

Chicago Transit Authority

Employees' Retirement Plan (Quarterly)

Executive Summary
December 31, 2025

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,208,223,082	-26,682,446	100.0	100.0
Total Fixed Income Composite		347,756,770	47,963,405	15.7	15.0
U.S. Fixed Income Composite		226,830,191	47,963,405	10.3	10.0
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	74,870,948	19,996,875	3.4	-
Baird Advisors	Core Fixed Income	76,418,419	13,966,530	3.5	-
Amalgatrust	Core Plus Fixed Income	75,540,824	14,000,000	3.4	-
Bank Loans Composite		52,338,150	-	2.4	2.0
Symphony	Senior Secured Loans	52,338,150	-	2.4	-
Global Fixed Income Composite		68,588,430	-	3.1	3.0
MetLife Investment Management EMD	EM Fixed Income	68,588,430	-	3.1	-
Total Equity Composite		1,196,410,653	-73,732,793	54.2	56.0
U.S. Equity Composite		650,968,200	-53,174,825	29.5	30.0
Large Cap Equity Composite		403,123,069	-26,065,311	18.3	20.0
Edgar Lomax	Large-Cap Value	40,681,292	-11,065,311	1.8	-
Paradigm	Large-Cap Value	59,104,850	-11,000,000	2.7	-
Northern Trust S&P 500	Large-Cap Core	303,336,928	-4,000,000	13.7	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
December 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Mid Cap Equity Composite		121,448,542	-17,028,463	5.5	5.0
Denali	Mid-Cap Value	36,682,318	18,971,537	1.7	-
Xponance S&P 400 Index	Mid-Cap Core	84,766,224	-36,000,000	3.8	-
Small Cap Equity Composite		126,396,588	-10,081,051	5.7	5.0
Ariel	Small-Cap Value	73,919,511	-77,926	3.3	-
Channing	Small-Cap Value	39,837,291	-	1.8	-
Rhumblin S&P 600	Small-Cap Core	12,639,787	-10,003,125	0.6	-
Global Low Volatility Composite		176,494,820	-52,352	8.0	10.0
Rhumblin S&P Global Low Volatility	Global Low-Volatility	89,302,972	-	4.0	-
Fidelity Global Low Volatility	Global Low-Volatility	87,191,847	-52,352	3.9	-
Non-U.S. Equity Composite		368,947,633	-20,505,616	16.7	16.0
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	69,199,473	49,998,554	3.1	-
Brown Capital	Non-U.S. Large-Cap Core	60,076,737	-50,196,837	2.7	-
LSV	Non-U.S. Small-Cap Core	54,549,881	-5,000,000	2.5	3.0
Northern Trust Emerging Markets	Emerging Markets	18,169,282	-5,005,542	0.8	3.0
ARGA Emerging Markets Equity	Emerging Markets	85,496,338	-158,993	3.9	-
J O Hambro EM Small Cap Fund	EM Small-Cap	81,455,922	-10,142,798	3.7	-
Cash Composite		14,242,862	8,900,708	0.6	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
December 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		212,253,719	165,473	9.6	12.0
Open-End Real Estate Composite		162,117,296	-2,001,907	7.3	-
JPMorgan Strategic Property Fund	Core Real Estate	46,726,942	-435,655	2.1	-
