



Chicago Transit Authority

Employees' Retirement Plan (Quarterly)

Executive Summary
September 30, 2024

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,094,281,147	-25,105,996	100.0	100.0
Total Fixed Income Composite		280,958,156	-102,160	13.4	15.0
U.S. Fixed Income Composite		171,671,313	-74,387	8.2	10.0
Rhumbline Core Bond Pooled Index Fund	Core Fixed Income	52,876,943	-3,125	2.5	-
Baird Advisors	Core Fixed Income	59,812,035	-31,172	2.9	-
Amalgatrust	Core Plus Fixed Income	58,982,335	-40,090	2.8	-
Bank Loans Composite		48,064,712	-27,773	2.3	2.0
Symphony	Senior Secured Loans	48,064,712	-27,773	2.3	-
Global Fixed Income Composite		61,222,131	-	2.9	3.0
MetLife Investment Management EMD	EM Fixed Income	61,222,131	-	2.9	-
Total Equity Composite		1,143,396,554	-906,349	54.6	56.0
U.S. Equity Composite		620,117,678	-273,604	29.6	30.0
Large Cap Equity Composite		366,923,009	-125,255	17.5	20.0
Edgar Lomax	Large-Cap Value	50,450,106	-59,468	2.4	-
Paradigm	Large-Cap Value	61,821,889	-62,774	3.0	-
Northern Trust S&P 500	Large-Cap Core	254,651,015	-3,013	12.2	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
September 30, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Mid Cap Equity Composite		128,188,987	-14,998	6.1	5.0
Denali	Mid-Cap Value	4,161,889	-6,292	0.2	-
Xponance S&P 400 Index	Mid-Cap Core	124,027,097	-8,706	5.9	-
Small Cap Equity Composite		125,005,682	-133,350	6.0	5.0
Ariel	Small-Cap Value	66,633,863	-67,384	3.2	-
Channing	Small-Cap Value	36,844,014	-62,343	1.8	-
Rhumbline S&P 600	Small-Cap Core	21,527,805	-3,624	1.0	-
Global Low Volatility Composite		186,601,940	-72,185	8.9	10.0
Rhumbline S&P Global Low Volatility	Global Low-Volatility	79,079,426	-15,767	3.8	-
Fidelity Global Low Volatility	Global Low-Volatility	107,522,514	-56,418	5.1	-
Non-U.S. Equity Composite		336,676,936	-560,560	16.1	16.0
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	3,336,493	-537	0.2	-
Brown Capital	Non-U.S. Large-Cap Core	128,301,771	-201,952	6.1	-
LSV	Non-U.S. Small-Cap Core	43,620,297	-99,495	2.1	3.0
Northern Trust Emerging Markets	Emerging Markets	18,753,037	-4,327	0.9	3.0
ARGA Emerging Markets Equity	Emerging Markets	63,571,153	-115,593	3.0	-
J O Hambro EM Small Cap Fund	EM Small-Cap	79,094,185	-138,657	3.8	-
Cash Composite		51,304,299	-21,681,281	2.4	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
September 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		202,242,947	-3,474,413	9.7	12.0
Open-End Real Estate Composite		162,660,365	-1,993,236	7.8	-
Heitman America Real Estate	Core Real Estate	5,314,156	-708,829	0.3	-
JPMorgan Strategic Property Fund	Core Real Estate	45,993,292	-454,842	2.2	-
PRISA I	Core Real Estate	46,283,666	-454,221	2.2	-
Reef America II	Core Real Estate	15,698,280	-297,656	0.7	-
UBS Trumbull Property Fund	Core Real Estate	49,370,972	-77,689	2.4	-
Closed-End Real Estate Composite		39,582,582	-1,481,177	1.9	-
Infrastructure Composite		129,618,721	-967,871	6.2	7.0
