



## **Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary

**June 30, 2022**

# Total Fund Composite

Market Value: \$1,902.2 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,902,214,261</b>	<b>-\$22,891,835</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$247,078,806</b>	<b>-\$280,821</b>	<b>13.0%</b>	<b>15.0%</b>	<b>-\$38,253,334</b>
<b>U.S. Fixed Income Composite</b>		<b>\$159,312,879</b>	<b>-\$147,102</b>	<b>8.4%</b>	<b>10.0%</b>	<b>-\$30,908,548</b>
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$49,531,467	-\$1,246	2.6%		
Baird Advisors	Core Fixed Income	\$55,045,041	-\$62,222	2.9%		
Amalgatrust	Core Plus Fixed Income	\$54,736,371	-\$83,634	2.9%		
<b>Bank Loans Composite</b>		<b>\$39,230,200</b>	<b>-\$51,324</b>	<b>2.1%</b>	<b>2.0%</b>	<b>\$1,185,915</b>
Symphony	Senior Secured Loans	\$39,230,200	-\$51,324	2.1%		
<b>Global Fixed Income Composite</b>		<b>\$48,535,727</b>	<b>-\$82,395</b>	<b>2.6%</b>	<b>3.0%</b>	<b>-\$8,530,701</b>
MetLife Investment Management EMD	EM Fixed Income	\$48,535,727	-\$82,395	2.6%		
<b>Total Equity Composite</b>		<b>\$978,425,871</b>	<b>-\$13,464,253</b>	<b>51.4%</b>	<b>56.0%</b>	<b>-\$86,814,116</b>
<b>U.S. Equity Composite</b>		<b>\$550,807,645</b>	<b>-\$8,584,862</b>	<b>29.0%</b>	<b>30.0%</b>	<b>-\$19,856,633</b>
<b>Large Cap Equity Composite</b>		<b>\$347,495,672</b>	<b>-\$8,250,644</b>	<b>18.3%</b>	<b>20.0%</b>	<b>-\$32,947,181</b>
Edgar Lomax	Large-Cap Value	\$44,190,662	-\$123,009	2.3%		
Paradigm	Large-Cap Value	\$49,166,948	-\$120,114	2.6%		
Northern Trust S&P 500	Large-Cap Core	\$254,138,062	-\$8,007,522	13.4%		
<b>Mid Cap Equity Composite</b>		<b>\$99,261,865</b>	<b>-\$19,272</b>	<b>5.2%</b>	<b>5.0%</b>	<b>\$4,151,152</b>
Denali	Mid-Cap Value	\$3,004,682	-\$11,545	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$96,257,183	-\$7,728	5.1%		
<b>Small Cap Equity Composite</b>		<b>\$104,050,108</b>	<b>-\$314,945</b>	<b>5.5%</b>	<b>5.0%</b>	<b>\$8,939,395</b>
Ariel	Small-Cap Value	\$54,786,185	-\$141,732	2.9%		
Channing	Small-Cap Value	\$30,831,691	-\$169,328	1.6%		
Rhumblin S&P 600	Small-Cap Core	\$18,432,232	-\$3,886	1.0%		
<b>Global Low Volatility Composite</b>		<b>\$149,275,921</b>	<b>-\$132,603</b>	<b>7.8%</b>	<b>10.0%</b>	<b>-\$40,945,505</b>
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$64,849,479	-\$29,900	3.4%		
Fidelity Global Low Volatility	Global Low-Volatility	\$84,426,443	-\$102,703	4.4%		
<b>Non-U.S. Equity Composite</b>		<b>\$278,342,304</b>	<b>-\$4,746,788</b>	<b>14.6%</b>	<b>16.0%</b>	<b>-\$26,011,978</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$27,417,453	-\$5,456	1.4%		
Brown Capital	Non-U.S. Large-Cap Core	\$90,344,435	-\$360,346	4.7%		
LSV	Non-U.S. Small-Cap Core	\$31,343,925	-\$173,820	1.6%		
Northern Trust Emerging Markets	Emerging Markets	\$27,062,787	-\$4,016,413	1.4%		
ARGA Emerging Markets Equity	Emerging Markets	\$43,427,501	-\$87,766	2.3%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$58,746,204	-\$102,986	3.1%		
<b>Cash Composite</b>		<b>\$9,414,956</b>	<b>\$502,401</b>	<b>0.5%</b>	<b>--</b>	<b>\$9,414,956</b>

