



Chicago Transit Authority

Employees' Retirement Plan (Quarterly)

Executive Summary
March 31, 2025

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,023,308,998	-17,632,655	100.0	100.0
Total Fixed Income Composite		281,470,692	-37,338	13.9	15.0
U.S. Fixed Income Composite		171,118,081	-37,338	8.5	10.0
Rhumbline Core Bond Pooled Index Fund	Core Fixed Income	52,675,813	-3,937	2.6	-
Baird Advisors	Core Fixed Income	59,671,739	-31,812	2.9	-
Amalgatrust	Core Plus Fixed Income	58,770,529	-1,589	2.9	-
Bank Loans Composite		49,498,796	-	2.4	2.0
Symphony	Senior Secured Loans	49,498,796	-	2.4	-
Global Fixed Income Composite		60,853,816	-	3.0	3.0
MetLife Investment Management EMD	EM Fixed Income	60,853,816	-	3.0	-
Total Equity Composite		1,097,115,518	-907,359	54.2	56.0
U.S. Equity Composite		595,450,469	-295,059	29.4	30.0
Large Cap Equity Composite		363,641,604	-131,837	18.0	20.0
Edgar Lomax	Large-Cap Value	51,909,897	-64,351	2.6	-
Paradigm	Large-Cap Value	62,089,671	-67,485	3.1	-
Northern Trust S&P 500	Large-Cap Core	249,642,036	-	12.3	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Mid Cap Equity Composite		120,937,890	-16,161	6.0	5.0
Denali	Mid-Cap Value	4,089,946	-6,823	0.2	-
Xponance S&P 400 Index	Mid-Cap Core	116,847,944	-9,338	5.8	-
Small Cap Equity Composite		110,870,975	-147,062	5.5	5.0
Ariel	Small-Cap Value	59,040,174	-75,571	2.9	-
Channing	Small-Cap Value	32,342,652	-68,115	1.6	-
Rhumbline S&P 600	Small-Cap Core	19,488,149	-3,376	1.0	-
Global Low Volatility Composite		188,681,461	-60,183	9.3	10.0
Rhumbline S&P Global Low Volatility	Global Low-Volatility	79,354,649	-	3.9	-
Fidelity Global Low Volatility	Global Low-Volatility	109,326,812	-60,183	5.4	-
Non-U.S. Equity Composite		312,983,588	-552,116	15.5	16.0
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	3,259,732	-	0.2	-
Brown Capital	Non-U.S. Large-Cap Core	117,156,038	-206,898	5.8	-
LSV	Non-U.S. Small-Cap Core	43,909,847	-101,442	2.2	3.0
Northern Trust Emerging Markets	Emerging Markets	17,898,450	-4,331	0.9	3.0
ARGA Emerging Markets Equity	Emerging Markets	61,020,344	-117,187	3.0	-
J O Hambro EM Small Cap Fund	EM Small-Cap	69,739,179	-122,258	3.4	-
Cash Composite		24,493,180	-7,462,225	1.2	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
March 31, 2025

	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		203,511,856	-4,694,735	10.1	12.0
Open-End Real Estate Composite		162,019,431	-2,741,199	8.0	-
Heitman America Real Estate	Core Real Estate	2,836,135	-1,519,483	0.1	-
JPMorgan Strategic Property Fund	Core Real Estate	46,302,678	-492,087	2.3	-
PRISA I	Core Real Estate	46,751,821	-455,063	2.3	-
Reef America II	Core Real Estate	15,699,636	-196,164	0.8	-
UBS Trumbull Property Fund	Core Real Estate	50,429,160	-78,401	2.5	-
Closed-End Real Estate Composite		41,492,425	-1,953,536	2.1	-
Infrastructure Composite		131,627,843	-532,511	6.5	7.0
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	56,348,749	-136,876	2.8	-
IFM Global Infrastructure L.P.	Core Infrastructure	75,279,094	-395,634	3.7	-
Private Equity Composite		285,024,718	-3,998,488	14.1	10.0

