



# Chicago Transit Authority

## Employees' Retirement Plan (Quarterly)

Executive Summary  
June 30, 2025

## Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation

June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>2,137,596,511</b>	<b>-12,721,353</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>287,402,988</b>	<b>-78,077</b>	<b>13.4</b>	<b>15.0</b>
<b>U.S. Fixed Income Composite</b>		<b>173,149,528</b>	<b>-78,077</b>	<b>8.1</b>	<b>10.0</b>
Rhumbline Core Bond Pooled Index Fund	Core Fixed Income	53,185,435	-3,597	2.5	-
Baird Advisors	Core Fixed Income	60,422,770	-32,397	2.8	-
Amalgatrust	Core Plus Fixed Income	59,541,324	-42,082	2.8	-
<b>Bank Loans Composite</b>		<b>50,698,668</b>	<b>-</b>	<b>2.4</b>	<b>2.0</b>
Symphony	Senior Secured Loans	50,698,668	-	2.4	-
<b>Global Fixed Income Composite</b>		<b>63,554,792</b>	<b>-</b>	<b>3.0</b>	<b>3.0</b>
MetLife Investment Management EMD	EM Fixed Income	63,554,792	-	3.0	-
<b>Total Equity Composite</b>		<b>1,202,347,205</b>	<b>-732,546</b>	<b>56.2</b>	<b>56.0</b>
<b>U.S. Equity Composite</b>		<b>642,496,176</b>	<b>-291,283</b>	<b>30.1</b>	<b>30.0</b>
<b>Large Cap Equity Composite</b>		<b>393,905,676</b>	<b>-140,309</b>	<b>18.4</b>	<b>20.0</b>
Edgar Lomax	Large-Cap Value	52,436,114	-65,680	2.5	-
Paradigm	Large-Cap Value	64,530,285	-68,248	3.0	-
Northern Trust S&P 500	Large-Cap Core	276,939,277	-6,380	13.0	-

## Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation  
June 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Mid Cap Equity Composite</b>		<b>128,824,272</b>	<b>-12,762</b>	<b>6.0</b>	<b>5.0</b>
Denali	Mid-Cap Value	16,972,485	12,496,003	0.8	-
Xponance S&P 400 Index	Mid-Cap Core	111,851,788	-12,508,765	5.2	-
<b>Small Cap Equity Composite</b>		<b>119,766,228</b>	<b>-138,212</b>	<b>5.6</b>	<b>5.0</b>
Ariel	Small-Cap Value	63,589,400	-71,284	3.0	-
Channing	Small-Cap Value	35,737,780	-63,560	1.7	-
Rhumbline S&P 600	Small-Cap Core	20,439,049	-3,368	1.0	-
<b>Global Low Volatility Composite</b>		<b>197,096,636</b>	<b>-61,636</b>	<b>9.2</b>	<b>10.0</b>
Rhumbline S&P Global Low Volatility	Global Low-Volatility	84,868,711	-	4.0	-
Fidelity Global Low Volatility	Global Low-Volatility	112,227,925	-61,636	5.3	-
<b>Non-U.S. Equity Composite</b>		<b>362,754,393</b>	<b>-379,626</b>	<b>17.0</b>	<b>16.0</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	16,523,491	12,499,730	0.8	-
Brown Capital	Non-U.S. Large-Cap Core	120,662,105	-12,500,574	5.6	-
LSV	Non-U.S. Small-Cap Core	52,168,672	-100,606	2.4	3.0
Northern Trust Emerging Markets	Emerging Markets	19,967,729	-4,475	0.9	3.0
ARGA Emerging Markets Equity	Emerging Markets	69,974,750	-127,394	3.3	-
J O Hambro EM Small Cap Fund	EM Small-Cap	83,457,645	-146,307	3.9	-
<b>Cash Composite</b>		<b>24,587,736</b>	<b>-325,108</b>	<b>1.2</b>	<b>-</b>

## Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation  
June 30, 2025

	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>205,233,303</b>	<b>-535,168</b>	<b>9.6</b>	<b>12.0</b>
<b>Open-End Real Estate Composite</b>		<b>161,634,632</b>	<b>-2,714,675</b>	<b>7.6</b>	<b>-</b>
Heitman America Real Estate	Core Real Estate	1,301,310	-1,557,140	0.1	-
JPMorgan Strategic Property Fund	Core Real Estate	46,458,183	-429,248	2.2	-
PRISA I	Core Real Estate	47,161,606	-457,267	2.2	-
Reef America II	Core Real Estate	15,583,888	-193,321	0.7	-
UBS Trumbull Property Fund	Core Real Estate	51,129,645	-77,699	2.4	-
<b>Closed-End Real Estate Composite</b>		<b>43,598,671</b>	<b>2,179,507</b>	<b>2.0</b>	<b>-</b>
<b>Infrastructure Composite</b>		<b>137,389,441</b>	<b>-1,024,766</b>	<b>6.4</b>	<b>7.0</b>
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	60,493,764	-525,218	2.8	-
IFM Global Infrastructure L.P.	Core Infrastructure	76,895,677	-499,547	3.6	-
<b>Private Equity Composite</b>		<b>280,570,647</b>	<b>-10,025,688</b>	<b>13.1</b>	<b>10.0</b>

