

Chicago Transit Authority

Employees' Retirement Plan (Quarterly)

Executive Summary
September 30, 2025

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,192,462,660	-33,873,529	100.0	100.0
Total Fixed Income Composite		294,449,309	-3,125	13.4	15.0
U.S. Fixed Income Composite		176,764,691	-3,125	8.1	10.0
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	54,230,577	-3,125	2.5	-
Baird Advisors	Core Fixed Income	61,711,323	-	2.8	-
Amalgatrust	Core Plus Fixed Income	60,822,792	-	2.8	-
Bank Loans Composite		51,633,468	-	2.4	2.0
Symphony	Senior Secured Loans	51,633,468	-	2.4	-
Global Fixed Income Composite		66,051,149	-	3.0	3.0
MetLife Investment Management EMD	EM Fixed Income	66,051,149	-	3.0	-
Total Equity Composite		1,240,833,999	-31,956,559	56.6	56.0
U.S. Equity Composite		686,090,392	-6,372,951	31.3	30.0
Large Cap Equity Composite		417,465,814	-6,300,000	19.0	20.0
Edgar Lomax	Large-Cap Value	49,398,252	-5,400,000	2.3	-
Paradigm	Large-Cap Value	68,632,707	-900,000	3.1	-
Northern Trust S&P 500	Large-Cap Core	299,434,855	-	13.7	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
September 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Mid Cap Equity Composite		135,816,661	-9,486	6.2	5.0
Denali	Mid-Cap Value	17,811,141	-9,486	0.8	-
Xponance S&P 400 Index	Mid-Cap Core	118,005,519	-	5.4	-
Small Cap Equity Composite		132,807,917	-63,466	6.1	5.0
Ariel	Small-Cap Value	71,711,752	-	3.3	-
Channing	Small-Cap Value	38,801,784	-60,341	1.8	-
Rhumblin S&P 600	Small-Cap Core	22,294,382	-3,125	1.0	-
Global Low Volatility Composite		174,501,683	-25,063,061	8.0	10.0
Rhumblin S&P Global Low Volatility	Global Low-Volatility	86,937,293	-	4.0	-
Fidelity Global Low Volatility	Global Low-Volatility	87,564,390	-25,063,061	4.0	-
Non-U.S. Equity Composite		380,241,924	-520,546	17.3	16.0
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	17,682,475	-	0.8	-
Brown Capital	Non-U.S. Large-Cap Core	115,888,922	-213,761	5.3	-
LSV	Non-U.S. Small-Cap Core	55,653,639	-	2.5	3.0
Northern Trust Emerging Markets	Emerging Markets	22,168,123	-4,992	1.0	3.0
ARGA Emerging Markets Equity	Emerging Markets	78,841,722	-144,005	3.6	-
J O Hambro EM Small Cap Fund	EM Small-Cap	90,007,043	-157,788	4.1	-
Cash Composite		5,160,653	-19,605,568	0.2	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
September 30, 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		207,734,532	153,362	9.5	12.0
Open-End Real Estate Composite		162,078,856	-1,579,855	7.4	-
JPMorgan Strategic Property Fund	Core Real Estate	46,537,841	-426,136	2.1	-
PRISA I	Core Real Estate	47,350,769	-433,676	2.2	-
Rreef America II	Core Real Estate	15,690,009	-182,959	0.7	-
UBS Trumbull Property Fund	Core Real Estate	51,649,175	-79,566	2.4	-
Closed-End Real Estate Composite		45,655,676	1,733,217	2.1	-
Infrastructure Composite		165,730,345	24,396,032	7.6	7.0
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	87,390,532	24,546,498	4.0	-
IFM Global Infrastructure L.P.	Core Infrastructure	78,339,813	-150,466	3.6	-
Private Equity Composite		278,488,632	-6,857,672	12.7	10.0