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	58,088,873	-341,329	2.8	-
IFM Global Infrastructure L.P.	Core Infrastructure	71,529,848	-626,542	3.4	-
Private Equity Composite		286,695,280	2,026,078	13.7	10.0

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.7	5.4	9.7	17.1	13.2	5.0	9.3	7.9	7.1	6.8	8.1	Jan 91
Total Fund Policy Benchmark	1.8	6.5	10.3	17.6	13.2	4.6	9.2	7.9	7.0	7.0	8.0	
Actuarial Rate	0.7	2.0	6.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	
All Public DB Plans Over \$1B Rank	19	19	57	50	51	31	28	64	67	68	43	
Total Fixed Income Composite	1.4	5.0	5.8	12.6	8.6	0.2	0.7	1.6	2.0	2.2	3.7	Apr 00
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	4.1	
All Public DB Plans-Fixed Income Rank	38	45	28	32	19	45	40	56	74	75	-	
U.S. Fixed Income Composite	1.4	5.3	4.7	12.0	6.4	-1.3	-1.1	0.6	1.7	1.9	3.7	Apr 00
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	4.1	
All Public DB Plans-US Fixed Income Rank	42	23	79	45	67	87	86	85	85	97	-	
Rhumbline Core Bond Pooled Index Fund	1.3	5.2	4.3	11.5	5.8	-1.4	-1.4	0.2	-	-	1.7	Apr 18
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	1.8	
eV US Core Fixed Inc Rank	63	41	90	75	81	74	89	88	-	-	82	
Baird Advisors	1.4	5.4	5.0	12.5	6.8	-1.1	-0.9	0.8	1.9	2.3	3.2	Sep 09
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	2.7	
eV US Core Fixed Inc Rank	12	15	28	16	17	37	43	40	35	21	29	
Amalgatrust	1.3	5.2	4.7	11.9	6.5	-1.3	-1.1	0.7	1.8	-	1.6	Jul 16
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	1.3	
eV US Core Plus Fixed Inc Rank	71	58	89	85	78	75	89	84	81	-	91	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Bank Loans Composite	0.6	2.2	7.8	10.9	10.4	5.3	7.4	5.6	5.0	-	5.0	Aug 16
S&P UBS Leveraged Loan	0.7	2.0	6.6	9.6	11.0	6.3	6.8	5.6	5.2	4.9	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank	44	25	4	11	60	69	8	22	27	-	31	
Symphony	0.6	2.2	7.8	10.9	10.4	5.3	7.4	5.6	5.0	-	5.0	Aug 16
S&P UBS Leveraged Loan	0.7	2.0	6.6	9.6	11.0	6.3	6.8	5.6	5.2	4.9	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank	44	25	4	11	60	69	8	22	28	-	31	
Global Fixed Income Composite	2.1	6.5	7.3	15.9	14.0	0.6	1.8	1.4	1.2	-	2.3	Aug 15
JPM EMBI Global Index (USD)	1.8	6.1	8.0	18.0	13.2	-0.1	0.9	1.2	1.9	3.1	3.4	
MetLife Investment Management EMD	2.1	6.5	7.3	15.9	14.0	0.6	1.8	1.8	1.5	-	3.3	Aug 15
JPM EMBI Global Index (USD)	1.8	6.1	8.0	18.0	13.2	-0.1	0.9	1.2	1.9	3.1	3.4	
eV Emg Mkts Fixed Inc - Blended Currency Rank	72	55	59	68	63	67	60	59	70	-	53	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity Composite	2.1	7.6	14.9	27.6	22.5	6.5	12.1	9.6	8.0	7.9	5.8	Apr 00
MSCI AC World Index (Net)	2.3	6.6	18.7	31.8	26.2	8.1	12.6	12.2	10.2	9.4	5.7	
All Public DB Plans-Total Equity Rank	30	5	93	92	89	68	62	97	97	91	-	
U.S. Equity Composite	1.5	7.2	16.7	30.2	23.6	8.8	15.4	11.8	10.5	9.9	7.0	Apr 00
Russell 3000 Index	2.1	6.2	20.6	35.2	27.6	10.3	15.3	15.3	13.7	12.8	7.7	
All Public DB Plans-US Equity Rank	79	14	81	85	87	64	40	97	97	98	-	
Large Cap Equity Composite	1.9	6.4	20.1	33.4	25.8	10.9	15.6	12.9	11.8	10.9	6.9	Apr 00
