



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary
September 30, 2020

Total Fund Composite

Market Value: \$1,770.6 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,770,589,003	-\$20,606,422	100.0%	100.0%	\$0
Total Fixed Income Composite		\$271,434,031	-\$3,295,566	15.3%	15.0%	\$5,845,681
U.S. Fixed Income Composite		\$179,691,693	-\$159,693	10.1%	10.0%	\$2,632,792
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$55,923,112	-\$3,125	3.2%		
Baird Advisors	Core Fixed Income	\$61,961,219	-\$67,952	3.5%		
Amalgatrust	Core Plus Fixed Income	\$61,807,362	-\$88,616	3.5%		
Bank Loans Composite		\$36,126,780	-\$3,044,545	2.0%	2.0%	\$715,000
Symphony	Senior Secured Loans	\$36,126,780	-\$3,044,545	2.0%		
Global Fixed Income Composite		\$55,615,559	-\$91,328	3.1%	3.0%	\$2,497,888
MetLife Investment Management EMD	EM Fixed Income	\$55,615,559	-\$91,328	3.1%		
Total Equity Composite		\$887,901,571	-\$6,881,741	50.1%	56.0%	-\$103,628,271
U.S. Equity Composite		\$461,368,919	-\$7,640,728	26.1%	30.0%	-\$69,807,782
Large Cap Equity Composite		\$303,794,576	-\$3,784,467	17.2%	20.0%	-\$50,323,225
Edgar Lomax	Large-Cap Value	\$34,755,326	-\$16,636,679	2.0%		
Paradigm	Large-Cap Value	\$42,308,595	-\$20,645,222	2.4%		
Northern Trust S&P 500	Large-Cap Core	\$226,730,654	\$33,497,435	12.8%		
Mid Cap Equity Composite		\$79,219,034	-\$3,597,177	4.5%	5.0%	-\$9,310,416
Denali	Mid-Cap Value	\$2,068,345	-\$28,588,792	0.1%		
Xponance S&P 400 Index	Mid-Cap Core	\$77,150,690	\$24,991,615	4.4%		
Small Cap Equity Composite		\$78,355,308	-\$259,084	4.4%	5.0%	-\$10,174,142
Ariel	Small-Cap Value	\$41,753,436	-\$144,145	2.4%		
Channing	Small-Cap Value	\$22,915,966	-\$111,814	1.3%		
Rhumblin S&P 600	Small-Cap Core	\$13,685,906	-\$3,125	0.8%		
Global Low Volatility Composite		\$123,820,551	\$21,953,716	7.0%	10.0%	-\$53,238,350
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$51,639,987	-\$50,046,284	2.9%		
Fidelity Global Low Volatility	Global Low-Volatility	\$72,180,564	\$72,000,000	4.1%		
Non-U.S. Equity Composite		\$302,712,102	-\$21,194,729	17.1%	16.0%	\$19,417,861
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$26,511,692	-\$5,002,614	1.5%		
Brown Capital	Non-U.S. Large-Cap Core	\$124,982,515	\$7,618,056	7.1%		
LSV	Non-U.S. Small-Cap Core	\$27,917,898	-\$13,182,329	1.6%		
Northern Trust Emerging Markets	Emerging Markets	\$36,287,778	\$4,984,610	2.0%		
ARGA Emerging Markets Equity	Emerging Markets	\$35,801,309	-\$15,097,408	2.0%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$51,210,910	-\$515,044	2.9%		
Cash Composite		\$20,456,639	\$10,283,160	1.2%	--	\$20,456,639

