



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary
December 31, 2022

Total Fund Composite

Market Value: \$1,887.5 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,887,485,247	-\$28,892,806	100.0%	100.0%	\$0
Total Fixed Income Composite		\$245,332,772	-\$273,246	13.0%	15.0%	-\$37,790,015
U.S. Fixed Income Composite		\$154,925,064	-\$144,525	8.2%	10.0%	-\$33,823,461
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$48,086,187	-\$6,120	2.5%		
Baird Advisors	Core Fixed Income	\$53,581,109	-\$58,173	2.8%		
Amalgatrust	Core Plus Fixed Income	\$53,257,767	-\$80,233	2.8%		
Bank Loans Composite		\$40,030,407	-\$49,429	2.1%	2.0%	\$2,280,702
Symphony	Senior Secured Loans	\$40,030,407	-\$49,429	2.1%		
Global Fixed Income Composite		\$50,377,301	-\$79,292	2.7%	3.0%	-\$6,247,256
MetLife Investment Management EMD	EM Fixed Income	\$50,377,301	-\$79,292	2.7%		
Total Equity Composite		\$967,319,685	-\$15,312,720	51.2%	56.0%	-\$89,672,053
U.S. Equity Composite		\$541,826,341	-\$14,509,191	28.7%	30.0%	-\$24,419,233
Large Cap Equity Composite		\$340,651,257	-\$14,238,823	18.0%	20.0%	-\$36,845,793
Edgar Lomax	Large-Cap Value	\$47,073,241	-\$116,243	2.5%		
Paradigm	Large-Cap Value	\$52,377,446	-\$116,322	2.8%		
Northern Trust S&P 500	Large-Cap Core	\$241,200,569	-\$14,006,258	12.8%		
Mid Cap Equity Composite		\$104,985,368	-\$25,617	5.6%	5.0%	\$10,611,105
Denali	Mid-Cap Value	\$3,156,353	-\$10,923	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$101,829,014	-\$14,694	5.4%		
Small Cap Equity Composite		\$96,189,717	-\$244,751	5.1%	5.0%	\$1,815,455
Ariel	Small-Cap Value	\$51,611,049	-\$117,958	2.7%		
Channing	Small-Cap Value	\$27,584,668	-\$122,991	1.5%		
Rhumblin S&P 600	Small-Cap Core	\$16,994,000	-\$3,801	0.9%		
Global Low Volatility Composite		\$152,181,493	-\$125,444	8.1%	10.0%	-\$36,567,032
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$65,448,072	-\$27,674	3.5%		
Fidelity Global Low Volatility	Global Low-Volatility	\$86,733,420	-\$97,770	4.6%		
Non-U.S. Equity Composite		\$273,311,851	-\$678,086	14.5%	16.0%	-\$28,685,788
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$23,252,120	-\$4,379	1.2%		
Brown Capital	Non-U.S. Large-Cap Core	\$91,288,672	-\$321,519	4.8%		
LSV	Non-U.S. Small-Cap Core	\$32,957,366	-\$154,212	1.7%		
Northern Trust Emerging Markets	Emerging Markets	\$21,422,554	-\$10,043	1.1%		
ARGA Emerging Markets Equity	Emerging Markets	\$45,845,449	-\$85,297	2.4%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$58,545,690	-\$102,635	3.1%		
Cash Composite		\$10,767,834	-\$727,631	0.6%	--	\$10,767,834

