5.7%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>Dec-90</b>
<i>Total Fund Policy Benchmark</i>	1.4%	0.3%	10.4%	2.9%	4.8%	6.9%	7.4%	5.9%	7.7%	8.0%	--	Dec-90
<i>Actuarial Rate</i>	0.7%	2.0%	6.1%	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>0.2%</b>	<b>0.6%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>4.3%</b>	<b>Mar-00</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	5.0%	Mar-00
<b>U.S. Fixed Income Composite</b>	<b>-0.5%</b>	<b>2.4%</b>	<b>8.9%</b>	<b>10.5%</b>	<b>4.4%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>4.5%</b>	<b>Mar-00</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	5.0%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-0.6%	2.2%	8.5%	10.5%	--	--	--	--	--	--	6.8%	Mar-18
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	6.7%	Mar-18
Baird Advisors	-0.4%	2.4%	9.0%	10.6%	4.6%	3.4%	4.1%	3.9%	3.3%	4.4%	4.5%	Aug-09
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	3.8%	Aug-09
Amalgatrust	-0.4%	2.5%	9.2%	10.5%	4.7%	3.2%	--	--	--	--	3.1%	Jun-16
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	2.8%	Jun-16
<b>Stable Value Composite</b>	<b>0.1%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>Jun-01</b>
<i>91 Day T-Bills</i>	0.2%	0.5%	1.7%	2.3%	2.0%	1.5%	1.2%	1.0%	0.7%	0.5%	1.3%	Jun-01
Goode	0.1%	0.5%	1.3%	1.8%	1.8%	1.7%	1.5%	1.5%	1.5%	1.8%	2.7%	Dec-02
<i>91 Day T-Bills</i>	0.2%	0.5%	1.7%	2.3%	2.0%	1.5%	1.2%	1.0%	0.7%	0.5%	1.3%	Dec-02
<b>Bank Loans Composite</b>	<b>0.5%</b>	<b>0.8%</b>	<b>6.0%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2%</b>	<b>Jul-16</b>
<i>CSFB Leveraged Loan</i>	0.4%	0.9%	6.4%	3.1%	4.3%	4.7%	4.8%	4.1%	4.4%	5.4%	5.0%	Jul-16
Symphony	0.5%	0.8%	6.0%	1.7%	3.5%	4.0%	--	--	--	--	4.2%	Jul-16
<i>CSFB Leveraged Loan</i>	0.4%	0.9%	6.4%	3.1%	4.3%	4.7%	4.8%	4.1%	4.4%	5.4%	5.0%	Jul-16
<b>Global Fixed Income Composite</b>	<b>1.1%</b>	<b>-2.1%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>0.5%</b>	<b>3.3%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.3%</b>	<b>Jul-15</b>
<i>BBgBarc Global Aggregate TR</i>	-1.0%	0.7%	6.3%	7.6%	3.0%	1.6%	3.4%	2.0%	1.2%	2.3%	3.4%	Jul-15
Franklin Templeton Global Bond	1.1%	-3.3%	-0.3%	1.4%	0.0%	3.2%	2.8%	--	--	--	1.5%	Jul-15
<i>BBgBarc Global Aggregate TR</i>	-1.0%	0.7%	6.3%	7.6%	3.0%	1.6%	3.4%	2.0%	1.2%	2.3%	3.4%	Jul-15
MetLife Investment Management EMD	1.1%	-1.0%	8.9%	7.4%	0.9%	3.5%	6.7%	--	--	--	5.2%	Jul-15
<i>JP Morgan EMBI Global TR</i>	-0.4%	1.3%	12.1%	10.7%	3.7%	3.8%	6.9%	5.1%	4.1%	6.5%	6.0%	Jul-15

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,805.9 Million and 100.0% of Fund

