



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary
December 31, 2023

Total Fund Composite

Market Value: \$1,984.1 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,984,054,218	-\$25,972,131	100.0%	100.0%	\$0
Total Fixed Income Composite		\$265,403,335	-\$269,884	13.4%	15.0%	-\$32,204,797
U.S. Fixed Income Composite		\$163,994,449	-\$143,300	8.3%	10.0%	-\$34,410,973
Rhumbline Core Bond Pooled Index Fund	Core Fixed Income	\$50,683,536	-\$6,362	2.6%		
Baird Advisors	Core Fixed Income	\$56,962,325	-\$59,240	2.9%		
Amalgatrust	Core Plus Fixed Income	\$56,348,588	-\$77,698	2.8%		
Bank Loans Composite		\$44,606,536	-\$38,248	2.2%	2.0%	\$4,925,451
Symphony	Senior Secured Loans	\$44,606,536	-\$38,248	2.2%		
Global Fixed Income Composite		\$56,802,351	-\$88,336	2.9%	3.0%	-\$2,719,275
MetLife Investment Management EMD	EM Fixed Income	\$56,802,351	-\$88,336	2.9%		
Total Equity Composite		\$1,031,681,553	-\$22,618,486	52.0%	56.0%	-\$79,388,809
U.S. Equity Composite		\$561,024,997	-\$14,097,793	28.3%	30.0%	-\$34,191,268
Large Cap Equity Composite		\$329,962,825	-\$13,826,797	16.6%	20.0%	-\$66,848,019
Edgar Lomax	Large-Cap Value	\$44,166,096	-\$108,608	2.2%		
Paradigm	Large-Cap Value	\$53,073,939	-\$112,388	2.7%		
Northern Trust S&P 500	Large-Cap Core	\$232,722,790	-\$13,605,801	11.7%		
Mid Cap Equity Composite		\$117,661,702	-\$27,744	5.9%	5.0%	\$18,458,991
Denali	Mid-Cap Value	\$3,729,950	-\$12,193	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$113,931,752	-\$15,551	5.7%		
Small Cap Equity Composite		\$113,400,471	-\$243,252	5.7%	5.0%	\$14,197,760
Ariel	Small-Cap Value	\$60,559,633	-\$126,498	3.1%		
Channing	Small-Cap Value	\$33,137,188	-\$112,970	1.7%		
Rhumbline S&P 600	Small-Cap Core	\$19,703,650	-\$3,783	1.0%		
Global Low Volatility Composite		\$162,053,219	-\$131,061	8.2%	10.0%	-\$36,352,203
Rhumbline S&P Global Low Volatility	Global Low-Volatility	\$69,785,827	-\$29,032	3.5%		
Fidelity Global Low Volatility	Global Low-Volatility	\$92,267,392	-\$102,030	4.7%		
Non-U.S. Equity Composite		\$308,603,337	-\$8,389,631	15.6%	16.0%	-\$8,845,338
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$5,864,230	-\$7,601,900	0.3%		
Brown Capital	Non-U.S. Large-Cap Core	\$119,222,236	-\$373,503	6.0%		
LSV	Non-U.S. Small-Cap Core	\$39,040,733	-\$177,653	2.0%		
Northern Trust Emerging Markets	Emerging Markets	\$19,137,400	-\$8,995	1.0%		
ARGA Emerging Markets Equity	Emerging Markets	\$53,742,030	-\$102,067	2.7%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$71,596,708	-\$125,514	3.6%		
Cash Composite		\$18,311,610	\$1,641,557	0.9%	--	\$18,311,610

Total Fund Composite

Market Value: \$1,984.1 Million and 100.0% of Fund

Ending December 31, 2023

	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		\$203,869,435	\$772,992	10.3%	12.0%	-\$34,217,071
Open-End Real Estate Composite		\$172,908,626	-\$1,377,731	8.7%	--	\$172,908,626
Heitman America Real Estate	Core Real Estate	\$6,899,277	-\$62,165	0.3%		
JPMorgan Strategic Property Fund	Core Real Estate	\$49,024,025	-\$476,779	2.5%		
PRISA I	Core Real Estate	\$49,637,351	-\$578,764	2.5%		
Reef America II	Core Real Estate	\$16,446,931	-\$177,919	0.8%		
UBS Trumbull Property Fund	Core Real Estate	\$50,901,041	-\$82,104	2.6%		
Closed-End Real Estate Composite		\$30,960,809	\$2,150,723	1.6%	--	\$30,960,809
Infrastructure Composite		\$121,550,027	-\$871,070	6.1%	7.0%	-\$17,333,769
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$52,301,493	-\$366,317	2.6%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$69,248,534	-\$504,753	3.5%		
Private Equity Composite		\$343,173,068	-\$4,627,240	17.3%	10.0%	\$144,767,646
Open-End Private Equity Composite		\$81,251,710	-\$2,755,952	4.1%	--	\$81,251,710
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$56,723,006	-\$1,555,952	2.9%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$24,528,705	-\$1,200,000	1.2%		