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-1.5	0.2	3.9	7.5	3.6	5.0	10.2	6.2	6.2	7.9	Jan 91
Total Fund Policy Benchmark	-1.2	1.1	5.7	8.0	3.5	4.7	10.5	6.4	6.4	7.8	
Actuarial Rate 8.25%	0.7	2.0	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	
All Public DB Plans Over \$1B Rank	51	69	95	76	74	51	38	78	77	55	
Total Fixed Income Composite	-0.2	2.2	5.4	5.5	2.1	0.8	2.2	2.0	2.1	3.6	Apr 00
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	4.0	
All Public DB Plans-Fixed Income Rank	76	75	62	30	45	44	42	76	77	-	
U.S. Fixed Income Composite	0.0	2.8	5.0	3.6	0.7	-0.5	0.1	1.8	1.5	3.6	Apr 00
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	4.0	
All Public DB Plans-US Fixed Income Rank	52	26	80	86	87	83	88	86	99	-	
Rhumbline Core Bond Pooled Index Fund	0.0	2.8	4.9	3.3	0.4	-0.7	-0.4	1.6	-	1.6	Apr 18
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	1.6	
eV US Core Fixed Inc Rank	44	43	62	79	80	79	91	84	-	84	
Baird Advisors	-0.1	2.8	5.3	4.0	1.0	-0.3	0.3	2.0	1.9	3.1	Sep 09
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	2.5	
eV US Core Fixed Inc Rank	62	43	17	24	23	32	50	35	25	30	
Amalgatrust	0.0	2.8	4.9	3.4	0.5	-0.5	0.3	1.9	-	1.5	Jul 16
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	1.2	
eV US Core Plus Fixed Inc Rank	17	36	83	84	79	77	86	84	-	92	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Bank Loans Composite	-0.3	0.3	7.5	9.9	6.1	5.9	8.7	5.0	-	5.1	Aug 16
S&P UBS Leveraged Loan	-0.3	0.6	7.0	9.7	7.1	6.1	8.9	5.3	5.0	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank	29	52	10	15	71	33	18	26	-	24	
Symphony	-0.3	0.3	7.5	9.9	6.1	5.9	8.7	5.0	-	5.1	Aug 16
S&P UBS Leveraged Loan	-0.3	0.6	7.0	9.7	7.1	6.1	8.9	5.3	5.0	5.4	
eV US Float-Rate Bank Loan Fixed Inc Rank	29	52	10	15	71	33	20	26	-	25	
Global Fixed Income Composite	-0.6	2.1	4.8	7.7	3.1	0.9	4.4	1.0	-	2.1	Aug 15
JPM EMBI Global Index (USD)	-0.5	2.3	6.7	8.1	3.2	0.8	3.4	2.1	3.1	3.2	
MetLife Investment Management EMD	-0.6	2.1	4.8	7.7	3.1	0.9	4.4	1.2	-	3.0	Aug 15
JPM EMBI Global Index (USD)	-0.5	2.3	6.7	8.1	3.2	0.8	3.4	2.1	3.1	3.2	
eV Emg Mkts Fixed Inc - Blended Currency Rank	76	87	68	56	78	61	60	64	-	51	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity Composite	-3.3	-1.2	3.5	11.4	4.9	5.2	13.6	6.6	6.9	5.5	Apr 00
MSCI AC World Index (Net)	-4.0	-1.3	7.2	14.9	6.9	7.0	15.2	9.1	8.8	5.5	
All Public DB Plans-Total Equity Rank	29	49	87	93	93	77	89	98	95	-	
U.S. Equity Composite	-5.4	-4.4	2.9	13.1	5.7	6.9	16.4	9.2	8.7	6.7	Apr 00
Russell 3000 Index	-5.8	-4.7	7.2	17.7	8.2	9.1	18.2	12.5	11.8	7.4	
All Public DB Plans-US Equity Rank	34	40	81	88	86	79	83	97	98	-	
Large Cap Equity Composite	-4.7	-1.8	8.3	17.1	8.3	10.0	17.1	11.0	10.3	6.7	Apr 00
Russell 1000 Index	-5.8	-4.5	7.8	18.3	8.7	9.8	18.5	13.0	12.2	7.5	
eV US Large Cap Equity Rank	46	43	22	41	41	29	49	58	57	85	
Edgar Lomax	-1.8	6.4	9.5	12.7	6.7	8.7	14.9	9.0	9.0	8.0	Apr 00
S&P 500 Value	-3.0	0.3	4.2	14.4	9.3	10.1	17.2	10.9	10.1	7.2	