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>3.2</b>	<b>6.2</b>	<b>6.4</b>	<b>10.1</b>	<b>9.3</b>	<b>8.8</b>	<b>5.1</b>	<b>9.3</b>	<b>7.1</b>	<b>6.7</b>	<b>8.0</b>	<b>Jan 91</b>
Total Fund Policy Benchmark	2.9	5.9	7.1	11.7	9.9	8.9	4.9	9.4	7.2	7.0	8.0	
Actuarial Rate 8.25%	0.7	2.0	4.0	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	15	37	43	63	72	63	43	41	69	75	56	
<b>Total Fixed Income Composite</b>	<b>1.6</b>	<b>2.1</b>	<b>4.3</b>	<b>7.3</b>	<b>6.2</b>	<b>5.0</b>	<b>0.7</b>	<b>1.3</b>	<b>2.5</b>	<b>2.4</b>	<b>3.7</b>	<b>Apr 00</b>
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	4.0	
All Public DB Plans-Fixed Income Rank	47	17	42	33	32	28	44	41	64	75	-	
<b>U.S. Fixed Income Composite</b>	<b>1.5</b>	<b>1.2</b>	<b>4.0</b>	<b>6.1</b>	<b>4.5</b>	<b>2.8</b>	<b>-0.7</b>	<b>-0.5</b>	<b>2.0</b>	<b>1.8</b>	<b>3.6</b>	<b>Apr 00</b>
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	4.0	
All Public DB Plans-US Fixed Income Rank	60	89	63	77	89	87	88	91	87	97	-	
Rhumbline Core Bond Pooled Index Fund	1.5	1.0	3.7	5.8	4.2	2.4	-0.9	-0.9	1.7	-	1.6	Apr 18
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	1.7	
eV US Core Fixed Inc Rank	85	98	91	86	88	86	81	91	88	-	87	
Baird Advisors	1.6	1.3	4.0	6.4	5.0	3.2	-0.5	-0.3	2.2	2.2	3.1	Sep 09
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	2.6	
eV US Core Fixed Inc Rank	70	52	48	18	22	26	30	42	34	24	30	
Amalgatrust	1.6	1.3	4.1	6.1	4.4	2.8	-0.8	-0.5	2.0	-	1.6	Jul 16
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	1.3	
eV US Core Plus Fixed Inc Rank	86	74	59	82	90	85	78	91	86	-	92	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Bank Loans Composite</b>	<b>0.7</b>	<b>2.4</b>	<b>2.8</b>	<b>7.8</b>	<b>10.0</b>	<b>8.9</b>	<b>5.9</b>	<b>7.8</b>	<b>5.3</b>	<b>-</b>	<b>5.2</b>	<b>Aug 16</b>
S&P UBS Leveraged Loan	0.8	2.3	3.0	7.5	9.3	9.5	6.3	7.4	5.5	5.1	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	78	37	44	15	6	63	46	7	29	-	26	
<b>Symphony</b>	<b>0.7</b>	<b>2.4</b>	<b>2.8</b>	<b>7.8</b>	<b>10.0</b>	<b>8.9</b>	<b>5.9</b>	<b>7.8</b>	<b>5.3</b>	<b>-</b>	<b>5.2</b>	<b>Aug 16</b>
S&P UBS Leveraged Loan	0.8	2.3	3.0	7.5	9.3	9.5	6.3	7.4	5.5	5.1	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	78	37	44	15	6	63	46	8	30	-	27	
<b>Global Fixed Income Composite</b>	<b>2.4</b>	<b>4.3</b>	<b>6.5</b>	<b>10.0</b>	<b>8.2</b>	<b>8.7</b>	<b>1.0</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>Aug 15</b>
JPM EMBI Global Index (USD)	2.3	3.1	5.5	9.5	8.9	8.2	0.6	1.8	3.1	3.4	3.4	
<b>MetLife Investment Management EMD</b>	<b>2.4</b>	<b>4.3</b>	<b>6.5</b>	<b>10.0</b>	<b>8.2</b>	<b>8.7</b>	<b>1.0</b>	<b>2.5</b>	<b>2.9</b>	<b>-</b>	<b>3.4</b>	<b>Aug 15</b>
JPM EMBI Global Index (USD)	2.3	3.1	5.5	9.5	8.9	8.2	0.6	1.8	3.1	3.4	3.4	
eV Emg Mkts Fixed Inc - Blended Currency Rank	77	64	79	80	74	72	74	66	70	-	58	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Equity Composite</b>	<b>4.4</b>	<b>9.6</b>	<b>8.3</b>	<b>13.4</b>	<b>13.8</b>	<b>13.8</b>	<b>5.9</b>	<b>12.1</b>	<b>8.1</b>	<b>7.9</b>	<b>5.9</b>	<b>Apr 00</b>
MSCI AC World Index (Net)	4.5	11.5	10.0	16.2	17.8	17.3	8.0	13.7	10.8	10.0	5.9	
All Public DB Plans-Total Equity Rank	48	84	74	81	94	95	83	84	99	96	-	
<b>U.S. Equity Composite</b>	<b>4.9</b>	<b>8.0</b>	<b>3.2</b>	<b>11.2</b>	<b>14.0</b>	<b>14.6</b>	<b>7.3</b>	<b>14.3</b>	<b>10.0</b>	<b>9.6</b>	<b>7.0</b>	<b>Apr 00</b>
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	9.8	16.0	13.6	13.0	7.8	
All Public DB Plans-US Equity Rank	40	90	89	84	90	92	81	77	95	97	-	
<b>Large Cap Equity Composite</b>	<b>4.8</b>	<b>8.4</b>	<b>6.4</b>	<b>14.4</b>	<b>18.0</b>	<b>17.3</b>	<b>10.1</b>	<b>15.4</b>	<b>11.9</b>	<b>11.3</b>	<b>7.0</b>	<b>Apr 00</b>
Russell 1000 Index	5.1	11.1	6.1	15.7	19.7	19.6	10.4	16.3	14.1	13.4	7.8	
eV US Large Cap Equity Rank	47	54	43	40	44	47	34	43	58	56	89	
<b>Edgar Lomax</b>	<b>4.0</b>	<b>1.1</b>	<b>7.6</b>	<b>13.2</b>	<b>13.5</b>	<b>10.1</b>	<b>7.8</b>	<b>12.8</b>	<b>8.9</b>	<b>9.2</b>	<b>8.0</b>	<b>Apr 00</b>
S&P 500 Value	3.7	3.0	3.3	9.6	12.4	14.9	9.6	15.0	11.1	10.4	7.2	
eV US Large Cap Value Equity Rank	39	90	22	44	53	84	56	73	77	65	67	
<b>Paradigm</b>	<b>4.0</b>	<b>4.0</b>	<b>6.2</b>	<b>12.3</b>	<b>14.6</b>	<b>13.3</b>	<b>7.5</b>	<b>13.6</b>	<b>9.4</b>	<b>9.1</b>	<b>7.8</b>	<b>May 00</b>
Russell 1000 Value Index	3.4	3.8	6.0	13.7	13.4	12.8	7.5	13.9	9.6	9.2	7.6	
eV US Large Cap Value Equity Rank	39	55	41	53	42	47	60	62	68	66	70	
<b>Northern Trust S&amp;P 500</b>	<b>5.1</b>	<b>10.9</b>	<b>6.2</b>	<b>15.1</b>	<b>19.8</b>	<b>19.7</b>	<b>11.3</b>	<b>16.6</b>	<b>14.4</b>	-	<b>13.6</b>	<b>Aug 15</b>