## Total Fund Composite

Market Value: \$1,902.2 Million and 100.0% of Fund

Ending June 30, 2022

	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>\$240,046,538</b>	<b>-\$14,224,980</b>	<b>12.6%</b>	<b>12.0%</b>	<b>\$11,780,826</b>
<b>Open-End Real Estate Composite</b>		<b>\$225,880,213</b>	<b>-\$8,886,879</b>	<b>11.9%</b>	<b>--</b>	<b>\$225,880,213</b>
Heitman America Real Estate	Core Real Estate	\$14,559,134	-\$7,556,983	0.8%		
JPMorgan Strategic Property Fund	Core Real Estate	\$63,933,424	-\$474,693	3.4%		
PRISA I	Core Real Estate	\$62,389,392	-\$573,428	3.3%		
Rreef America II	Core Real Estate	\$21,236,756	-\$184,800	1.1%		
UBS Trumbull Property Fund	Core Real Estate	\$63,761,507	-\$96,976	3.4%		
<b>Closed-End Real Estate Composite</b>		<b>\$14,166,325</b>	<b>-\$5,338,101</b>	<b>0.7%</b>	<b>--</b>	<b>\$14,166,325</b>
<b>Infrastructure Composite</b>		<b>\$113,099,933</b>	<b>-\$1,021,990</b>	<b>5.9%</b>	<b>7.0%</b>	<b>-\$20,055,065</b>
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$50,522,265	-\$451,416	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$62,577,669	-\$570,575	3.3%		
<b>Private Equity Composite</b>		<b>\$314,082,581</b>	<b>\$5,597,809</b>	<b>16.5%</b>	<b>10.0%</b>	<b>\$123,861,155</b>
<b>Open-End Private Equity Composite</b>		<b>\$84,383,644</b>	<b>\$0</b>	<b>4.4%</b>	<b>--</b>	<b>\$84,383,644</b>
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$61,926,340	\$0	3.3%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$22,457,304	\$0	1.2%		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,902.2 Million and 100.0% of Fund