Ending December 31, 2023

	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	3.8%	6.8%	10.6%	10.6%	0.2%	5.7%	6.2%	8.0%	7.2%	6.1%	8.0%	Dec-90
Total Fund Policy Benchmark	3.7%	6.7%	9.8%	9.8%	-0.5%	4.9%	5.9%	7.9%	7.1%	6.3%	--	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	3.6%	6.5%	8.0%	8.0%	-2.4%	-1.9%	0.2%	1.7%	1.8%	1.9%	3.6%	Mar-00
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	4.0%	Mar-00
U.S. Fixed Income Composite	3.9%	7.0%	5.9%	5.9%	-4.1%	-3.3%	-0.5%	1.4%	1.4%	1.7%	3.6%	Mar-00
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	4.0%	Mar-00
Rhumbline Core Bond Pooled Index Fund	3.9%	6.8%	5.4%	5.4%	-4.2%	-3.4%	-0.7%	1.0%	--	--	1.2%	Mar-18
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	1.2%	Mar-18
Baird Advisors	4.0%	7.2%	6.3%	6.3%	-3.9%	-3.1%	-0.3%	1.5%	1.7%	2.3%	3.0%	Aug-09
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	2.5%	Aug-09
Amalgatrust	3.9%	6.9%	5.8%	5.8%	-4.2%	-3.4%	-0.4%	1.5%	1.6%	--	1.2%	Jun-16
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	0.9%	Jun-16
Bank Loans Composite	1.6%	2.9%	11.4%	11.4%	3.9%	5.4%	4.6%	5.2%	4.2%	--	4.5%	Jul-16
CSFB Leveraged Loan	1.6%	2.9%	13.0%	13.0%	5.8%	5.6%	4.9%	5.6%	4.7%	4.4%	5.0%	Jul-16
Symphony	1.6%	2.9%	11.4%	11.4%	3.9%	5.4%	4.5%	5.2%	4.2%	--	4.5%	Jul-16
CSFB Leveraged Loan	1.6%	2.9%	13.0%	13.0%	5.8%	5.6%	4.9%	5.6%	4.7%	4.4%	5.0%	Jul-16
Global Fixed Income Composite	4.0%	8.1%	12.0%	12.0%	-1.8%	-2.6%	-0.7%	0.9%	1.2%	--	1.6%	Jul-15
JP Morgan EMBI Global TR	4.8%	9.3%	10.4%	10.4%	-3.9%	-3.1%	-1.0%	1.9%	2.0%	3.1%	2.7%	Jul-15
MetLife Investment Management EMD	4.0%	8.1%	12.0%	12.0%	-1.8%	-2.6%	-0.7%	2.1%	2.1%	--	2.7%	Jul-15
JP Morgan EMBI Global TR	4.8%	9.3%	10.4%	10.4%	-3.9%	-3.1%	-1.0%	1.9%	2.0%	3.1%	2.7%	Jul-15
Total Equity Composite	6.2%	11.1%	18.1%	18.1%	-0.4%	5.7%	6.1%	9.6%	8.1%	6.6%	5.4%	Mar-00
MSCI ACWI	4.8%	11.0%	22.2%	22.2%	-0.1%	5.7%	8.3%	11.7%	10.0%	7.9%	5.2%	Mar-00
U.S. Equity Composite	7.2%	11.6%	19.3%	19.3%	0.7%	8.6%	8.6%	12.1%	9.8%	8.6%	6.6%	Mar-00
Russell 3000	5.3%	12.1%	26.0%	26.0%	0.9%	8.5%	11.5%	15.2%	12.8%	11.5%	7.1%	Mar-00
Large Cap Equity Composite	4.9%	11.1%	20.7%	20.7%	1.4%	9.7%	9.0%	12.6%	10.8%	9.8%	6.3%	Mar-00
Russell 1000	4.9%	12.0%	26.5%	26.5%	1.2%	9.0%	11.9%	15.5%	13.2%	11.8%	7.1%	Mar-00
Edgar Lomax	5.8%	8.6%	5.0%	5.0%	2.3%	9.7%	5.4%	9.0%	8.5%	8.6%	7.7%	Apr-00
S&P 500 Value	5.5%	13.6%	22.2%	22.2%	7.6%	13.1%	10.0%	14.1%	10.7%	10.0%	7.0%	Apr-00
Paradigm	5.7%	10.3%	11.3%	11.3%	0.8%	9.3%	7.3%	10.7%	8.6%	8.3%	7.4%	Apr-00
Russell 1000 Value	5.5%	9.5%	11.5%	11.5%	1.5%	8.9%	7.3%	10.9%	8.3%	8.4%	7.2%	Apr-00
Northern Trust S&P 500	4.5%	11.7%	26.3%	26.3%	1.7%	10.0%	12.0%	15.7%	13.4%	--	12.3%	Jul-15
S&P 500	4.5%	11.7%	26.3%	26.3%	1.7%	10.0%	12.0%	15.7%	13.4%	12.0%	12.3%	Jul-15