PRISA I	Core Real Estate	47,418,133	-454,180	2.1	-
Rreef America II	Core Real Estate	15,708,109	-179,668	0.7	-
UBS Trumbull Property Fund	Core Real Estate	52,264,111	-81,343	2.4	-
Closed-End Real Estate Composite		50,136,423	2,167,381	2.3	-
Infrastructure Composite		163,687,221	-4,828,741	7.4	7.0
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	84,043,247	-3,639,245	3.8	-
IFM Global Infrastructure L.P.	Core Infrastructure	79,643,974	-1,189,496	3.6	-
Private Equity Composite		273,806,667	-5,150,498	12.4	10.0

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	0.9	1.9	12.8	10.2	10.3	5.1	7.5	8.6	7.7	8.1	Jan 91
Total Fund Policy Benchmark	0.9	2.3	14.6	11.3	10.8	5.3	7.5	8.9	7.8	8.0	
Actuarial Rate 7.75%	0.6	1.9	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	
All Public DB Plans Over \$1B Rank	30	80	67	77	75	66	44	81	82	54	
Total Fixed Income Composite	0.3	1.7	8.6	6.1	6.7	1.8	1.2	3.0	2.9	3.8	Apr 00
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	4.0	
All Public DB Plans-Fixed Income Rank	10	7	18	23	22	37	41	53	68	-	
U.S. Fixed Income Composite	-0.2	1.0	7.2	4.3	4.8	0.0	-0.3	2.2	2.1	3.7	Apr 00
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	4.0	
All Public DB Plans-US Fixed Income Rank	73	69	68	91	90	91	90	90	100	-	
Rhumblin Core Bond Pooled Index Fund	-0.2	1.1	6.9	4.0	4.5	-0.2	-0.5	1.9	-	1.9	Apr 18
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	2.0	
eV US Core Fixed Inc Rank	45	53	91	92	89	88	89	91	-	88	
Baird Advisors	-0.2	1.1	7.3	4.6	5.2	0.3	-0.1	2.4	2.5	3.2	Sep 09
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	2.7	
eV US Core Fixed Inc Rank	36	48	52	37	30	30	37	41	26	32	
Amalgatrust	-0.2	1.0	7.4	4.4	4.8	0.0	-0.3	2.3	-	1.8	Jul 16
Blmbg. U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	1.6	
eV US Core Plus Fixed Inc Rank	81	63	74	91	89	83	89	88	-	95	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	0.7	1.4	6.1	8.4	9.4	6.1	6.6	6.1	-	5.3	Aug 16
S&P UBS Leveraged Loan	0.7	1.2	5.9	7.5	9.3	6.6	6.4	6.1	5.8	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	38	39	30	4	28	53	11	21	-	22	
Symphony	0.7	1.4	6.1	8.4	9.4	6.1	6.6	6.1	-	5.3	Aug 16
S&P UBS Leveraged Loan	0.7	1.2	5.9	7.5	9.3	6.6	6.4	6.1	5.8	5.5	
eV US Float-Rate Bank Loan Fixed Inc Rank	38	39	30	4	28	53	11	21	-	22	
Global Fixed Income Composite	1.3	3.7	14.5	9.2	10.1	3.6	2.0	3.2	3.6	3.1	Aug 15
JPM EMBI Global Index (USD)	0.5	3.0	13.5	9.5	9.8	2.6	1.7	4.1	4.3	4.0	
MetLife Investment Management EMD	1.3	3.7	14.5	9.2	10.1	3.6	2.0	4.1	4.6	3.9	Aug 15
JPM EMBI Global Index (USD)	0.5	3.0	13.5	9.5	9.8	2.6	1.7	4.1	4.3	4.0	