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2025

	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	1.6	4.1	10.8	8.7	12.8	11.7	5.9	9.2	7.4	7.8	8.1	Jan 91
Total Fund Policy Benchmark	1.9	4.6	12.0	9.8	13.6	12.1	5.9	9.4	7.4	7.9	8.0	
Actuarial Rate 8.25%	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	79	63	55	82	65	61	53	39	72	79	52	
Total Fixed Income Composite	1.1	2.4	6.8	4.6	8.6	7.2	1.3	1.5	2.8	2.7	3.7	Apr 00
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	4.0	
All Public DB Plans-Fixed Income Rank	41	21	33	34	28	24	42	37	61	66	-	
U.S. Fixed Income Composite	1.1	2.0	6.1	2.9	7.4	5.2	-0.2	-0.3	2.3	1.9	3.7	Apr 00
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	4.0	
All Public DB Plans-US Fixed Income Rank	41	63	67	93	68	79	90	90	88	100	-	
Rhumblin Core Bond Pooled Index Fund	1.1	2.0	5.8	2.6	6.9	4.7	-0.4	-0.6	2.0	-	1.8	Apr 18
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	1.9	
eV US Core Fixed Inc Rank	29	81	93	91	90	88	86	91	88	-	88	
Baird Advisors	1.2	2.1	6.2	3.1	7.7	5.5	0.0	-0.1	2.5	2.3	3.2	Sep 09
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	2.7	
eV US Core Fixed Inc Rank	25	55	53	42	23	24	31	41	37	31	31	
Amalgatrust	1.0	2.1	6.3	3.0	7.4	5.3	-0.3	-0.3	2.3	-	1.8	Jul 16
Blmbg. U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	1.5	
eV US Core Plus Fixed Inc Rank	83	73	69	80	91	85	81	92	87	-	95	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2025

	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	1.8	4.6	7.5	9.2	9.4	5.8	7.4	5.3	-	5.3	Aug 16
S&P UBS Leveraged Loan	0.5	1.7	4.7	7.1	8.4	9.7	6.5	6.9	5.5	5.4	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	22	28	25	13	7	44	58	6	29	-	24	
Symphony	0.6	1.8	4.6	7.5	9.2	9.4	5.8	7.4	5.3	-	5.3	Aug 16
S&P UBS Leveraged Loan	0.5	1.7	4.7	7.1	8.4	9.7	6.5	6.9	5.5	5.4	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	22	28	25	13	7	44	58	6	30	-	25	
Global Fixed Income Composite	1.3	3.8	10.5	7.3	11.5	11.7	2.2	2.8	2.7	3.3	2.8	Aug 15
JPM EMBI Global Index (USD)	1.6	4.4	10.1	7.8	12.8	11.4	1.8	2.2	3.4	4.1	3.8	
MetLife Investment Management EMD	1.3	3.8	10.5	7.3	11.5	11.7	2.2	2.8	3.3	4.3	3.7	Aug 15
JPM EMBI Global Index (USD)	1.6	4.4	10.1	7.8	12.8	11.4	1.8	2.2	3.4	4.1	3.8	
eV Emg Mkts Fixed Inc - Blended Currency Rank	85	68	82	80	70	66	77	69	74	64	65	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2025

