

Chicago Transit Authority

Employees' Retirement Plan (Quarterly)

Executive Summary
June 30, 2024

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
June 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,008,979,013	-27,184,636	100.0	100.0
Total Fixed Income Composite		267,567,077	-102,516	13.3	15.0
U.S. Fixed Income Composite		163,103,564	-75,326	8.1	10.0
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	50,268,865	-4,199	2.5	-
Baird Advisors	Core Fixed Income	56,770,831	-30,976	2.8	-
Amalgatrust	Core Plus Fixed Income	56,063,868	-40,151	2.8	-
Bank Loans Composite		47,047,304	-27,190	2.3	2.0
Symphony	Senior Secured Loans	47,047,304	-27,190	2.3	-
Global Fixed Income Composite		57,416,209	-	2.9	3.0
MetLife Investment Management EMD	EM Fixed Income	57,416,209	-	2.9	-
Total Equity Composite		1,062,786,074	-16,895,968	52.9	56.0
U.S. Equity Composite		578,921,128	-10,272,766	28.8	30.0
Large Cap Equity Composite		344,919,762	-10,123,012	17.2	20.0
Edgar Lomax	Large-Cap Value	46,565,928	-58,463	2.3	-
Paradigm	Large-Cap Value	57,846,826	-61,640	2.9	-
Northern Trust S&P 500	Large-Cap Core	240,507,008	-10,002,909	12.0	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
June 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Mid Cap Equity Composite		119,844,956	-15,250	6.0	5.0
Denali	Mid-Cap Value	3,849,228	-6,231	0.2	-
Xponance S&P 400 Index	Mid-Cap Core	115,995,728	-9,019	5.8	-
Small Cap Equity Composite		114,156,410	-134,505	5.7	5.0
Ariel	Small-Cap Value	60,430,545	-68,465	3.0	-
Channing	Small-Cap Value	34,169,967	-62,418	1.7	-
Rhumblin S&P 600	Small-Cap Core	19,555,899	-3,621	1.0	-
Global Low Volatility Composite		169,113,143	-70,842	8.4	10.0
Rhumblin S&P Global Low Volatility	Global Low-Volatility	69,761,168	-15,760	3.5	-
Fidelity Global Low Volatility	Global Low-Volatility	99,351,975	-55,082	4.9	-
Non-U.S. Equity Composite		314,751,803	-6,552,360	15.7	16.0
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	3,089,831	-3,000,513	0.2	-
Brown Capital	Non-U.S. Large-Cap Core	120,983,751	-206,388	6.0	-
LSV	Non-U.S. Small-Cap Core	40,277,022	-96,526	2.0	3.0
Northern Trust Emerging Markets	Emerging Markets	17,306,490	-3,004,878	0.9	3.0
ARGA Emerging Markets Equity	Emerging Markets	56,311,696	-109,448	2.8	-
J O Hambro EM Small Cap Fund	EM Small-Cap	76,783,013	-134,606	3.8	-
Cash Composite		72,068,960	64,431,494	3.6	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
June 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Hedge Fund Composite		65,190	-	0.0	0.0
Harbinger Capital Partners	Event Driven Hedge Fund	65,190	-	0.0	-
Real Estate Composite		205,699,338	5,885,207	10.2	12.0
Open-End Real Estate Composite		164,102,797	-1,663,556	8.2	-
Heitman America Real Estate	Core Real Estate	5,998,436	-385,909	0.3	-
JPMorgan Strategic Property Fund	Core Real Estate	46,074,193	-426,264	2.3	-
PRISA I	Core Real Estate	46,505,257	-551,485	2.3	-
Rreef America II	Core Real Estate	16,083,793	-221,156	0.8	-
UBS Trumbull Property Fund	Core Real Estate	49,441,118	-78,742	2.5	-
Closed-End Real Estate Composite		41,596,541	7,548,762	2.1	-
Infrastructure Composite		121,160,069	-833,870	6.0	7.0
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	51,998,438	-536,878	2.6	-
IFM Global Infrastructure L.P.	Core Infrastructure	69,161,631	-296,992	3.4	-
Private Equity Composite		279,632,304	-79,668,983	13.9	10.0