eV Emg Mkts Fixed Inc - Blended Currency Rank	27	44	77	69	66	74	70	69	67	61	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	1.0	2.4	17.5	14.6	15.7	6.8	9.2	11.0	9.5	6.1	Apr 00
MSCI AC World Index (Net)	1.0	3.3	22.3	19.9	20.7	9.4	11.2	14.0	11.7	6.2	
All Public DB Plans-Total Equity Rank	46	79	81	92	93	85	82	100	98	-	
U.S. Equity Composite	0.6	2.7	14.3	15.8	17.0	8.0	11.4	13.2	11.3	7.3	Apr 00
Russell 3000 Index	0.0	2.4	17.1	20.4	22.2	10.2	13.1	16.6	14.3	8.1	
All Public DB Plans-US Equity Rank	9	14	67	81	85	75	72	95	95	-	
Large Cap Equity Composite	0.2	2.9	17.8	19.6	19.9	10.1	13.5	14.5	12.6	7.3	Apr 00
Russell 1000 Index	0.0	2.4	17.4	20.9	22.7	10.6	13.6	17.0	14.6	8.1	
eV US Large Cap Equity Rank	50	40	30	39	45	37	30	57	54	87	
Edgar Lomax	0.6	5.5	18.9	14.9	11.5	8.4	11.7	10.7	10.6	8.2	Apr 00
S&P 500 Value	0.4	3.2	13.2	12.7	15.8	10.2	13.0	13.7	11.7	7.4	
eV US Large Cap Value Equity Rank	65	15	18	47	76	54	54	87	60	63	
Paradigm	0.3	2.2	16.9	16.2	14.5	8.2	12.0	12.3	10.3	8.0	May 00
Russell 1000 Value Index	0.7	3.8	15.9	15.1	13.9	8.1	11.3	12.1	10.5	7.8	
eV US Large Cap Value Equity Rank	71	70	33	33	44	56	51	59	67	71	
Northern Trust S&P 500	0.1	2.7	17.9	21.4	23.0	11.1	14.4	17.3	14.8	14.0	Aug 15
S&P 500 Index	0.1	2.7	17.9	21.4	23.0	11.1	14.4	17.3	14.8	14.0	
eV US Large Cap Core Equity Rank	50	46	30	30	26	29	26	21	15	12	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	0.4	1.8	7.8	10.7	12.5	5.5	9.1	11.0	9.2	6.2	Apr 00
S&P MidCap 400 Index	0.1	1.6	7.5	10.7	12.6	5.5	9.1	12.1	10.7	9.2	
eV US Mid Cap Equity Rank	34	29	50	50	51	37	38	70	76	97	
Denali	0.5	0.9	11.8	10.4	12.9	7.2	12.8	12.2	10.1	11.9	Nov 09
Russell Midcap Value Index	0.1	1.4	11.0	12.1	12.3	5.6	9.8	11.4	9.8	11.7	
eV US Mid Cap Value Equity Rank	53	68	24	44	29	31	13	31	36	29	
Xponance S&P 400 Index	0.3	1.9	7.8	10.8	12.6	5.5	9.1	-	-	10.2	Jul 19
S&P MidCap 400 Index	0.1	1.6	7.5	10.7	12.6	5.5	9.1	12.1	10.7	10.2	
eV US Mid Cap Core Equity Rank	43	34	44	51	49	45	48	-	-	54	
Small Cap Equity Composite	2.1	3.0	10.4	10.2	12.7	4.4	7.4	11.2	9.5	8.3	Apr 00
Russell 2000 Index	-0.6	2.2	12.8	12.2	13.7	4.0	6.1	10.6	9.6	7.5	
eV US Small Cap Equity Rank	9	31	36	48	43	42	53	49	60	68	
Ariel	3.8	3.2	12.2	10.8	13.0	4.5	7.2	11.6	9.9	12.6	Feb 91
Russell 2000 Value Index	0.2	3.3	12.6	10.3	11.7	4.5	8.9	10.1	9.3	10.9	
eV US Small Cap Value Equity Rank	5	27	23	30	31	56	79	34	32	23	
Channing	-0.4	2.7	9.0	10.2	13.4	4.8	7.6	11.1	9.0	10.7	Dec 09
Russell 2000 Value Index	0.2	3.3	12.6	10.3	11.7	4.5	8.9	10.1	9.3	10.1	
eV US Small Cap Value Equity Rank	83	35	37	36	27	52	74	45	59	44	
Rhumblin S&P 600	-0.1	1.7	5.9	7.3	10.1	2.9	7.3	9.9	-	7.6	Apr 18
