



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

March 31, 2020

Total Fund Composite

Market Value: \$1,560.4 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,560,423,567	-\$22,378,806	100.0%	100.0%	\$0
Total Fixed Income Composite		\$253,674,457	-\$51,409,006	16.3%	15.0%	\$19,610,922
U.S. Fixed Income Composite		\$170,639,997	-\$151,685	10.9%	10.0%	\$14,597,641
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$53,906,772	-\$3,125	3.5%		
Baird Advisors	Core Fixed Income	\$58,890,891	-\$64,313	3.8%		
Amalgatrust	Core Plus Fixed Income	\$57,842,335	-\$84,247	3.7%		
Bank Loans Composite		\$35,399,059	-\$50,557	2.3%	2.0%	\$4,190,588
Symphony	Senior Secured Loans	\$35,399,059	-\$50,557	2.3%		
Global Fixed Income Composite		\$47,635,401	-\$51,206,764	3.1%	3.0%	\$822,694
MetLife Investment Management EMD	EM Fixed Income	\$47,635,401	-\$87,582	3.1%		
Total Equity Composite		\$735,806,224	\$118,426,592	47.2%	56.0%	-\$138,030,973
U.S. Equity Composite		\$385,302,186	-\$777,102	24.7%	30.0%	-\$82,824,884
Large Cap Equity Composite		\$259,237,731	-\$349,227	16.6%	20.0%	-\$52,846,982
Edgar Lomax	Large-Cap Value	\$54,676,607	-\$173,243	3.5%		
Paradigm	Large-Cap Value	\$60,391,837	-\$171,286	3.9%		
Northern Trust S&P 500	Large-Cap Core	\$111,525,587	-\$1,573	7.1%		
Rhumblin Russell 1000 Value	Large-Cap Value	\$32,643,701	-\$3,125	2.1%		
Mid Cap Equity Composite		\$65,065,463	-\$201,302	4.2%	5.0%	-\$12,955,716
Denali	Mid-Cap Value	\$40,739,436	-\$196,490	2.6%		
Xponance S&P 400 Index	Mid-Cap Core	\$24,326,026	-\$4,812	1.6%		
Small Cap Equity Composite		\$60,998,992	-\$226,573	3.9%	5.0%	-\$17,022,186
Ariel	Small-Cap Value	\$32,458,772	-\$103,712	2.1%		
Channing	Small-Cap Value	\$17,659,446	-\$119,736	1.1%		
Rhumblin S&P 600	Small-Cap Core	\$10,880,774	-\$3,125	0.7%		
Global Low Volatility Composite		\$91,563,783	\$119,988,282	5.9%	10.0%	-\$64,478,573
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$91,563,783	\$119,980,588	5.9%		
Non-U.S. Equity Composite		\$258,940,255	-\$776,895	16.6%	16.0%	\$9,272,485
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$25,491,243	-\$2,553	1.6%		
Brown Capital	Non-U.S. Large-Cap Core	\$89,293,847	-\$354,013	5.7%		
LSV	Non-U.S. Small-Cap Core	\$36,574,865	-\$232,210	2.3%		
Northern Trust Emerging Markets	Emerging Markets	\$28,557,176	-\$17,565	1.8%		
ARGA Emerging Markets Equity	Emerging Markets	\$43,152,560	-\$107,670	2.8%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$35,870,565	-\$62,884	2.3%		
Cash Composite		\$8,797,314	-\$11,129,961	0.6%	--	\$8,797,314

Total Fund Composite

Market Value: \$1,560.4 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$28,418,724	-\$73,280,511	1.8%	0.0%	\$28,418,724
Pluscios	Multi-Strat. Hedge FoF	\$28,028,136	\$0	1.8%		
Real Estate Composite		\$239,135,952	-\$6,123,992	15.3%	12.0%	\$51,885,124
Open-End Real Estate Composite		\$208,882,484	-\$1,421,762	13.4%	--	\$208,882,484
Heitman America Real Estate	Core Real Estate	\$39,661,148	-\$96,839	2.5%		
JPMorgan Strategic Property Fund	Core Real Estate	\$51,341,097	-\$500,272	3.3%		
PRISA I	Core Real Estate	\$49,507,092	-\$541,669	3.2%		
Rreef America II	Core Real Estate	\$16,263,706	-\$173,533	1.0%		
UBS Trumbull Property Fund	Core Real Estate	\$52,109,441	-\$109,449	3.3%		
Closed-End Real Estate Composite		\$30,253,468	-\$4,702,230	1.9%	--	\$30,253,468
Infrastructure Composite		\$93,928,039	-\$423,366	6.0%	7.0%	-\$15,301,611
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$42,242,010	-\$213,653	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$51,686,029	-\$209,713	3.3%		
Private Equity Composite		\$200,662,856	\$1,561,439	12.9%	10.0%	\$44,620,499
Open-End Private Equity Composite		\$71,052,573	\$0	4.6%	--	\$71,052,573
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$49,536,573	\$0	3.2%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$21,516,000	\$0	1.4%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,560.4 Million and 100.0% of Fund