eV US Large Cap Value Equity Rank	17	3	18	62	58	47	77	69	59	64	
Paradigm	-3.4	2.0	7.8	14.7	6.7	8.4	15.7	9.1	8.6	7.7	May 00
Russell 1000 Value Index	-2.8	2.1	7.2	13.5	6.6	7.9	16.1	9.2	8.8	7.5	
eV US Large Cap Value Equity Rank	62	38	31	37	58	53	69	68	71	72	
Northern Trust S&P 500	-5.6	-4.3	8.2	18.6	9.1	10.7	18.6	13.3	-	12.7	Aug 15
S&P 500 Index	-5.6	-4.3	8.3	18.6	9.1	10.7	18.6	13.2	12.5	12.7	
eV US Large Cap Core Equity Rank	52	51	23	32	33	23	30	19	-	13	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Mid Cap Equity Composite	-5.4	-5.9	-2.6	9.5	4.3	4.5	16.4	7.0	7.1	5.8	Apr 00
S&P MidCap 400 Index	-5.5	-6.1	-2.7	9.5	4.4	4.5	16.9	8.2	8.4	8.9	
eV US Mid Cap Equity Rank	59	65	64	63	44	53	42	83	85	95	
Denali	-2.9	1.2	2.3	12.2	6.1	8.7	20.3	8.7	8.5	11.8	Nov 09
Russell Midcap Value Index	-3.7	-2.1	2.3	11.0	3.8	5.6	16.7	7.8	7.6	11.4	
eV US Mid Cap Value Equity Rank	28	9	23	23	22	11	15	33	26	20	
Xponance S&P 400 Index	-5.5	-6.1	-2.7	9.5	4.3	4.4	16.8	-	-	8.9	Jul 19
S&P MidCap 400 Index	-5.5	-6.1	-2.7	9.5	4.4	4.5	16.9	8.2	8.4	9.0	
eV US Mid Cap Core Equity Rank	77	87	67	66	66	74	47	-	-	63	
Small Cap Equity Composite	-7.6	-10.7	-6.7	4.9	-0.2	0.1	15.1	5.6	5.9	7.6	Apr 00
Russell 2000 Index	-6.8	-9.5	-4.0	7.2	0.5	-1.1	13.3	5.4	6.3	6.8	
eV US Small Cap Equity Rank	76	77	74	73	75	68	52	78	82	73	
Ariel	-7.4	-10.6	-5.8	3.6	-0.4	-0.3	15.0	5.7	6.1	12.2	Feb 91
Russell 2000 Value Index	-6.0	-7.7	-3.1	7.3	0.0	0.9	15.3	5.3	6.1	10.5	
eV US Small Cap Value Equity Rank	87	89	74	88	88	91	75	70	69	36	
Channing	-8.8	-11.8	-10.1	6.6	-0.3	0.3	15.4	5.1	5.5	9.7	Dec 09
Russell 2000 Value Index	-6.0	-7.7	-3.1	7.3	0.0	0.9	15.3	5.3	6.1	9.2	
eV US Small Cap Value Equity Rank	97	93	93	64	87	87	69	80	82	64	
Rhumline S&P 600	-6.1	-8.9	-3.4	5.8	0.7	0.8	15.0	6.1	-	6.1	Apr 18
S&P SmallCap 600 Index	-6.1	-8.9	-3.4	5.8	0.7	0.8	15.1	6.2	7.5	6.2	
eV US Small Cap Core Equity Rank	46	65	53	68	75	75	57	71	-	71	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Global Low Volatility Composite	0.8	7.0	11.8	10.8	4.9	5.4	8.2	-	-	4.5	Mar 20
Global Low Volatility Composite Custom Benchmark	1.0	7.7	12.5	10.8	4.9	6.4	9.4	-	-	5.7	
MSCI World Minimum Volatility Index (Net)	0.7	7.9	13.2	12.2	6.1	6.9	10.0	7.5	7.7	7.6	
All Public DB Plans-Global Equity Rank	4	2	3	79	85	70	100	-	-	100	
Rhumbline S&P Global Low Volatility	1.7	8.1	12.4	9.3	3.7	5.0	8.6	-	-	4.8	Mar 20
S&P Global Low Volatility Index (Net)	1.3	7.3	11.4	8.9	3.4	5.7	9.5	4.9	5.6	5.7	
eV Global Low Volatility Equity Rank	10	11	33	91	93	86	91	-	-	93	
Fidelity Global Low Volatility	0.1	6.2	11.4	11.9	5.9	5.6	-	-	-	6.3	Oct 20
MSCI World Minimum Volatility Index (Net)	0.7	7.9	13.2	12.2	6.1	6.9	10.0	7.5	7.7	7.8	
eV Global Low Volatility Equity Rank	54	39	50	52	54	75	-	-	-	88	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Non-U.S. Equity Composite	-1.6	0.6	0.0	8.4	3.3	2.0	10.9	3.9	5.0	4.0	Apr 00
