



# Chicago Transit Authority

## Employees' Retirement Plan (Quarterly)

Executive Summary  
December 31, 2024

## Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation  
December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,036,101,488</b>	<b>-21,344,095</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>275,333,881</b>	<b>-92,435</b>	<b>13.5</b>	<b>15.0</b>
<b>U.S. Fixed Income Composite</b>		<b>166,491,140</b>	<b>-78,416</b>	<b>8.2</b>	<b>10.0</b>
Rhumbline Core Bond Pooled Index Fund	Core Fixed Income	51,264,872	-3,125	2.5	-
Baird Advisors	Core Fixed Income	58,071,650	-32,652	2.9	-
Amalgatrust	Core Plus Fixed Income	57,154,617	-42,640	2.8	-
<b>Bank Loans Composite</b>		<b>49,339,414</b>	<b>-14,019</b>	<b>2.4</b>	<b>2.0</b>
Symphony	Senior Secured Loans	49,339,414	-14,019	2.4	-
<b>Global Fixed Income Composite</b>		<b>59,503,328</b>	<b>-</b>	<b>2.9</b>	<b>3.0</b>
MetLife Investment Management EMD	EM Fixed Income	59,503,328	-	2.9	-
<b>Total Equity Composite</b>		<b>1,110,943,115</b>	<b>-1,273,222</b>	<b>54.6</b>	<b>56.0</b>
<b>U.S. Equity Composite</b>		<b>623,294,493</b>	<b>-649,617</b>	<b>30.6</b>	<b>30.0</b>
<b>Large Cap Equity Composite</b>		<b>370,553,040</b>	<b>-488,931</b>	<b>18.2</b>	<b>20.0</b>
Edgar Lomax	Large-Cap Value	48,855,869	-63,731	2.4	-
Paradigm	Large-Cap Value	60,915,109	-425,200	3.0	-
Northern Trust S&P 500	Large-Cap Core	260,782,062	-	12.8	-

## Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation  
December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Mid Cap Equity Composite</b>		<b>128,483,296</b>	<b>-16,043</b>	<b>6.3</b>	<b>5.0</b>
Denali	Mid-Cap Value	4,048,820	-6,734	0.2	-
Xponance S&P 400 Index	Mid-Cap Core	124,434,476	-9,309	6.1	-
<b>Small Cap Equity Composite</b>		<b>124,258,157</b>	<b>-144,642</b>	<b>6.1</b>	<b>5.0</b>
Ariel	Small-Cap Value	66,108,774	-73,844	3.2	-
Channing	Small-Cap Value	36,748,136	-66,687	1.8	-
Rhumbline S&P 600	Small-Cap Core	21,401,248	-4,111	1.1	-
<b>Global Low Volatility Composite</b>		<b>176,431,683</b>	<b>-60,386</b>	<b>8.7</b>	<b>10.0</b>
Rhumbline S&P Global Low Volatility	Global Low-Volatility	73,442,446	-	3.6	-
Fidelity Global Low Volatility	Global Low-Volatility	102,989,237	-60,386	5.1	-
<b>Non-U.S. Equity Composite</b>		<b>311,216,939</b>	<b>-563,220</b>	<b>15.3</b>	<b>16.0</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	3,085,939	-	0.2	-
Brown Capital	Non-U.S. Large-Cap Core	119,586,561	-212,460	5.9	-
LSV	Non-U.S. Small-Cap Core	40,769,547	-103,633	2.0	3.0
Northern Trust Emerging Markets	Emerging Markets	17,323,610	-4,688	0.9	3.0
ARGA Emerging Markets Equity	Emerging Markets	57,713,736	-114,925	2.8	-
J O Hambro EM Small Cap Fund	EM Small-Cap	72,737,545	-127,514	3.6	-
<b>Cash Composite</b>		<b>31,352,858</b>	<b>-20,439,482</b>	<b>1.5</b>	<b>-</b>

## Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation  
December 31, 2024

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Hedge Fund Composite</b>		<b>65,190</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>
Harbinger Capital Partners	Event Driven Hedge Fund	65,190	-	0.0	-
<b>Real Estate Composite</b>		<b>205,879,944</b>	<b>1,463,096</b>	<b>10.1</b>	<b>12.0</b>
<b>Open-End Real Estate Composite</b>		<b>162,665,467</b>	<b>-2,209,088</b>	<b>8.0</b>	<b>-</b>
Heitman America Real Estate	Core Real Estate	4,321,410	-1,050,206	0.2	-
JPMorgan Strategic Property Fund	Core Real Estate	46,319,241	-477,599	2.3	-
PRISA I	Core Real Estate	46,652,481	-416,781	2.3	-
Reef America II	Core Real Estate	15,597,156	-186,382	0.8	-
UBS Trumbull Property Fund	Core Real Estate	49,775,179	-78,119	2.4	-
<b>Closed-End Real Estate Composite</b>		<b>43,214,477</b>	<b>3,672,184</b>	<b>2.1</b>	<b>-</b>
<b>Infrastructure Composite</b>		<b>126,140,248</b>	<b>-1,255,891</b>	<b>6.2</b>	<b>7.0</b>
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	53,008,296	-757,790	2.6	-
IFM Global Infrastructure L.P.	Core Infrastructure	73,131,952	-498,101	3.6	-
<b>Private Equity Composite</b>		<b>286,386,253</b>	<b>253,840</b>	<b>14.1</b>	<b>10.0</b>