Ending September 30, 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 Equity Composite</b>	<b>2.6%</b>	<b>-0.3%</b>	<b>14.6%</b>	<b>-0.2%</b>	<b>4.0%</b>	<b>8.2%</b>	<b>9.3%</b>	<b>6.1%</b>	<b>9.0%</b>	<b>9.3%</b>	<b>4.9%</b>	<b>Mar-00</b>
MSCI ACWI	2.1%	0.0%	16.2%	1.4%	5.5%	9.7%	10.3%	6.7%	8.8%	8.3%	4.1%	Mar-00
<b>U.S. Equity Composite</b>	<b>3.2%</b>	<b>1.3%</b>	<b>18.5%</b>	<b>1.7%</b>	<b>7.5%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>8.0%</b>	<b>11.2%</b>	<b>11.7%</b>	<b>5.8%</b>	<b>Mar-00</b>
Russell 3000	1.8%	1.2%	20.1%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%	5.8%	Mar-00
<b>Large Cap Equity Composite</b>	<b>2.8%</b>	<b>2.1%</b>	<b>18.6%</b>	<b>4.0%</b>	<b>9.3%</b>	<b>11.7%</b>	<b>12.4%</b>	<b>9.1%</b>	<b>12.0%</b>	<b>12.1%</b>	<b>5.4%</b>	<b>Mar-00</b>
Russell 1000	1.7%	1.4%	20.5%	3.9%	10.6%	13.2%	13.6%	10.6%	13.2%	13.2%	5.8%	Mar-00
Rhumblin Russell 1000 Value	3.6%	1.3%	17.7%	4.0%	--	--	--	--	--	--	7.3%	Mar-18
Russell 1000 Value	3.6%	1.4%	17.8%	4.0%	6.7%	9.4%	11.1%	7.8%	11.3%	11.5%	7.3%	Mar-18
Edgar Lomax	3.6%	3.6%	17.4%	6.2%	10.4%	12.4%	13.6%	9.3%	12.3%	12.9%	7.9%	Apr-00
S&P 500 Value	3.7%	2.8%	20.0%	5.6%	7.8%	10.6%	11.9%	8.5%	11.6%	11.6%	6.0%	Apr-00
Paradigm	2.9%	1.6%	17.0%	1.9%	7.3%	9.1%	10.2%	7.7%	11.5%	11.9%	7.1%	Apr-00
Russell 1000 Value	3.6%	1.4%	17.8%	4.0%	6.7%	9.4%	11.1%	7.8%	11.3%	11.5%	6.9%	Apr-00
Northern Trust S&P 500	1.9%	1.7%	20.6%	4.3%	10.9%	13.4%	13.9%	--	--	--	11.1%	Jul-15
S&P 500	1.9%	1.7%	20.6%	4.3%	10.9%	13.4%	13.9%	10.8%	13.3%	13.2%	11.0%	Jul-15
<b>Mid Cap Equity Composite</b>	<b>4.1%</b>	<b>0.8%</b>	<b>21.1%</b>	<b>3.2%</b>	<b>6.4%</b>	<b>9.9%</b>	<b>9.5%</b>	<b>7.8%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>5.3%</b>	<b>Mar-00</b>
Russell MidCap	2.0%	0.5%	21.9%	3.2%	8.4%	10.7%	11.6%	9.1%	12.6%	13.1%	8.3%	Mar-00
Denali	4.7%	1.3%	19.6%	4.6%	4.8%	8.9%	9.4%	8.2%	12.8%	--	12.8%	Oct-09
Russell MidCap Value	4.1%	1.2%	19.5%	1.6%	5.1%	7.8%	10.1%	7.6%	11.6%	12.3%	13.0%	Oct-09
Piedmont S&P 400 Index	3.1%	-0.1%	--	--	--	--	--	--	--	--	-0.1%	Jun-19
S&P 400 MidCap	3.1%	-0.1%	17.9%	-2.5%	5.5%	9.4%	10.8%	8.9%	11.8%	12.6%	-0.1%	Jun-19
