



## **Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary

**December 31, 2021**

# Total Fund Composite

Market Value: \$2,180.6 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,180,558,641</b>	<b>-\$25,910,371</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$277,885,374</b>	<b>-\$346,764</b>	<b>12.7%</b>	<b>15.0%</b>	<b>-\$49,198,422</b>
<b>U.S. Fixed Income Composite</b>		<b>\$178,434,746</b>	<b>-\$201,062</b>	<b>8.2%</b>	<b>10.0%</b>	<b>-\$39,621,118</b>
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$55,261,013	-\$3,818	2.5%		
Baird Advisors	Core Fixed Income	\$61,694,493	-\$67,062	2.8%		
Amalgatrust	Core Plus Fixed Income	\$61,479,241	-\$130,183	2.8%		
<b>Bank Loans Composite</b>		<b>\$41,338,712</b>	<b>-\$51,470</b>	<b>1.9%</b>	<b>2.0%</b>	<b>-\$2,272,461</b>
Symphony	Senior Secured Loans	\$41,338,712	-\$51,470	1.9%		
<b>Global Fixed Income Composite</b>		<b>\$58,111,915</b>	<b>-\$94,232</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-\$7,304,844</b>
MetLife Investment Management EMD	EM Fixed Income	\$58,111,915	-\$94,232	2.7%		
<b>Total Equity Composite</b>		<b>\$1,215,077,465</b>	<b>-\$1,654,706</b>	<b>55.7%</b>	<b>56.0%</b>	<b>-\$6,035,373</b>
<b>U.S. Equity Composite</b>		<b>\$683,349,268</b>	<b>-\$613,018</b>	<b>31.3%</b>	<b>30.0%</b>	<b>\$29,181,676</b>
<b>Large Cap Equity Composite</b>		<b>\$431,776,062</b>	<b>-\$254,006</b>	<b>19.8%</b>	<b>20.0%</b>	<b>-\$4,335,666</b>
Edgar Lomax	Large-Cap Value	\$47,207,392	-\$117,954	2.2%		
Paradigm	Large-Cap Value	\$57,348,298	-\$128,406	2.6%		
Northern Trust S&P 500	Large-Cap Core	\$327,220,373	-\$7,645	15.0%		
<b>Mid Cap Equity Composite</b>		<b>\$123,036,552</b>	<b>-\$28,549</b>	<b>5.6%</b>	<b>5.0%</b>	<b>\$14,008,620</b>
Denali	Mid-Cap Value	\$3,429,319	-\$11,465	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$119,607,233	-\$17,085	5.5%		
<b>Small Cap Equity Composite</b>		<b>\$128,536,654</b>	<b>-\$330,463</b>	<b>5.9%</b>	<b>5.0%</b>	<b>\$19,508,722</b>
Ariel	Small-Cap Value	\$68,720,766	-\$150,776	3.2%		
Channing	Small-Cap Value	\$37,080,233	-\$175,393	1.7%		
Rhumblin S&P 600	Small-Cap Core	\$22,735,654	-\$4,294	1.0%		
<b>Global Low Volatility Composite</b>		<b>\$169,414,695</b>	<b>-\$145,491</b>	<b>7.8%</b>	<b>10.0%</b>	<b>-\$48,641,169</b>
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$71,216,989	-\$30,159	3.3%		
Fidelity Global Low Volatility	Global Low-Volatility	\$98,197,706	-\$115,332	4.5%		
<b>Non-U.S. Equity Composite</b>		<b>\$362,313,502</b>	<b>-\$896,197</b>	<b>16.6%</b>	<b>16.0%</b>	<b>\$13,424,120</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$33,433,037	-\$5,856	1.5%		
Brown Capital	Non-U.S. Large-Cap Core	\$133,112,842	-\$444,894	6.1%		
LSV	Non-U.S. Small-Cap Core	\$38,000,319	-\$184,552	1.7%		
Northern Trust Emerging Markets	Emerging Markets	\$37,523,212	-\$18,863	1.7%		
ARGA Emerging Markets Equity	Emerging Markets	\$46,144,655	-\$92,009	2.1%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$74,099,437	-\$150,023	3.4%		
<b>Cash Composite</b>		<b>\$19,040,652</b>	<b>-\$2,345,473</b>	<b>0.9%</b>	<b>--</b>	<b>\$19,040,652</b>