S&P 500 Index	5.1	10.9	6.2	15.2	19.8	19.7	11.3	16.6	14.4	13.6	13.5	
eV US Large Cap Core Equity Rank	38	41	41	28	33	30	24	27	21	-	14	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Mid Cap Equity Composite</b>	<b>3.6</b>	<b>6.7</b>	<b>0.4</b>	<b>7.7</b>	<b>10.5</b>	<b>12.7</b>	<b>5.2</b>	<b>13.5</b>	<b>8.0</b>	<b>7.7</b>	<b>6.0</b>	<b>Apr 00</b>
S&P MidCap 400 Index	3.6	6.7	0.2	7.5	10.5	12.8	5.2	13.4	8.6	9.3	9.1	
eV US Mid Cap Equity Rank	54	55	83	76	63	54	52	38	76	86	97	
Denali	4.3	4.4	5.6	11.4	11.3	12.6	8.5	17.5	9.6	9.0	11.9	Nov 09
Russell Midcap Value Index	3.5	5.3	3.1	11.5	11.8	11.3	5.6	13.7	8.2	8.4	11.6	
eV US Mid Cap Value Equity Rank	17	48	6	23	35	28	11	10	21	28	22	
Xponance S&P 400 Index	3.6	6.7	0.2	7.5	10.5	12.7	5.1	13.3	-	-	9.7	Jul 19
S&P MidCap 400 Index	3.6	6.7	0.2	7.5	10.5	12.8	5.2	13.4	8.6	9.3	9.8	
eV US Mid Cap Core Equity Rank	32	54	90	79	67	55	73	49	-	-	62	
<b>Small Cap Equity Composite</b>	<b>7.0</b>	<b>8.2</b>	<b>-3.4</b>	<b>5.4</b>	<b>6.0</b>	<b>8.6</b>	<b>1.3</b>	<b>12.3</b>	<b>6.0</b>	<b>6.7</b>	<b>7.9</b>	<b>Apr 00</b>
Russell 2000 Index	5.4	8.5	-1.8	7.7	8.9	10.0	-0.1	10.0	5.5	7.1	7.1	
eV US Small Cap Equity Rank	10	40	66	56	74	69	63	48	69	80	72	
Ariel	7.6	7.8	-3.6	5.7	5.0	8.8	0.7	12.4	6.2	7.0	12.3	Feb 91
Russell 2000 Value Index	4.9	5.0	-3.2	5.5	8.2	7.5	1.0	12.5	4.8	6.7	10.6	
eV US Small Cap Value Equity Rank	4	20	62	47	80	61	87	71	51	60	36	
Channing	7.6	10.7	-2.4	5.4	7.6	9.1	2.6	12.5	6.0	6.7	10.3	Dec 09
Russell 2000 Value Index	4.9	5.0	-3.2	5.5	8.2	7.5	1.0	12.5	4.8	6.7	9.4	
eV US Small Cap Value Equity Rank	4	9	47	50	59	57	66	70	59	69	49	
Rhumline S&P 600	4.0	4.9	-4.5	4.6	6.6	7.6	0.9	11.6	5.6	-	6.6	Apr 18
S&P SmallCap 600 Index	4.0	4.9	-4.5	4.6	6.6	7.6	0.9	11.7	5.6	8.0	6.6	
eV US Small Cap Core Equity Rank	53	77	81	64	72	84	75	59	83	-	78	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Global Low Volatility Composite</b>	<b>0.9</b>	<b>4.5</b>	<b>11.8</b>	<b>16.7</b>	<b>12.8</b>	<b>9.9</b>	<b>5.4</b>	<b>7.5</b>	-	-	<b>5.1</b>	<b>Mar 20</b>
Global Low Volatility Composite Custom Benchmark	0.8	4.5	12.5	18.4	12.4	10.0	6.3	8.5	-	-	6.3	
MSCI World Minimum Volatility Index (Net)	0.3	2.4	10.4	17.0	12.6	10.6	6.1	8.4	7.7	8.1	7.7	
All Public DB Plans-Global Equity Rank	100	97	44	21	91	100	79	100	-	-	100	
Rhumbline S&P Global Low Volatility	1.2	6.9	15.6	21.7	12.9	9.4	6.1	8.4	-	-	5.9	Mar 20
S&P Global Low Volatility Index (Net)	1.5	7.4	15.3	20.3	12.2	9.3	6.5	9.2	6.2	6.5	6.9	
eV Global Low Volatility Equity Rank	57	42	11	8	71	84	82	89	-	-	95	
Fidelity Global Low Volatility	0.7	2.7	9.1	13.2	12.7	10.2	4.8	-	-	-	6.5	Oct 20
MSCI World Minimum Volatility Index (Net)	0.3	2.4	10.4	17.0	12.6	10.6	6.1	8.4	7.7	8.1	7.9	
eV Global Low Volatility Equity Rank	85	90	85	85	73	78	90	-	-	-	93	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	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>5.5</b>	<b>15.9</b>	<b>16.6</b>	<b>15.4</b>	<b>14.1</b>	<b>14.4</b>	<b>3.8</b>	<b>10.2</b>	<b>6.9</b>	<b>6.4</b>	<b>4.6</b>	<b>Apr 00</b>
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	4.5	10.1	6.6	6.1	-	-
All Public DB Plans-Intl Equity Rank	3	3	70	73	52	40	52	47	41	48	-	-
Northern Trust ACWI ex US	3.4	11.9	18.2	18.1	14.8	14.1	4.8	10.3	6.8	-	7.4	Sep 15
MSCI AC World ex USA (Net)	3.4	12.0	17.9	17.7	14.6	14.0	4.5	10.1	6.6	6.1	7.1	-
eV ACWI ex-US Large Cap Core Eq Rank	44	48	57	60	57	71	61	61	66	-	54	-
Brown Capital	3.1	14.0	11.9	11.0	12.6	14.2	0.8	5.8	5.5	5.5	6.6	Dec 09
MSCI EAFE (Net)	2.2	11.8	19.4	17.7	14.6	16.0	6.4	11.2	7.2	6.5	6.3	-
eV EAFE Large Cap Core Rank	19	10	96	93	73	77	99	100	93	93	72	-
LSV	4.9	18.8	27.9	29.5	20.6	18.5	8.4	15.4	7.7	-	8.7	Aug 15
MSCI EAFE Small Cap (Net)	4.3	16.6	20.9	22.5	14.9	13.3	2.5	9.3	5.0	6.5	6.5	-
eV EAFE Small Cap Core Rank	25	22	1	16	19	21	7	11	18	-	6	-
Northern Trust Emerging Markets	6.0	11.6	15.3	15.4	13.6	9.4	-0.6	6.4	4.3	4.6	4.1	Dec 14
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	-0.3	6.8	4.5	4.8	4.4	-
eV Emg Mkts Equity Rank	48	71	49	43	52	69	64	67	72	74	76	-
ARGA Emerging Markets Equity	6.9	14.7	21.2	24.3	16.4	17.2	9.6	17.6	10.8	-	9.5	Nov 17
MSCI Emerging Markets (Net)	6.0	12.0	15.3	15.3	13.9	9.7	-0.3	6.8	4.5	4.8	3.7	-
eV Emg Mkts Equity Rank	23	22	6	4	25	9	4	3	4	-	4	-
J O Hambro EM Small Cap Fund	8.6	19.7	14.7	8.7	11.3	12.4	3.5	12.0	-	-	10.2	Dec 18
MSCI Emerging Markets Small Cap (Net)	5.7	17.2	10.7	8.4	14.1	13.8	4.0	13.9	7.5	6.0	9.6	-
eV Emg Mkts Small Cap Equity Rank	13	23	36	75	80	77	67	70	-	-	65	-