Ending March 31, 2020

	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	-10.8%	-15.9%	-15.9%	-9.0%	-3.2%	1.1%	3.2%	2.3%	4.4%	5.5%	7.5%	Dec-90
Total Fund Policy Benchmark	-10.9%	-16.3%	-16.3%	-9.3%	-3.1%	0.9%	3.1%	2.3%	4.6%	6.0%	--	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
Total Fixed Income Composite	-6.1%	-4.2%	-4.2%	0.3%	1.4%	1.7%	2.3%	2.0%	1.8%	2.5%	4.0%	Mar-00
BBgBarc US Aggregate TR	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	5.1%	Mar-00
U.S. Fixed Income Composite	-1.7%	2.0%	2.0%	7.9%	6.2%	4.4%	3.3%	3.0%	2.9%	3.6%	4.5%	Mar-00
BBgBarc US Aggregate TR	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	5.1%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-0.8%	3.2%	3.2%	8.8%	6.7%	--	--	--	--	--	6.7%	Mar-18
BBgBarc US Aggregate TR	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	6.7%	Mar-18
Baird Advisors	-1.6%	2.0%	2.0%	8.2%	6.3%	4.7%	4.0%	3.6%	3.5%	4.4%	4.5%	Aug-09
BBgBarc US Aggregate TR	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	4.0%	Aug-09
Amalgatrust	-2.7%	0.9%	0.9%	7.0%	5.7%	4.3%	--	--	--	--	3.0%	Jun-16
BBgBarc US Aggregate TR	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	3.4%	Jun-16
Bank Loans Composite	-11.6%	-12.7%	-12.7%	-9.3%	-3.7%	-1.2%	--	--	--	--	0.3%	Jul-16
CSFB Leveraged Loan	-12.5%	-13.2%	-13.2%	-9.5%	-3.3%	-0.7%	1.8%	1.2%	2.0%	3.3%	0.8%	Jul-16
Symphony	-11.6%	-12.7%	-12.7%	-9.3%	-3.7%	-1.2%	--	--	--	--	0.3%	Jul-16
CSFB Leveraged Loan	-12.5%	-13.2%	-13.2%	-9.5%	-3.3%	-0.7%	1.8%	1.2%	2.0%	3.3%	0.8%	Jul-16
Global Fixed Income Composite	-15.8%	-16.3%	-16.3%	-13.2%	-7.0%	-3.6%	-0.2%	--	--	--	-0.3%	Jul-15
JP Morgan EMBI Global TR	-12.6%	-11.8%	-11.8%	-5.3%	-1.0%	0.4%	2.5%	2.8%	2.5%	4.8%	3.0%	Jul-15
MetLife Investment Management EMD	-15.8%	-16.3%	-16.3%	-9.8%	-6.1%	-1.8%	1.5%	--	--	--	1.6%	Jul-15
JP Morgan EMBI Global TR	-12.6%	-11.8%	-11.8%	-5.3%	-1.0%	0.4%	2.5%	2.8%	2.5%	4.8%	3.0%	Jul-15
Total Equity Composite	-16.6%	-26.1%	-26.1%	-17.7%	-9.1%	-1.7%	2.2%	0.6%	4.0%	5.8%	3.6%	Mar-00
MSCI ACWI	-13.5%	-21.4%	-21.4%	-11.3%	-4.6%	1.5%	4.7%	2.8%	5.1%	5.9%	3.2%	Mar-00