Russell 1000 Index	2.1	6.1	21.2	35.7	28.2	10.8	15.6	15.6	14.2	13.1	7.7	
eV US Large Cap Equity Rank	40	43	40	44	48	35	37	61	60	59	87	
Edgar Lomax	1.6	8.5	14.5	24.2	17.5	9.2	15.1	8.5	9.0	8.9	8.0	Apr 00
S&P 500 Value	1.1	9.1	15.4	31.1	26.6	13.1	17.6	13.2	11.6	10.8	7.4	
eV US Large Cap Value Equity Rank	33	39	70	77	84	61	57	94	76	74	67	
Paradigm	1.0	7.0	16.7	28.7	20.5	8.7	14.4	10.7	9.7	9.2	7.8	May 00
Russell 1000 Value Index	1.4	9.4	16.7	27.8	20.9	9.0	15.0	10.7	9.5	9.2	7.7	
eV US Large Cap Value Equity Rank	62	67	43	41	58	69	67	70	63	66	74	
Northern Trust S&P 500	2.1	5.9	22.1	36.3	28.8	11.9	16.2	16.0	14.5	-	13.7	Aug 15
S&P 500 Index	2.1	5.9	22.1	36.4	28.8	11.9	16.2	16.0	14.5	13.4	13.7	
eV US Large Cap Core Equity Rank	26	46	33	33	27	28	28	25	18	-	15	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Equity Composite	1.1	7.0	13.4	26.6	20.9	7.4	15.5	9.7	8.7	8.7	6.2	Apr 00
S&P MidCap 400 Index	1.2	6.9	13.5	26.8	21.0	7.5	15.6	11.8	10.0	10.3	9.3	
eV US Mid Cap Equity Rank	70	62	43	45	42	40	31	72	79	79	96	
Denali	0.8	8.3	11.8	24.5	21.7	9.2	19.4	11.4	9.5	9.8	12.3	Nov 09
Russell Midcap Value Index	1.9	10.1	15.1	29.0	19.7	7.4	15.2	10.3	8.8	8.9	12.1	
eV US Mid Cap Value Equity Rank	68	62	62	63	37	39	15	42	42	26	28	
Xponance S&P 400 Index	1.2	6.9	13.4	26.7	20.9	7.3	15.4	11.7	-	-	11.1	Jul 19
S&P MidCap 400 Index	1.2	6.9	13.5	26.8	21.0	7.5	15.6	11.8	10.0	10.3	11.2	
eV US Mid Cap Core Equity Rank	83	85	47	50	49	54	32	57	-	-	56	
Small Cap Equity Composite	0.9	9.6	10.4	24.5	20.1	4.2	15.3	10.6	8.0	8.1	8.3	Apr 00
Russell 2000 Index	0.7	9.3	11.2	26.8	17.5	1.8	11.8	9.4	7.4	8.8	7.4	
eV US Small Cap Equity Rank	44	27	57	53	37	53	44	51	62	80	70	
Ariel	1.2	10.4	10.2	24.6	21.0	3.8	15.2	10.7	8.6	8.4	12.8	Feb 91
Russell 2000 Value Index	0.1	10.2	9.2	25.9	16.5	3.8	16.3	9.3	6.6	8.2	11.0	
eV US Small Cap Value Equity Rank	18	19	50	43	27	81	74	48	30	56	31	
Channing	0.3	8.0	11.5	23.6	19.9	5.1	15.7	10.6	7.1	8.2	11.0	Dec 09
Russell 2000 Value Index	0.1	10.2	9.2	25.9	16.5	3.8	16.3	9.3	6.6	8.2	10.2	
eV US Small Cap Value Equity Rank	40	55	34	56	42	69	69	48	66	62	47	
Rhumline S&P 600	0.8	10.1	9.3	25.8	17.7	4.0	15.3	10.1	-	-	8.2	Apr 18
S&P SmallCap 600 Index	0.9	10.1	9.3	25.9	17.7	4.0	15.4	10.2	8.4	10.0	8.3	
eV US Small Cap Core Equity Rank	45	22	68	46	64	61	42	69	-	-	68	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Low Volatility Composite	1.4	10.4	15.3	23.8	16.6	5.4	7.1	-	-	-	4.7	Mar 20
Global Low Volatility Composite Custom Benchmark	1.0	10.9	13.9	22.2	15.9	6.0	8.2	-	-	-	5.9	
MSCI World Minimum Volatility Index (Net)	0.1	10.2	15.3	23.0	16.7	6.1	7.8	6.2	7.4	8.2	7.6	
All Public DB Plans-Global Equity Rank	39	1	73	83	100	80	91	-	-	-	100	
Rhumbline S&P Global Low Volatility	2.6	13.4	13.3	22.2	15.5	5.6	7.9	-	-	-	5.3	Mar 20
S&P Global Low Volatility Index (Net)	2.1	11.9	12.1	21.1	14.8	5.8	8.8	4.9	5.4	5.9	6.4	
eV Global Low Volatility Equity Rank	6	1	90	78	94	79	83	-	-	-	98	
Fidelity Global Low Volatility	0.5	8.3	16.7	25.0	17.3	5.3	6.6	-	-	-	6.6	Oct 20