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>0.8</b>	<b>0.9</b>	<b>1.9</b>	<b>2.7</b>	<b>-3.8</b>	<b>-6.2</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>4.2</b>	<b>6.1</b>	<b>Jan 82</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	6.0	
CPI +5%	0.7	2.1	4.7	7.8	8.0	8.0	9.6	9.8	8.8	8.2	8.0	
All Public DB Plans-Private Real Estate Rank	38	50	45	46	74	58	54	60	64	46	-	
<b>Open-End Real Estate Composite</b>	<b>1.1</b>	<b>1.2</b>	<b>2.3</b>	<b>3.7</b>	<b>-4.3</b>	<b>-6.9</b>	<b>0.7</b>	<b>1.6</b>	<b>1.7</b>	<b>3.5</b>	<b>5.3</b>	<b>Apr 13</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	5.9	
All Public DB Plans-Private Real Estate Rank	26	31	12	30	77	77	73	74	76	62	46	
<b>Heitman America Real Estate</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>3.7</b>	<b>-2.7</b>	<b>-5.0</b>	<b>3.1</b>	<b>4.3</b>	<b>3.0</b>	<b>4.7</b>	<b>6.2</b>	<b>Jan 13</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	6.0	
<b>JPMorgan Strategic Property Fund</b>	<b>0.3</b>	<b>1.0</b>	<b>1.8</b>	<b>3.9</b>	<b>-6.0</b>	<b>-7.8</b>	<b>0.0</b>	<b>1.1</b>	<b>1.6</b>	<b>3.4</b>	<b>-</b>	<b>Oct 00</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	5.8	
<b>PRISA I</b>	<b>1.6</b>	<b>1.6</b>	<b>2.7</b>	<b>5.0</b>	<b>-4.0</b>	<b>-5.9</b>	<b>1.6</b>	<b>2.7</b>	<b>3.2</b>	<b>4.8</b>	<b>5.8</b>	<b>Jan 01</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	5.8	
<b>Reef America II</b>	<b>0.3</b>	<b>0.3</b>	<b>2.0</b>	<b>1.7</b>	<b>-3.6</b>	<b>-6.4</b>	<b>2.0</b>	<b>2.9</b>	<b>3.5</b>	<b>5.0</b>	<b>6.3</b>	<b>Oct 00</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	5.8	
<b>UBS Trumbull Property Fund</b>	<b>1.5</b>	<b>1.5</b>	<b>2.8</b>	<b>3.5</b>	<b>-2.7</b>	<b>-7.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>-</b>	<b>1.6</b>	<b>Oct 15</b>
NFI-ODCE	0.3	0.8	1.7	2.7	-3.9	-6.2	1.4	2.5	2.8	4.4	4.2	
<b>Closed-End Real Estate Composite</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.4</b>	<b>10.5</b>	<b>10.2</b>	<b>9.8</b>	<b>9.4</b>	<b>10.5</b>	<b>Apr 13</b>
NPI	0.4	1.2	2.5	4.2	-0.9	-2.8	2.8	3.7	3.9	5.2	6.4	

## Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Infrastructure Composite</b>	<b>2.2</b>	<b>5.1</b>	<b>9.8</b>	<b>15.3</b>	<b>9.2</b>	<b>8.5</b>	<b>7.0</b>	<b>9.2</b>	<b>8.7</b>	<b>-</b>	<b>8.3</b>	<b>May 17</b>
Infrastructure Composite Custom Benchmark	1.6	4.6	9.4	12.9	8.3	6.2	2.3	4.1	4.9	4.3	4.2	
SOFR + 4%	0.7	2.1	4.2	8.9	9.3	8.9	7.7	6.9	6.6	-	-	
FlexShares STOXX Infrastructure Index	2.0	8.3	15.4	20.0	11.9	9.1	4.7	8.2	7.2	-	6.6	May 17
STOXX Global Broad Infrastructure Index	1.7	8.1	15.0	19.6	11.7	9.0	4.6	8.0	7.0	6.1	6.4	
Dow Jones Brookfield Global Infrastructure Index	0.8	4.5	12.2	24.3	12.8	7.9	6.4	8.8	7.1	6.3	6.6	
eV Infrastructure Rank	37	51	43	60	45	39	76	79	90	-	95	
IFM Global Infrastructure L.P.	2.3	2.6	5.6	11.7	7.2	8.0	9.2	10.3	10.3	-	11.0	Mar 18
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.8	-0.7	1.8	1.8	1.8	
CPI + 4%	0.7	1.9	4.2	6.8	6.9	7.0	8.6	8.8	7.7	7.2	7.7	
eV Infrastructure Rank	28	99	97	93	86	50	24	40	5	-	9	
<b>Private Equity Composite</b>	<b>2.0</b>	<b>2.0</b>	<b>3.0</b>	<b>4.6</b>	<b>6.5</b>	<b>7.5</b>	<b>8.7</b>	<b>14.3</b>	<b>12.6</b>	<b>11.4</b>	<b>8.6</b>	<b>Jan 08</b>
MSCI Private Capital Global All Private Equity	4.2	4.2	6.1	10.1	7.2	5.4	5.3	14.9	13.8	13.6	11.3	
All Public DB Plans-Private Equity Rank	25	43	63	80	48	14	49	64	64	62	-	

