



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

June 30, 2021

Total Fund Composite

Market Value: \$2,095.1 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,095,142,851	-\$25,199,690	100.0%	100.0%	\$0
Total Fixed Income Composite		\$278,380,955	-\$303,442	13.3%	15.0%	-\$35,890,472
U.S. Fixed Income Composite		\$178,384,193	-\$157,643	8.5%	10.0%	-\$31,130,092
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$55,228,967	-\$3,125	2.6%		
Baird Advisors	Core Fixed Income	\$61,706,396	-\$66,596	2.9%		
Amalgatrust	Core Plus Fixed Income	\$61,448,830	-\$87,923	2.9%		
Bank Loans Composite		\$40,370,663	-\$49,682	1.9%	2.0%	-\$1,532,194
Symphony	Senior Secured Loans	\$40,370,663	-\$49,682	1.9%		
Global Fixed Income Composite		\$59,626,099	-\$96,117	2.8%	3.0%	-\$3,228,186
MetLife Investment Management EMD	EM Fixed Income	\$59,626,099	-\$96,117	2.8%		
Total Equity Composite		\$1,158,312,692	-\$6,726,580	55.3%	56.0%	-\$14,967,304
U.S. Equity Composite		\$632,987,960	-\$631,135	30.2%	30.0%	\$4,445,104
Large Cap Equity Composite		\$390,261,518	-\$281,317	18.6%	20.0%	-\$28,767,052
Edgar Lomax	Large-Cap Value	\$43,684,893	-\$159,106	2.1%		
Paradigm	Large-Cap Value	\$53,536,479	-\$118,612	2.6%		
Northern Trust S&P 500	Large-Cap Core	\$293,040,145	-\$3,599	14.0%		
Mid Cap Equity Composite		\$115,860,139	-\$26,981	5.5%	5.0%	\$11,102,997
Denali	Mid-Cap Value	\$3,093,637	-\$10,298	0.1%		
Xponance S&P 400 Index	Mid-Cap Core	\$112,766,502	-\$16,683	5.4%		
Small Cap Equity Composite		\$126,866,302	-\$322,837	6.1%	5.0%	\$22,109,160
Ariel	Small-Cap Value	\$68,513,537	-\$148,070	3.3%		
Channing	Small-Cap Value	\$36,190,213	-\$171,641	1.7%		
Rhumblin S&P 600	Small-Cap Core	\$22,162,552	-\$3,125	1.1%		
Global Low Volatility Composite		\$160,744,060	-\$121,014	7.7%	10.0%	-\$48,770,225
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$66,943,635	-\$14,818	3.2%		
Fidelity Global Low Volatility	Global Low-Volatility	\$93,800,426	-\$106,197	4.5%		
Non-U.S. Equity Composite		\$364,580,673	-\$5,974,431	17.4%	16.0%	\$29,357,816
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$33,841,804	-\$2,943	1.6%		
Brown Capital	Non-U.S. Large-Cap Core	\$130,253,123	-\$430,439	6.2%		
LSV	Non-U.S. Small-Cap Core	\$37,837,105	-\$178,401	1.8%		
Northern Trust Emerging Markets	Emerging Markets	\$41,531,109	-\$20,151	2.0%		
ARGA Emerging Markets Equity	Emerging Markets	\$48,500,517	-\$5,106,418	2.3%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$72,617,014	-\$236,079	3.5%		
Cash Composite		\$31,487,168	-\$7,948,160	1.5%	--	\$31,487,168

Total Fund Composite

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Ending June 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$67,097	\$0	0.0%	0.0%	\$67,097
Real Estate Composite		\$224,281,952	-\$2,217,062	10.7%	12.0%	-\$27,135,191
Open-End Real Estate Composite		\$198,958,527	-\$2,818,438	9.5%	--	\$198,958,527
Heitman America Real Estate	Core Real Estate	\$29,194,623	-\$1,644,061	1.4%		
JPMorgan Strategic Property Fund	Core Real Estate	\$51,393,411	-\$394,836	2.5%		
PRISA I	Core Real Estate	\$50,334,403	-\$522,487	2.4%		
Rreef America II	Core Real Estate	\$16,572,577	-\$179,909	0.8%		
UBS Trumbull Property Fund	Core Real Estate	\$51,463,514	-\$77,145	2.5%		
Closed-End Real Estate Composite		\$25,323,424	\$601,376	1.2%	--	\$25,323,424
Infrastructure Composite		\$114,788,792	-\$602,974	5.5%	7.0%	-\$31,871,207
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$56,182,557	-\$381,706	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$58,606,235	-\$221,268	2.8%		
Private Equity Composite		\$287,824,195	-\$7,401,472	13.7%	10.0%	\$78,309,910
Open-End Private Equity Composite		\$84,372,181	\$0	4.0%	--	\$84,372,181
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$62,884,338	\$0	3.0%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$21,487,844	\$0	1.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,095.1 Million and 100.0% of Fund

