



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary
September 30, 2021

Total Fund Composite

Market Value: \$2,097.6 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,097,583,727	-\$25,114,081	100.0%	100.0%	\$0
Total Fixed Income Composite		\$278,677,615	-\$305,774	13.3%	15.0%	-\$35,959,944
U.S. Fixed Income Composite		\$178,533,981	-\$158,123	8.5%	10.0%	-\$31,224,392
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$55,246,279	-\$3,125	2.6%		
Baird Advisors	Core Fixed Income	\$61,783,877	-\$67,653	2.9%		
Amalgatrust	Core Plus Fixed Income	\$61,503,825	-\$87,345	2.9%		
Bank Loans Composite		\$41,172,317	-\$50,693	2.0%	2.0%	-\$779,357
Symphony	Senior Secured Loans	\$41,172,317	-\$50,693	2.0%		
Global Fixed Income Composite		\$58,971,317	-\$96,959	2.8%	3.0%	-\$3,956,195
MetLife Investment Management EMD	EM Fixed Income	\$58,971,317	-\$96,959	2.8%		
Total Equity Composite		\$1,145,659,276	-\$1,671,302	54.6%	56.0%	-\$28,987,611
U.S. Equity Composite		\$627,848,326	-\$561,429	29.9%	30.0%	-\$1,426,792
Large Cap Equity Composite		\$391,107,376	-\$200,599	18.6%	20.0%	-\$28,409,370
Edgar Lomax	Large-Cap Value	\$43,401,727	-\$65,187	2.1%		
Paradigm	Large-Cap Value	\$52,970,327	-\$125,093	2.5%		
Northern Trust S&P 500	Large-Cap Core	\$294,735,322	-\$10,319	14.1%		
Mid Cap Equity Composite		\$113,965,578	-\$28,063	5.4%	5.0%	\$9,086,392
Denali	Mid-Cap Value	\$3,194,727	-\$11,103	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$110,770,851	-\$16,960	5.3%		
Small Cap Equity Composite		\$122,775,373	-\$332,768	5.9%	5.0%	\$17,896,187
Ariel	Small-Cap Value	\$65,906,000	-\$152,888	3.1%		
Channing	Small-Cap Value	\$35,341,054	-\$176,755	1.7%		
Rhumblin S&P 600	Small-Cap Core	\$21,528,319	-\$3,125	1.0%		
Global Low Volatility Composite		\$159,764,459	-\$144,162	7.6%	10.0%	-\$49,993,913
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$67,116,085	-\$30,347	3.2%		
Fidelity Global Low Volatility	Global Low-Volatility	\$92,648,374	-\$113,815	4.4%		
Non-U.S. Equity Composite		\$358,046,490	-\$965,711	17.1%	16.0%	\$22,433,094
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$32,687,373	-\$8,427	1.6%		
Brown Capital	Non-U.S. Large-Cap Core	\$131,821,327	-\$438,663	6.3%		
LSV	Non-U.S. Small-Cap Core	\$37,300,686	-\$183,444	1.8%		
Northern Trust Emerging Markets	Emerging Markets	\$37,865,287	-\$20,067	1.8%		
ARGA Emerging Markets Equity	Emerging Markets	\$46,834,595	-\$95,109	2.2%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$71,537,221	-\$220,001	3.4%		
Cash Composite		\$21,319,232	-\$10,256,909	1.0%	--	\$21,319,232

Total Fund Composite

Market Value: \$2,097.6 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$65,577	\$0	0.0%	0.0%	\$65,577
Real Estate Composite		\$231,144,547	-\$13,600,242	11.0%	12.0%	-\$20,565,500
Open-End Real Estate Composite		\$209,195,274	-\$3,210,737	10.0%	--	\$209,195,274
Heitman America Real Estate	Core Real Estate	\$29,137,458	-\$1,955,044	1.4%		
JPMorgan Strategic Property Fund	Core Real Estate	\$54,379,629	-\$436,093	2.6%		
PRISA I	Core Real Estate	\$53,684,503	-\$560,906	2.6%		
Rreef America II	Core Real Estate	\$17,415,007	-\$179,232	0.8%		
UBS Trumbull Property Fund	Core Real Estate	\$54,578,676	-\$79,461	2.6%		
Closed-End Real Estate Composite		\$21,949,273	-\$10,389,505	1.0%	--	\$21,949,273
Infrastructure Composite		\$113,485,616	-\$3,021,452	5.4%	7.0%	-\$33,345,244
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$54,530,416	-\$400,898	2.6%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$58,955,200	-\$2,620,553	2.8%		
Private Equity Composite		\$307,231,863	\$3,741,598	14.6%	10.0%	\$97,473,490
Open-End Private Equity Composite		\$87,924,449	\$0	4.2%	--	\$87,924,449
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$65,713,563	\$0	3.1%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$22,210,886	\$0	1.1%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,097.6 Million and 100.0% of Fund