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.2	3.8	8.3	8.1	3.5	9.1	6.8	6.7	6.1	8.0	Jan 91
Total Fund Policy Benchmark	0.3	3.6	8.0	7.4	2.6	8.8	6.6	6.5	6.3	7.8	
Actuarial Rate	2.0	4.0	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.4	
Total Fixed Income Composite	0.3	0.7	5.2	3.9	-1.4	-0.1	0.7	1.4	1.8	3.5	Apr 00
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	0.8	-3.0	-2.4	-0.2	0.9	1.3	3.9	
U.S. Fixed Income Composite	0.1	-0.6	2.9	1.2	-2.9	-2.2	0.0	1.0	1.4	3.5	Apr 00
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	0.8	-3.0	-2.4	-0.2	0.9	1.3	3.9	
Rhumblin Core Bond Pooled Index Fund	0.1	-0.8	2.5	0.8	-3.1	-2.5	-0.3	-	-	1.0	Apr 18
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	0.8	-3.0	-2.4	-0.2	0.9	1.3	1.0	
Baird Advisors	0.2	-0.4	3.6	1.5	-2.8	-1.9	0.2	1.2	1.8	2.9	Sep 09
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	0.8	-3.0	-2.4	-0.2	0.9	1.3	2.3	
Amalgatrust	0.1	-0.6	2.6	1.2	-3.0	-2.1	0.1	1.2	-	1.0	Jul 16
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	0.8	-3.0	-2.4	-0.2	0.9	1.3	0.7	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Bank Loans Composite	2.1	5.5	12.3	9.5	5.2	7.8	5.3	4.7	-	4.9	Aug 16
CSFB Leveraged Loan	1.9	4.4	11.0	10.6	6.0	7.4	5.4	5.1	4.6	5.3	
Symphony	2.1	5.5	12.3	9.5	5.2	7.8	5.3	4.7	-	4.9	Aug 16
CSFB Leveraged Loan	1.9	4.4	11.0	10.6	6.0	7.4	5.4	5.1	4.6	5.3	
Global Fixed Income Composite	-0.7	0.8	6.5	8.1	-1.9	0.7	-0.2	0.6	-	1.6	Aug 15
JPM EMBI Global Index (USD)	0.4	1.8	8.4	7.6	-2.2	0.0	0.3	1.4	2.4	2.8	
MetLife Investment Management EMD	-0.7	0.8	6.5	8.1	-1.9	0.7	0.3	1.1	-	2.7	Aug 15
JPM EMBI Global Index (USD)	0.4	1.8	8.4	7.6	-2.2	0.0	0.3	1.4	2.4	2.8	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity Composite	0.0	6.7	14.3	14.0	3.6	11.8	7.9	7.6	6.8	5.6	Apr 00
MSCI AC World Index (Net)	2.9	11.3	19.4	17.9	5.4	13.0	10.8	10.0	8.4	5.5	
U.S. Equity Composite	-0.1	8.9	16.8	16.2	6.0	15.1	10.5	10.1	8.9	6.8	Apr 00
Russell 3000 Index	3.2	13.6	23.1	21.0	8.1	16.1	14.1	13.5	12.1	7.5	
Large Cap Equity Composite	2.6	12.8	21.7	18.8	8.7	15.6	11.9	11.6	10.4	6.7	Apr 00
Russell 1000 Index	3.6	14.2	23.9	21.6	8.7	16.5	14.6	13.9	12.5	7.5	
Edgar Lomax	-2.3	5.4	13.7	8.6	6.0	12.7	7.5	8.6	8.3	7.8	Apr 00
S&P 500 Value	-2.1	5.8	15.3	17.6	9.6	16.4	11.9	10.8	9.9	7.1	
Paradigm	-0.2	8.9	16.8	13.6	5.8	13.9	9.5	9.3	8.5	7.6	May 00
Russell 1000 Value Index	-2.2	6.6	13.1	12.3	5.5	14.0	9.0	8.6	8.2	7.3	
Northern Trust S&P 500	4.3	15.3	24.6	22.0	10.0	17.0	15.0	14.3	-	13.4	Aug 15
S&P 500 Index	4.3	15.3	24.6	22.0	10.0	17.0	15.0	14.3	12.9	13.3	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Equity Composite	-3.5	6.0	13.4	15.3	4.4	15.1	8.4	8.2	7.6	5.9	Apr 00
S&P MidCap 400 Index	-3.4	6.2	13.6	15.6	4.5	15.0	10.3	9.4	9.1	9.1	
Denali	-4.3	3.1	10.9	13.1	7.4	19.0	9.9	8.6	8.4	11.9	Nov 09
Russell Midcap Value Index	-3.4	4.5	12.0	11.2	3.7	14.3	8.5	7.7	7.6	11.6	
Xponance S&P 400 Index	-3.5	6.1	13.5	15.4	4.3	14.8	10.2	-	-	10.2	Jul 19
S&P MidCap 400 Index	-3.4	6.2	13.6	15.6	4.5	15.0	10.3	9.4	9.1	10.3	
Small Cap Equity Composite	-4.4	0.6	6.5	10.2	-0.1	14.1	8.3	7.2	6.4	8.0	Apr 00
Russell 2000 Index	-3.3	1.7	10.1	11.2	-2.6	10.6	6.9	6.8	7.0	7.1	
Ariel	-4.0	-0.3	4.2	10.3	-0.9	14.2	8.5	7.5	6.9	12.5	Feb 91
Russell 2000 Value Index	-3.6	-0.8	10.9	8.4	-0.5	14.3	7.1	5.9	6.2	10.7	
Channing	-5.7	3.0	9.7	10.9	1.6	14.3	8.4	6.7	6.6	10.6	Dec 09
Russell 2000 Value Index	-3.6	-0.8	10.9	8.4	-0.5	14.3	7.1	5.9	6.2	9.6	
Rhumblin S&P 600	-3.1	-0.7	8.6	9.2	-0.3	13.4	8.0	-	-	6.9	Apr 18
S&P SmallCap 600 Index	-3.1	-0.7	8.7	9.2	-0.3	13.5	8.1	7.8	8.2	7.0	
Global Low Volatility Composite	0.1	4.4	8.9	6.6	1.8	5.3	-	-	-	2.6	Mar 20