Ending June 30, 2021

	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%	5.7%	10.6%	27.7%	12.1%	9.8%	9.2%	9.7%	7.2%	7.8%	8.4%	Dec-90
Total Fund Policy Benchmark	0.9%	5.6%	10.4%	29.0%	12.7%	10.3%	9.5%	9.9%	7.7%	8.5%	--	Dec-90
Actuarial Rate	0.7%	2.0%	4.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	Dec-90
Total Fixed Income Composite	0.7%	2.5%	-0.6%	4.0%	4.0%	5.0%	3.6%	3.6%	3.2%	3.0%	4.3%	Mar-00
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.9%	Mar-00
U.S. Fixed Income Composite	0.8%	2.0%	-1.6%	0.2%	4.6%	5.7%	4.1%	3.2%	3.2%	3.4%	4.5%	Mar-00
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.9%	Mar-00
Rhumblin Core Bond Pooled Index Fund	0.7%	1.9%	-1.8%	-0.8%	3.9%	5.3%	--	--	--	--	4.9%	Mar-18
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.9%	Mar-18
Baird Advisors	0.8%	2.0%	-1.4%	0.6%	4.7%	5.9%	4.3%	3.6%	3.8%	4.1%	4.4%	Aug-09
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	3.8%	Aug-09
Amalgatrast	0.9%	2.2%	-1.7%	0.6%	5.0%	5.9%	4.4%	3.5%	--	--	3.5%	Jun-16
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	3.0%	Jun-16
Bank Loans Composite	0.7%	2.4%	5.9%	15.9%	5.3%	4.5%	4.3%	--	--	--	4.7%	Jul-16
CSFB Leveraged Loan	0.4%	1.4%	3.5%	11.7%	4.5%	4.4%	4.4%	5.0%	4.0%	4.5%	4.8%	Jul-16
Symphony	0.7%	2.4%	5.9%	15.9%	5.3%	4.5%	4.3%	--	--	--	4.7%	Jul-16
CSFB Leveraged Loan	0.4%	1.4%	3.5%	11.7%	4.5%	4.4%	4.4%	5.0%	4.0%	4.5%	4.8%	Jul-16
Global Fixed Income Composite	0.4%	4.1%	-1.5%	9.1%	2.3%	4.0%	2.5%	3.7%	--	--	3.5%	Jul-15
JP Morgan EMBI Global TR	0.9%	3.9%	-1.0%	6.8%	4.1%	6.5%	4.2%	4.4%	4.4%	5.3%	5.4%	Jul-15
MetLife Investment Management EMD	0.4%	4.1%	-1.5%	9.1%	3.7%	5.4%	3.5%	4.6%	--	--	5.1%	Jul-15
JP Morgan EMBI Global TR	0.9%	3.9%	-1.0%	6.8%	4.1%	6.5%	4.2%	4.4%	4.4%	5.3%	5.4%	Jul-15
Total Equity Composite	0.5%	6.6%	13.4%	40.4%	14.8%	11.0%	10.7%	12.2%	8.2%	9.4%	5.8%	Mar-00
MSCI ACWI	1.3%	7.4%	12.3%	39.3%	19.3%	14.6%	13.6%	14.6%	9.7%	9.9%	5.5%	Mar-00
U.S. Equity Composite	0.3%	6.2%	16.9%	47.1%	17.6%	13.7%	13.3%	14.1%	10.2%	11.7%	6.9%	Mar-00
Russell 3000	2.5%	8.2%	15.1%	44.2%	23.9%	18.7%	17.7%	17.9%	14.0%	14.7%	7.4%	Mar-00
Large Cap Equity Composite	1.8%	8.0%	16.0%	39.3%	17.0%	14.3%	13.8%	13.9%	11.1%	12.6%	6.4%	Mar-00
Russell 1000	2.5%	8.5%	15.0%	43.1%	24.0%	19.2%	18.0%	18.0%	14.2%	14.9%	7.4%	Mar-00
Edgar Lomax	-1.0%	4.6%	16.8%	35.6%	9.7%	10.3%	10.6%	11.0%	9.2%	11.3%	8.0%	Apr-00
S&P 500 Value	-1.2%	5.0%	16.3%	39.5%	15.4%	13.1%	11.7%	12.5%	10.0%	11.9%	6.8%	Apr-00
Paradigm	1.1%	7.6%	20.0%	41.9%	15.2%	12.0%	12.0%	11.6%	9.6%	12.0%	7.9%	Apr-00
Russell 1000 Value	-1.1%	5.2%	17.0%	43.7%	14.4%	12.4%	11.0%	11.9%	9.4%	11.6%	7.6%	Apr-00
Northern Trust S&P 500	2.3%	8.5%	15.2%	40.8%	23.0%	18.7%	17.6%	17.7%	--	--	15.2%	Jul-15
S&P 500	2.3%	8.5%	15.3%	40.8%	23.0%	18.7%	17.6%	17.6%	14.1%	14.8%	15.1%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2021