Total Fund Composite

Market Value: \$1,770.6 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$20,907,262	-\$10,019,625	1.2%	0.0%	\$20,907,262
Real Estate Composite		\$232,963,559	-\$2,236,192	13.2%	12.0%	\$20,492,878
Open-End Real Estate Composite		\$203,243,399	-\$1,477,507	11.5%	--	\$203,243,399
Heitman America Real Estate	Core Real Estate	\$39,141,344	-\$311,297	2.2%		
JPMorgan Strategic Property Fund	Core Real Estate	\$49,339,654	-\$455,779	2.8%		
PRISA I	Core Real Estate	\$48,223,546	-\$503,631	2.7%		
Rreef America II	Core Real Estate	\$15,946,832	-\$126,736	0.9%		
UBS Trumbull Property Fund	Core Real Estate	\$50,592,023	-\$80,063	2.9%		
Closed-End Real Estate Composite		\$29,720,160	-\$758,685	1.7%	--	\$29,720,160
Infrastructure Composite		\$101,346,932	-\$574,022	5.7%	7.0%	-\$22,594,299
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$48,743,036	-\$372,153	2.8%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$52,603,895	-\$201,869	3.0%		
Private Equity Composite		\$235,579,009	-\$7,882,436	13.3%	10.0%	\$58,520,109
Open-End Private Equity Composite		\$78,595,304	-\$7,500,000	4.4%	--	\$78,595,304
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$60,683,904	\$0	3.4%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$17,911,400	-\$7,500,000	1.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,770.6 Million and 100.0% of Fund