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-1.9</b>	<b>7.6</b>	<b>9.1</b>	<b>2.6</b>	<b>6.2</b>	<b>6.4</b>	<b>6.2</b>	<b>6.4</b>	<b>8.0</b>	<b>Jan 91</b>
Total Fund Policy Benchmark	-2.0	8.1	8.9	2.3	5.8	6.4	6.2	6.6	7.9	
Actuarial Rate 8.25%	2.0	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
All Public DB Plans Over \$1B Rank	92	85	77	60	38	73	75	77	56	
<b>Total Fixed Income Composite</b>	<b>-2.0</b>	<b>3.6</b>	<b>5.8</b>	<b>-0.4</b>	<b>-0.5</b>	<b>0.9</b>	<b>1.6</b>	<b>2.0</b>	<b>3.6</b>	<b>Apr 00</b>
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3	3.9	
All Public DB Plans-Fixed Income Rank	48	39	29	41	46	59	69	78	-	
<b>U.S. Fixed Income Composite</b>	<b>-3.0</b>	<b>1.5</b>	<b>3.7</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.4</b>	<b>3.5</b>	<b>Apr 00</b>
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3	3.9	
All Public DB Plans-US Fixed Income Rank	84	86	87	88	87	87	92	99	-	
Rhumbline Core Bond Pooled Index Fund	-3.0	1.2	3.3	-2.5	-2.3	-0.4	-	-	1.2	Apr 18
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3	1.2	
eV US Core Fixed Inc Rank	59	87	86	77	82	86	-	-	83	
Baird Advisors	-2.9	2.0	4.1	-2.0	-1.8	0.1	1.3	1.8	3.0	Sep 09
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3	2.4	
eV US Core Fixed Inc Rank	37	33	27	30	34	39	35	26	30	
Amalgatrust	-3.1	1.4	3.6	-2.4	-2.2	0.0	1.3	-	1.2	Jul 16
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3	0.9	
eV US Core Plus Fixed Inc Rank	78	85	87	77	84	85	83	-	92	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Bank Loans Composite</b>	<b>2.7</b>	<b>10.7</b>	<b>11.1</b>	<b>6.1</b>	<b>6.7</b>	<b>5.8</b>	<b>5.2</b>	<b>-</b>	<b>5.2</b>	<b>Aug 16</b>
S&P UBS Leveraged Loan	2.3	9.1	11.0	6.8	6.5	5.7	5.4	5.1	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	13	2	30	61	13	21	24	-	25	
<b>Symphony</b>	<b>2.7</b>	<b>10.7</b>	<b>11.1</b>	<b>6.1</b>	<b>6.7</b>	<b>5.7</b>	<b>5.2</b>	<b>-</b>	<b>5.2</b>	<b>Aug 16</b>
S&P UBS Leveraged Loan	2.3	9.1	11.0	6.8	6.5	5.7	5.4	5.1	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	13	2	30	61	13	22	24	-	25	
<b>Global Fixed Income Composite</b>	<b>-2.9</b>	<b>4.1</b>	<b>8.0</b>	<b>0.2</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.8</b>	<b>-</b>	<b>1.9</b>	<b>Aug 15</b>
JPM EMBI Global Index (USD)	-2.1	5.7	8.1	-0.8	-1.0	0.3	1.5	3.1	3.0	
<b>MetLife Investment Management EMD</b>	<b>-2.9</b>	<b>4.1</b>	<b>8.0</b>	<b>0.2</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.0</b>	<b>-</b>	<b>2.9</b>	<b>Aug 15</b>
JPM EMBI Global Index (USD)	-2.1	5.7	8.1	-0.8	-1.0	0.3	1.5	3.1	3.0	
eV Emg Mkts Fixed Inc - Blended Currency Rank	44	50	56	57	53	64	64	-	46	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Equity Composite</b>	<b>-2.8</b>	<b>11.7</b>	<b>14.9</b>	<b>3.5</b>	<b>7.2</b>	<b>7.2</b>	<b>6.7</b>	<b>7.3</b>	<b>5.6</b>	<b>Apr 00</b>
MSCI AC World Index (Net)	-1.0	17.5	19.8	5.4	8.6	10.1	9.2	9.2	5.6	
All Public DB Plans-Total Equity Rank	95	97	96	86	74	99	99	98	-	
<b>U.S. Equity Composite</b>	<b>0.6</b>	<b>17.4</b>	<b>18.3</b>	<b>6.0</b>	<b>10.7</b>	<b>10.3</b>	<b>9.7</b>	<b>9.4</b>	<b>7.0</b>	<b>Apr 00</b>
Russell 3000 Index	2.6	23.8	24.9	8.0	12.2	13.9	13.2	12.5	7.7	
All Public DB Plans-US Equity Rank	88	87	92	78	71	96	99	98	-	
<b>Large Cap Equity Composite</b>	<b>1.1</b>	<b>21.4</b>	<b>21.0</b>	<b>7.7</b>	<b>12.5</b>	<b>11.4</b>	<b>11.0</b>	<b>10.5</b>	<b>6.9</b>	<b>Apr 00</b>
Russell 1000 Index	2.7	24.5	25.5	8.4	12.7	14.3	13.6	12.9	7.7	
eV US Large Cap Equity Rank	47	42	47	41	34	59	60	59	88	
<b>Edgar Lomax</b>	<b>-3.0</b>	<b>11.0</b>	<b>7.9</b>	<b>5.1</b>	<b>10.0</b>	<b>6.5</b>	<b>7.4</b>	<b>8.1</b>	<b>7.8</b>	<b>Apr 00</b>
S&P 500 Value	-2.7	12.3	17.2	9.2	12.9	10.5	10.2	10.0	7.2	
eV US Large Cap Value Equity Rank	84	78	94	69	68	95	84	78	69	
<b>Paradigm</b>	<b>-1.1</b>	<b>15.4</b>	<b>13.3</b>	<b>5.5</b>	<b>10.8</b>	<b>8.9</b>	<b>8.5</b>	<b>8.4</b>	<b>7.7</b>	<b>May 00</b>