Ending June 30, 2022

	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>-4.6%</b>	<b>-8.4%</b>	<b>-10.7%</b>	<b>-5.1%</b>	<b>10.1%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>5.9%</b>	<b>7.3%</b>	<b>8.0%</b>	<b>Dec-90</b>
Total Fund Policy Benchmark	-5.2%	-9.0%	-11.4%	-6.5%	9.9%	5.9%	5.8%	6.1%	6.0%	7.6%	--	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
<b>Total Fixed Income Composite</b>	<b>-2.8%</b>	<b>-6.4%</b>	<b>-11.1%</b>	<b>-11.3%</b>	<b>-4.0%</b>	<b>-1.4%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>3.5%</b>	<b>Mar-00</b>
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	4.2%	Mar-00
<b>U.S. Fixed Income Composite</b>	<b>-1.7%</b>	<b>-5.0%</b>	<b>-10.7%</b>	<b>-10.6%</b>	<b>-5.4%</b>	<b>-0.8%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>3.7%</b>	<b>Mar-00</b>
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	4.2%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-1.5%	-4.8%	-10.4%	-10.3%	-5.7%	-1.0%	1.2%	--	--	--	1.1%	Mar-18
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	1.1%	Mar-18
Baird Advisors	-1.7%	-4.9%	-10.8%	-10.8%	-5.3%	-0.7%	1.4%	1.1%	1.8%	2.1%	3.1%	Aug-09
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	2.6%	Aug-09
Amalgatrast	-1.8%	-5.3%	-10.9%	-10.8%	-5.3%	-0.6%	1.5%	1.2%	--	--	1.0%	Jun-16
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	1.2%	0.9%	1.4%	1.5%	0.7%	Jun-16
<b>Bank Loans Composite</b>	<b>-2.6%</b>	<b>-5.5%</b>	<b>-5.1%</b>	<b>-2.8%</b>	<b>6.2%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>	<b>3.4%</b>	<b>Jul-16</b>
CSFB Leveraged Loan	-2.1%	-4.4%	-4.4%	-2.7%	4.2%	2.0%	2.6%	3.0%	3.3%	3.9%	3.5%	Jul-16
Symphony	-2.6%	-5.5%	-5.1%	-2.8%	6.1%	2.5%	2.6%	2.9%	--	--	3.4%	Jul-16
CSFB Leveraged Loan	-2.1%	-4.4%	-4.4%	-2.7%	4.2%	2.0%	2.6%	3.0%	3.3%	3.9%	3.5%	Jul-16
<b>Global Fixed Income Composite</b>	<b>-6.6%</b>	<b>-11.2%</b>	<b>-16.7%</b>	<b>-19.1%</b>	<b>-6.1%</b>	<b>-5.4%</b>	<b>-2.3%</b>	<b>-2.2%</b>	<b>--</b>	<b>--</b>	<b>-0.1%</b>	<b>Jul-15</b>
JP Morgan EMBI Global TR	-5.5%	-10.5%	-18.8%	-19.2%	-7.1%	-4.3%	-0.6%	-1.0%	1.5%	2.1%	1.4%	Jul-15
MetLife Investment Management EMD	-6.6%	-11.2%	-16.7%	-19.1%	-6.1%	-4.6%	-1.3%	-1.5%	--	--	1.2%	Jul-15
JP Morgan EMBI Global TR	-5.5%	-10.5%	-18.8%	-19.2%	-7.1%	-4.3%	-0.6%	-1.0%	1.5%	2.1%	1.4%	Jul-15
<b>Total Equity Composite</b>	<b>-8.2%</b>	<b>-14.1%</b>	<b>-18.5%</b>	<b>-14.5%</b>	<b>9.6%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>8.2%</b>	<b>4.8%</b>	<b>Mar-00</b>
MSCI ACWI	-8.4%	-15.7%	-20.2%	-15.8%	8.3%	6.2%	6.1%	7.0%	7.0%	8.8%	4.5%	Mar-00
<b>U.S. Equity Composite</b>	<b>-9.3%</b>	<b>-15.1%</b>	<b>-18.3%</b>	<b>-11.8%</b>	<b>13.9%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>7.8%</b>	<b>7.5%</b>	<b>10.4%</b>	<b>6.0%</b>	<b>Mar-00</b>
Russell 3000	-8.4%	-16.7%	-21.1%	-13.9%	11.4%	9.8%	9.6%	10.6%	10.4%	12.6%	6.4%	Mar-00
<b>Large Cap Equity Composite</b>	<b>-8.4%</b>	<b>-14.7%</b>	<b>-17.7%</b>	<b>-9.0%</b>	<b>12.6%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.9%</b>	<b>8.8%</b>	<b>11.2%</b>	<b>5.7%</b>	<b>Mar-00</b>
Russell 1000	-8.4%	-16.7%	-20.9%	-13.0%	11.5%	10.2%	10.1%	11.0%	10.8%	12.8%	6.3%	Mar-00
Edgar Lomax	-7.7%	-7.9%	-6.4%	1.0%	17.0%	6.8%	7.9%	8.6%	8.8%	10.7%	7.7%	Apr-00
S&P 500 Value	-8.2%	-11.3%	-11.4%	-4.9%	15.2%	8.2%	8.3%	8.2%	8.5%	11.0%	6.2%	Apr-00
Paradigm	-9.6%	-12.9%	-14.3%	-8.2%	14.1%	6.8%	6.6%	7.7%	7.4%	10.7%	7.1%	Apr-00
Russell 1000 Value	-8.7%	-12.2%	-12.9%	-6.8%	15.7%	6.9%	7.3%	7.2%	7.7%	10.5%	6.9%	Apr-00
Northern Trust S&P 500	-8.2%	-16.1%	-20.0%	-10.6%	12.2%	10.6%	10.6%	11.3%	--	--	11.0%	Jul-15
S&P 500	-8.3%	-16.1%	-20.0%	-10.6%	12.2%	10.6%	10.6%	11.3%	11.1%	13.0%	10.9%	Jul-15