Ending September 30, 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	-0.4%	4.7%	-2.5%	2.7%	3.0%	4.1%	5.8%	6.4%	5.7%	6.9%	7.9%	Dec-90
Total Fund Policy Benchmark	-1.0%	4.9%	-2.4%	2.7%	2.8%	4.1%	5.8%	6.4%	6.1%	7.4%	--	Dec-90
Actuarial Rate	0.7%	2.0%	6.1%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	Dec-90
Total Fixed Income Composite	-0.4%	1.5%	3.6%	4.9%	6.0%	3.6%	3.6%	3.9%	3.1%	2.8%	4.3%	Mar-00
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	5.1%	Mar-00
U.S. Fixed Income Composite	-0.1%	0.9%	7.4%	7.6%	9.0%	5.5%	4.1%	4.2%	3.8%	3.5%	4.7%	Mar-00
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	5.1%	Mar-00
Rhumblin Core Bond Pooled Index Fund	0.0%	0.5%	7.0%	7.0%	8.7%	--	--	--	--	--	6.9%	Mar-18
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	6.8%	Mar-18
Baird Advisors	0.0%	1.0%	7.4%	7.6%	9.1%	5.6%	4.4%	4.7%	4.6%	4.3%	4.7%	Aug-09
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	4.1%	Aug-09
Amalgatrust	-0.1%	1.1%	7.9%	8.1%	9.2%	5.8%	4.4%	--	--	--	4.2%	Jun-16
BBgBarc US Aggregate TR	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	3.8%	Jun-16
Bank Loans Composite	0.4%	3.7%	-3.3%	-1.5%	0.1%	1.8%	2.6%	--	--	--	2.8%	Jul-16
CSFB Leveraged Loan	0.7%	4.1%	-0.8%	0.8%	2.0%	3.2%	3.7%	4.0%	3.7%	4.4%	4.0%	Jul-16
Symphony	0.4%	3.7%	-3.3%	-1.5%	0.1%	1.8%	2.6%	--	--	--	2.8%	Jul-16
CSFB Leveraged Loan	0.7%	4.1%	-0.8%	0.8%	2.0%	3.2%	3.7%	4.0%	3.7%	4.4%	4.0%	Jul-16
Global Fixed Income Composite	-2.1%	2.2%	-2.6%	0.2%	2.3%	0.4%	2.5%	3.9%	--	--	2.7%	Jul-15
JP Morgan EMBI Global TR	-1.7%	2.3%	0.4%	2.5%	6.5%	3.3%	3.5%	6.0%	5.2%	5.2%	5.3%	Jul-15
MetLife Investment Management EMD	-2.1%	2.2%	-2.6%	1.7%	4.5%	1.2%	3.1%	5.7%	--	--	4.5%	Jul-15
JP Morgan EMBI Global TR	-1.7%	2.3%	0.4%	2.5%	6.5%	3.3%	3.5%	6.0%	5.2%	5.2%	5.3%	Jul-15
Total Equity Composite	-2.2%	6.5%	-7.7%	0.4%	0.1%	2.8%	6.2%	7.5%	6.0%	8.2%	4.6%	Mar-00
MSCI ACWI	-3.2%	8.1%	1.4%	10.4%	5.8%	7.1%	9.9%	10.3%	7.8%	8.5%	4.4%	Mar-00
U.S. Equity Composite	-3.5%	6.0%	-8.6%	-1.6%	0.0%	4.4%	7.4%	8.4%	7.5%	10.2%	5.5%	Mar-00
Russell 3000	-3.6%	9.2%	5.4%	15.0%	8.8%	11.6%	13.4%	13.7%	12.1%	13.5%	6.3%	Mar-00
Large Cap Equity Composite	-3.5%	6.6%	-4.9%	2.6%	3.3%	7.0%	9.3%	10.4%	9.5%	11.5%	5.3%	Mar-00
Russell 1000	-3.7%	9.5%	6.4%	16.0%	9.8%	12.4%	13.9%	14.1%	12.5%	13.8%	6.2%	Mar-00
Edgar Lomax	-3.5%	-0.2%	-19.7%	-14.5%	-4.7%	1.4%	5.0%	7.3%	7.2%	9.7%	6.7%	Apr-00
S&P 500 Value	-2.4%	4.8%	-11.5%	-2.7%	1.4%	4.2%	7.1%	8.8%	8.1%	10.3%	5.5%	Apr-00
Paradigm	-2.4%	5.4%	-9.6%	-2.9%	-0.5%	3.8%	6.0%	7.4%	7.7%	10.5%	6.6%	Apr-00
Russell 1000 Value	-2.5%	5.6%	-11.6%	-5.0%	-0.6%	2.6%	5.6%	7.7%	7.4%	9.9%	6.3%	Apr-00
Northern Trust S&P 500	-3.8%	8.9%	5.6%	15.2%	9.6%	12.3%	13.9%	14.2%	--	--	11.9%	Jul-15
S&P 500	-3.8%	8.9%	5.6%	15.1%	9.6%	12.3%	13.8%	14.1%	12.7%	13.7%	11.8%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 30, 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	-2.7%	5.2%	-16.1%	-11.0%	-4.1%	0.3%	4.2%	5.0%	5.7%	8.8%	4.4%	Mar-00