## Total Fund Composite

Market Value: \$2,180.6 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$65,577</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$65,577</b>
<b>Real Estate Composite</b>		<b>\$239,982,823</b>	<b>-\$4,935,830</b>	<b>11.0%</b>	<b>12.0%</b>	<b>-\$21,684,214</b>
<b>Open-End Real Estate Composite</b>		<b>\$218,843,406</b>	<b>-\$5,138,086</b>	<b>10.0%</b>	<b>--</b>	<b>\$218,843,406</b>
Heitman America Real Estate	Core Real Estate	\$27,683,536	-\$3,777,309	1.3%		
JPMorgan Strategic Property Fund	Core Real Estate	\$58,279,868	-\$479,575	2.7%		
PRISA I	Core Real Estate	\$56,521,864	-\$613,522	2.6%		
Rreef America II	Core Real Estate	\$19,110,834	-\$183,906	0.9%		
UBS Trumbull Property Fund	Core Real Estate	\$57,247,305	-\$83,774	2.6%		
<b>Closed-End Real Estate Composite</b>		<b>\$21,139,417</b>	<b>\$202,256</b>	<b>1.0%</b>	<b>--</b>	<b>\$21,139,417</b>
<b>Infrastructure Composite</b>		<b>\$116,552,822</b>	<b>-\$1,404,392</b>	<b>5.3%</b>	<b>7.0%</b>	<b>-\$36,086,283</b>
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$56,120,861	-\$508,802	2.6%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$60,431,961	-\$895,590	2.8%		
<b>Private Equity Composite</b>		<b>\$311,953,926</b>	<b>-\$15,223,206</b>	<b>14.3%</b>	<b>10.0%</b>	<b>\$93,898,062</b>
<b>Open-End Private Equity Composite</b>		<b>\$88,990,037</b>	<b>-\$3,894,662</b>	<b>4.1%</b>	<b>--</b>	<b>\$88,990,037</b>
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$65,264,273	-\$3,894,662	3.0%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$23,725,764	\$0	1.1%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$2,180.6 Million and 100.0% of Fund