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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
Mid Cap Equity Composite	8.7%	11.6%	16.4%	16.4%	0.6%	8.1%	7.2%	11.1%	8.3%	7.7%	5.8%	Mar-00
Russell MidCap	7.7%	12.8%	17.2%	17.2%	-1.5%	5.9%	8.6%	12.7%	10.1%	9.4%	8.6%	Mar-00
Denali	7.7%	11.4%	18.1%	18.1%	4.2%	14.4%	9.8%	12.9%	8.7%	9.1%	12.1%	Oct-09
Russell MidCap Value	7.8%	12.1%	12.7%	12.7%	-0.4%	8.4%	7.5%	11.2%	7.8%	8.3%	11.6%	Oct-09
Xponance S&P 400 Index	8.7%	11.6%	16.4%	16.4%	0.5%	8.0%	9.4%	--	--	--	9.9%	Jun-19
S&P 400 MidCap	8.7%	11.7%	16.4%	16.4%	0.6%	8.1%	9.5%	12.6%	9.4%	9.3%	10.0%	Jun-19
Small Cap Equity Composite	12.8%	12.8%	17.9%	17.9%	-1.1%	5.5%	8.3%	11.6%	7.5%	6.6%	8.1%	Mar-00
Russell 2000	12.2%	14.0%	16.9%	16.9%	-3.5%	2.2%	6.4%	10.0%	7.3%	7.2%	7.2%	Mar-00
Ariel	13.4%	13.1%	17.4%	17.4%	-1.4%	4.9%	8.4%	11.9%	8.2%	7.3%	12.8%	Jan-91
Russell 2000 Value	12.4%	15.3%	14.6%	14.6%	-1.0%	7.9%	7.1%	10.0%	6.1%	6.8%	10.9%	Jan-91
Channing	11.7%	10.8%	20.1%	20.1%	-0.4%	5.8%	8.4%	11.4%	6.1%	6.7%	10.8%	Dec-09
Russell 2000 Value	12.4%	15.3%	14.6%	14.6%	-1.0%	7.9%	7.1%	10.0%	6.1%	6.8%	10.1%	Dec-09
Rhumbline S&P 600	12.8%	15.1%	16.0%	16.0%	-1.3%	7.2%	8.2%	11.0%	--	--	7.7%	Mar-18
S&P 600 SmallCap	12.8%	15.1%	16.1%	16.1%	-1.3%	7.3%	8.3%	11.0%	8.3%	8.7%	7.7%	Mar-18
Global Low Volatility Composite	3.3%	7.4%	6.6%	6.6%	-2.1%	2.1%	--	--	--	--	1.8%	Feb-20
Global Low Volatility Composite Custom Benchmark	3.3%	7.3%	7.5%	7.5%	-1.0%	4.1%	--	--	--	--	3.5%	Feb-20
Rhumbline S&P Global Low Volatility	4.4%	7.8%	6.6%	6.6%	-1.0%	3.2%	--	--	--	--	2.9%	Feb-20
S&P Global Low Volatility Index	4.1%	8.1%	7.6%	7.6%	-0.4%	4.8%	--	--	--	--	4.5%	Feb-20
Fidelity Global Low Volatility	2.5%	7.1%	6.6%	6.6%	-2.9%	1.3%	--	--	--	--	3.2%	Sep-20
MSCI World Minimum Volatility Index	2.6%	6.7%	7.4%	7.4%	-1.6%	3.5%	3.2%	7.0%	7.0%	7.3%	5.0%	Sep-20