<i>Russell MidCap</i>	-1.9%	7.5%	-2.3%	4.6%	3.9%	7.1%	9.1%	10.1%	9.4%	11.8%	8.1%	Mar-00
Denali	-1.5%	6.8%	-20.2%	-15.7%	-6.1%	-2.5%	2.1%	3.8%	5.3%	9.0%	9.9%	Oct-09
<i>Russell MidCap Value</i>	-2.3%	6.4%	-12.8%	-7.3%	-3.0%	0.8%	3.8%	6.4%	6.6%	9.7%	10.9%	Oct-09
Xponance S&P 400 Index	-3.3%	4.8%	-8.6%	-2.2%	--	--	--	--	--	--	-1.8%	Jun-19
<i>S&P 400 MidCap</i>	-3.2%	4.8%	-8.6%	-2.2%	-2.3%	2.9%	6.4%	8.1%	7.6%	10.5%	-1.8%	Jun-19
Small Cap Equity Composite	-4.3%	4.9%	-14.1%	-6.7%	-7.4%	-1.0%	3.6%	5.5%	3.8%	8.0%	7.0%	Mar-00
<i>Russell 2000</i>	-3.3%	4.9%	-8.7%	0.4%	-4.4%	1.8%	6.2%	8.0%	6.4%	9.9%	6.6%	Mar-00
Ariel	-4.6%	6.5%	-13.6%	-5.7%	-6.2%	0.3%	4.5%	6.8%	5.3%	7.8%	12.5%	Jan-91
<i>Russell 2000 Value</i>	-4.7%	2.6%	-21.5%	-14.9%	-11.6%	-5.1%	0.7%	4.1%	3.3%	7.1%	10.2%	Jan-91
Channing	-3.7%	3.3%	-14.1%	-7.5%	-8.7%	-3.3%	2.0%	4.3%	3.8%	8.0%	9.3%	Dec-09
<i>Russell 2000 Value</i>	-4.7%	2.6%	-21.5%	-14.9%	-11.6%	-5.1%	0.7%	4.1%	3.3%	7.1%	8.0%	Dec-09
Rhumblin S&P 600	-4.7%	3.1%	-15.2%	-8.3%	-8.9%	--	--	--	--	--	-2.2%	Mar-18
<i>S&P 600 SmallCap</i>	-4.7%	3.2%	-15.2%	-8.3%	-8.8%	-0.3%	4.6%	7.2%	6.5%	10.6%	-2.2%	Mar-18
Global Low Volatility Composite	-0.9%	3.0%	--	--	--	--	--	--	--	--	-6.3%	Feb-20
<i>Global Low Volatility Composite Custom Benchmark</i>	-1.1%	2.7%	--	--	--	--	--	--	--	--	-6.5%	Feb-20
Rhumblin S&P Global Low Volatility	-1.1%	2.7%	--	--	--	--	--	--	--	--	-6.5%	Feb-20
<i>S&P Global Low Volatility Custom Benchmark</i>	-1.1%	2.7%	--	--	--	--	--	--	--	--	-6.5%	Feb-20
Fidelity Global Low Volatility	--	--	--	--	--	--	--	--	--	--	--	Sep-20
<i>MSCI World Minimum Volatility Index</i>	-1.6%	4.7%	-2.9%	0.0%	5.3%	7.0%	7.5%	9.3%	8.8%	9.6%	--	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	-0.7%	8.4%	-1.6%	8.6%	2.7%	2.2%	5.8%	7.1%	3.7%	4.4%	3.6%	Mar-00
MSCI ACWI ex USA	-2.5%	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%	3.4%	Mar-00
Northern Trust ACWI ex US	-2.3%	6.2%	-5.0%	3.4%	1.3%	1.5%	5.8%	6.6%	--	--	5.5%	Aug-15
MSCI ACWI exUS IMI	-2.3%	6.9%	-4.9%	4.0%	1.3%	1.6%	5.9%	6.8%	3.8%	4.6%	5.8%	Aug-15
Brown Capital	1.3%	10.4%	12.3%	20.3%	8.8%	8.3%	9.5%	8.8%	7.2%	7.8%	7.8%	Nov-09
MSCI EAFE	-2.6%	4.8%	-7.1%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%	4.5%	Nov-09
LSV	-0.4%	9.3%	-13.5%	-2.1%	-5.0%	-3.9%	3.7%	5.7%	--	--	3.9%	Jul-15
MSCI EAFE Small Cap	-0.7%	10.3%	-4.2%	6.8%	0.3%	1.4%	6.2%	7.4%	5.7%	7.3%	5.5%	Jul-15
Northern Trust Emerging Markets	-1.3%	9.6%	-0.9%	10.6%	4.2%	2.3%	6.9%	8.8%	--	--	3.6%	Nov-14
MSCI Emerging Markets	-1.6%	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%	3.7%	Nov-14
ARGA Emerging Markets Equity	-2.2%	3.3%	-18.4%	-6.4%	-3.9%	--	--	--	--	--	-2.8%	Oct-17
MSCI Emerging Markets	-1.6%	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%	1.3%	Oct-17
MSCI Emerging Markets Value	-2.3%	4.7%	-14.2%	-5.7%	-5.4%	-2.9%	2.1%	4.4%	-0.1%	-0.4%	-4.1%	Oct-17
J O Hambro EM Small Cap Fund	-2.5%	8.4%	4.9%	14.8%	--	--	--	--	--	--	8.7%	Nov-18
MSCI Emerging Markets Small Cap	-1.6%	11.8%	-2.4%	6.9%	0.5%	-1.1%	2.7%	4.6%	2.1%	1.0%	3.8%	Nov-18