Ending December 31, 2021

	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>4.2%</b>	<b>5.1%</b>	<b>17.6%</b>	<b>17.6%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>9.0%</b>	<b>10.1%</b>	<b>8.1%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>Dec-90</b>
Total Fund Policy Benchmark	3.1%	4.7%	16.6%	16.6%	12.7%	13.9%	9.2%	10.2%	8.3%	9.5%	--	Dec-90
Actuarial Rate	0.7%	2.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	Dec-90
<b>Total Fixed Income Composite</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>Mar-00</b>
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	4.8%	Mar-00
<b>U.S. Fixed Income Composite</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-1.6%</b>	<b>-1.6%</b>	<b>3.3%</b>	<b>5.2%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>Mar-00</b>
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	4.8%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-0.3%	0.0%	-1.7%	-1.7%	2.8%	4.7%	--	--	--	--	4.2%	Mar-18
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	4.2%	Mar-18
Baird Advisors	-0.2%	-0.1%	-1.4%	-1.4%	3.4%	5.3%	3.9%	4.0%	3.5%	3.6%	4.2%	Aug-09
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	3.6%	Aug-09
Amalgatrast	-0.2%	0.0%	-1.6%	-1.6%	3.6%	5.5%	4.1%	4.0%	--	--	3.2%	Jun-16
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	2.8%	Jun-16
<b>Bank Loans Composite</b>	<b>0.6%</b>	<b>0.4%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>5.2%</b>	<b>6.1%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>--</b>	<b>--</b>	<b>4.7%</b>	<b>Jul-16</b>
CSFB Leveraged Loan	0.6%	0.7%	5.4%	5.4%	4.1%	5.4%	4.3%	4.3%	4.4%	4.8%	4.7%	Jul-16
Symphony	0.6%	0.4%	8.4%	8.4%	5.2%	6.1%	4.5%	4.3%	--	--	4.7%	Jul-16
CSFB Leveraged Loan	0.6%	0.7%	5.4%	5.4%	4.1%	5.4%	4.3%	4.3%	4.4%	4.8%	4.7%	Jul-16
<b>Global Fixed Income Composite</b>	<b>1.5%</b>	<b>-1.6%</b>	<b>-4.3%</b>	<b>-4.3%</b>	<b>0.5%</b>	<b>2.7%</b>	<b>1.3%</b>	<b>2.4%</b>	<b>--</b>	<b>--</b>	<b>2.7%</b>	<b>Jul-15</b>
JP Morgan EMBI Global TR	1.4%	0.0%	-1.5%	-1.5%	2.1%	6.1%	3.3%	4.5%	4.8%	5.0%	4.9%	Jul-15
MetLife Investment Management EMD	1.5%	-1.6%	-4.3%	-4.3%	0.5%	4.7%	1.6%	3.7%	--	--	4.2%	Jul-15
JP Morgan EMBI Global TR	1.4%	0.0%	-1.5%	-1.5%	2.1%	6.1%	3.3%	4.5%	4.8%	5.0%	4.9%	Jul-15
<b>Total Equity Composite</b>	<b>4.8%</b>	<b>6.1%</b>	<b>18.9%</b>	<b>18.9%</b>	<b>13.0%</b>	<b>16.7%</b>	<b>9.1%</b>	<b>11.7%</b>	<b>9.0%</b>	<b>11.1%</b>	<b>5.9%</b>	<b>Mar-00</b>
MSCI ACWI	4.0%	6.7%	18.5%	18.5%	17.4%	20.4%	12.1%	14.4%	10.9%	11.9%	5.7%	Mar-00
<b>U.S. Equity Composite</b>	<b>5.0%</b>	<b>8.8%</b>	<b>26.2%</b>	<b>26.2%</b>	<b>17.0%</b>	<b>20.5%</b>	<b>12.5%</b>	<b>13.6%</b>	<b>10.9%</b>	<b>13.5%</b>	<b>7.1%</b>	<b>Mar-00</b>
Russell 3000	3.9%	9.3%	25.7%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%	7.7%	Mar-00
<b>Large Cap Equity Composite</b>	<b>4.9%</b>	<b>10.4%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>17.2%</b>	<b>20.7%</b>	<b>13.5%</b>	<b>14.8%</b>	<b>11.8%</b>	<b>14.3%</b>	<b>6.8%</b>	<b>Mar-00</b>
Russell 1000	4.1%	9.8%	26.5%	26.5%	23.7%	26.2%	17.6%	18.4%	14.8%	16.5%	7.6%	Mar-00
Edgar Lomax	7.7%	8.8%	26.0%	26.0%	8.5%	13.8%	9.2%	11.1%	9.4%	12.1%	8.2%	Apr-00
S&P 500 Value	7.0%	8.3%	24.9%	24.9%	12.5%	18.6%	11.0%	11.9%	10.4%	13.3%	7.0%	Apr-00
Paradigm	5.1%	8.2%	28.5%	28.5%	14.2%	17.9%	10.9%	11.9%	9.7%	13.3%	8.0%	Apr-00
Russell 1000 Value	6.3%	7.8%	25.2%	25.2%	13.4%	17.6%	10.5%	11.2%	9.7%	13.0%	7.8%	Apr-00
Northern Trust S&P 500	4.5%	11.0%	28.7%	28.7%	23.4%	26.1%	17.7%	18.5%	--	--	15.9%	Jul-15
S&P 500	4.5%	11.0%	28.7%	28.7%	23.4%	26.1%	17.6%	18.5%	14.9%	16.6%	15.8%	Jul-15