Total Fund Composite

Market Value: \$1,887.5 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$65,190	\$0	0.0%	0.0%	\$65,190
Real Estate Composite		\$224,770,259	-\$882,344	11.9%	12.0%	-\$1,727,971
Open-End Real Estate Composite		\$205,337,164	-\$2,189,271	10.9%	--	\$205,337,164
Heitman America Real Estate	Core Real Estate	\$8,026,636	-\$896,948	0.4%		
JPMorgan Strategic Property Fund	Core Real Estate	\$59,100,653	-\$456,649	3.1%		
PRISA I	Core Real Estate	\$57,921,108	-\$557,728	3.1%		
Rreef America II	Core Real Estate	\$20,026,205	-\$181,009	1.1%		
UBS Trumbull Property Fund	Core Real Estate	\$60,262,561	-\$96,936	3.2%		
Closed-End Real Estate Composite		\$19,433,095	\$1,306,927	1.0%	--	\$19,433,095
Infrastructure Composite		\$114,307,776	-\$425,289	6.1%	7.0%	-\$17,816,191
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$49,280,715	-\$228,253	2.6%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$65,027,061	-\$197,037	3.4%		
Private Equity Composite		\$324,921,730	-\$11,271,575	17.2%	10.0%	\$136,173,206
Open-End Private Equity Composite		\$77,271,416	-\$11,652,599	4.1%	--	\$77,271,416
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$54,164,939	-\$11,652,599	2.9%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$23,106,477	\$0	1.2%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,887.5 Million and 100.0% of Fund

Ending December 31, 2022

	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	-2.0%	5.8%	-9.1%	-9.1%	3.3%	4.7%	7.4%	5.1%	6.6%	6.9%	7.9%	Dec-90
Total Fund Policy Benchmark	-1.9%	6.1%	-9.9%	-9.9%	2.5%	4.6%	7.4%	5.1%	6.6%	7.2%	--	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
Total Fixed Income Composite	0.0%	3.2%	-11.8%	-11.8%	-6.5%	-2.3%	0.2%	0.0%	1.3%	1.0%	3.4%	Mar-00
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	3.9%	Mar-00
U.S. Fixed Income Composite	-0.4%	2.1%	-13.1%	-13.1%	-7.5%	-2.5%	0.3%	0.2%	0.9%	1.0%	3.5%	Mar-00
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	3.9%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-0.4%	1.8%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	--	--	--	0.3%	Mar-18
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	0.3%	Mar-18
Baird Advisors	-0.3%	2.1%	-13.1%	-13.1%	-7.5%	-2.4%	0.4%	0.3%	1.4%	1.5%	2.8%	Aug-09
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	2.3%	Aug-09
Amalgatrast	-0.4%	2.3%	-13.3%	-13.3%	-7.6%	-2.3%	0.5%	0.3%	--	--	0.5%	Jun-16
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%	0.2%	Jun-16
Bank Loans Composite	0.0%	1.5%	-3.2%	-3.2%	2.5%	2.4%	3.7%	3.0%	--	--	3.5%	Jul-16
CSFB Leveraged Loan	0.4%	2.3%	-1.1%	-1.1%	2.1%	2.3%	3.8%	3.2%	4.3%	3.8%	3.8%	Jul-16
Symphony	0.0%	1.5%	-3.2%	-3.2%	2.5%	2.3%	3.7%	2.9%	--	--	3.4%	Jul-16
CSFB Leveraged Loan	0.4%	2.3%	-1.1%	-1.1%	2.1%	2.3%	3.8%	3.2%	4.3%	3.8%	3.8%	Jul-16
Global Fixed Income Composite	1.0%	8.2%	-13.9%	-13.9%	-9.2%	-4.6%	-1.7%	-1.9%	0.9%	--	0.3%	Jul-15
JP Morgan EMBI Global TR	0.4%	7.4%	-16.5%	-16.5%	-9.3%	-4.5%	-0.1%	-1.0%	2.0%	1.3%	1.7%	Jul-15
MetLife Investment Management EMD	1.0%	8.2%	-13.9%	-13.9%	-9.2%	-4.6%	-0.3%	-1.7%	2.2%	--	1.5%	Jul-15
JP Morgan EMBI Global TR	0.4%	7.4%	-16.5%	-16.5%	-9.3%	-4.5%	-0.1%	-1.0%	2.0%	1.3%	1.7%	Jul-15
Total Equity Composite	-3.5%	10.6%	-15.9%	-15.9%	0.0%	2.4%	7.5%	3.5%	7.0%	7.7%	4.9%	Mar-00
MSCI ACWI	-3.9%	9.8%	-18.4%	-18.4%	-1.6%	4.0%	9.2%	5.2%	8.1%	8.0%	4.5%	Mar-00
U.S. Equity Composite	-5.6%	9.7%	-14.9%	-14.9%	3.6%	5.2%	10.4%	6.4%	9.0%	10.1%	6.0%	Mar-00
Russell 3000	-5.9%	7.2%	-19.2%	-19.2%	0.8%	7.1%	12.6%	8.8%	11.0%	12.1%	6.3%	Mar-00
Large Cap Equity Composite	-5.3%	9.1%	-14.8%	-14.8%	4.6%	5.4%	10.7%	7.2%	9.6%	10.9%	5.7%	Mar-00
Russell 1000	-5.8%	7.2%	-19.1%	-19.1%	1.1%	7.3%	12.9%	9.1%	11.3%	12.4%	6.3%	Mar-00
Edgar Lomax	-3.3%	14.9%	-0.3%	-0.3%	12.1%	5.5%	10.1%	7.2%	10.2%	11.1%	7.8%	Apr-00
S&P 500 Value	-3.9%	13.6%	-5.2%	-5.2%	8.8%	6.3%	12.2%	7.6%	10.0%	10.9%	6.4%	Apr-00
Paradigm	-5.2%	11.9%	-8.7%	-8.7%	8.3%	6.0%	10.6%	6.6%	8.6%	10.5%	7.2%	Apr-00
Russell 1000 Value	-4.0%	12.4%	-7.5%	-7.5%	7.6%	6.0%	10.8%	6.7%	9.1%	10.3%	7.0%	Apr-00
Northern Trust S&P 500	-5.8%	7.6%	-18.1%	-18.1%	2.7%	7.7%	13.2%	9.4%	11.5%	--	10.6%	Jul-15
S&P 500	-5.8%	7.6%	-18.1%	-18.1%	2.7%	7.7%	13.2%	9.4%	11.5%	12.6%	10.5%	Jul-15