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	9.6	4.5	3.0	10.9	4.5	5.0	-	
All Public DB Plans-Intl Equity Rank	84	95	92	65	78	59	58	62	64	-	
Northern Trust ACWI ex US	-0.1	5.6	6.7	9.8	5.1	3.3	11.2	4.7	-	6.3	Sep 15
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	9.6	4.5	3.0	10.9	4.5	5.0	6.0	
eV ACWI ex-US Large Cap Core Eq Rank	46	64	52	55	53	60	64	66	-	53	
Brown Capital	-6.4	-1.9	-4.7	8.2	2.0	-0.4	6.6	3.8	4.1	5.8	Dec 09
MSCI EAFE (Net)	-0.4	6.9	4.9	10.0	6.1	4.8	11.8	5.3	5.4	5.7	
eV EAFE Large Cap Core Rank	100	100	99	77	96	98	100	92	96	78	
LSV	2.6	7.7	8.7	11.7	5.9	5.2	14.9	4.3	-	7.0	Aug 15
MSCI EAFE Small Cap (Net)	0.5	3.7	3.1	6.7	0.9	-0.3	9.9	2.5	5.3	5.0	
eV EAFE Small Cap Core Rank	1	1	22	19	16	11	17	26	-	8	
Northern Trust Emerging Markets	1.0	3.3	8.6	7.8	1.5	-2.1	7.8	1.3	3.5	3.1	Dec 14
MSCI Emerging Markets (Net)	0.6	2.9	8.1	8.1	1.4	-1.9	7.9	1.6	3.7	3.3	
eV Emg Mkts Equity Rank	42	35	29	57	58	62	69	72	74	74	
ARGA Emerging Markets Equity	3.0	5.7	12.3	11.0	10.1	8.1	17.5	7.3	-	7.8	Nov 17
MSCI Emerging Markets (Net)	0.6	2.9	8.1	8.1	1.4	-1.9	7.9	1.6	3.7	2.2	
eV Emg Mkts Equity Rank	3	10	9	25	2	3	6	4	-	4	
J O Hambro EM Small Cap Fund	-0.1	-4.1	-7.9	5.5	-0.4	2.0	14.2	-	-	7.5	Dec 18
MSCI Emerging Markets Small Cap (Net)	-0.1	-5.5	-2.0	8.7	1.7	2.6	15.7	3.7	4.8	7.3	
eV Emg Mkts Small Cap Equity Rank	71	69	90	85	90	69	65	-	-	67	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.9	0.9	1.3	-5.3	-5.1	2.0	1.9	2.6	4.5	6.1	Jan 82
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.1	2.0	2.9	4.7	6.0	
CPI +5%	0.6	2.6	7.5	8.1	8.8	10.1	9.6	8.8	8.2	8.0	
All Public DB Plans-Private Real Estate Rank	40	47	43	58	55	59	60	65	39	-	
Open-End Real Estate Composite	1.0	1.1	1.8	-6.1	-5.9	1.2	1.0	1.7	3.8	5.3	Apr 13
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.1	2.0	2.9	4.7	6.0	
All Public DB Plans-Private Real Estate Rank	36	34	30	69	80	78	76	76	57	47	
Heitman America Real Estate	0.9	0.9	1.6	-4.5	-4.2	3.8	3.7	3.1	4.9	6.2	Jan 13
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.1	2.0	2.9	4.7	6.1	
JPMorgan Strategic Property Fund	0.3	0.8	3.8	-7.4	-6.8	0.4	0.4	1.7	3.7	-	Oct 00
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.1	2.0	2.9	4.7	5.9	
PRISA I	1.1	1.1	1.5	-5.7	-4.8	2.1	2.1	3.2	5.0	5.8	Jan 01
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.1	2.0	2.9	4.7	5.8	
Reef America II	1.7	1.7	1.5	-4.7	-4.6	2.9	2.7	3.7	5.4	6.3	Oct 00
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.1	2.0	2.9	4.7	5.9	
UBS Trumbull Property Fund	1.4	1.3	0.8	-5.1	-6.4	0.1	-0.7	-0.3	-	1.5	Oct 15
NFI-ODCE	0.3	0.8	1.2	-5.7	-5.1	2.1	2.0	2.9	4.7	4.2	
Closed-End Real Estate Composite	0.6	0.6	-0.6	-0.4	1.4	10.6	10.5	9.7	9.7	10.7	Apr 13
NPI	0.4	1.3	2.5	-2.4	-2.1	3.4	3.2	4.0	5.4	6.5	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	2.2	4.5	9.6	7.7	5.6	6.9	9.4	8.0	-	7.9	May 17
Infrastructure Composite Custom Benchmark	0.8	4.6	7.4	6.2	2.0	1.8	4.6	4.3	3.6	3.7	