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Mid Cap Equity Composite	-1.1%	3.7%	17.7%	53.9%	14.6%	11.9%	11.2%	12.9%	9.1%	10.5%	6.1%	Mar-00
<i>Russell MidCap</i>	1.5%	7.5%	16.2%	49.8%	21.0%	16.4%	15.4%	15.6%	12.0%	13.2%	9.5%	Mar-00
Denali	-3.2%	5.2%	24.4%	61.6%	13.6%	11.1%	9.5%	11.8%	8.9%	11.6%	13.1%	Oct-09
<i>Russell MidCap Value</i>	-1.2%	5.7%	19.5%	53.1%	16.2%	11.9%	10.8%	11.8%	9.3%	11.7%	13.7%	Oct-09
Xponance S&P 400 Index	-1.0%	3.6%	17.5%	53.1%	19.5%	--	--	--	--	--	19.5%	Jun-19
<i>S&P 400 MidCap</i>	-1.0%	3.6%	17.6%	53.2%	19.6%	13.2%	13.2%	14.3%	11.2%	12.4%	19.6%	Jun-19
Small Cap Equity Composite	-2.8%	3.2%	18.7%	69.9%	22.4%	12.7%	13.0%	15.5%	9.3%	11.0%	9.2%	Mar-00
<i>Russell 2000</i>	1.9%	4.3%	17.5%	62.0%	23.0%	13.5%	14.5%	16.5%	11.4%	12.3%	8.5%	Mar-00
Ariel	-3.5%	3.7%	18.5%	74.7%	24.2%	14.0%	14.3%	17.0%	10.5%	11.5%	14.0%	Jan-91
<i>Russell 2000 Value</i>	-0.6%	4.6%	26.7%	73.3%	19.6%	10.3%	11.0%	13.6%	9.3%	10.8%	11.9%	Jan-91
Channing	-3.5%	1.4%	16.5%	63.1%	19.5%	10.7%	10.7%	12.7%	8.8%	11.1%	13.1%	Dec-09
<i>Russell 2000 Value</i>	-0.6%	4.6%	26.7%	73.3%	19.6%	10.3%	11.0%	13.6%	9.3%	10.8%	12.5%	Dec-09
Rhumblin S&P 600	0.3%	4.5%	23.5%	67.0%	21.7%	12.1%	--	--	--	--	14.0%	Mar-18
<i>S&P 600 SmallCap</i>	0.3%	4.5%	23.6%	67.4%	21.9%	12.2%	14.2%	15.8%	12.1%	13.5%	14.1%	Mar-18
Global Low Volatility Composite	0.2%	4.5%	5.2%	16.4%	--	--	--	--	--	--	4.4%	Feb-20
<i>Global Low Volatility Composite Custom Benchmark</i>	0.5%	4.5%	6.3%	16.9%	--	--	--	--	--	--	4.8%	Feb-20
Rhumblin S&P Global Low Volatility	-0.2%	2.7%	5.3%	17.7%	--	--	--	--	--	--	5.3%	Feb-20
<i>S&P Global Low Volatility Custom Benchmark</i>	-0.2%	2.7%	5.3%	17.8%	--	--	--	--	--	--	5.3%	Feb-20
Fidelity Global Low Volatility	0.5%	5.8%	5.0%	--	--	--	--	--	--	--	11.9%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	1.0%	5.8%	7.1%	18.5%	8.1%	10.0%	9.3%	8.5%	9.0%	9.7%	13.2%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2021