Investment Manager

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Ending December 31, 2022

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Mid Cap Equity Composite	-5.5%	10.8%	-13.1%	-13.1%	4.2%	4.2%	9.8%	5.1%	7.8%	9.8%	5.4%	Mar-00
<i>Russell MidCap</i>	-5.4%	9.2%	-17.3%	-17.3%	0.7%	5.9%	11.6%	7.1%	9.6%	11.0%	8.2%	Mar-00
Denali	-4.3%	12.1%	-8.0%	-8.0%	12.6%	7.1%	11.6%	6.0%	9.0%	11.1%	11.7%	Oct-09
<i>Russell MidCap Value</i>	-5.1%	10.5%	-12.0%	-12.0%	6.3%	5.8%	10.8%	5.7%	8.7%	10.1%	11.6%	Oct-09
Xponance S&P 400 Index	-5.5%	10.8%	-13.2%	-13.2%	4.0%	7.1%	--	--	--	--	8.1%	Jun-19
<i>S&P 400 MidCap</i>	-5.5%	10.8%	-13.1%	-13.1%	4.1%	7.2%	11.7%	6.7%	9.9%	10.8%	8.2%	Jun-19
Small Cap Equity Composite	-6.3%	10.8%	-17.1%	-17.1%	-0.1%	5.3%	10.0%	4.7%	8.1%	8.4%	7.7%	Mar-00
<i>Russell 2000</i>	-6.5%	6.2%	-20.4%	-20.4%	-4.4%	3.1%	8.3%	4.1%	7.9%	9.0%	6.8%	Mar-00
Ariel	-5.6%	13.3%	-17.2%	-17.2%	-0.8%	5.6%	10.6%	5.3%	8.7%	9.0%	12.6%	Jan-91
<i>Russell 2000 Value</i>	-6.6%	8.4%	-14.5%	-14.5%	4.7%	4.7%	8.9%	4.1%	8.2%	8.5%	10.8%	Jan-91
Channing	-7.5%	7.4%	-17.3%	-17.3%	-0.6%	4.7%	9.4%	3.4%	7.1%	8.3%	10.1%	Dec-09
<i>Russell 2000 Value</i>	-6.6%	8.4%	-14.5%	-14.5%	4.7%	4.7%	8.9%	4.1%	8.2%	8.5%	9.7%	Dec-09
Rhumblin S&P 600	-6.7%	9.1%	-16.1%	-16.1%	3.1%	5.7%	9.7%	--	--	--	6.0%	Mar-18
<i>S&P 600 SmallCap</i>	-6.7%	9.2%	-16.1%	-16.1%	3.2%	5.8%	9.8%	5.9%	9.7%	10.8%	6.1%	Mar-18
Global Low Volatility Composite	-0.9%	10.5%	-10.1%	-10.1%	-0.1%	--	--	--	--	--	0.2%	Feb-20
<i>Global Low Volatility Composite Custom Benchmark</i>	-1.1%	9.6%	-8.9%	-8.9%	2.4%	--	--	--	--	--	2.1%	Feb-20
Rhumblin S&P Global Low Volatility	0.5%	10.5%	-8.1%	-8.1%	1.5%	--	--	--	--	--	1.7%	Feb-20
<i>S&P Global Low Volatility Index</i>	0.2%	9.2%	-7.8%	-7.8%	3.5%	--	--	--	--	--	3.4%	Feb-20
Fidelity Global Low Volatility	-1.9%	10.6%	-11.5%	-11.5%	-1.3%	--	--	--	--	--	1.6%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	-2.0%	10.0%	-9.8%	-9.8%	1.5%	1.9%	6.8%	5.0%	7.0%	8.4%	3.9%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 2022