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,902.2 Million and 100.0% of Fund

Ending June 30, 2022

	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>-9.6%</b>	<b>-15.3%</b>	<b>-19.3%</b>	<b>-14.3%</b>	<b>14.8%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>9.6%</b>	<b>5.1%</b>	<b>Mar-00</b>
<i>Russell MidCap</i>	-10.0%	-16.8%	-21.6%	-17.3%	11.3%	6.6%	6.9%	8.0%	8.0%	11.3%	8.2%	Mar-00
Denali	-10.7%	-12.6%	-12.4%	-3.0%	25.2%	7.8%	7.4%	6.9%	7.5%	11.4%	11.8%	Oct-09
<i>Russell MidCap Value</i>	-11.0%	-14.7%	-16.2%	-10.0%	17.4%	6.7%	5.9%	6.3%	7.2%	10.6%	11.6%	Oct-09
Xponance S&P 400 Index	-9.6%	-15.4%	-19.5%	-14.6%	14.3%	6.8%	--	--	--	--	6.8%	Jun-19
<i>S&amp;P 400 MidCap</i>	-9.6%	-15.4%	-19.5%	-14.6%	14.4%	6.9%	5.5%	7.0%	7.8%	10.9%	6.9%	Jun-19
<b>Small Cap Equity Composite</b>	<b>-11.9%</b>	<b>-16.2%</b>	<b>-19.0%</b>	<b>-18.0%</b>	<b>18.0%</b>	<b>7.1%</b>	<b>4.1%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>9.2%</b>	<b>7.8%</b>	<b>Mar-00</b>
<i>Russell 2000</i>	-8.2%	-17.2%	-23.4%	-25.2%	10.1%	4.2%	2.3%	5.2%	5.9%	9.4%	6.7%	Mar-00
Ariel	-13.4%	-17.2%	-20.3%	-20.0%	18.2%	7.3%	4.3%	6.4%	6.2%	9.7%	12.7%	Jan-91
<i>Russell 2000 Value</i>	-9.9%	-15.3%	-17.3%	-16.3%	20.4%	6.2%	2.9%	4.9%	6.4%	9.1%	10.9%	Jan-91
Channing	-11.0%	-15.6%	-16.8%	-14.8%	17.9%	6.8%	3.7%	5.1%	5.7%	10.1%	10.6%	Dec-09
<i>Russell 2000 Value</i>	-9.9%	-15.3%	-17.3%	-16.3%	20.4%	6.2%	2.9%	4.9%	6.4%	9.1%	9.8%	Dec-09
Rhumblin S&P 600	-8.5%	-14.1%	-18.9%	-16.8%	17.9%	7.2%	4.0%	--	--	--	5.9%	Mar-18
<i>S&amp;P 600 SmallCap</i>	-8.5%	-14.1%	-18.9%	-16.8%	18.0%	7.3%	4.1%	7.2%	8.2%	11.3%	5.9%	Mar-18
<b>Global Low Volatility Composite</b>	<b>-5.2%</b>	<b>-9.0%</b>	<b>-11.8%</b>	<b>-7.0%</b>	<b>4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.6%</b>	<b>Feb-20</b>
<i>Global Low Volatility Composite Custom Benchmark</i>	-5.0%	-9.3%	-10.5%	-4.0%	6.7%	--	--	--	--	--	2.1%	Feb-20
Rhumblin S&P Global Low Volatility	-6.0%	-9.0%	-8.9%	-3.1%	6.8%	--	--	--	--	--	1.6%	Feb-20
<i>S&amp;P Global Low Volatility Index</i>	-5.9%	-8.8%	-7.9%	-0.6%	9.6%	--	--	--	--	--	4.5%	Feb-20
Fidelity Global Low Volatility	-4.5%	-9.0%	-14.0%	-9.8%	--	--	--	--	--	--	0.5%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	-4.4%	-9.6%	-12.3%	-6.4%	5.3%	3.0%	5.6%	5.9%	7.0%	8.4%	3.3%	Sep-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,902.2 Million and 100.0% of Fund