<b>Small Cap Equity Composite</b>	<b>3.7%</b>	<b>-0.8%</b>	<b>15.6%</b>	<b>-8.1%</b>	<b>2.0%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>5.6%</b>	<b>9.1%</b>	<b>10.7%</b>	<b>7.8%</b>	<b>Mar-00</b>
Russell 2000	2.1%	-2.4%	14.2%	-8.9%	2.5%	8.2%	10.0%	8.2%	10.4%	11.2%	6.9%	Mar-00
Ariel	4.1%	-0.2%	16.4%	-6.7%	3.5%	8.1%	10.2%	6.2%	9.9%	11.1%	13.1%	Jan-91
Russell 2000 Value	5.1%	-0.6%	12.8%	-8.2%	0.2%	6.5%	9.5%	7.2%	9.4%	10.1%	11.2%	Jan-91
Channing	3.4%	-2.1%	15.8%	-9.8%	-1.1%	5.4%	7.5%	5.9%	9.9%	--	11.2%	Dec-09
Russell 2000 Value	5.1%	-0.6%	12.8%	-8.2%	0.2%	6.5%	9.5%	7.2%	9.4%	10.1%	10.7%	Dec-09
Rhumblin S&P 600	3.3%	-0.2%	13.4%	-9.4%	--	--	--	--	--	--	2.1%	Mar-18
S&P 600 SmallCap	3.3%	-0.2%	13.5%	-9.3%	3.9%	9.3%	11.5%	9.9%	12.1%	13.0%	2.2%	Mar-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,805.9 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>1.8%</b>	<b>-2.8%</b>	<b>9.1%</b>	<b>-2.9%</b>	<b>-0.8%</b>	<b>4.9%</b>	<b>6.7%</b>	<b>2.8%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>3.4%</b>	<b>Mar-00</b>
MSCI ACWI ex USA	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%	3.4%	Mar-00
Northern Trust ACWI ex US	2.7%	-1.7%	11.9%	-0.8%	0.6%	6.6%	7.4%	--	--	--	6.0%	Aug-15
MSCI ACWI exUS IMI	2.6%	-1.6%	11.9%	-1.4%	0.4%	6.6%	7.5%	3.5%	5.6%	5.1%	6.2%	Aug-15
Brown Capital	0.6%	-1.6%	14.4%	-1.5%	2.7%	6.1%	6.1%	4.2%	8.1%	--	6.6%	Nov-09
MSCI EAFE	2.9%	-1.1%	12.8%	-1.3%	0.7%	6.5%	6.5%	3.3%	6.1%	4.9%	4.9%	Nov-09
LSV	3.8%	-0.7%	8.6%	-7.8%	-4.9%	5.8%	7.7%	--	--	--	5.4%	Jul-15
MSCI EAFE Small Cap	2.8%	-0.4%	12.1%	-5.9%	-1.2%	5.9%	7.5%	6.0%	8.6%	7.5%	5.2%	Jul-15
Northern Trust Emerging Markets	2.0%	-4.2%	6.0%	-1.9%	-1.6%	5.8%	8.4%	--	--	--	2.2%	Nov-14
MSCI Emerging Markets	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%	2.4%	Nov-14
ARGA Emerging Markets Equity	2.3%	-6.5%	3.7%	-1.4%	--	--	--	--	--	--	-0.8%	Oct-17
MSCI Emerging Markets	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%	-3.2%	Oct-17
MSCI Emerging Markets Value	2.2%	-6.5%	1.8%	-5.0%	-1.5%	4.8%	7.2%	0.4%	0.5%	1.9%	-3.2%	Oct-17
J O Hambro EM Small Cap Fund	0.5%	-3.0%	6.2%	--	--	--	--	--	--	--	1.4%	Nov-18
MSCI Emerging Markets Small Cap	2.0%	-4.6%	1.8%	-5.5%	-4.8%	1.3%	4.0%	-0.1%	1.8%	3.2%	0.2%	Nov-18