	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%	12.2%	-20.7%	-20.7%	-6.3%	0.1%	4.9%	0.6%	4.9%	3.8%	3.4%	Mar-00
MSCI ACWI ex USA	-0.7%	14.3%	-16.0%	-16.0%	-4.8%	0.1%	5.0%	0.9%	4.8%	3.8%	3.3%	Mar-00
Northern Trust ACWI ex US	-2.1%	15.3%	-15.5%	-15.5%	-4.5%	0.4%	5.4%	1.2%	5.1%	--	4.7%	Aug-15
MSCI ACWI exUS IMI	-0.6%	14.2%	-16.2%	-16.2%	-4.4%	0.7%	5.7%	1.3%	5.3%	4.5%	4.9%	Aug-15
Brown Capital	-1.8%	11.3%	-31.4%	-31.4%	-13.9%	-2.9%	2.9%	-0.2%	2.1%	4.8%	4.8%	Nov-09
MSCI EAFE	0.1%	17.3%	-14.5%	-14.5%	-2.4%	0.9%	5.8%	1.5%	4.5%	4.7%	4.5%	Nov-09
LSV	2.4%	18.7%	-13.2%	-13.2%	-0.7%	0.8%	5.9%	-0.1%	5.7%	--	5.1%	Jul-15
MSCI EAFE Small Cap	1.1%	15.8%	-21.4%	-21.4%	-7.0%	-0.9%	5.0%	0.0%	4.4%	6.2%	4.0%	Jul-15
Northern Trust Emerging Markets	-2.3%	10.3%	-20.0%	-20.0%	-12.0%	-2.9%	2.0%	-1.6%	4.9%	--	1.6%	Nov-14
MSCI Emerging Markets	-1.4%	9.7%	-20.1%	-20.1%	-11.8%	-2.7%	2.2%	-1.4%	5.2%	1.4%	1.8%	Nov-14
ARGA Emerging Markets Equity	2.9%	16.9%	-0.6%	-0.6%	4.5%	5.1%	8.4%	4.7%	--	--	5.4%	Oct-17
MSCI Emerging Markets	-1.4%	9.7%	-20.1%	-20.1%	-11.8%	-2.7%	2.2%	-1.4%	5.2%	1.4%	-0.6%	Oct-17
MSCI Emerging Markets Value	-1.5%	9.8%	-15.8%	-15.8%	-6.4%	-2.6%	0.8%	-1.6%	4.5%	0.1%	-0.9%	Oct-17
J O Hambro EM Small Cap Fund	-2.2%	6.4%	-21.1%	-21.1%	-1.4%	6.2%	8.6%	--	--	--	7.2%	Nov-18
MSCI Emerging Markets Small Cap	-1.0%	8.2%	-18.0%	-18.0%	-1.3%	5.1%	6.7%	1.1%	5.4%	3.2%	6.1%	Nov-18