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$2,180.6 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Mid Cap Equity Composite</b>	<b>5.1%</b>	<b>8.0%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>14.2%</b>	<b>18.8%</b>	<b>10.2%</b>	<b>11.6%</b>	<b>9.7%</b>	<b>12.7%</b>	<b>6.3%</b>	<b>Mar-00</b>
<i>Russell MidCap</i>	4.1%	6.4%	22.6%	22.6%	19.8%	23.3%	14.3%	15.1%	12.2%	14.9%	9.6%	Mar-00
Denali	6.2%	7.3%	37.8%	37.8%	15.6%	19.1%	9.9%	10.5%	10.3%	13.5%	13.5%	Oct-09
<i>Russell MidCap Value</i>	6.3%	8.5%	28.3%	28.3%	16.1%	19.6%	10.7%	11.2%	10.0%	13.4%	13.8%	Oct-09
Xponance S&P 400 Index	5.1%	8.0%	24.7%	24.7%	19.0%	--	--	--	--	--	18.1%	Jun-19
<i>S&amp;P 400 MidCap</i>	5.1%	8.0%	24.8%	24.8%	19.1%	21.4%	12.3%	13.1%	11.8%	14.2%	18.1%	Jun-19
<b>Small Cap Equity Composite</b>	<b>5.4%</b>	<b>4.7%</b>	<b>20.3%</b>	<b>20.3%</b>	<b>18.7%</b>	<b>20.9%</b>	<b>11.0%</b>	<b>11.1%</b>	<b>9.7%</b>	<b>12.3%</b>	<b>9.0%</b>	<b>Mar-00</b>
<i>Russell 2000</i>	2.2%	2.1%	14.8%	14.8%	17.4%	20.0%	11.4%	12.0%	10.8%	13.2%	8.2%	Mar-00
Ariel	5.4%	4.3%	18.8%	18.8%	19.2%	21.8%	11.8%	12.4%	10.0%	13.3%	13.7%	Jan-91
<i>Russell 2000 Value</i>	4.1%	4.4%	28.3%	28.3%	15.9%	18.0%	9.4%	9.1%	9.5%	12.0%	11.7%	Jan-91
Channing	5.9%	4.9%	19.4%	19.4%	17.8%	20.1%	9.4%	8.8%	9.2%	12.5%	12.7%	Dec-09
<i>Russell 2000 Value</i>	4.1%	4.4%	28.3%	28.3%	15.9%	18.0%	9.4%	9.1%	9.5%	12.0%	12.0%	Dec-09
Rhumblin S&P 600	4.5%	5.6%	26.6%	26.6%	18.7%	20.0%	--	--	--	--	12.8%	Mar-18
<i>S&amp;P 600 SmallCap</i>	4.5%	5.6%	26.8%	26.8%	18.8%	20.1%	12.2%	12.4%	12.1%	14.5%	12.9%	Mar-18
<b>Global Low Volatility Composite</b>	<b>5.6%</b>	<b>6.1%</b>	<b>10.9%</b>	<b>10.9%</b>	--	--	--	--	--	--	<b>6.2%</b>	<b>Feb-20</b>
<i>Global Low Volatility Composite Custom Benchmark</i>	6.0%	6.8%	13.6%	13.6%	--	--	--	--	--	--	7.2%	Feb-20
Rhumblin S&P Global Low Volatility	6.2%	6.1%	12.0%	12.0%	--	--	--	--	--	--	7.4%	Feb-20
<i>S&amp;P Global Low Volatility Custom Benchmark</i>	6.3%	6.8%	12.7%	12.7%	--	--	--	--	--	--	7.8%	Feb-20
Fidelity Global Low Volatility	5.2%	6.1%	10.1%	10.1%	--	--	--	--	--	--	13.6%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	5.8%	6.9%	14.2%	14.2%	8.3%	13.0%	9.1%	10.7%	9.4%	10.3%	16.3%	Sep-20