Global Low Volatility Composite Custom Benchmark	-0.7	2.7	6.8	6.1	2.5	6.2	-	-	-	3.7	
MSCI World Minimum Volatility Index (Net)	-0.9	4.7	8.4	7.6	2.7	6.4	4.8	6.4	7.1	5.6	
Rhumblin S&P Global Low Volatility	-1.2	0.0	4.7	3.7	1.4	5.3	-	-	-	2.6	Mar 20
S&P Global Low Volatility Index (Net)	-0.5	0.2	4.6	4.1	2.3	6.5	2.9	4.2	-	4.0	
Fidelity Global Low Volatility	1.1	7.8	12.1	8.7	2.1	-	-	-	-	4.8	Oct 20
MSCI World Minimum Volatility Index (Net)	-0.9	4.7	8.4	7.6	2.7	6.4	4.8	6.4	7.1	5.6	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Non-U.S. Equity Composite	0.3	3.9	12.6	13.8	0.1	8.9	6.5	5.7	4.4	4.2	Apr 00
MSCI AC World ex USA (Net)	1.0	5.7	11.6	12.2	0.5	8.3	5.5	5.2	3.8	-	
Northern Trust ACWI ex US	1.1	5.8	11.7	12.2	0.7	8.5	5.8	5.4	-	6.2	Sep 15
MSCI AC World ex USA IMI	1.1	5.6	12.1	12.6	0.7	8.9	6.1	5.6	4.4	6.5	
Brown Capital	-2.2	1.4	14.0	15.7	-2.4	4.5	5.0	5.1	4.3	6.3	Dec 09
MSCI EAFE (Net)	-0.4	5.3	11.5	15.1	2.9	9.6	6.5	5.7	4.3	5.6	
LSV	-0.5	3.0	12.0	13.3	2.1	12.1	7.0	4.7	-	6.5	Aug 15
MSCI EAFE Small Cap (Net)	-1.8	0.5	7.8	9.0	-3.4	6.2	4.2	3.7	4.3	4.8	
Northern Trust Emerging Markets	5.0	7.1	11.8	6.5	-5.4	4.3	2.8	3.2	-	3.0	Dec 14
MSCI Emerging Markets (Net)	5.0	7.5	12.5	7.0	-5.1	4.8	3.1	3.5	2.8	3.3	
ARGA Emerging Markets Equity	3.6	4.8	9.0	13.9	5.1	15.9	8.9	-	-	7.4	Nov 17
MSCI Emerging Markets (Net)	5.0	7.5	12.5	7.0	-5.1	4.8	3.1	3.5	2.8	2.0	
J O Hambro EM Small Cap Fund	1.4	7.2	14.0	14.3	1.8	12.8	10.7	-	-	10.5	Dec 18
MSCI Emerging Markets Small Cap (Net)	5.9	7.0	20.0	16.6	2.5	15.3	10.0	7.1	5.2	9.9	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	-0.5	-3.1	-10.0	-10.5	1.2	2.4	2.1	3.1	5.2	6.2	Jan 82
NFI-ODCE	-0.7	-3.2	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	6.1	
CPI +5%	1.8	5.0	8.1	8.1	10.2	10.3	9.4	8.8	7.9	8.0	
Open-End Real Estate Composite	-0.7	-3.9	-11.8	-11.9	-0.3	1.1	0.9	2.2	4.5	5.5	Apr 13
NFI-ODCE	-0.7	-3.2	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	6.2	
Heitman America Real Estate	-0.6	-2.4	-8.7	-9.1	2.9	4.5	2.9	3.6	5.5	6.4	Jan 13
NFI-ODCE	-0.7	-3.2	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	6.3	
JPMorgan Strategic Property Fund	0.9	-4.9	-15.1	-13.2	-1.3	0.4	0.6	2.1	4.2	-	Oct 00
NFI-ODCE	-0.7	-3.2	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	6.0	
PRISA I	-1.7	-4.6	-12.2	-10.9	0.5	2.1	2.2	3.6	5.6	5.8	Jan 01
NFI-ODCE	-0.7	-3.2	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	5.9	
Rreef America II	0.0	-0.2	-8.7	-10.2	2.1	3.2	3.2	4.3	6.3	6.5	Oct 00
NFI-ODCE	-0.7	-3.2	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	6.0	
UBS Trumbull Property Fund	-1.1	-2.9	-8.4	-12.0	-1.4	-0.7	-0.9	0.2	-	1.4	Oct 15
NFI-ODCE	-0.7	-3.2	-10.1	-10.4	1.0	2.5	2.3	3.4	5.5	4.4	
Closed-End Real Estate Composite	0.2	0.7	-0.6	-0.1	14.6	13.3	12.5	10.8	10.8	11.5	Apr 13
NPI	-0.3	-1.2	-5.5	-6.0	2.4	3.6	3.4	4.4	6.1	6.7	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	-0.1	0.2	3.5	5.2	4.4	7.8	6.2	7.1	-	7.4	May 17
Infrastructure Composite Custom Benchmark	-0.2	-0.7	2.6	0.8	-0.8	1.6	1.6	2.6	-	2.8	
SOFR + 4%	2.3	4.7	9.6	8.8	7.3	6.5	-	-	-	-	
FlexShares STOXX Infrastructure Index	-1.5	0.7	4.3	4.0	0.1	5.4	3.4	4.5	-	4.8	May 17
Dow Jones Brookfield Global Infrastructure Index	-0.4	-0.8	2.3	0.5	1.0	5.2	2.8	4.1	3.6	4.4	
IFM Global Infrastructure L.P.	1.0	-0.1	2.9	6.2	8.4	9.9	8.8	-	-	10.9	Mar 18
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	0.8	-3.0	-2.4	-0.2	0.9	1.3	1.1	
CPI +4%	1.6	4.5	7.1	7.1	9.2	9.3	8.3	7.8	6.9	7.9	
Private Equity Composite	2.0	3.4	7.2	8.4	9.7	16.6	14.6	13.8	12.1	8.7	Jan 08
Burgiss Global All Private Equity	0.8	1.9	4.4	3.0	3.7	16.1	14.6	15.1	13.8	11.4	