Ending September 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	-1.0%	1.2%	11.9%	23.4%	12.5%	9.4%	8.6%	9.1%	7.6%	9.1%	8.4%	Dec-90
Total Fund Policy Benchmark	-1.7%	0.9%	11.7%	24.3%	13.2%	9.7%	9.0%	9.4%	8.0%	9.7%	--	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	-1.0%	0.1%	-0.5%	2.5%	3.7%	4.8%	3.3%	3.4%	3.2%	2.8%	4.2%	Mar-00
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.8%	Mar-00
U.S. Fixed Income Composite	-0.9%	0.1%	-1.5%	-0.6%	3.4%	5.7%	3.9%	3.1%	3.2%	3.1%	4.4%	Mar-00
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.8%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-0.9%	0.0%	-1.7%	-1.2%	2.8%	5.3%	--	--	--	--	4.5%	Mar-18
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.5%	Mar-18
Baird Advisors	-0.8%	0.1%	-1.3%	-0.3%	3.6%	5.9%	4.1%	3.5%	3.8%	3.8%	4.3%	Aug-09
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	3.7%	Aug-09
Amalgatrast	-0.9%	0.1%	-1.6%	-0.5%	3.7%	5.9%	4.2%	3.4%	--	--	3.3%	Jun-16
Bloomberg US Aggregate TR	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	2.9%	Jun-16
Bank Loans Composite	0.5%	2.0%	8.0%	14.0%	6.0%	4.5%	4.7%	4.8%	--	--	4.9%	Jul-16
CSFB Leveraged Loan	0.6%	1.1%	4.7%	8.5%	4.6%	4.1%	4.5%	4.6%	4.2%	5.0%	4.8%	Jul-16
Symphony	0.5%	2.0%	8.0%	14.0%	5.9%	4.5%	4.7%	4.8%	--	--	4.9%	Jul-16
CSFB Leveraged Loan	0.6%	1.1%	4.7%	8.5%	4.6%	4.1%	4.5%	4.6%	4.2%	5.0%	4.8%	Jul-16
Global Fixed Income Composite	-2.4%	-1.3%	-2.7%	5.3%	2.7%	3.3%	1.6%	3.1%	--	--	3.1%	Jul-15
JP Morgan EMBI Global TR	-2.0%	-0.5%	-1.5%	3.9%	3.2%	5.6%	3.4%	3.6%	4.5%	5.5%	5.1%	Jul-15
MetLife Investment Management EMD	-2.4%	-1.3%	-2.7%	5.3%	3.5%	4.8%	2.2%	3.5%	--	--	4.6%	Jul-15
JP Morgan EMBI Global TR	-2.0%	-0.5%	-1.5%	3.9%	3.2%	5.6%	3.4%	3.6%	4.5%	5.5%	5.1%	Jul-15
Total Equity Composite	-4.1%	-1.1%	12.1%	30.4%	14.4%	9.3%	9.1%	10.6%	8.4%	11.6%	5.7%	Mar-00
MSCI ACWI	-4.1%	-1.1%	11.1%	27.4%	18.6%	12.6%	11.9%	13.2%	9.9%	11.9%	5.4%	Mar-00
U.S. Equity Composite	-4.2%	-0.8%	15.9%	37.6%	16.4%	11.2%	11.9%	12.9%	10.4%	13.8%	6.8%	Mar-00
Russell 3000	-4.5%	-0.1%	15.0%	31.9%	23.1%	16.0%	16.4%	16.9%	13.9%	16.6%	7.3%	Mar-00
Large Cap Equity Composite	-4.3%	0.2%	16.3%	31.0%	15.9%	11.8%	12.6%	13.3%	11.0%	14.4%	6.4%	Mar-00
Russell 1000	-4.6%	0.2%	15.2%	31.0%	23.3%	16.4%	16.8%	17.1%	14.1%	16.8%	7.3%	Mar-00
Edgar Lomax	-3.5%	-0.8%	15.9%	34.8%	7.4%	7.0%	8.9%	10.4%	8.7%	12.3%	7.9%	Apr-00
S&P 500 Value	-3.3%	-0.8%	15.3%	32.0%	13.4%	10.7%	10.5%	11.7%	9.8%	13.8%	6.6%	Apr-00
Paradigm	-3.0%	-1.1%	18.7%	33.2%	13.7%	9.6%	10.4%	10.9%	9.4%	13.8%	7.7%	Apr-00
Russell 1000 Value	-3.5%	-0.8%	16.1%	35.0%	13.2%	10.1%	9.9%	10.9%	9.3%	13.5%	7.5%	Apr-00
Northern Trust S&P 500	-4.7%	0.6%	15.9%	30.0%	22.4%	16.0%	16.5%	16.9%	--	--	14.6%	Jul-15
S&P 500	-4.7%	0.6%	15.9%	30.0%	22.4%	16.0%	16.5%	16.9%	14.0%	16.6%	14.5%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 30, 2021