	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	1.8	6.0	14.8	11.6	19.3	18.7	7.8	12.0	8.4	9.7	6.0	Apr 00
MSCI AC World Index (Net)	3.6	7.6	18.4	17.3	24.3	23.1	10.3	13.5	11.3	11.9	6.2	
All Public DB Plans-Total Equity Rank	94	87	79	89	93	94	87	82	99	98	-	
U.S. Equity Composite	2.0	7.8	11.3	11.9	20.7	19.6	9.6	14.7	10.3	11.5	7.2	Apr 00
Russell 3000 Index	3.5	8.2	14.4	17.4	26.0	24.1	12.0	15.7	13.7	14.7	8.1	
All Public DB Plans-US Equity Rank	81	42	77	83	85	86	75	64	94	96	-	
Large Cap Equity Composite	3.2	7.6	14.5	15.7	24.3	22.3	12.1	15.6	11.9	13.0	7.2	Apr 00
Russell 1000 Index	3.5	8.0	14.6	17.7	26.4	24.6	12.5	16.0	14.2	15.0	8.1	
eV US Large Cap Equity Rank	34	30	32	39	40	44	32	35	55	52	88	
Edgar Lomax	1.1	4.7	12.7	9.3	16.5	14.7	9.2	13.9	8.3	10.6	8.1	Apr 00
S&P 500 Value	1.8	6.2	9.7	6.8	18.3	19.6	11.5	15.3	11.2	12.0	7.4	
eV US Large Cap Value Equity Rank	53	63	38	56	70	80	60	61	87	68	65	
Paradigm	2.7	7.8	14.4	13.2	20.7	18.0	9.8	14.1	9.7	10.7	8.0	May 00
Russell 1000 Value Index	1.5	5.3	11.7	9.4	18.2	17.0	9.1	13.9	9.5	10.7	7.7	
eV US Large Cap Value Equity Rank	14	12	20	21	26	42	52	57	57	63	67	
Northern Trust S&P 500	3.6	8.1	14.8	17.6	26.6	24.9	13.3	16.5	14.5	15.3	14.1	Aug 15
S&P 500 Index	3.7	8.1	14.8	17.6	26.6	24.9	13.3	16.5	14.5	15.3	14.0	
eV US Large Cap Core Equity Rank	25	24	29	27	29	26	24	27	19	12	11	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	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	0.3	5.4	5.9	6.1	15.9	15.8	7.1	13.6	8.2	9.2	6.2	Apr 00
S&P MidCap 400 Index	0.5	5.5	5.8	6.1	16.0	15.8	7.1	13.6	8.8	10.8	9.2	
eV US Mid Cap Equity Rank	53	34	64	58	54	51	42	33	71	81	97	
Denali	-0.3	5.0	10.9	8.0	16.0	16.9	8.9	17.1	9.9	10.2	12.1	Nov 09
Russell Midcap Value Index	1.3	6.2	9.5	7.6	17.8	15.5	7.4	13.7	8.6	10.0	11.8	
eV US Mid Cap Value Equity Rank	58	45	13	24	38	27	29	13	23	40	26	
Xponance S&P 400 Index	0.4	5.5	5.7	6.1	15.9	15.8	7.0	13.5	-	-	10.3	Jul 19
S&P MidCap 400 Index	0.5	5.5	5.8	6.1	16.0	15.8	7.1	13.6	8.8	10.8	10.3	
eV US Mid Cap Core Equity Rank	45	31	64	54	55	50	53	35	-	-	59	
Small Cap Equity Composite	0.1	10.9	7.2	6.7	15.2	15.4	4.8	13.6	7.1	9.5	8.3	Apr 00
Russell 2000 Index	3.1	12.4	10.4	10.8	18.5	15.2	4.0	11.6	6.8	9.8	7.5	
eV US Small Cap Equity Rank	57	22	40	44	50	40	51	44	55	62	69	
Ariel	0.0	12.8	8.7	8.0	16.0	16.5	4.8	13.7	7.6	10.2	12.6	Feb 91
Russell 2000 Value Index	2.0	12.6	9.0	7.9	16.5	13.6	4.8	14.6	6.4	9.2	10.9	
eV US Small Cap Value Equity Rank	42	9	22	30	32	25	71	67	39	28	31	
Channing	-0.3	8.7	6.2	6.1	14.5	15.1	5.4	13.7	6.8	8.9	10.7	Dec 09
Russell 2000 Value Index	2.0	12.6	9.0	7.9	16.5	13.6	4.8	14.6	6.4	9.2	10.0	
eV US Small Cap Value Equity Rank	53	41	38	39	49	44	58	67	58	65	47	
Rhumblin S&P 600	1.0	9.1	4.2	3.6	14.1	12.8	3.9	12.9	6.2	-	7.6	Apr 18
S&P SmallCap 600 Index	1.0	9.1	4.2	3.6	14.2	12.8	3.9	12.9	6.2	10.0	7.7	
eV US Small Cap Core Equity Rank	40	40	64	65	61	66	67	52	79	-	72	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2025