Total Fixed Income Composite

Fee Schedule
As of June 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	Rhumbline Core Bond Pooled Index Fund	0.0175% on the Balance	\$8,797	0.02%	0.07%
Core Fixed Income	Baird Advisors	0.22% on the first \$50 million 0.20% on the next \$50 million 0.15% on the Balance	\$123,542	0.22%	0.26%
Core Plus Fixed Income	Amalgatrust	0.30% on the first \$25 million 0.285% on the next \$25 million 0.20% on the Balance	\$158,378	0.28%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$164,666	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$373,205	0.65%	0.60%
Total Investment Management Fees			\$828,587	0.31%	0.35%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Total U.S. Equity Composite

Fee Schedule
As of June 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Large-Cap Value	Edgar Lomax	0.51% on the first \$50 million 0.38% on the next \$25 million 0.35% on the next \$25 million 0.30% on the Balance	\$237,486	0.51%	0.60%
Large-Cap Value	Paradigm	0.45% on the first \$50 million 0.35% on the next \$50 million 0.25% on the next \$50 million 0.15% on the Balance	\$252,464	0.44%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	\$12,025	0.01%	0.02%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	\$28,869	0.75%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$34,799	0.03%	0.07%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	\$271,722	0.45%	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	\$247,105	0.72%	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	\$3,422	0.02%	0.05%
Total Investment Management Fees			\$1,087,893	0.19%	0.26%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Total Non-U.S. Equity Composite

Fee Schedule
As of June 30, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	\$59,297	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$223,704	0.23%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	\$1,081	0.04%	0.10%
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	\$815,411	0.67%	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	\$387,493	0.96%	0.90%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	\$17,306	0.10%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$444,182	0.79%	0.85%
EM Small-Cap	J O Hambro EM Small Cap Fund	0.70% on the Balance Plus 15% Performance Fee, Capped at 0.95%	\$537,481	0.70%	1.08%
Total Investment Management Fees			\$2,485,956	0.51%	0.64%

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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