Investment Manager

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Ending December 31, 2022

	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	0.0%	0.0%	0.0%	0.0%	-44.6%	-30.9%	-23.1%	-19.2%	-13.4%	-8.6%	-3.3%	Dec-05
<i>HFRI FOF: Conservative Index</i>	<i>0.7%</i>	<i>1.4%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>3.8%</i>	<i>4.7%</i>	<i>5.1%</i>	<i>3.9%</i>	<i>3.6%</i>	<i>3.6%</i>	<i>2.6%</i>	<i>Dec-05</i>
Real Estate Composite	-4.2%	-4.9%	5.5%	5.5%	13.0%	8.6%	7.2%	7.1%	7.1%	9.1%	6.9%	Dec-81
<i>NFI-ODCE</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>13.6%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>6.8%</i>	<i>Dec-81</i>
<i>CPI +5%</i>	<i>0.1%</i>	<i>1.2%</i>	<i>11.7%</i>	<i>11.7%</i>	<i>12.1%</i>	<i>10.1%</i>	<i>9.4%</i>	<i>9.0%</i>	<i>8.4%</i>	<i>7.7%</i>	<i>--</i>	<i>Dec-81</i>
Open-End Real Estate Composite	-4.5%	-5.3%	5.3%	5.3%	12.3%	7.7%	6.2%	6.4%	6.4%	--	8.5%	Apr-13
<i>NFI-ODCE</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>13.6%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>9.1%</i>	<i>Apr-13</i>
Heitman America Real Estate	-5.0%	-5.0%	9.4%	9.4%	16.3%	10.1%	7.8%	7.6%	7.5%	9.1%	9.1%	Jan-13
<i>NFI-ODCE</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>13.6%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>9.1%</i>	<i>Jan-13</i>
JPMorgan Strategic Property Fund	-2.4%	-5.2%	3.7%	3.7%	11.4%	7.6%	6.5%	6.6%	6.7%	--	--	Oct-00
<i>NFI-ODCE</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>13.6%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>7.2%</i>	<i>Oct-00</i>
PRISA I	-5.9%	-5.9%	5.3%	5.3%	12.7%	8.9%	8.0%	7.9%	7.7%	9.4%	7.0%	Jan-01
<i>NFI-ODCE</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>13.6%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>7.1%</i>	<i>Jan-01</i>
Rreef America II	-3.7%	-3.7%	7.7%	7.7%	15.5%	10.5%	9.4%	9.0%	8.5%	10.1%	7.7%	Oct-00
<i>NFI-ODCE</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>13.6%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>7.2%</i>	<i>Oct-00</i>
UBS Trumbull Property Fund	-5.4%	-5.4%	5.3%	5.3%	10.3%	5.0%	3.0%	3.6%	4.2%	--	4.5%	Oct-15
<i>NFI-ODCE</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>13.6%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>9.1%</i>	<i>7.8%</i>	<i>Oct-15</i>
Closed-End Real Estate Composite	-1.0%	-1.0%	7.1%	7.1%	23.0%	18.5%	16.1%	14.0%	12.4%	--	13.4%	Apr-13
<i>NPI</i>	<i>-1.2%</i>	<i>-3.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>11.4%</i>	<i>8.1%</i>	<i>7.7%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>8.8%</i>	<i>8.8%</i>	<i>Apr-13</i>
Infrastructure Composite	0.0%	6.9%	-0.6%	-0.6%	6.3%	5.0%	8.7%	7.1%	--	--	7.8%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-3.2%</i>	<i>9.6%</i>	<i>-6.6%</i>	<i>-6.6%</i>	<i>5.8%</i>	<i>1.4%</i>	<i>7.6%</i>	<i>4.3%</i>	<i>7.0%</i>	<i>6.4%</i>	<i>4.9%</i>	<i>Apr-17</i>
<i>SOFR + 4%</i>	<i>0.7%</i>	<i>1.9%</i>	<i>5.7%</i>	<i>5.7%</i>	<i>4.9%</i>	<i>4.7%</i>	<i>5.1%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Apr-17</i>