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,805.9 Million and 100.0% of Fund

Ending September 30, 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>-0.9%</b>	<b>-1.0%</b>	<b>4.1%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>Dec-05</b>
<i>HFRI FOF: Conservative Index</i>	-0.1%	-0.1%	4.6%	1.2%	2.4%	3.1%	2.4%	2.1%	3.2%	2.7%	2.1%	Dec-05
Pluscios	-0.5%	-1.4%	2.9%	-3.8%	1.6%	2.9%	1.7%	1.1%	2.7%	3.5%	5.5%	Feb-09
<i>HFRI FOF: Conservative Index</i>	-0.1%	-0.1%	4.6%	1.2%	2.4%	3.1%	2.4%	2.1%	3.2%	2.7%	3.3%	Feb-09
Magnitude Capital	-0.8%	-0.3%	5.0%	2.6%	4.3%	4.3%	3.2%	4.1%	4.6%	5.4%	5.5%	Jan-06
<i>HFRI FOF: Conservative Index</i>	-0.1%	-0.1%	4.6%	1.2%	2.4%	3.1%	2.4%	2.1%	3.2%	2.7%	2.1%	Jan-06
Graham Absolute Return	-1.4%	-0.8%	6.9%	3.9%	3.9%	4.3%	3.3%	3.6%	--	--	4.3%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	-1.0%	5.1%	0.0%	1.5%	3.1%	2.4%	1.9%	3.2%	2.7%	2.1%	Dec-13
<b>Real Estate Composite</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>3.5%</b>	<b>5.2%</b>	<b>5.8%</b>	<b>6.7%</b>	<b>7.9%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>6.7%</b>	<b>Dec-81</b>
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	--	Dec-81
<i>CPI +5%</i>	0.5%	1.5%	6.0%	6.8%	7.1%	7.2%	7.0%	6.6%	6.6%	6.8%	--	Dec-81
<b>Open-End Real Estate Composite</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>6.2%</b>	<b>7.8%</b>	<b>--</b>	<b>--</b>	<b>9.1%</b>	<b>Apr-13</b>
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	9.3%	Apr-13
Heitman America Real Estate	1.5%	1.5%	2.3%	2.8%	5.3%	5.7%	6.8%	7.9%	--	--	9.1%	Jan-13
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	9.3%	Jan-13
JPMorgan Strategic Property Fund	0.1%	0.2%	1.3%	3.0%	4.9%	5.4%	6.2%	7.6%	--	--	--	Oct-00
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	7.0%	Oct-00
PRISA I	1.3%	1.3%	4.2%	5.8%	6.8%	6.9%	7.3%	8.8%	9.7%	10.6%	6.8%	Jan-01
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	6.9%	Jan-01
Rreef America II	1.5%	1.5%	4.8%	5.7%	7.2%	7.1%	7.6%	9.0%	10.2%	10.6%	7.3%	Oct-00
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	7.0%	Oct-00
UBS Trumbull Property Fund	0.7%	0.7%	-2.8%	-1.3%	2.6%	3.2%	4.4%	--	--	--	4.4%	Oct-15
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%	7.0%	Oct-15
<b>Closed-End Real Estate Composite</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.1%</b>	<b>8.3%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>--</b>	<b>--</b>	<b>10.5%</b>	<b>Apr-13</b>
<i>NFI</i>	0.5%	1.4%	4.8%	6.2%	6.7%	6.8%	7.4%	8.6%	9.3%	9.8%	9.2%	Apr-13
<b>Infrastructure Composite</b>	<b>2.3%</b>	<b>2.1%</b>	<b>14.8%</b>	<b>12.8%</b>	<b>9.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.0%</b>	<b>Apr-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.1%	2.5%	23.8%	16.5%	7.1%	7.8%	9.6%	5.2%	8.4%	10.9%	8.2%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	1.9%	2.1%	20.6%	13.8%	6.7%	--	--	--	--	--	8.1%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	1.1%	2.5%	23.8%	16.5%	7.1%	7.8%	9.6%	5.2%	8.4%	10.9%	8.2%	Apr-17
IFM Global Infrastructure L.P.	2.7%	2.2%	8.9%	12.0%	--	--	--	--	--	--	17.4%	Mar-18
<i>BBGBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%	6.7%	Mar-18
<i>CPI +4%</i>	0.4%	1.2%	5.2%	5.8%	6.1%	6.1%	6.0%	5.6%	5.6%	5.8%	6.0%	Mar-18