Russell 1000 Value Index	-2.0	14.4	12.9	5.6	10.2	8.7	8.4	8.5	7.5	
eV US Large Cap Value Equity Rank	39	43	51	64	54	65	64	70	75	
<b>Northern Trust S&amp;P 500</b>	<b>2.4</b>	<b>25.0</b>	<b>25.6</b>	<b>8.9</b>	<b>13.6</b>	<b>14.5</b>	<b>13.8</b>	-	<b>13.6</b>	<b>Aug 15</b>
S&P 500 Index	2.4	25.0	25.7	8.9	13.6	14.5	13.8	13.1	13.6	
eV US Large Cap Core Equity Rank	31	31	27	30	25	24	18	-	13	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Mid Cap Equity Composite</b>	<b>0.2</b>	<b>13.7</b>	<b>15.0</b>	<b>4.8</b>	<b>9.5</b>	<b>8.4</b>	<b>7.9</b>	<b>8.2</b>	<b>6.1</b>	<b>Apr 00</b>
S&P MidCap 400 Index	0.3	13.9	15.2	4.9	9.5	10.3	9.1	9.7	9.2	
eV US Mid Cap Equity Rank	45	46	54	36	38	73	76	76	96	
Denali	-2.6	9.0	13.4	5.8	13.0	9.6	8.1	8.9	11.9	Nov 09
Russell Midcap Value Index	-1.7	13.1	12.9	3.9	9.5	8.6	7.7	8.1	11.7	
eV US Mid Cap Value Equity Rank	71	68	42	39	14	45	48	33	31	
Xponance S&P 400 Index	0.3	13.8	15.1	4.7	9.4	10.2	-	-	10.6	Jul 19
S&P MidCap 400 Index	0.3	13.9	15.2	4.9	9.5	10.3	9.1	9.7	10.7	
eV US Mid Cap Core Equity Rank	40	50	53	45	44	48	-	-	52	
<b>Small Cap Equity Composite</b>	<b>-0.5</b>	<b>9.9</b>	<b>13.8</b>	<b>2.4</b>	<b>6.6</b>	<b>8.6</b>	<b>7.2</b>	<b>7.4</b>	<b>8.2</b>	<b>Apr 00</b>
Russell 2000 Index	0.3	11.5	14.2	1.2	4.5	7.4	6.9	7.8	7.3	
eV US Small Cap Equity Rank	61	65	55	51	60	55	68	80	72	
Ariel	-0.7	9.5	13.3	2.1	6.0	8.6	7.5	7.6	12.7	Feb 91
Russell 2000 Value Index	-1.1	8.1	11.3	1.9	8.0	7.3	6.1	7.1	10.8	
eV US Small Cap Value Equity Rank	62	58	47	82	92	55	40	60	32	
Channing	-0.1	11.4	15.7	3.4	7.2	9.0	6.8	7.4	10.8	Dec 09
Russell 2000 Value Index	-1.1	8.1	11.3	1.9	8.0	7.3	6.1	7.1	9.9	
eV US Small Cap Value Equity Rank	46	38	21	56	86	49	61	65	50	
Rhumline S&P 600	-0.6	8.7	12.3	1.9	7.6	8.3	-	-	7.8	Apr 18
S&P SmallCap 600 Index	-0.6	8.7	12.3	1.9	7.6	8.4	7.7	9.0	7.9	
eV US Small Cap Core Equity Rank	59	74	74	60	50	71	-	-	71	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Global Low Volatility Composite</b>	<b>-5.4</b>	<b>9.0</b>	<b>7.8</b>	<b>1.5</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.3</b>	<b>Mar 20</b>
Global Low Volatility Composite Custom Benchmark	-5.1	8.1	7.8	1.9	5.1	-	-	-	4.4	
MSCI World Minimum Volatility Index (Net)	-3.9	10.9	9.1	2.4	5.3	4.7	6.2	7.3	6.3	
All Public DB Plans-Global Equity Rank	75	76	100	82	82	-	-	-	100	
Rhumbline S&P Global Low Volatility	-7.1	5.3	5.9	1.0	3.7	-	-	-	3.4	Mar 20
S&P Global Low Volatility Index (Net)	-6.8	4.5	6.1	1.2	4.8	2.9	3.9	4.9	4.5	
eV Global Low Volatility Equity Rank	100	99	95	94	88	-	-	-	93	
Fidelity Global Low Volatility	-4.2	11.9	9.2	1.8	3.8	-	-	-	5.1	Oct 20
MSCI World Minimum Volatility Index (Net)	-3.9	10.9	9.1	2.4	5.3	4.7	6.2	7.3	6.3	
eV Global Low Volatility Equity Rank	64	48	67	76	87	-	-	-	89	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-7.5</b>	<b>3.0</b>	<b>12.3</b>	<b>0.0</b>	<b>2.6</b>	<b>4.8</b>	<b>3.8</b>	<b>5.4</b>	<b>4.1</b>	<b>Apr 00</b>
MSCI AC World ex USA (Net)	-7.6	5.5	10.5	0.8	2.5	4.1	3.5	4.8	-	-
All Public DB Plans-Intl Equity Rank	61	87	15	54	40	28	41	37	-	-
<b>Northern Trust ACWI ex US</b>	<b>-7.5</b>	<b>5.6</b>	<b>10.5</b>	<b>1.0</b>	<b>2.7</b>	<b>4.3</b>	<b>3.8</b>	-	<b>5.9</b>	<b>Sep 15</b>
MSCI AC World ex USA (Net)	-7.6	5.5	10.5	0.8	2.5	4.1	3.5	4.8	5.6	
eV ACWI ex-US Large Cap Core Eq Rank	70	60	60	47	56	64	64	-	52	
<b>Brown Capital</b>	<b>-6.6</b>	<b>0.7</b>	<b>14.7</b>	<b>-3.4</b>	<b>-0.6</b>	<b>3.8</b>	<b>3.8</b>	<b>5.1</b>	<b>6.0</b>	<b>Dec 09</b>
MSCI EAFE (Net)	-8.1	3.8	10.8	1.6	4.0	4.7	4.1	5.2	5.3	
eV EAFE Large Cap Core Rank	27	83	7	97	98	85	71	65	42	
<b>LSV</b>	<b>-6.5</b>	<b>4.4</b>	<b>11.2</b>	<b>2.4</b>	<b>5.1</b>	<b>4.8</b>	<b>3.0</b>	-	<b>6.3</b>	<b>Aug 15</b>
MSCI EAFE Small Cap (Net)	-8.4	1.8	7.3	-3.2	-0.1	2.3	2.0	5.5	4.7	
eV EAFE Small Cap Core Rank	34	42	26	13	17	26	37	-	12	