U.S. Equity Composite	-17.8%	-27.1%	-27.1%	-17.9%	-7.0%	-1.1%	3.2%	1.5%	5.6%	7.6%	4.4%	Mar-00
Russell 3000	-13.8%	-20.9%	-20.9%	-9.1%	-0.6%	4.0%	7.4%	5.8%	9.0%	10.1%	4.9%	Mar-00
Large Cap Equity Composite	-14.5%	-23.5%	-23.5%	-12.6%	-3.0%	2.0%	5.2%	3.9%	7.5%	8.8%	4.3%	Mar-00
Russell 1000	-13.2%	-20.2%	-20.2%	-8.0%	0.3%	4.6%	7.7%	6.2%	9.3%	10.4%	4.9%	Mar-00
Edgar Lomax	-16.4%	-27.5%	-27.5%	-17.6%	-4.5%	0.3%	4.0%	3.3%	6.8%	8.6%	6.3%	Apr-00
S&P 500 Value	-15.3%	-25.3%	-25.3%	-12.2%	-3.6%	0.1%	4.4%	3.4%	6.5%	8.2%	4.8%	Apr-00
Paradigm	-15.1%	-24.6%	-24.6%	-15.2%	-5.9%	-0.4%	2.8%	1.9%	6.2%	8.1%	5.8%	Apr-00
Russell 1000 Value	-17.1%	-26.7%	-26.7%	-17.2%	-6.4%	-2.2%	2.8%	1.9%	5.6%	7.7%	5.4%	Apr-00
Northern Trust S&P 500	-12.3%	-19.6%	-19.6%	-7.0%	1.0%	5.1%	8.0%	--	--	--	6.8%	Jul-15
S&P 500	-12.4%	-19.6%	-19.6%	-7.0%	0.9%	5.1%	8.0%	6.7%	9.6%	10.5%	6.7%	Jul-15
Rhumblin Russell 1000 Value	-17.0%	-26.6%	-26.6%	-17.1%	-6.4%	--	--	--	--	--	-6.4%	Mar-18
Russell 1000 Value	-17.1%	-26.7%	-26.7%	-17.2%	-6.4%	-2.2%	2.8%	1.9%	5.6%	7.7%	-6.4%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Mid Cap Equity Composite	-24.1%	-34.0%	-34.0%	-27.1%	-13.3%	-5.7%	-0.1%	-1.5%	4.0%	6.2%	3.3%	Mar-00
Russell MidCap	-19.5%	-27.1%	-27.1%	-18.3%	-6.7%	-0.8%	3.4%	1.8%	6.4%	8.8%	6.8%	Mar-00
Denali	-26.2%	-36.4%	-36.4%	-29.9%	-15.6%	-8.6%	-1.9%	-2.1%	3.6%	6.2%	8.0%	Oct-09
Russell MidCap Value	-22.7%	-31.7%	-31.7%	-24.1%	-11.6%	-6.0%	-0.1%	-0.8%	4.1%	7.2%	8.9%	Oct-09
Xponance S&P 400 Index	-20.2%	-29.7%	-29.7%	--	--	--	--	--	--	--	-24.8%	Jun-19
S&P 400 MidCap	-20.2%	-29.7%	-29.7%	-22.5%	-10.8%	-4.1%	1.6%	0.6%	4.9%	7.9%	-24.8%	Jun-19
Small Cap Equity Composite	-23.6%	-33.1%	-33.1%	-27.2%	-15.0%	-7.7%	-0.3%	-2.5%	1.9%	5.5%	5.9%	Mar-00
Russell 2000	-21.7%	-30.6%	-30.6%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%	4.2%	6.9%	5.3%	Mar-00
Ariel	-24.5%	-32.8%	-32.8%	-27.0%	-14.5%	-6.5%	0.3%	-2.2%	2.5%	5.5%	11.7%	Jan-91
Russell 2000 Value	-24.7%	-35.7%	-35.7%	-29.6%	-16.0%	-9.5%	-1.1%	-2.4%	1.8%	4.8%	9.7%	Jan-91
Channing	-22.7%	-33.8%	-33.8%	-28.3%	-16.8%	-10.1%	-1.8%	-3.5%	1.9%	5.4%	7.1%	Dec-09