FlexShares STOXX Global Broad Infrastructure Index Fund	-3.5%	10.9%	-10.1%	-10.1%	-0.7%	0.3%	6.2%	3.3%	--	--	4.4%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>-3.2%</i>	<i>9.6%</i>	<i>-6.6%</i>	<i>-6.6%</i>	<i>5.8%</i>	<i>1.4%</i>	<i>7.6%</i>	<i>4.3%</i>	<i>7.0%</i>	<i>6.4%</i>	<i>4.9%</i>	<i>Apr-17</i>
IFM Global Infrastructure L.P.	2.9%	4.0%	8.2%	8.2%	12.9%	9.4%	10.7%	--	--	--	12.6%	Mar-18
<i>Bloomberg US Aggregate TR</i>	<i>-0.5%</i>	<i>1.9%</i>	<i>-13.0%</i>	<i>-13.0%</i>	<i>-7.5%</i>	<i>-2.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.9%</i>	<i>1.1%</i>	<i>0.5%</i>	<i>Mar-18</i>
<i>CPI +4%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>11.0%</i>	<i>9.1%</i>	<i>8.4%</i>	<i>7.9%</i>	<i>7.4%</i>	<i>6.7%</i>	<i>7.8%</i>	<i>Mar-18</i>
Private Equity Composite	2.0%	2.5%	5.8%	5.8%	18.8%	18.4%	17.3%	15.8%	13.6%	12.1%	8.8%	Dec-07
<i>Cambridge Associates All PE</i>	<i>0.2%</i>	<i>0.5%</i>	<i>-9.4%</i>	<i>-9.4%</i>	<i>12.1%</i>	<i>18.8%</i>	<i>18.6%</i>	<i>17.0%</i>	<i>16.4%</i>	<i>15.9%</i>	<i>11.8%</i>	<i>Dec-07</i>
Open-End Private Equity Composite	2.0%	4.3%	0.4%	0.4%	11.8%	11.8%	12.9%	11.6%	--	--	11.6%	Dec-17
<i>MSCI World</i>	<i>-4.2%</i>	<i>9.8%</i>	<i>-18.1%</i>	<i>-18.1%</i>	<i>-0.1%</i>	<i>4.9%</i>	<i>10.2%</i>	<i>6.1%</i>	<i>8.5%</i>	<i>8.9%</i>	<i>6.1%</i>	<i>Dec-17</i>

Total Fixed Income Composite

Fee Schedule

Market Value: \$245.3 Million and 13.0% 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	0.29% \$152,766	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% \$117,162	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,415	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$327,452	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$200,152	0.50%
Total Investment Management Fees			0.33% \$805,947	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.

U.S. Equity Composite

Fee Schedule

Market Value: \$541.8 Million and 28.7% 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% \$12,060	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% \$254,196	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% \$259,510	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% \$23,673	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	0.46% \$236,444	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	0.74% \$204,300	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$2,974	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$30,549	0.06%
Total Investment Management Fees			0.19% \$1,023,705	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.

Non-U.S. Equity Composite

Fee Schedule

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	0.70% \$643,376	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% \$321,616	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$8,138	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$21,423	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$444,701	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% \$409,820	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% \$200,814	0.42%
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	0.09% \$55,631	0.42%
Total Investment Management Fees			0.49% \$2,105,519	0.61%

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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