## Investment Manager

## Annualized Performance (Net of Fees)

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Ending December 31, 2021

	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>3.9%</b>	<b>1.2%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>12.6%</b>	<b>15.1%</b>	<b>6.8%</b>	<b>11.2%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>4.6%</b>	<b>Mar-00</b>
MSCI ACWI ex USA	4.1%	1.8%	7.8%	7.8%	9.2%	13.2%	5.6%	9.6%	6.6%	7.3%	4.3%	Mar-00
Northern Trust ACWI ex US	4.0%	2.3%	7.9%	7.9%	9.5%	13.4%	5.9%	9.9%	--	--	8.3%	Aug-15
MSCI ACWI exUS IMI	4.2%	1.7%	9.0%	9.0%	10.3%	14.1%	6.2%	10.3%	7.3%	8.0%	8.7%	Aug-15
Brown Capital	3.5%	1.0%	8.0%	8.0%	15.5%	17.8%	9.6%	12.5%	9.0%	11.1%	8.5%	Nov-09
MSCI EAFE	5.1%	2.7%	11.3%	11.3%	9.5%	13.5%	6.0%	9.5%	6.8%	8.0%	6.2%	Nov-09
LSV	6.9%	1.9%	13.6%	13.6%	8.6%	13.1%	3.5%	9.2%	--	--	8.2%	Jul-15
MSCI EAFE Small Cap	4.4%	0.1%	10.1%	10.1%	11.2%	15.6%	6.1%	11.0%	9.5%	10.8%	8.6%	Jul-15
Northern Trust Emerging Markets	2.0%	-0.9%	-3.1%	-3.1%	6.9%	10.6%	3.6%	9.5%	5.8%	--	5.1%	Nov-14
MSCI Emerging Markets	1.9%	-1.3%	-2.5%	-2.5%	7.4%	10.9%	3.9%	9.9%	6.1%	5.5%	5.3%	Nov-14
ARGA Emerging Markets Equity	3.2%	-1.5%	9.8%	9.8%	8.1%	11.6%	6.0%	--	--	--	6.9%	Oct-17
MSCI Emerging Markets	1.9%	-1.3%	-2.5%	-2.5%	7.4%	10.9%	3.9%	9.9%	6.1%	5.5%	4.7%	Oct-17
MSCI Emerging Markets Value	3.5%	-0.4%	4.0%	4.0%	4.7%	7.1%	2.3%	7.0%	4.0%	3.3%	3.1%	Oct-17
J O Hambro EM Small Cap Fund	4.6%	3.5%	23.2%	23.2%	23.2%	20.8%	--	--	--	--	18.4%	Nov-18
MSCI Emerging Markets Small Cap	4.2%	1.3%	18.8%	18.8%	19.0%	16.5%	6.5%	11.5%	7.3%	7.4%	15.4%	Nov-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$2,180.6 Million and 100.0% of Fund