MSCI World Minimum Volatility Index (Net)	0.1	10.2	15.3	23.0	16.7	6.1	7.8	6.2	7.4	8.2	7.8	
eV Global Low Volatility Equity Rank	69	71	38	38	67	87	93	-	-	-	93	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	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	3.5	7.0	11.3	24.9	23.7	3.0	8.6	8.6	5.8	5.6	4.4	Apr 00
MSCI AC World ex USA (Net)	2.7	8.1	14.2	25.4	22.8	4.1	8.8	7.6	5.4	5.2	-	
All Public DB Plans-Intl Equity Rank	4	58	90	44	24	53	42	22	30	42	-	
Northern Trust ACWI ex US	2.7	8.0	14.2	25.4	23.3	4.5	8.9	7.8	5.7	-	7.0	Sep 15
MSCI AC World ex USA IMI	2.8	8.3	14.4	25.7	23.2	4.3	9.3	8.2	5.9	5.8	7.3	
eV ACWI ex-US Large Cap Core Eq Rank	17	32	48	49	58	47	51	64	52	-	49	
Brown Capital	0.8	6.2	7.9	28.0	25.2	-0.8	3.5	6.7	5.5	5.4	6.6	Dec 09
MSCI EAFE (Net)	0.9	7.3	13.0	24.8	25.2	5.5	10.2	8.2	6.0	5.7	6.0	
eV EAFE Large Cap Core Rank	44	64	96	11	36	99	100	95	72	68	46	
LSV	2.1	8.3	11.7	24.3	25.3	5.4	11.8	8.9	4.8	-	7.3	Aug 15
MSCI EAFE Small Cap (Net)	2.6	10.5	11.1	23.5	20.7	-0.4	6.3	6.4	4.2	6.2	5.8	
eV EAFE Small Cap Core Rank	38	75	47	45	19	9	9	29	44	-	13	
Northern Trust Emerging Markets	6.8	8.4	16.0	25.1	18.3	0.2	4.0	5.3	3.3	-	3.8	Dec 14
MSCI Emerging Markets (Net)	6.7	8.7	16.9	26.1	18.7	0.4	4.6	5.7	3.7	4.0	4.1	
eV Emg Mkts Equity Rank	25	31	39	42	58	57	64	66	65	-	72	
ARGA Emerging Markets Equity	10.7	12.9	18.3	27.0	27.3	10.7	18.5	13.1	-	-	9.0	Nov 17
MSCI Emerging Markets (Net)	6.7	8.7	16.9	26.1	18.7	0.4	4.6	5.7	3.7	4.0	3.2	
eV Emg Mkts Equity Rank	2	3	21	25	8	4	2	8	-	-	4	
J O Hambro EM Small Cap Fund	2.9	3.0	10.4	19.0	19.9	3.3	11.4	12.1	-	-	10.5	Dec 18
MSCI Emerging Markets Small Cap (Net)	3.7	5.5	12.9	23.0	23.0	5.1	13.6	12.2	7.0	5.9	10.4	
eV Emg Mkts Small Cap Equity Rank	48	82	69	79	80	66	58	49	-	-	58	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	-0.2	-0.1	-3.2	-8.1	-10.3	-1.9	2.3	1.9	2.9	4.9	6.2	Jan 82
NFI-ODCE	0.0	0.0	-3.2	-8.1	-10.5	-1.0	2.4	2.1	3.2	5.2	6.1	
CPI +5%	0.6	1.6	6.6	7.6	8.2	10.0	10.2	9.4	8.7	8.0	8.0	
All Public DB Plans-Private Real Estate Rank	56	51	59	61	59	67	58	57	64	51	-	
Open-End Real Estate Composite	0.1	0.2	-3.7	-9.1	-11.6	-2.4	1.1	0.7	1.9	4.2	5.4	Apr 13
NFI-ODCE	0.0	0.0	-3.2	-8.1	-10.5	-1.0	2.4	2.1	3.2	5.2	6.1	
All Public DB Plans-Private Real Estate Rank	28	23	67	74	75	78	74	76	77	66	53	
Heitman America Real Estate	0.2	0.2	-2.3	-6.1	-9.6	0.8	4.3	2.6	3.4	5.2	6.3	Jan 13
NFI-ODCE	0.0	0.0	-3.2	-8.1	-10.5	-1.0	2.4	2.1	3.2	5.2	6.2	
JPMorgan Strategic Property Fund	0.1	0.6	-4.3	-11.6	-12.3	-3.2	0.6	0.6	1.8	4.1	-	Oct 00
NFI-ODCE	0.0	0.0	-3.2	-8.1	-10.5	-1.0	2.4	2.1	3.2	5.2	5.9	
PRISA I	0.5	0.5	-4.1	-8.7	-10.7	-1.7	2.2	2.0	3.4	5.4	5.8	Jan 01
NFI-ODCE	0.0	0.0	-3.2	-8.1	-10.5	-1.0	2.4	2.1	3.2	5.2	5.8	
Reef America II	-0.6	-0.6	-0.9	-7.0	-10.1	0.0	3.0	2.8	4.0	5.8	6.4	Oct 00
NFI-ODCE	0.0	0.0	-3.2	-8.1	-10.5	-1.0	2.4	2.1	3.2	5.2	5.9	
UBS Trumbull Property Fund	-0.1	-0.1	-3.0	-7.0	-11.9	-3.3	-0.6	-1.1	0.0	-	1.3	Oct 15
NFI-ODCE	0.0	0.0	-3.2	-8.1	-10.5	-1.0	2.4	2.1	3.2	5.2	4.2	