	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	1.0%	8.4%	11.4%	40.4%	16.9%	11.1%	10.0%	11.9%	6.3%	6.0%	4.8%	Mar-00
MSCI ACWI ex USA	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%	4.5%	Mar-00
Northern Trust ACWI ex US	-0.6%	5.6%	9.2%	35.6%	13.9%	9.6%	9.1%	11.3%	--	--	9.2%	Aug-15
MSCI ACWI exUS IMI	-0.6%	5.8%	9.9%	37.7%	14.8%	9.9%	9.5%	11.7%	6.0%	6.1%	9.7%	Aug-15
Brown Capital	1.4%	8.7%	5.7%	28.4%	17.3%	12.2%	11.0%	11.6%	7.3%	8.5%	8.7%	Nov-09
MSCI EAFE	-1.1%	5.2%	8.8%	32.3%	12.1%	8.3%	7.9%	10.3%	5.0%	5.9%	6.3%	Nov-09
LSV	-2.0%	5.2%	13.1%	48.2%	14.8%	6.8%	6.7%	12.0%	--	--	8.9%	Jul-15
MSCI EAFE Small Cap	-1.7%	4.3%	9.0%	41.0%	16.6%	8.4%	9.4%	12.0%	7.8%	8.4%	9.2%	Jul-15
Northern Trust Emerging Markets	1.3%	5.0%	7.2%	40.0%	16.4%	11.1%	10.2%	12.8%	--	--	7.1%	Nov-14
MSCI Emerging Markets	0.2%	5.0%	7.4%	40.9%	16.7%	11.3%	10.5%	13.0%	6.4%	4.3%	7.3%	Nov-14
ARGA Emerging Markets Equity	1.0%	8.6%	15.4%	55.6%	14.8%	12.5%	--	--	--	--	9.4%	Oct-17
MSCI Emerging Markets	0.2%	5.0%	7.4%	40.9%	16.7%	11.3%	10.5%	13.0%	6.4%	4.3%	8.2%	Oct-17
MSCI Emerging Markets Value	-0.6%	5.7%	10.0%	41.6%	9.2%	7.8%	6.9%	9.7%	3.3%	1.8%	5.1%	Oct-17
J O Hambro EM Small Cap Fund	2.4%	12.8%	20.8%	53.6%	25.7%	--	--	--	--	--	21.4%	Nov-18
MSCI Emerging Markets Small Cap	2.3%	11.3%	19.8%	63.7%	22.2%	12.3%	10.6%	11.9%	6.3%	4.5%	19.0%	Nov-18