Russell 2000 Value	-24.7%	-35.7%	-35.7%	-29.6%	-16.0%	-9.5%	-1.1%	-2.4%	1.8%	4.8%	6.4%	Dec-09
Rhumblin S&P 600	-22.4%	-32.6%	-32.6%	-25.9%	-13.3%	--	--	--	--	--	-13.3%	Mar-18
S&P 600 SmallCap	-22.4%	-32.6%	-32.6%	-25.9%	-13.2%	-5.3%	1.4%	0.5%	5.2%	8.1%	-13.2%	Mar-18
Global Low Volatility Composite	-15.7%	--	--	--	--	--	--	--	--	--	-15.7%	Feb-20
S&P Global Low Volatility Custom Benchmark	-15.7%	--	--	--	--	--	--	--	--	--	-15.7%	Feb-20
Rhumblin S&P Global Low Volatility	-15.7%	--	--	--	--	--	--	--	--	--	-15.7%	Feb-20
S&P Global Low Volatility Custom Benchmark	-15.7%	--	--	--	--	--	--	--	--	--	-15.7%	Feb-20
Non-U.S. Equity Composite	-15.0%	-23.8%	-23.8%	-16.4%	-11.7%	-2.1%	1.0%	-0.6%	0.9%	1.9%	2.4%	Mar-00
MSCI ACWI ex USA	-14.5%	-23.4%	-23.4%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%	2.4%	Mar-00
Northern Trust ACWI ex US	-14.8%	-23.1%	-23.1%	-15.2%	-9.9%	-1.6%	1.9%	--	--	--	1.3%	Aug-15
MSCI ACWI exUS IMI	-15.0%	-24.0%	-24.0%	-15.9%	-10.4%	-1.9%	1.8%	-0.2%	1.5%	2.6%	1.3%	Aug-15
Brown Capital	-6.2%	-14.3%	-14.3%	-5.4%	-3.0%	2.4%	2.4%	1.7%	4.7%	5.0%	5.4%	Nov-09
MSCI EAFE	-13.3%	-22.8%	-22.8%	-14.4%	-9.2%	-1.8%	1.4%	-0.6%	1.8%	2.7%	2.9%	Nov-09
LSV	-20.4%	-32.0%	-32.0%	-21.8%	-18.2%	-6.4%	-0.5%	--	--	--	-0.9%	Jul-15
MSCI EAFE Small Cap	-17.2%	-27.5%	-27.5%	-18.1%	-13.9%	-2.9%	0.4%	1.0%	3.3%	4.8%	-0.1%	Jul-15
Northern Trust Emerging Markets	-16.0%	-23.9%	-23.9%	-18.1%	-13.4%	-2.0%	2.5%	-0.6%	--	--	-1.1%	Nov-14
MSCI Emerging Markets	-15.4%	-23.6%	-23.6%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%	-0.8%	Nov-14
ARGA Emerging Markets Equity	-20.3%	-30.9%	-30.9%	-24.4%	-14.4%	--	--	--	--	--	-9.7%	Oct-17
MSCI Emerging Markets	-15.4%	-23.6%	-23.6%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%	-8.7%	Oct-17
MSCI Emerging Markets Value	-17.5%	-28.0%	-28.0%	-25.3%	-15.9%	-5.8%	-0.4%	-3.0%	-3.1%	-1.5%	-11.5%	Oct-17
J O Hambro EM Small Cap Fund	-20.7%	-26.5%	-26.5%	-22.6%	--	--	--	--	--	--	-14.2%	Nov-18
MSCI Emerging Markets Small Cap	-23.1%	-31.4%	-31.4%	-29.0%	-21.1%	-9.6%	-4.1%	-5.2%	-3.5%	-1.3%	-19.2%	Nov-18