Ending December 31, 2021

	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>0.0%</b>	<b>0.0%</b>	<b>-69.1%</b>	<b>-69.1%</b>	<b>-42.4%</b>	<b>-29.5%</b>	<b>-23.2%</b>	<b>-18.2%</b>	<b>-13.1%</b>	<b>-8.2%</b>	<b>-3.5%</b>	<b>Dec-05</b>
<i>HFRI FOF: Conservative Index</i>	0.7%	0.7%	7.6%	7.6%	7.0%	6.8%	4.8%	4.7%	3.7%	4.1%	2.8%	Dec-05
<b>Real Estate Composite</b>	<b>4.6%</b>	<b>5.9%</b>	<b>21.1%</b>	<b>21.1%</b>	<b>10.3%</b>	<b>7.8%</b>	<b>7.5%</b>	<b>7.3%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>6.9%</b>	<b>Dec-81</b>
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%	8.6%	9.4%	6.8%	Dec-81
<i>CPI +5%</i>	0.7%	2.9%	12.4%	12.4%	9.4%	8.7%	8.3%	8.1%	7.6%	7.2%	--	Dec-81
<b>Open-End Real Estate Composite</b>	<b>5.6%</b>	<b>7.0%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>8.9%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>7.8%</b>	<b>--</b>	<b>8.8%</b>	<b>Apr-13</b>
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%	8.6%	9.4%	9.4%	Apr-13
Heitman America Real Estate	8.9%	8.9%	23.6%	23.6%	10.5%	7.3%	7.1%	6.9%	8.2%	--	9.0%	Jan-13
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%	8.6%	9.4%	9.4%	Jan-13
JPMorgan Strategic Property Fund	2.6%	7.9%	19.8%	19.8%	9.7%	7.5%	7.4%	7.1%	8.1%	--	--	Oct-00
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%	8.6%	9.4%	7.2%	Oct-00
PRISA I	6.2%	6.2%	20.6%	20.6%	10.7%	8.9%	8.6%	8.1%	9.0%	9.8%	7.1%	Jan-01
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%	8.6%	9.4%	7.2%	Jan-01
Rreef America II	10.6%	10.6%	23.9%	23.9%	11.9%	10.0%	9.4%	8.8%	9.6%	10.4%	7.7%	Oct-00
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%	8.6%	9.4%	7.2%	Oct-00
UBS Trumbull Property Fund	4.9%	4.9%	15.5%	15.5%	4.9%	2.2%	3.2%	3.6%	--	--	4.3%	Oct-15
<i>NFI-ODCE</i>	2.5%	7.7%	21.1%	21.1%	10.2%	8.2%	8.0%	7.7%	8.6%	9.4%	8.0%	Oct-15
<b>Closed-End Real Estate Composite</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>41.1%</b>	<b>41.1%</b>	<b>24.7%</b>	<b>19.2%</b>	<b>15.8%</b>	<b>14.5%</b>	<b>13.2%</b>	<b>--</b>	<b>14.1%</b>	<b>Apr-13</b>
<i>NPI</i>	2.0%	6.2%	17.7%	17.7%	9.4%	8.4%	8.0%	7.8%	8.6%	9.3%	9.1%	Apr-13
<b>Infrastructure Composite</b>	<b>3.9%</b>	<b>3.8%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>8.0%</b>	<b>12.0%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.7%</b>	<b>Apr-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	7.6%	7.5%	19.9%	19.9%	5.6%	12.8%	7.2%	8.9%	5.7%	8.7%	7.5%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	4.5%	3.9%	9.6%	9.6%	5.9%	12.3%	6.9%	--	--	--	7.8%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	7.6%	7.5%	19.9%	19.9%	5.6%	12.8%	7.2%	8.9%	5.7%	8.7%	7.5%	Apr-17
IFM Global Infrastructure L.P.	3.4%	3.7%	17.7%	17.7%	10.0%	11.5%	--	--	--	--	13.8%	Mar-18
<i>Bloomberg US Aggregate TR</i>	-0.3%	0.0%	-1.5%	-1.5%	2.9%	4.8%	3.6%	3.6%	3.0%	2.9%	4.3%	Mar-18
<i>CPI +4%</i>	0.6%	2.6%	11.3%	11.3%	8.3%	7.7%	7.2%	7.0%	6.6%	6.2%	7.1%	Mar-18
<b>Private Equity Composite</b>	<b>5.4%</b>	<b>6.5%</b>	<b>34.6%</b>	<b>34.6%</b>	<b>25.8%</b>	<b>21.7%</b>	<b>18.7%</b>	<b>17.8%</b>	<b>14.4%</b>	<b>11.9%</b>	<b>9.1%</b>	<b>Dec-07</b>
<i>Cambridge Associates All PE</i>	1.6%	5.0%	37.7%	37.7%	35.3%	29.1%	24.4%	23.7%	19.5%	18.4%	13.4%	Dec-07
<b>Open-End Private Equity Composite</b>	<b>1.7%</b>	<b>5.6%</b>	<b>24.5%</b>	<b>24.5%</b>	<b>17.9%</b>	<b>17.4%</b>	<b>14.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.6%</b>	<b>Dec-17</b>
<i>MSCI World</i>	4.3%	7.8%	21.8%	21.8%	18.8%	21.7%	13.3%	15.0%	11.5%	12.7%	13.3%	Dec-17

## Total Fixed Income Composite

## Fee Schedule

Market Value: \$277.9 Million and 12.7% 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% \$169,208	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% \$133,389	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$9,671	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$377,727	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$206,694	0.50%
<b>Total Investment Management Fees</b>			<b>0.32%</b> <b>\$896,689</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.



## U.S. Equity Composite

## Fee Schedule

Market Value: \$683.3 Million and 31.3% 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% \$16,361	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% \$254,920	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% \$279,393	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% \$25,720	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% \$304,883	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% \$358,722	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,979	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$35,882	0.06%
<b>Total Investment Management Fees</b>			<b>0.19% \$1,279,860</b>	<b>0.24%</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.

## Non-U.S. Equity Composite

## Fee Schedule

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	0.66% \$882,121	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% \$367,003	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$11,702	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$37,523	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$447,603	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% \$518,696	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% \$226,035	0.42%
Global Low-Volatility	Rhumblin S&P Global Low Volatility	0.085% on the Balance	0.09% \$60,534	0.42%
<b>Total Investment Management Fees</b>			<b>0.48% \$2,551,217</b>	<b>1.09%</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.

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