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Mid Cap Equity Composite	-3.9%	-1.6%	15.8%	43.9%	13.2%	9.8%	9.7%	11.2%	9.3%	12.8%	6.0%	Mar-00
<i>Russell MidCap</i>	-4.1%	-0.9%	15.2%	38.1%	20.2%	14.2%	14.2%	14.4%	12.2%	15.5%	9.4%	Mar-00
Denali	-2.0%	3.2%	28.4%	56.2%	14.7%	11.3%	9.6%	11.2%	10.0%	14.0%	13.2%	Oct-09
<i>Russell MidCap Value</i>	-3.7%	-1.0%	18.2%	42.4%	14.9%	10.3%	9.9%	10.6%	9.6%	13.9%	13.3%	Oct-09
Xponance S&P 400 Index	-4.0%	-1.8%	15.5%	43.6%	18.5%	--	--	--	--	--	16.2%	Jun-19
<i>S&P 400 MidCap</i>	-4.0%	-1.8%	15.5%	43.7%	18.6%	11.1%	11.9%	13.0%	11.6%	14.7%	16.3%	Jun-19
Small Cap Equity Composite	-3.9%	-3.2%	14.9%	56.7%	20.9%	10.3%	11.0%	12.5%	9.8%	13.7%	8.9%	Mar-00
<i>Russell 2000</i>	-2.9%	-4.4%	12.4%	47.7%	21.8%	10.5%	11.7%	13.4%	11.9%	14.6%	8.2%	Mar-00
Ariel	-4.9%	-3.8%	14.0%	57.8%	22.0%	11.6%	12.4%	13.5%	10.5%	14.9%	13.7%	Jan-91
<i>Russell 2000 Value</i>	-2.0%	-3.0%	22.9%	63.9%	18.1%	8.6%	8.8%	11.0%	10.2%	13.2%	11.7%	Jan-91
Channing	-3.1%	-2.3%	13.8%	54.1%	19.4%	8.7%	8.7%	10.8%	9.6%	13.6%	12.6%	Dec-09
<i>Russell 2000 Value</i>	-2.0%	-3.0%	22.9%	63.9%	18.1%	8.6%	8.8%	11.0%	10.2%	13.2%	11.9%	Dec-09
Rhumblin S&P 600	-2.4%	-2.9%	19.9%	57.3%	20.1%	9.3%	--	--	--	--	12.0%	Mar-18
<i>S&P 600 SmallCap</i>	-2.4%	-2.8%	20.1%	57.6%	20.2%	9.4%	11.8%	13.6%	12.8%	15.7%	12.1%	Mar-18
Global Low Volatility Composite	-4.3%	-0.6%	4.5%	12.4%	--	--	--	--	--	--	3.3%	Feb-20
<i>Global Low Volatility Composite Custom Benchmark</i>	-4.0%	0.0%	6.3%	13.8%	--	--	--	--	--	--	4.0%	Feb-20
Rhumblin S&P Global Low Volatility	-3.3%	0.3%	5.5%	15.0%	--	--	--	--	--	--	4.6%	Feb-20
<i>S&P Global Low Volatility Custom Benchmark</i>	-3.3%	0.3%	5.5%	15.0%	--	--	--	--	--	--	4.6%	Feb-20
Fidelity Global Low Volatility	-4.9%	-1.2%	3.8%	10.6%	--	--	--	--	--	--	10.6%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	-4.5%	-0.2%	6.9%	13.0%	6.3%	7.8%	8.4%	8.6%	9.1%	10.2%	13.0%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 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	-3.9%	-1.8%	9.4%	27.2%	17.6%	10.3%	8.0%	9.8%	6.8%	8.1%	4.6%	Mar-00
MSCI ACWI ex USA	-3.2%	-3.0%	5.9%	23.9%	13.0%	8.0%	6.4%	8.9%	5.7%	7.5%	4.3%	Mar-00
Northern Trust ACWI ex US	-3.6%	-3.4%	5.5%	23.3%	12.9%	8.1%	6.5%	9.1%	--	--	8.2%	Aug-15
MSCI ACWI exUS IMI	-3.1%	-2.5%	7.2%	25.7%	14.3%	8.8%	7.1%	9.6%	6.5%	8.2%	8.8%	Aug-15
Brown Capital	-5.0%	1.2%	6.9%	17.6%	18.9%	11.7%	10.5%	11.1%	8.2%	11.3%	8.6%	Nov-09
MSCI EAFE	-2.9%	-0.4%	8.3%	25.7%	12.4%	7.6%	6.4%	8.8%	5.8%	8.1%	6.1%	Nov-09
LSV	-3.0%	-1.4%	11.5%	33.7%	14.4%	6.5%	4.3%	9.1%	--	--	8.2%	Jul-15
MSCI EAFE Small Cap	-3.6%	0.9%	10.0%	29.0%	17.4%	9.0%	7.7%	10.4%	9.2%	10.7%	9.0%	Jul-15