<b>Northern Trust Emerging Markets</b>	<b>-7.6</b>	<b>7.2</b>	<b>8.2</b>	<b>-2.1</b>	<b>-2.4</b>	<b>1.4</b>	<b>1.1</b>	<b>3.4</b>	<b>2.9</b>	<b>Dec 14</b>
MSCI Emerging Markets (Net)	-8.0	7.5	8.7	-1.9	-2.1	1.7	1.4	3.6	3.1	
eV Emg Mkts Equity Rank	67	48	66	61	63	70	72	75	76	
<b>ARGA Emerging Markets Equity</b>	<b>-9.2</b>	<b>7.4</b>	<b>12.2</b>	<b>7.7</b>	<b>8.3</b>	<b>7.9</b>	<b>6.8</b>	-	<b>7.3</b>	<b>Nov 17</b>
MSCI Emerging Markets (Net)	-8.0	7.5	8.7	-1.9	-2.1	1.7	1.4	3.6	1.9	
eV Emg Mkts Equity Rank	88	46	31	4	6	11	5	-	6	
<b>J O Hambro EM Small Cap Fund</b>	<b>-8.0</b>	<b>1.5</b>	<b>11.4</b>	<b>-0.7</b>	<b>4.8</b>	<b>8.3</b>	-	-	<b>8.6</b>	<b>Dec 18</b>
MSCI Emerging Markets Small Cap (Net)	-7.2	4.8	14.0	2.1	6.0	8.6	4.6	5.7	8.6	
eV Emg Mkts Small Cap Equity Rank	84	82	75	82	68	54	-	-	63	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>0.9</b>	<b>-2.3</b>	<b>-7.6</b>	<b>-3.4</b>	<b>2.2</b>	<b>1.8</b>	<b>2.7</b>	<b>4.6</b>	<b>6.1</b>	<b>Jan 82</b>
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	6.1	
CPI +5%	1.3	8.0	8.3	9.4	10.2	9.4	8.8	8.2	8.0	
All Public DB Plans-Private Real Estate Rank	45	56	48	66	62	61	62	46	-	
<b>Open-End Real Estate Composite</b>	<b>1.1</b>	<b>-2.6</b>	<b>-8.6</b>	<b>-4.2</b>	<b>1.3</b>	<b>0.9</b>	<b>1.9</b>	<b>4.0</b>	<b>5.3</b>	<b>Apr 13</b>
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	6.0	
All Public DB Plans-Private Real Estate Rank	34	64	71	80	76	76	79	63	51	
<b>Heitman America Real Estate</b>	<b>1.1</b>	<b>-1.2</b>	<b>-6.8</b>	<b>-1.7</b>	<b>4.1</b>	<b>3.0</b>	<b>3.3</b>	<b>5.2</b>	<b>6.2</b>	<b>Jan 13</b>
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	6.1	
<b>JPMorgan Strategic Property Fund</b>	<b>1.5</b>	<b>-2.9</b>	<b>-9.2</b>	<b>-5.1</b>	<b>0.6</b>	<b>0.5</b>	<b>1.8</b>	<b>4.0</b>	-	<b>Oct 00</b>
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	5.9	
<b>PRISA I</b>	<b>1.7</b>	<b>-2.5</b>	<b>-7.1</b>	<b>-3.1</b>	<b>2.3</b>	<b>2.2</b>	<b>3.4</b>	<b>5.2</b>	<b>5.8</b>	<b>Jan 01</b>
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	5.8	
<b>Reef America II</b>	<b>0.3</b>	<b>-0.5</b>	<b>-8.2</b>	<b>-3.2</b>	<b>2.9</b>	<b>2.6</b>	<b>3.8</b>	<b>5.6</b>	<b>6.3</b>	<b>Oct 00</b>
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	5.9	
<b>UBS Trumbull Property Fund</b>	<b>0.8</b>	<b>-2.3</b>	<b>-9.2</b>	<b>-4.6</b>	<b>0.1</b>	<b>-0.9</b>	<b>-0.2</b>	-	<b>1.4</b>	<b>Oct 15</b>
NFI-ODCE	1.0	-2.3	-7.7	-3.1	2.4	2.0	3.1	4.9	4.2	
<b>Closed-End Real Estate Composite</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.4</b>	<b>2.1</b>	<b>10.7</b>	<b>10.6</b>	<b>9.7</b>	<b>9.8</b>	<b>10.9</b>	<b>Apr 13</b>
NPI	0.9	0.3	-3.9	-0.9	3.5	3.1	4.1	5.6	6.5	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>-2.1</b>	<b>5.3</b>	<b>6.9</b>	<b>4.4</b>	<b>6.6</b>	<b>5.8</b>	<b>7.1</b>	<b>-</b>	<b>7.6</b>	<b>May 17</b>
Infrastructure Composite Custom Benchmark	-5.2	3.3	5.5	-0.3	0.8	1.8	2.7	3.0	3.3	
SOFR + 4%	2.2	9.5	9.4	8.1	7.1	6.6	-	-	-	
FlexShares STOXX Infrastructure Index	-7.4	4.7	6.8	0.9	3.0	2.8	4.3	-	5.0	May 17
STOXX Global Broad Infrastructure Index	-7.4	4.5	6.6	0.7	2.9	2.8	4.1	4.5	4.9	
Dow Jones Brookfield Global Infrastructure Index	-3.1	10.0	7.2	2.4	6.5	3.7	5.1	4.7	5.5	
eV Infrastructure Rank	61	57	45	70	77	81	89	-	87	
IFM Global Infrastructure L.P.	2.2	5.6	7.0	7.4	9.9	8.4	-	-	10.9	Mar 18
Blmbg. U.S. Aggregate Index	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3	1.3	
CPI + 4%	1.1	7.0	7.2	8.4	9.1	8.4	7.7	7.1	7.7	
eV Infrastructure Rank	1	51	42	8	8	4	-	-	5	
<b>Private Equity Composite</b>	<b>-0.1</b>	<b>6.5</b>	<b>7.3</b>	<b>6.8</b>	<b>12.9</b>	<b>13.9</b>	<b>13.3</b>	<b>12.0</b>	<b>8.6</b>	<b>Jan 08</b>
MSCI Private Capital Global All Private Equity	0.8	5.7	5.8	0.9	9.5	13.9	14.1	13.8	11.2	
All Public DB Plans-Private Equity Rank	90	50	31	27	62	54	61	63	-	