Ending June 30, 2022

	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>-7.7%</b>	<b>-14.6%</b>	<b>-22.1%</b>	<b>-22.6%</b>	<b>4.2%</b>	<b>1.9%</b>	<b>1.5%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>4.8%</b>	<b>3.4%</b>	<b>Mar-00</b>
MSCI ACWI ex USA	-8.6%	-13.7%	-18.4%	-19.4%	4.6%	1.4%	1.3%	2.5%	2.9%	4.8%	3.3%	Mar-00
Northern Trust ACWI ex US	-8.4%	-12.7%	-18.0%	-19.0%	4.8%	1.7%	1.6%	2.8%	--	--	4.5%	Aug-15
MSCI ACWI exUS IMI	-8.9%	-14.1%	-18.8%	-19.5%	5.3%	2.0%	1.7%	3.0%	3.5%	5.5%	4.8%	Aug-15
Brown Capital	-7.1%	-18.8%	-32.1%	-30.6%	-5.6%	-1.5%	-0.5%	1.1%	2.0%	6.2%	4.9%	Nov-09
MSCI EAFE	-9.3%	-14.5%	-19.6%	-17.8%	4.3%	1.1%	1.1%	2.2%	2.7%	5.4%	4.2%	Nov-09
LSV	-9.9%	-15.3%	-17.5%	-17.1%	10.8%	3.0%	0.2%	1.4%	--	--	4.7%	Jul-15
MSCI EAFE Small Cap	-11.0%	-17.7%	-24.7%	-24.0%	3.5%	1.1%	-0.8%	1.7%	3.7%	7.2%	3.6%	Jul-15
Northern Trust Emerging Markets	-6.5%	-10.7%	-17.4%	-25.3%	2.2%	0.4%	0.6%	1.9%	2.6%	--	2.1%	Nov-14
MSCI Emerging Markets	-6.6%	-11.4%	-17.6%	-25.3%	2.6%	0.6%	0.7%	2.2%	2.8%	3.1%	2.3%	Nov-14
ARGA Emerging Markets Equity	-2.7%	-5.1%	-5.9%	-10.5%	18.0%	5.7%	6.3%	--	--	--	4.8%	Oct-17
MSCI Emerging Markets	-6.6%	-11.4%	-17.6%	-25.3%	2.6%	0.6%	0.7%	2.2%	2.8%	3.1%	-0.1%	Oct-17
MSCI Emerging Markets Value	-6.3%	-10.8%	-13.9%	-18.6%	7.4%	-1.0%	0.5%	1.2%	1.5%	1.5%	-0.5%	Oct-17
J O Hambro EM Small Cap Fund	-10.9%	-16.7%	-20.8%	-19.2%	11.4%	8.4%	--	--	--	--	8.4%	Nov-18
MSCI Emerging Markets Small Cap	-10.5%	-16.4%	-20.0%	-20.7%	13.9%	5.8%	2.9%	3.5%	2.8%	4.3%	6.3%	Nov-18

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,902.2 Million and 100.0% of Fund