Investment Manager

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Ending June 30, 2021

	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	-14.1%	-14.1%	-68.4%	-64.5%	-41.6%	-29.8%	-22.3%	-17.4%	-12.7%	-8.7%	-3.4%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.3%	2.2%	5.8%	15.0%	7.0%	5.3%	5.0%	5.1%	3.5%	3.5%	2.8%	Dec-05
Real Estate Composite	2.5%	2.9%	4.5%	6.1%	3.6%	3.8%	4.6%	5.0%	7.0%	8.4%	6.6%	Dec-81
<i>NFI-ODCE</i>	1.2%	3.7%	5.6%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	6.5%	Dec-81
<i>CPI +5%</i>	1.3%	3.8%	6.9%	10.6%	8.1%	7.7%	7.7%	7.5%	7.0%	7.0%	--	Dec-81
Open-End Real Estate Composite	2.9%	3.2%	5.0%	5.6%	2.8%	3.0%	4.1%	4.5%	6.6%	--	7.7%	Apr-13
<i>NFI-ODCE</i>	1.2%	3.7%	5.6%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	8.2%	Apr-13
Heitman America Real Estate	3.9%	3.9%	6.5%	9.3%	2.8%	2.9%	4.1%	4.6%	6.6%	--	7.7%	Jan-13
<i>NFI-ODCE</i>	1.2%	3.7%	5.6%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	8.2%	Jan-13
JPMorgan Strategic Property Fund	1.4%	2.7%	4.3%	5.8%	3.5%	3.8%	4.7%	5.0%	6.7%	--	--	Oct-00
<i>NFI-ODCE</i>	1.2%	3.7%	5.6%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	6.7%	Oct-00
PRISA I	3.7%	3.7%	5.6%	7.2%	4.8%	5.4%	6.0%	6.1%	7.9%	9.0%	6.6%	Jan-01
<i>NFI-ODCE</i>	1.2%	3.7%	5.6%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	6.6%	Jan-01
Rreef America II	3.7%	3.7%	5.7%	6.5%	4.9%	5.4%	6.0%	6.2%	8.2%	9.2%	7.1%	Oct-00
<i>NFI-ODCE</i>	1.2%	3.7%	5.6%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	6.7%	Oct-00
UBS Trumbull Property Fund	2.7%	2.7%	3.9%	1.4%	-0.2%	-0.4%	1.3%	1.9%	--	--	2.8%	Oct-15
<i>NFI-ODCE</i>	1.2%	3.7%	5.6%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%	6.1%	Oct-15
Closed-End Real Estate Composite	0.1%	0.1%	1.0%	9.2%	9.4%	8.9%	8.1%	8.3%	9.2%	--	10.4%	Apr-13
<i>NPI</i>	1.2%	3.6%	5.4%	7.4%	5.0%	5.5%	5.9%	6.1%	7.7%	8.8%	8.3%	Apr-13
Infrastructure Composite	0.2%	4.8%	8.1%	18.7%	9.0%	11.0%	9.3%	--	--	--	9.6%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	0.5%	6.9%	12.6%	18.8%	5.7%	8.0%	6.6%	6.8%	4.8%	8.2%	6.8%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	-1.7%	3.1%	8.0%	23.1%	8.7%	10.5%	7.9%	--	--	--	8.3%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	0.5%	6.9%	12.6%	18.8%	5.7%	8.0%	6.6%	6.8%	4.8%	8.2%	6.8%	Apr-17
IFM Global Infrastructure L.P.	2.2%	6.5%	8.3%	14.6%	9.4%	11.7%	--	--	--	--	13.2%	Mar-18
<i>Bloomberg US Aggregate TR</i>	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%	4.9%	Mar-18
<i>CPI +4%</i>	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%	6.7%	Mar-18
Private Equity Composite	6.8%	8.5%	19.9%	40.0%	22.4%	18.1%	17.0%	15.7%	13.1%	10.4%	8.5%	Dec-07
<i>Cambridge Associates All PE</i>	3.9%	12.1%	23.3%	61.2%	32.9%	26.1%	24.2%	22.6%	18.4%	16.8%	13.1%	Dec-07
Open-End Private Equity Composite	1.8%	7.4%	13.1%	29.1%	16.1%	14.5%	--	--	--	--	13.7%	Dec-17
<i>MSCI World</i>	1.5%	7.7%	13.0%	39.0%	19.6%	15.0%	14.0%	14.8%	10.2%	10.7%	12.9%	Dec-17

Employees' Retirement Plan

Fee Schedule

Market Value: \$2,095.1 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% \$169,148	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% \$133,413	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$9,665	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$387,570	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$201,853	0.50%
Total Investment Management Fees			0.32% \$901,648	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: \$2,095.1 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% \$14,652	0.02%
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	0.54% \$235,898	0.60%
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	0.49% \$264,146	0.50%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	0.75% \$23,202	0.75%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	0.44% \$304,054	0.81%
Small-Cap Value	Channing	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.97% \$350,712	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,878	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$33,830	0.06%
Total Investment Management Fees			0.19% \$1,230,373	0.25%

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: \$2,095.1 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	0.67% \$866,392	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	0.97% \$365,534	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$11,845	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$41,531	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$470,455	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% \$508,319	1.08%
Global Low-Volatility	Fidelity Global Low Volatility	0.24% on the first \$50 million 0.22% on the next \$50 million 0.20% on the Balance	0.23% \$216,361	0.42%
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	0.09% \$56,902	0.42%
Total Investment Management Fees			0.48% \$2,537,339	1.09%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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