Northern Trust Emerging Markets	-4.5%	-8.8%	-2.2%	16.5%	13.5%	8.1%	5.7%	8.8%	--	--	5.4%	Nov-14
MSCI Emerging Markets	-4.0%	-8.1%	-1.2%	18.2%	14.3%	8.6%	6.2%	9.2%	5.6%	6.1%	5.7%	Nov-14
ARGA Emerging Markets Equity	-4.0%	-3.4%	11.5%	45.4%	16.7%	10.3%	--	--	--	--	7.8%	Oct-17
MSCI Emerging Markets	-4.0%	-8.1%	-1.2%	18.2%	14.3%	8.6%	6.2%	9.2%	5.6%	6.1%	5.4%	Oct-17
MSCI Emerging Markets Value	-3.0%	-5.1%	4.4%	28.4%	10.0%	4.8%	4.1%	6.9%	3.1%	3.8%	3.4%	Oct-17
J O Hambro EM Small Cap Fund	-2.2%	-1.5%	19.0%	39.7%	26.6%	--	--	--	--	--	18.7%	Nov-18
MSCI Emerging Markets Small Cap	-2.0%	-2.2%	17.2%	43.2%	23.7%	13.1%	8.5%	9.8%	6.2%	7.2%	16.3%	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	-2.3%	-2.3%	-69.1%	-66.2%	-41.9%	-30.4%	-22.9%	-18.2%	-13.0%	-8.3%	-3.5%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.6%	1.0%	6.9%	13.1%	7.5%	5.4%	4.9%	4.9%	3.6%	4.0%	2.8%	Dec-05
Real Estate Composite	8.6%	9.4%	14.3%	15.7%	7.9%	6.4%	6.6%	6.6%	7.9%	9.1%	6.8%	Dec-81
<i>NFI-ODCE</i>	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%	7.9%	8.9%	6.6%	Dec-81
<i>CPI +5%</i>	0.7%	2.2%	9.2%	10.6%	8.5%	7.9%	7.8%	7.7%	7.1%	7.0%	--	Dec-81
Open-End Real Estate Composite	5.7%	6.6%	11.9%	12.5%	5.6%	4.6%	5.3%	5.5%	7.2%	--	8.2%	Apr-13
<i>NFI-ODCE</i>	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%	7.9%	8.9%	8.7%	Apr-13
Heitman America Real Estate	6.7%	6.7%	13.6%	15.4%	5.3%	4.5%	5.3%	5.5%	7.1%	--	8.2%	Jan-13
<i>NFI-ODCE</i>	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%	7.9%	8.9%	8.8%	Jan-13
JPMorgan Strategic Property Fund	3.2%	6.5%	11.1%	12.9%	6.7%	5.4%	5.8%	5.9%	7.3%	--	--	Oct-00
<i>NFI-ODCE</i>	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%	7.9%	8.9%	7.0%	Oct-00
PRISA I	7.5%	7.5%	13.6%	15.0%	8.0%	7.3%	7.4%	7.3%	8.6%	9.4%	6.9%	Jan-01
<i>NFI-ODCE</i>	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%	7.9%	8.9%	6.9%	Jan-01
Rreef America II	5.9%	5.9%	12.0%	12.8%	7.2%	6.7%	7.2%	7.1%	8.5%	9.6%	7.3%	Oct-00
<i>NFI-ODCE</i>	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%	7.9%	8.9%	7.0%	Oct-00
UBS Trumbull Property Fund	6.1%	6.1%	10.1%	7.9%	2.4%	1.1%	2.5%	2.9%	--	--	3.7%	Oct-15
<i>NFI-ODCE</i>	2.1%	6.4%	12.4%	13.6%	6.9%	6.1%	6.5%	6.6%	7.9%	8.9%	7.0%	Oct-15
Closed-End Real Estate Composite	47.0%	47.0%	48.4%	57.0%	32.1%	23.6%	18.6%	16.7%	14.8%	--	15.2%	Apr-13
<i>NPI</i>	1.7%	5.2%	10.9%	12.2%	7.0%	6.7%	6.8%	6.8%	8.1%	9.0%	8.7%	Apr-13
Infrastructure Composite	0.2%	1.3%	9.6%	16.3%	8.6%	10.0%	8.8%	--	--	--	9.4%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-3.1%	-0.9%	11.5%	19.6%	3.9%	7.9%	5.4%	6.2%	4.8%	8.8%	6.2%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	-4.7%	-2.2%	5.5%	14.5%	6.3%	8.8%	6.5%	--	--	--	7.3%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-3.1%	-0.9%	11.5%	19.6%	3.9%	7.9%	5.4%	6.2%	4.8%	8.8%	6.2%	Apr-17