	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	0.4	1.7	13.7	7.5	15.4	13.5	6.0	7.2	-	-	5.2	Mar 20
Global Low Volatility Composite Custom Benchmark	0.3	1.5	14.2	8.4	15.1	13.3	6.6	8.2	5.8	7.4	6.3	
MSCI World Minimum Volatility Index (Net)	0.2	0.6	11.1	6.8	14.6	13.3	6.3	7.6	6.9	8.4	7.4	
All Public DB Plans-Global Equity Rank	100	99	98	99	100	100	86	100	-	-	100	
Rhumblin S&P Global Low Volatility	0.3	2.4	18.4	9.9	15.9	13.6	6.7	8.3	-	-	6.1	Mar 20
S&P Global Low Volatility Index (Net)	0.3	2.6	18.3	10.3	15.6	13.3	6.9	9.1	6.1	7.5	7.1	
eV Global Low Volatility Equity Rank	91	68	20	69	76	84	83	85	-	-	95	
Fidelity Global Low Volatility	0.4	1.0	10.2	5.6	14.9	13.3	5.4	6.4	-	-	6.4	Oct 20
MSCI World Minimum Volatility Index (Net)	0.2	0.6	11.1	6.8	14.6	13.3	6.3	7.6	6.9	8.4	7.6	
eV Global Low Volatility Equity Rank	85	93	98	98	85	87	90	95	-	-	95	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	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	2.1	4.8	22.2	13.1	18.8	20.0	5.5	9.5	7.5	8.3	4.8	Apr 00
MSCI AC World ex USA (Net)	3.6	6.9	26.0	16.4	20.8	20.7	7.1	10.3	7.5	8.2	-	
All Public DB Plans-Intl Equity Rank	88	73	79	82	79	56	63	51	49	45	-	
Northern Trust ACWI ex US	3.6	7.0	26.5	17.0	21.1	21.2	7.5	10.5	7.8	8.5	7.9	Sep 15
MSCI AC World ex USA (Net)	3.6	6.9	26.0	16.4	20.8	20.7	7.1	10.3	7.5	8.2	7.6	
eV ACWI ex-US Large Cap Core Eq Rank	43	32	42	47	49	55	47	44	63	47	50	
Brown Capital	-1.1	-3.8	7.7	0.5	13.4	16.4	-0.5	2.9	4.6	5.8	6.2	Dec 09
MSCI EAFE (Net)	1.9	4.8	25.1	15.0	19.8	21.7	7.8	11.2	7.7	8.2	6.6	
eV EAFE Large Cap Core Rank	100	100	100	98	94	92	100	100	100	100	89	
LSV	2.5	6.4	36.2	27.3	25.8	26.0	10.5	14.8	8.7	10.1	9.1	Aug 15
MSCI EAFE Small Cap (Net)	1.6	6.2	28.4	17.7	20.5	19.6	3.9	8.5	6.1	7.9	6.9	
eV EAFE Small Cap Core Rank	37	52	13	18	28	16	14	12	14	13	13	
Northern Trust Emerging Markets	7.2	11.0	28.0	18.2	21.6	18.3	4.4	6.7	6.0	7.8	5.0	Dec 14
MSCI Emerging Markets (Net)	7.2	10.6	27.5	17.3	21.6	18.2	4.4	7.0	6.2	8.0	5.2	
eV Emg Mkts Equity Rank	25	33	40	44	42	56	57	65	73	68	76	
ARGA Emerging Markets Equity	5.5	12.7	36.6	24.0	25.5	26.2	13.9	19.6	12.4	-	10.8	Nov 17
MSCI Emerging Markets (Net)	7.2	10.6	27.5	17.3	21.6	18.2	4.4	7.0	6.2	8.0	4.9	
eV Emg Mkts Equity Rank	58	18	6	15	14	4	2	2	4	-	3	
J O Hambro EM Small Cap Fund	2.0	7.8	23.7	13.8	16.4	17.8	5.8	11.9	-	-	11.0	Dec 18
MSCI Emerging Markets Small Cap (Net)	2.0	5.4	16.7	8.3	15.4	17.9	5.9	12.5	8.9	8.5	10.1	
eV Emg Mkts Small Cap Equity Rank	34	8	16	24	58	67	64	64	-	-	51	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2025