## Total Fixed Income Composite

Fee Schedule  
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median
Core Fixed Income	Rhumbline Core Bond Pooled Index Fund	0.0175% on the Balance	\$9,307	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	\$130,846	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	\$165,333	0.28%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$177,445	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$413,106	0.65%	0.60%
<b>Total Investment Management Fees</b>			<b>\$896,037</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.

## Total U.S. Equity Composite

Fee Schedule  
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	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	\$264,257	0.50%	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	\$275,856	0.43%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	\$13,847	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	\$127,294	0.75%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$33,556	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	\$284,358	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	\$257,296	0.72%	0.90%
Small-Cap Core	Rhumbline S&P 600	0.0175% on the Balance	\$3,577	0.02%	0.05%
<b>Total Investment Management Fees</b>			<b>\$1,260,039</b>	<b>0.20%</b>	<b>0.26%</b>

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

## Total Non-U.S. Equity Composite

Fee Schedule  
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	\$72,138	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$249,456	0.22%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	\$5,783	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	\$813,642	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	\$492,349	0.94%	0.85%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	\$19,968	0.10%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$539,823	0.77%	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%	\$584,204	0.70%	1.08%
<b>Total Investment Management Fees</b>			<b>\$2,777,363</b>	<b>0.50%</b>	<b>0.63%</b>

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

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