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,805.9 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Private Equity Composite</b>	<b>1.4%</b>	<b>1.8%</b>	<b>9.4%</b>	<b>10.3%</b>	<b>10.8%</b>	<b>10.3%</b>	<b>9.5%</b>	<b>10.0%</b>	<b>9.0%</b>	<b>9.5%</b>	<b>6.3%</b>	<b>Dec-07</b>
<i>Cambridge Associates All PE</i>	<i>0.2%</i>	<i>0.5%</i>	<i>9.4%</i>	<i>8.2%</i>	<i>12.5%</i>	<i>13.8%</i>	<i>12.5%</i>	<i>11.6%</i>	<i>13.0%</i>	<i>13.4%</i>	<i>9.2%</i>	<i>Dec-07</i>
<b>Open-End Private Equity Composite</b>	<b>1.0%</b>	<b>2.1%</b>	<b>11.3%</b>	<b>10.6%</b>	--	--	--	--	--	--	<b>10.4%</b>	<b>Dec-17</b>
<i>MSCI World</i>	<i>2.1%</i>	<i>0.5%</i>	<i>17.6%</i>	<i>1.8%</i>	<i>6.4%</i>	<i>10.2%</i>	<i>10.5%</i>	<i>7.2%</i>	<i>9.7%</i>	<i>9.0%</i>	<i>4.1%</i>	<i>Dec-17</i>
Partners Group Private Equity Master Fund LLC	1.2%	1.2%	10.4%	9.7%	--	--	--	--	--	--	10.2%	Dec-17
<i>MSCI World</i>	<i>2.1%</i>	<i>0.5%</i>	<i>17.6%</i>	<i>1.8%</i>	<i>6.4%</i>	<i>10.2%</i>	<i>10.5%</i>	<i>7.2%</i>	<i>9.7%</i>	<i>9.0%</i>	<i>4.1%</i>	<i>Dec-17</i>
Partners Group Private Equity CIT	0.6%	4.3%	13.7%	12.8%	--	--	--	--	--	--	10.7%	Dec-17
<i>MSCI World</i>	<i>2.1%</i>	<i>0.5%</i>	<i>17.6%</i>	<i>1.8%</i>	<i>6.4%</i>	<i>10.2%</i>	<i>10.5%</i>	<i>7.2%</i>	<i>9.7%</i>	<i>9.0%</i>	<i>4.1%</i>	<i>Dec-17</i>



# Employees' Retirement Plan

## Fee Schedule

Market Value: \$1,805.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <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% \$157,948	0.30%
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% \$122,510	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,946	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	0.47% \$243,334	0.34%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.20% \$18,766	0.34%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$355,915	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$197,460	0.50%
<b>Total Investment Management Fees</b>			<b>0.35% \$1,104,879</b>	<b>0.34%</b>

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

# Employees' Retirement Plan

## Fee Schedule

Market Value: \$1,805.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$6,252	0.03%
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	0.50% \$354,753	0.50%
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% \$355,572	0.50%
Large-Cap Value	Rhumblin Russell 1000 Value	0.0175% on the Balance	0.02% \$8,284	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	0.71% \$426,430	0.64%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	0.47% \$207,521	0.90%
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% \$252,787	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$2,617	0.05%
<b>Total Investment Management Fees</b>			<b>0.32% \$1,614,216</b>	<b>0.37%</b>

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

# Employees' Retirement Plan

## Fee Schedule

Market Value: \$1,805.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <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	0.70% \$692,141	0.58%
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	0.95% \$455,492	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$12,973	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$41,341	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$564,823	0.85%
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% \$322,104	1.18%
<b>Total Investment Management Fees</b>			<b>0.63%</b> <b>\$2,088,874</b>	<b>0.66%</b>

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.