	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	0.9	0.9	2.8	3.8	-2.3	-5.8	-0.5	2.6	2.4	4.0	6.1	Jan 82
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1	6.0	
CPI +5%	0.7	2.1	5.9	8.2	7.9	8.2	9.5	9.7	8.8	8.3	8.0	
All Public DB Plans-Private Real Estate Rank	32	57	58	55	68	55	71	60	62	51	-	
Open-End Real Estate Composite	0.9	1.0	3.4	4.5	-2.5	-6.5	-0.7	1.8	1.6	3.3	5.3	Apr 13
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1	5.8	
All Public DB Plans-Private Real Estate Rank	26	39	25	25	75	72	77	72	75	63	43	
JPMorgan Strategic Property Fund	0.4	0.8	2.7	4.2	-4.0	-7.1	-1.4	1.3	1.5	3.2	-	Oct 00
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1	5.8	
PRISA I	1.1	1.1	3.8	5.6	-1.8	-5.5	0.0	2.9	3.1	4.5	5.8	Jan 01
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1	5.7	
Rreef America II	1.6	1.6	3.6	3.9	-1.6	-5.7	1.0	3.2	3.4	4.8	6.3	Oct 00
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1	5.8	
UBS Trumbull Property Fund	1.1	1.1	4.0	4.8	-1.3	-6.7	-1.4	0.4	-0.3	1.7	1.7	Oct 15
NFI-ODCE	0.2	0.5	2.2	3.2	-2.6	-6.2	0.0	2.6	2.6	4.1	4.1	
Closed-End Real Estate Composite	0.7	0.7	1.1	1.0	-0.8	-0.2	0.5	9.9	9.9	9.5	10.3	Apr 13
NPI	0.4	1.2	3.7	4.6	0.4	-2.6	1.8	3.8	3.9	5.0	6.4	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	1.3	2.1	12.1	9.8	12.0	11.1	7.2	9.0	8.4	-	8.4	May 17
Infrastructure Composite Custom Benchmark	0.9	2.3	11.9	6.1	12.3	9.9	3.1	3.9	5.0	5.5	4.4	
SOFR + 4%	0.7	2.1	6.4	8.7	9.2	9.1	8.0	7.2	6.7	6.0	6.4	
FlexShares STOXX Infrastructure Index	0.8	2.2	18.0	9.2	17.2	14.3	5.9	7.6	7.1	-	6.6	May 17
STOXX Global Broad Infrastructure Index	0.8	2.5	17.9	9.1	17.1	14.1	5.7	7.5	7.0	7.1	6.5	
Dow Jones Brookfield Global Infrastructure Index	1.6	1.7	14.1	10.5	18.6	12.8	7.1	9.5	7.4	7.4	6.6	
eV Infrastructure Rank	95	62	52	61	72	38	75	84	97	-	95	
IFM Global Infrastructure L.P.	1.8	1.9	7.6	10.0	8.0	8.6	8.4	10.3	9.6	-	10.9	Mar 18
Bloomberg U.S. Aggregate Index	1.1	2.0	6.1	2.9	7.1	4.9	-0.3	-0.4	2.1	1.8	2.0	
CPI + 4%	0.6	1.9	5.1	7.1	6.8	7.2	8.5	8.7	7.8	7.3	7.6	
eV Infrastructure Rank	60	70	98	46	100	97	41	49	22	-	9	
Private Equity Composite	1.7	1.7	4.7	4.5	6.9	7.3	7.7	13.1	12.6	11.6	8.5	Jan 08
MSCI Private Capital Global All Private Equity	3.1	3.1	9.5	10.5	9.2	7.2	4.5	13.1	13.8	14.1	11.3	
All Public DB Plans-Private Equity Rank	51	77	76	85	51	31	36	73	58	62	-	

Total Fixed Income Composite

Fee Schedule
As of September 30, 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	\$9,490	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	\$133,423	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	\$167,896	0.28%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$180,717	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$429,332	0.65%	0.60%
Total Investment Management Fees			\$920,858	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 September 30, 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	\$251,931	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	\$290,214	0.42%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.0025% on the Balance	\$7,486	0.00%	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	\$133,584	0.75%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$35,402	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	\$316,847	0.44%	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	\$277,212	0.71%	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	\$3,902	0.02%	0.05%
Total Investment Management Fees			\$1,316,577	0.19%	0.27%

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

Total Non-U.S. Equity Composite

Fee Schedule
As of September 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Global Low-Volatility	Rhumblin S&P Global Low Volatility	0.085% on the Balance	\$73,897	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$200,129	0.23%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.02% on the Balance	\$3,536	0.02%	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	\$787,389	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	\$520,229	0.93%	0.85%
Emerging Markets	Northern Trust Emerging Markets	0.0475% on the Balance	\$10,530	0.05%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$601,892	0.76%	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%	\$630,049	0.70%	1.08%
Total Investment Management Fees			\$2,827,651	0.51%	0.65%

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

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