Ending June 30, 2022

	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>0.0%</b>	<b>-2.3%</b>	<b>-41.1%</b>	<b>-30.6%</b>	<b>-23.7%</b>	<b>-18.6%</b>	<b>-13.5%</b>	<b>-8.3%</b>	<b>-3.3%</b>	<b>Dec-05</b>
<i>HFRI FOF: Conservative Index</i>	<i>-1.1%</i>	<i>-1.7%</i>	<i>-1.6%</i>	<i>0.1%</i>	<i>7.3%</i>	<i>4.6%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>3.1%</i>	<i>3.8%</i>	<i>2.6%</i>	<i>Dec-05</i>
<b>Real Estate Composite</b>	<b>4.0%</b>	<b>4.7%</b>	<b>11.4%</b>	<b>29.1%</b>	<b>17.0%</b>	<b>11.5%</b>	<b>9.6%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>10.2%</b>	<b>7.1%</b>	<b>Dec-81</b>
<i>NFI-ODCE</i>	<i>1.5%</i>	<i>4.5%</i>	<i>12.0%</i>	<i>28.4%</i>	<i>17.2%</i>	<i>11.7%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>7.0%</i>	<i>Dec-81</i>
<i>CPI +5%</i>	<i>1.8%</i>	<i>4.3%</i>	<i>8.9%</i>	<i>14.5%</i>	<i>12.5%</i>	<i>10.2%</i>	<i>9.3%</i>	<i>9.1%</i>	<i>8.3%</i>	<i>7.7%</i>	<i>--</i>	<i>Dec-81</i>
<b>Open-End Real Estate Composite</b>	<b>3.9%</b>	<b>4.7%</b>	<b>11.8%</b>	<b>27.5%</b>	<b>16.0%</b>	<b>10.4%</b>	<b>8.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>--</b>	<b>9.6%</b>	<b>Apr-13</b>
<i>NFI-ODCE</i>	<i>1.5%</i>	<i>4.5%</i>	<i>12.0%</i>	<i>28.4%</i>	<i>17.2%</i>	<i>11.7%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>10.2%</i>	<i>Apr-13</i>
Heitman America Real Estate	4.1%	4.1%	13.6%	31.9%	20.1%	11.7%	9.5%	9.1%	9.1%	--	10.0%	Jan-13
<i>NFI-ODCE</i>	<i>1.5%</i>	<i>4.5%</i>	<i>12.0%</i>	<i>28.4%</i>	<i>17.2%</i>	<i>11.7%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>10.2%</i>	<i>Jan-13</i>
JPMorgan Strategic Property Fund	1.7%	4.5%	11.0%	27.5%	16.1%	10.9%	9.2%	8.9%	8.7%	--	--	Oct-00
<i>NFI-ODCE</i>	<i>1.5%</i>	<i>4.5%</i>	<i>12.0%</i>	<i>28.4%</i>	<i>17.2%</i>	<i>11.7%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>7.6%</i>	<i>Oct-00</i>
PRISA I	5.3%	5.3%	11.9%	27.8%	17.0%	12.0%	10.6%	10.0%	9.8%	10.4%	7.5%	Jan-01
<i>NFI-ODCE</i>	<i>1.5%</i>	<i>4.5%</i>	<i>12.0%</i>	<i>28.4%</i>	<i>17.2%</i>	<i>11.7%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>7.6%</i>	<i>Jan-01</i>
Rreef America II	6.2%	6.2%	12.7%	32.1%	18.6%	13.3%	11.6%	10.8%	10.3%	11.2%	8.2%	Oct-00
<i>NFI-ODCE</i>	<i>1.5%</i>	<i>4.5%</i>	<i>12.0%</i>	<i>28.4%</i>	<i>17.2%</i>	<i>11.7%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>7.6%</i>	<i>Oct-00</i>
UBS Trumbull Property Fund	3.9%	3.9%	11.4%	23.9%	12.1%	7.2%	5.2%	5.5%	--	--	5.7%	Oct-15
<i>NFI-ODCE</i>	<i>1.5%</i>	<i>4.5%</i>	<i>12.0%</i>	<i>28.4%</i>	<i>17.2%</i>	<i>11.7%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.4%</i>	<i>10.2%</i>	<i>9.2%</i>	<i>Oct-15</i>
<b>Closed-End Real Estate Composite</b>	<b>5.4%</b>	<b>5.4%</b>	<b>8.0%</b>	<b>51.0%</b>	<b>28.4%</b>	<b>21.8%</b>	<b>18.2%</b>	<b>15.6%</b>	<b>13.9%</b>	<b>--</b>	<b>14.2%</b>	<b>Apr-13</b>
<i>NPI</i>	<i>1.1%</i>	<i>3.2%</i>	<i>8.7%</i>	<i>21.5%</i>	<i>14.2%</i>	<i>10.2%</i>	<i>9.3%</i>	<i>8.9%</i>	<i>8.8%</i>	<i>9.7%</i>	<i>9.6%</i>	<i>Apr-13</i>
<b>Infrastructure Composite</b>	<b>-1.7%</b>	<b>-3.1%</b>	<b>-2.3%</b>	<b>2.8%</b>	<b>10.4%</b>	<b>6.9%</b>	<b>8.9%</b>	<b>7.9%</b>	<b>--</b>	<b>--</b>	<b>8.3%</b>	<b>Apr-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-7.4%</i>	<i>-7.1%</i>	<i>-4.1%</i>	<i>2.1%</i>	<i>10.1%</i>	<i>4.4%</i>	<i>6.5%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>7.6%</i>	<i>5.9%</i>	<i>Apr-17</i>