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2020

	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	-9.0%	-10.7%	-10.7%	-8.6%	-4.0%	-1.1%	0.4%	-0.4%	1.4%	1.1%	3.1%	Dec-05
<i>HFRI FOF: Conservative Index</i>	-6.8%	-7.2%	-7.2%	-4.3%	-1.4%	0.2%	1.5%	0.4%	1.7%	1.8%	1.6%	Dec-05
Pluscios	-9.0%	-11.3%	-11.3%	-10.1%	-4.7%	-1.4%	0.7%	-1.2%	0.7%	1.7%	4.4%	Feb-09
<i>HFRI FOF: Conservative Index</i>	-6.8%	-7.2%	-7.2%	-4.3%	-1.4%	0.2%	1.5%	0.4%	1.7%	1.8%	2.6%	Feb-09
Real Estate Composite	0.3%	0.4%	0.4%	2.5%	4.1%	5.1%	5.6%	7.0%	8.9%	9.8%	6.7%	Dec-81
<i>NFI</i>	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	--	Dec-81
<i>CPI +5%</i>	0.2%	1.7%	1.7%	6.6%	6.8%	7.0%	7.1%	6.9%	6.6%	6.8%	--	Dec-81
Open-End Real Estate Composite	0.2%	0.4%	0.4%	1.4%	3.6%	4.7%	5.1%	6.7%	8.5%	--	8.5%	Apr-13
<i>NFI</i>	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	8.9%	Apr-13
Heitman America Real Estate	-2.1%	-2.1%	-2.1%	-2.2%	1.7%	3.4%	4.4%	6.2%	7.9%	--	8.0%	Jan-13
<i>NFI</i>	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	9.0%	Jan-13
JPMorgan Strategic Property Fund	0.7%	1.3%	1.3%	4.5%	4.8%	5.7%	5.9%	7.0%	--	--	--	Oct-00
<i>NFI</i>	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	6.9%	Oct-00
PRISA I	1.4%	1.4%	1.4%	5.2%	6.1%	6.5%	6.7%	8.0%	9.4%	11.3%	6.7%	Jan-01
<i>NFI</i>	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	6.8%	Jan-01
Rreef America II	0.9%	0.9%	0.9%	5.6%	6.2%	6.6%	6.8%	8.1%	9.8%	11.2%	7.3%	Oct-00
<i>NFI</i>	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	6.9%	Oct-00
UBS Trumbull Property Fund	0.2%	0.2%	0.2%	-3.2%	0.8%	2.5%	3.2%	--	--	--	3.9%	Oct-15
<i>NFI</i>	0.2%	0.8%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%	6.7%	Oct-15
Closed-End Real Estate Composite	0.8%	0.8%	0.8%	9.0%	7.7%	7.8%	8.0%	8.8%	10.8%	--	10.8%	Apr-13
<i>NFI</i>	0.2%	0.7%	0.7%	5.3%	6.0%	6.4%	6.6%	7.6%	8.9%	10.2%	8.9%	Apr-13
Infrastructure Composite	-8.3%	-11.6%	-11.6%	-1.5%	4.8%	--	--	--	--	--	5.5%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-15.7%	-20.9%	-20.9%	-12.1%	-0.5%	0.3%	3.1%	1.1%	3.9%	7.6%	-0.2%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	-13.7%	-19.4%	-19.4%	-10.4%	-0.6%	--	--	--	--	--	0.7%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-15.7%	-20.9%	-20.9%	-12.1%	-0.5%	0.3%	3.1%	1.1%	3.9%	7.6%	-0.2%	Apr-17
IFM Global Infrastructure L.P.	-3.3%	-3.9%	-3.9%	7.3%	10.2%	--	--	--	--	--	13.6%	Mar-18
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%	6.7%	Mar-18
<i>CPI +4%</i>	0.1%	1.4%	1.4%	5.6%	5.8%	6.0%	6.1%	5.9%	5.5%	5.8%	5.8%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,560.4 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	-8.0%	-8.3%	-8.3%	0.8%	5.4%	7.8%	7.5%	7.5%	7.8%	8.2%	5.7%	Dec-07
<i>Cambridge Associates All PE</i>	-3.0%	-8.6%	-8.6%	0.4%	6.0%	9.8%	10.8%	9.8%	11.3%	12.0%	8.4%	Dec-07
Open-End Private Equity Composite	-12.5%	-13.2%	-13.2%	-3.8%	2.9%	--	--	--	--	--	3.4%	Dec-17
<i>MSCI World</i>	-13.2%	-21.1%	-21.1%	-10.4%	-3.5%	1.9%	5.0%	3.2%	5.8%	6.6%	-3.6%	Dec-17
Partners Group Private Equity Master Fund LLC	-12.3%	-13.3%	-13.3%	-4.6%	2.5%	--	--	--	--	--	3.4%	Dec-17
<i>MSCI World</i>	-13.2%	-21.1%	-21.1%	-10.4%	-3.5%	1.9%	5.0%	3.2%	5.8%	6.6%	-3.6%	Dec-17
Partners Group Private Equity CIT	-12.9%	-13.0%	-13.0%	-1.9%	3.8%	--	--	--	--	--	3.3%	Dec-17
<i>MSCI World</i>	-13.2%	-21.1%	-21.1%	-10.4%	-3.5%	1.9%	5.0%	3.2%	5.8%	6.6%	-3.6%	Dec-17

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,560.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$160,875	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% \$125,424	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$9,142	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% \$239,029	0.34%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$369,481	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$202,674	0.50%
Total Investment Management Fees			0.35% \$1,106,626	0.34%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,560.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$6,935	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	0.49% \$371,398	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	0.46% \$370,536	0.50%
Large-Cap Value	Rhumblin Russell 1000 Value	0.0175% on the Balance	0.02% \$7,788	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% \$453,674	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	0.46% \$223,355	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	0.99% \$265,208	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$2,825	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$10,379	0.06%
Total Investment Management Fees			0.32%	0.37%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,560.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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	0.69% \$723,073	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	0.94% \$505,116	0.85%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$11,606	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$37,545	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$605,755	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% \$341,637	1.18%
Total Investment Management Fees			0.65% \$2,224,733	0.67%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.