Investment Manager

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	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	-1.1%	2.6%	-2.0%	-0.3%	-0.2%	1.5%	2.1%	1.8%	2.4%	2.1%	3.6%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.0%	2.7%	0.6%	2.2%	1.7%	2.4%	2.9%	2.4%	2.6%	2.6%	2.1%	Dec-05
Real Estate Composite	0.4%	0.4%	-0.7%	0.7%	2.1%	3.7%	4.5%	5.5%	7.7%	8.8%	6.6%	Dec-81
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	--	Dec-81
<i>CPI +5%</i>	0.5%	2.2%	5.1%	6.4%	6.6%	6.9%	7.0%	6.9%	6.6%	6.8%	--	Dec-81
Open-End Real Estate Composite	0.1%	0.1%	-1.4%	-0.8%	0.9%	3.0%	3.8%	4.8%	7.1%	--	7.7%	Apr-13
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	8.1%	Apr-13
Heitman America Real Estate	1.0%	1.0%	-2.8%	-3.8%	-0.6%	2.2%	3.2%	4.6%	6.6%	--	7.3%	Jan-13
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	8.1%	Jan-13
JPMorgan Strategic Property Fund	-0.2%	-0.3%	-1.3%	0.7%	1.9%	3.5%	4.2%	5.1%	--	--	--	Oct-00
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	6.6%	Oct-00
PRISA I	0.3%	0.3%	0.3%	1.4%	3.6%	5.0%	5.5%	6.1%	8.2%	10.0%	6.5%	Jan-01
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	6.6%	Jan-01
Rreef America II	0.0%	0.0%	0.3%	1.8%	3.7%	5.3%	5.7%	6.4%	8.2%	9.8%	7.0%	Oct-00
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	6.6%	Oct-00
UBS Trumbull Property Fund	-0.3%	-0.3%	-2.7%	-2.8%	-2.1%	0.8%	1.6%	2.9%	--	--	2.9%	Oct-15
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%	5.7%	Oct-15
Closed-End Real Estate Composite	2.2%	2.2%	4.1%	11.1%	9.7%	8.1%	8.3%	9.0%	10.3%	--	10.6%	Apr-13
<i>NFI</i>	0.2%	0.7%	0.5%	2.0%	4.1%	5.1%	5.6%	6.3%	8.0%	9.4%	8.2%	Apr-13
Infrastructure Composite	0.3%	3.4%	-3.4%	1.5%	7.0%	6.4%	--	--	--	--	7.4%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-3.2%	-1.7%	-13.3%	-9.8%	2.5%	1.1%	3.1%	5.4%	5.1%	7.9%	2.6%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	-1.2%	5.1%	-5.7%	-1.3%	6.0%	4.0%	--	--	--	--	5.3%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-3.2%	-1.7%	-13.3%	-9.8%	2.5%	1.1%	3.1%	5.4%	5.1%	7.9%	2.6%	Apr-17
IFM Global Infrastructure L.P.	1.8%	1.9%	-1.0%	4.1%	8.0%	--	--	--	--	--	12.1%	Mar-18
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%	6.8%	Mar-18
<i>CPI +4%</i>	0.5%	2.0%	4.3%	5.4%	5.6%	5.9%	6.0%	5.9%	5.6%	5.8%	5.8%	Mar-18
Private Equity Composite	5.3%	7.6%	8.4%	13.1%	11.6%	11.5%	11.0%	10.2%	10.6%	9.4%	6.8%	Dec-07
<i>Cambridge Associates All PE</i>	3.4%	10.6%	10.7%	16.3%	12.1%	13.7%	14.4%	13.3%	13.0%	13.4%	9.7%	Dec-07

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,770.6 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: \$1,770.6 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: \$1,770.6 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.