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Ending December 31, 2023

	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	6.1%	12.2%	22.5%	22.5%	-1.4%	2.5%	5.3%	8.2%	7.4%	4.3%	4.1%	Mar-00
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	15.6%	-1.5%	1.5%	3.7%	7.1%	6.3%	3.8%	3.8%	Mar-00
<i>Northern Trust ACWI ex US</i>	5.0%	9.8%	15.5%	15.5%	-1.2%	1.8%	4.0%	7.3%	6.6%	--	5.9%	Aug-15
<i>MSCI ACWI exUS IMI</i>	5.2%	9.9%	16.2%	16.2%	-1.3%	2.0%	4.3%	7.7%	6.9%	4.4%	6.2%	Aug-15
<i>Brown Capital</i>	8.4%	18.7%	30.6%	30.6%	-5.3%	-1.1%	4.6%	7.9%	7.1%	4.9%	6.4%	Nov-09
<i>MSCI EAFE</i>	5.3%	10.4%	18.2%	18.2%	0.6%	4.0%	5.0%	8.2%	6.9%	4.3%	5.4%	Nov-09
<i>LSV</i>	7.0%	11.3%	18.5%	18.5%	1.4%	5.3%	4.9%	8.3%	6.9%	--	6.6%	Jul-15
<i>MSCI EAFE Small Cap</i>	7.3%	11.1%	13.2%	13.2%	-5.7%	-0.7%	2.4%	6.6%	6.0%	4.8%	5.1%	Jul-15
<i>Northern Trust Emerging Markets</i>	3.8%	7.8%	9.3%	9.3%	-6.5%	-5.4%	0.0%	3.4%	4.7%	--	2.4%	Nov-14
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	9.8%	-6.3%	-5.1%	0.3%	3.7%	5.0%	2.7%	2.7%	Nov-14
<i>ARGA Emerging Markets Equity</i>	4.8%	7.4%	17.2%	17.2%	7.9%	8.6%	8.0%	10.1%	--	--	7.2%	Oct-17
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	9.8%	-6.3%	-5.1%	0.3%	3.7%	5.0%	2.7%	1.0%	Oct-17
<i>MSCI Emerging Markets Value</i>	5.4%	8.1%	14.2%	14.2%	-2.0%	0.0%	1.3%	3.4%	4.4%	1.9%	1.4%	Oct-17
<i>J O Hambro EM Small Cap Fund</i>	3.9%	7.8%	22.3%	22.3%	-1.8%	5.9%	10.0%	11.2%	--	--	10.0%	Nov-18
<i>MSCI Emerging Markets Small Cap</i>	4.4%	8.9%	23.9%	23.9%	0.8%	6.5%	9.5%	9.9%	8.3%	5.3%	9.4%	Nov-18