SOFR + 4%	0.7	2.1	9.2	9.4	8.5	7.4	6.7	-	-	-	
FlexShares STOXX Infrastructure Index	1.7	6.6	9.1	8.5	2.9	3.4	8.7	6.0	-	5.7	May 17
STOXX Global Broad Infrastructure Index	1.6	6.4	9.1	8.3	2.6	3.3	8.7	5.9	5.2	5.6	
Dow Jones Brookfield Global Infrastructure Index	4.1	7.4	18.5	9.7	3.7	7.0	10.2	7.0	5.6	6.3	
eV Infrastructure Rank	85	40	74	41	52	79	81	90	-	89	
IFM Global Infrastructure L.P.	2.5	2.9	9.9	7.2	8.0	10.2	9.9	10.0	-	11.0	Mar 18
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	3.3	0.5	-0.7	-0.4	1.6	1.5	1.6	
CPI + 4%	0.6	2.3	6.5	7.0	7.8	9.0	8.6	7.8	7.2	7.7	
eV Infrastructure Rank	63	94	69	55	6	7	59	5	-	4	
Private Equity Composite	0.9	0.9	4.7	6.4	6.4	10.4	16.0	12.9	11.7	8.6	Jan 08
MSCI Private Capital Global All Private Equity	1.8	1.8	6.5	5.8	2.0	7.2	16.2	13.9	13.8	11.2	
All Public DB Plans-Private Equity Rank	47	61	68	49	16	60	22	57	62	-	

Total Fixed Income Composite

Fee Schedule

As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Rhumbline Core Bond Pooled Index Fund	0.0175% on the Balance	\$9,218	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	\$129,343	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	\$163,791	0.28%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$173,246	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$395,550	0.65%	0.60%
Total Investment Management Fees			\$871,148	0.31%	0.35%

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

Total U.S. Equity Composite

Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
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	\$262,258	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	\$267,314	0.43%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	\$12,482	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	\$30,675	0.75%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$35,054	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	\$266,161	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	\$235,227	0.73%	0.90%
Small-Cap Core	Rhumbline S&P 600	0.0175% on the Balance	\$3,410	0.02%	0.05%
Total Investment Management Fees			\$1,112,581	0.19%	0.25%

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

Total Non-U.S. Equity Composite

Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	\$67,451	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$243,654	0.22%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	\$1,141	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	\$794,358	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	\$420,189	0.96%	0.90%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	\$17,898	0.10%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$477,142	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%	\$488,174	0.70%	1.08%
Total Investment Management Fees			\$2,510,008	0.50%	0.63%

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

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