## Total Fixed Income Composite

Fee Schedule

As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	Rhumbline Core Bond Pooled Index Fund	0.0175% on the Balance	\$8,971	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	\$126,143	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	\$160,559	0.28%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$172,688	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$386,772	0.65%	0.60%
<b>Total Investment Management Fees</b>			<b>\$855,133</b>	<b>0.31%</b>	<b>0.35%</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.

## Total U.S. Equity Composite

Fee Schedule  
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
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	\$249,165	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	\$263,203	0.43%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	\$13,039	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	\$30,366	0.75%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$37,330	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	\$294,435	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	\$263,863	0.72%	0.90%
Small-Cap Core	Rhumbline S&P 600	0.0175% on the Balance	\$3,745	0.02%	0.05%
<b>Total Investment Management Fees</b>			<b>\$1,155,147</b>	<b>0.19%</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.

## Total Non-U.S. Equity Composite

Fee Schedule

As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	\$62,426	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$230,978	0.22%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	\$1,080	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	\$807,726	0.68%	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	\$391,926	0.96%	0.90%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	\$17,324	0.10%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$453,996	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%	\$509,163	0.70%	1.08%
<b>Total Investment Management Fees</b>			<b>\$2,474,619</b>	<b>0.51%</b>	<b>0.64%</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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