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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	0.0%	0.0%	0.0%	0.0%	0.0%	-32.5%	-24.2%	-19.0%	-13.5%	-9.0%	-3.1%	Dec-05
HFRI FOF: Conservative Index	1.3%	1.9%	5.5%	5.5%	2.7%	4.3%	4.9%	5.2%	4.1%	3.4%	2.8%	Dec-05
Real Estate Composite	-4.2%	-5.0%	-12.6%	-12.6%	-4.0%	3.7%	2.9%	2.9%	4.0%	6.2%	6.3%	Dec-81
NFI-ODCE	-1.7%	-5.0%	-12.7%	-12.7%	-3.6%	4.0%	3.1%	3.3%	4.4%	6.3%	6.3%	Dec-81
CPI +5%	0.3%	0.9%	8.5%	8.5%	10.1%	10.9%	9.7%	9.3%	8.6%	7.9%	--	Dec-81
Open-End Real Estate Composite	-4.6%	-5.5%	-14.1%	-14.1%	-4.9%	2.7%	1.8%	1.8%	3.1%	5.4%	6.1%	Apr-13
NFI-ODCE	-1.7%	-5.0%	-12.7%	-12.7%	-3.6%	4.0%	3.1%	3.3%	4.4%	6.3%	6.8%	Apr-13
Heitman America Real Estate	-3.9%	-3.9%	-12.0%	-12.0%	-1.9%	6.0%	4.1%	3.5%	4.3%	6.3%	6.9%	Jan-13
NFI-ODCE	-1.7%	-5.0%	-12.7%	-12.7%	-3.6%	4.0%	3.1%	3.3%	4.4%	6.3%	6.9%	Jan-13
JPMorgan Strategic Property Fund	-4.5%	-7.6%	-15.2%	-15.2%	-6.2%	1.7%	1.4%	1.8%	3.1%	5.3%	--	Oct-00
NFI-ODCE	-1.7%	-5.0%	-12.7%	-12.7%	-3.6%	4.0%	3.1%	3.3%	4.4%	6.3%	6.3%	Oct-00
PRISA I	-4.8%	-4.8%	-11.5%	-11.5%	-3.5%	4.0%	3.4%	3.8%	4.7%	6.7%	6.2%	Jan-01
NFI-ODCE	-1.7%	-5.0%	-12.7%	-12.7%	-3.6%	4.0%	3.1%	3.3%	4.4%	6.3%	6.2%	Jan-01
Reef America II	-6.2%	-6.2%	-15.4%	-15.4%	-4.6%	4.1%	3.3%	3.9%	4.8%	6.8%	6.6%	Oct-00
NFI-ODCE	-1.7%	-5.0%	-12.7%	-12.7%	-3.6%	4.0%	3.1%	3.3%	4.4%	6.3%	6.3%	Oct-00
UBS Trumbull Property Fund	-4.1%	-4.1%	-15.5%	-15.5%	-5.7%	0.9%	-0.5%	-1.0%	0.9%	--	1.8%	Oct-15
NFI-ODCE	-1.7%	-5.0%	-12.7%	-12.7%	-3.6%	4.0%	3.1%	3.3%	4.4%	6.3%	5.0%	Oct-15
Closed-End Real Estate Composite	-2.1%	-2.1%	-0.1%	-0.1%	3.5%	14.7%	13.6%	12.7%	11.2%	11.6%	12.0%	Apr-13
NPI	-1.0%	-3.0%	-7.9%	-7.9%	-1.4%	4.6%	3.8%	4.3%	5.1%	6.8%	7.1%	Apr-13
Infrastructure Composite	2.9%	6.2%	8.6%	8.6%	3.9%	7.1%	5.9%	8.7%	--	--	7.9%	Apr-17
Dow Jones Brookfield Global Infrastructure Index	2.6%	12.1%	4.5%	4.5%	-1.2%	5.4%	2.1%	7.0%	5.9%	5.3%	4.8%	Apr-17
SOFR + 4%	0.8%	2.3%	9.3%	9.3%	7.5%	6.3%	5.8%	5.9%	--	--	--	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	4.6%	11.2%	9.0%	9.0%	-1.0%	2.4%	2.4%	6.8%	--	--	5.1%	Apr-17
Dow Jones Brookfield Global Infrastructure Index	2.6%	12.1%	4.5%	4.5%	-1.2%	5.4%	2.1%	7.0%	5.9%	5.3%	4.8%	Apr-17
IFM Global Infrastructure L.P.	1.7%	2.7%	8.4%	8.4%	8.3%	11.3%	9.1%	10.2%	--	--	11.9%	Mar-18
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	5.5%	-4.2%	-3.3%	-0.7%	1.1%	1.3%	1.8%	1.3%	Mar-18
CPI +4%	0.2%	0.6%	7.5%	7.5%	9.1%	9.8%	8.7%	8.2%	7.6%	6.9%	7.8%	Mar-18
Private Equity Composite	2.5%	2.8%	8.3%	8.3%	7.0%	15.2%	15.8%	15.4%	14.5%	12.2%	8.8%	Dec-07
Burgiss Global All Private Equity	3.0%	3.0%	6.0%	6.0%	-1.5%	10.8%	16.1%	16.4%	16.4%	14.6%	11.7%	Dec-07
Open-End Private Equity Composite	0.8%	2.1%	8.7%	8.7%	4.5%	10.8%	11.0%	12.0%	--	--	11.1%	Dec-17
MSCI World	4.9%	11.4%	23.8%	23.8%	0.7%	7.3%	9.4%	12.8%	10.7%	8.6%	8.9%	Dec-17

Total Fixed Income Composite

Fee Schedule

Market Value: \$265.4 Million and 13.4% 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% \$158,947	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% \$123,925	0.26%
Core Fixed Income	Rhumble Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,870	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$369,215	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$223,033	0.50%
Total Investment Management Fees			0.33% \$883,989	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

Asset Class	Investment Manager	Fee Schedule	Market Value: \$561.0 Million and 28.3% of Fund	
			Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$11,636	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% \$238,497	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% \$262,296	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% \$27,975	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% \$272,239	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% \$240,392	0.90%
Small-Cap Core	Rhumble S&P 600	0.0175% on the Balance	0.02% \$3,448	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$34,180	0.06%
Total Investment Management Fees			0.19% \$1,090,661	0.26%

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

²Source: 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	0.68% \$805,722	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	0.96% \$376,367	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$2,052	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$19,137	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$521,298	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%	0.70% \$501,177	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% \$212,988	0.42%
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	0.09% \$59,318	0.42%
Total Investment Management Fees			0.53% \$2,498,060	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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