Closed-End Real Estate Composite	-1.3	-1.3	-0.6	-2.7	-0.9	0.4	12.3	12.0	10.4	10.3	11.1	Apr 13
NPI	0.3	0.8	-0.6	-3.6	-6.0	0.8	3.6	3.2	4.2	5.9	6.6	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.6	7.3	7.5	14.2	11.7	6.4	8.8	7.3	7.8	-	8.2	May 17
Infrastructure Composite Custom Benchmark	1.9	9.8	9.0	19.3	10.1	2.5	4.1	3.0	3.5	-	4.0	
SOFR + 4%	0.8	2.3	7.1	9.6	9.2	7.7	6.8	-	-	-	-	-
FlexShares STOXX Infrastructure Index	2.8	12.4	13.2	25.9	16.9	4.8	7.2	5.4	5.8	-	6.3	May 17
Dow Jones Brookfield Global Infrastructure Index	2.5	14.4	13.5	27.3	14.0	6.0	9.2	5.1	5.7	5.2	6.1	
eV Infrastructure Rank	73	81	53	67	31	77	87	79	83	-	85	
IFM Global Infrastructure L.P.	2.4	3.4	3.3	6.1	7.9	7.9	10.3	9.1	-	-	11.0	Mar 18
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	11.6	6.0	-1.4	-1.3	0.3	1.5	1.8	1.8	
CPI +4%	0.5	1.3	5.9	6.5	7.2	8.9	9.1	8.4	7.7	7.0	7.8	
eV Infrastructure Rank	90	100	99	100	99	34	47	12	-	-	10	
Private Equity Composite	1.8	1.8	6.3	9.2	8.6	8.7	15.2	14.8	13.6	12.3	8.8	Jan 08
Burgiss Global All Private Equity	2.9	2.9	4.9	8.0	5.6	2.6	13.8	15.0	14.9	14.1	11.4	
All Public DB Plans-Private Equity Rank	12	27	25	12	12	24	57	47	66	61	-	

Total Fixed Income Composite

Fee Schedule

As of September 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	\$9,253	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	\$129,624	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	\$164,215	0.28%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$168,226	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$397,944	0.65%	0.60%
Total Investment Management Fees			\$869,263	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 September 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	\$256,710	0.51%	0.50%
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	\$266,377	0.43%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	\$12,733	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	\$31,214	0.75%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$37,208	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	\$296,535	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	\$264,486	0.72%	0.90%
Small-Cap Core	Rhumbline S&P 600	0.0175% on the Balance	\$3,767	0.02%	0.05%
Total Investment Management Fees			\$1,169,031	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 September 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	\$67,218	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$240,045	0.22%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	\$1,168	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	\$855,660	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	\$417,583	0.96%	0.90%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	\$18,753	0.10%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$494,998	0.78%	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%	\$553,659	0.70%	1.08%
Total Investment Management Fees			\$2,649,083	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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