FlexShares STOXX Global Broad Infrastructure Index Fund	-6.3%	-9.2%	-8.8%	-7.4%	6.8%	3.0%	5.7%	4.7%	--	--	5.1%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-7.4%</i>	<i>-7.1%</i>	<i>-4.1%</i>	<i>2.1%</i>	<i>10.1%</i>	<i>4.4%</i>	<i>6.5%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>7.6%</i>	<i>5.9%</i>	<i>Apr-17</i>
IFM Global Infrastructure L.P.	2.5%	2.5%	3.8%	12.8%	13.7%	10.6%	12.0%	--	--	--	13.1%	Mar-18
<i>Bloomberg US Aggregate TR</i>	<i>-1.6%</i>	<i>-4.7%</i>	<i>-10.3%</i>	<i>-10.3%</i>	<i>-5.4%</i>	<i>-0.9%</i>	<i>1.2%</i>	<i>0.9%</i>	<i>1.4%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>Mar-18</i>
<i>CPI +4%</i>	<i>1.7%</i>	<i>4.1%</i>	<i>8.4%</i>	<i>13.4%</i>	<i>11.5%</i>	<i>9.2%</i>	<i>8.3%</i>	<i>8.0%</i>	<i>7.3%</i>	<i>6.7%</i>	<i>8.2%</i>	<i>Mar-18</i>
<b>Private Equity Composite</b>	<b>-1.5%</b>	<b>-1.1%</b>	<b>0.8%</b>	<b>12.2%</b>	<b>25.4%</b>	<b>18.9%</b>	<b>16.6%</b>	<b>16.0%</b>	<b>13.1%</b>	<b>11.7%</b>	<b>8.8%</b>	<b>Dec-07</b>
<i>Cambridge Associates All PE</i>	<i>-2.1%</i>	<i>-6.2%</i>	<i>-8.0%</i>	<i>2.4%</i>	<i>29.0%</i>	<i>21.9%</i>	<i>19.7%</i>	<i>19.6%</i>	<i>16.9%</i>	<i>16.8%</i>	<i>12.3%</i>	<i>Dec-07</i>
<b>Open-End Private Equity Composite</b>	<b>-4.7%</b>	<b>-5.6%</b>	<b>-5.2%</b>	<b>4.4%</b>	<b>16.1%</b>	<b>12.0%</b>	<b>11.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.6%</b>	<b>Dec-17</b>
<i>MSCI World</i>	<i>-8.7%</i>	<i>-16.2%</i>	<i>-20.5%</i>	<i>-14.3%</i>	<i>9.1%</i>	<i>7.0%</i>	<i>6.8%</i>	<i>7.7%</i>	<i>7.5%</i>	<i>9.5%</i>	<i>6.1%</i>	<i>Dec-17</i>

## Total Fixed Income Composite

## Fee Schedule

Market Value: \$247.1 Million and 13.0% 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% \$155,723	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% \$120,090	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,668	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$315,482	0.65%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$196,151	0.50%
<b>Total Investment Management Fees</b>			<b>0.32% \$796,114</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: \$550.8 Million and 29.0% 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% \$12,707	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% \$238,630	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	0.50% \$245,835	0.60%
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% \$22,535	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% \$249,145	0.81%
Small-Cap Value	Channing	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the Balance	0.73% \$225,406	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,226	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$28,877	0.06%
<b>Total Investment Management Fees</b>			<b>0.19% \$1,026,360</b>	<b>0.26%</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	0.71% \$637,239	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	0.98% \$307,095	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$9,596	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$27,063	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$421,247	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% \$411,223	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% \$195,738	0.42%
Global Low-Volatility	Rhumblin S&P Global Low Volatility	0.085% on the Balance	0.09% \$55,122	0.42%
<b>Total Investment Management Fees</b>			<b>0.48% \$2,064,323</b>	<b>0.59%</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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