IFM Global Infrastructure L.P.	5.1%	4.9%	13.6%	18.0%	10.9%	11.2%	--	--	--	--	13.7%	Mar-18
<i>Bloomberg US Aggregate TR</i>	-0.9%	0.1%	-1.6%	-0.9%	3.0%	5.4%	3.7%	2.9%	3.3%	3.0%	4.6%	Mar-18
<i>CPI +4%</i>	0.6%	2.0%	8.4%	9.6%	7.5%	6.9%	6.8%	6.7%	6.1%	6.0%	6.8%	Mar-18
Private Equity Composite	4.3%	5.4%	26.3%	37.1%	24.5%	19.5%	17.4%	15.8%	13.9%	11.4%	8.8%	Dec-07
<i>Cambridge Associates All PE</i>	2.3%	7.0%	36.0%	58.1%	38.9%	29.5%	27.0%	24.6%	20.6%	19.6%	14.8%	Dec-07
Open-End Private Equity Composite	0.8%	4.2%	17.8%	25.1%	17.3%	15.0%	--	--	--	--	14.0%	Dec-17
<i>MSCI World</i>	-4.2%	0.0%	13.0%	28.8%	19.3%	13.1%	12.7%	13.7%	10.5%	12.7%	11.9%	Dec-17

Employees' Retirement Plan

Fee Schedule

Market Value: \$2,097.6 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% \$169,258	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% \$133,568	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$9,668	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$383,314	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$205,862	0.50%
Total Investment Management Fees			0.32% \$901,669	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: \$2,097.6 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% \$14,737	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% \$234,369	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% \$261,881	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% \$23,960	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	0.45% \$293,624	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% \$343,069	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,767	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$33,231	0.06%
Total Investment Management Fees			0.19% \$1,208,640	0.24%

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: \$2,097.6 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	0.66% \$875,017	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% \$360,706	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$11,441	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$37,865	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$454,296	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% \$500,761	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% \$213,826	0.42%
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	0.09% \$57,049	0.42%
Total Investment Management Fees			0.48% \$2,510,961	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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