S&P SmallCap 600 Index	-0.1	1.7	6.0	7.3	10.2	2.9	7.3	10.0	9.8	7.6	
eV US Small Cap Core Equity Rank	48	54	63	67	69	64	60	77	-	73	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	-0.1	1.2	15.0	12.0	10.2	4.7	5.9	-	-	5.2	Mar 20
Global Low Volatility Composite Custom Benchmark	0.4	0.9	15.2	11.6	10.2	5.1	7.0	7.0	7.0	6.2	
MSCI World Minimum Volatility Index (Net)	-0.7	-0.5	10.5	10.7	9.6	4.4	6.3	8.0	7.8	7.0	
All Public DB Plans-Global Equity Rank	99	94	98	100	100	98	96	-	-	100	
Rhumblin S&P Global Low Volatility	1.5	2.7	21.6	13.1	10.9	5.8	7.0	-	-	6.3	Mar 20
S&P Global Low Volatility Index (Net)	1.5	2.2	21.0	12.5	10.8	5.9	7.8	7.4	7.2	7.2	
eV Global Low Volatility Equity Rank	16	35	23	71	84	75	82	-	-	95	
Fidelity Global Low Volatility	-1.6	-0.4	9.8	10.8	9.4	3.8	5.0	-	-	6.0	Oct 20
MSCI World Minimum Volatility Index (Net)	-0.7	-0.5	10.5	10.7	9.6	4.4	6.3	8.0	7.8	7.1	
eV Global Low Volatility Equity Rank	100	95	100	95	92	94	93	-	-	95	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	2.3	2.4	25.1	13.5	16.4	5.8	6.7	9.7	8.2	4.8	Apr 00
MSCI AC World ex USA (Net)	3.0	5.1	32.4	18.2	17.3	7.9	7.9	10.1	8.4	-	
All Public DB Plans-Intl Equity Rank	76	88	84	86	59	72	58	64	50	-	
Northern Trust ACWI ex US	3.0	5.0	32.8	18.5	17.5	8.2	8.1	10.4	8.7	8.2	Sep 15
MSCI AC World ex USA (Net)	3.0	5.1	32.4	18.2	17.3	7.9	7.9	10.1	8.4	8.0	
eV ACWI ex-US Large Cap Core Eq Rank	41	40	39	45	53	38	46	60	43	52	
Brown Capital	-0.6	-6.2	1.0	0.9	9.9	-2.3	-0.3	5.9	4.4	5.7	Dec 09
MSCI EAFE (Net)	3.0	4.9	31.2	16.7	17.2	8.3	8.9	10.5	8.2	6.8	
eV EAFE Large Cap Core Rank	100	100	100	100	97	100	100	100	100	98	
LSV	5.2	6.7	45.3	23.2	21.6	11.8	12.1	12.4	10.2	9.6	Aug 15
MSCI EAFE Small Cap (Net)	2.3	2.7	31.8	15.9	15.0	4.5	5.6	9.1	7.5	7.0	
eV EAFE Small Cap Core Rank	1	1	6	22	15	6	13	16	8	9	
Northern Trust Emerging Markets	3.0	4.6	33.8	19.8	16.2	5.8	4.0	7.9	8.2	5.3	Dec 14
MSCI Emerging Markets (Net)	3.0	4.7	33.6	19.8	16.4	6.0	4.2	8.1	8.4	5.6	
eV Emg Mkts Equity Rank	43	51	43	43	57	59	64	75	65	73	
ARGA Emerging Markets Equity	3.3	8.4	48.1	26.1	23.1	16.7	15.3	14.5	-	11.6	Nov 17
MSCI Emerging Markets (Net)	3.0	4.7	33.6	19.8	16.4	6.0	4.2	8.1	8.4	5.3	
eV Emg Mkts Equity Rank	27	7	4	6	7	1	2	4	-	2	
J O Hambro EM Small Cap Fund	1.7	1.8	25.9	13.1	16.1	5.4	8.7	11.7	-	10.9	Dec 18
MSCI Emerging Markets Small Cap (Net)	0.8	1.6	18.6	11.5	15.5	6.0	8.4	10.4	8.3	10.0	
eV Emg Mkts Small Cap Equity Rank	46	62	31	54	56	74	57	50	-	51	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	1.7	1.8	4.7	1.1	-3.7	-1.5	2.7	2.4	3.7	6.1	Jan 82
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	6.0	
CPI +5%	0.7	1.8	7.8	7.9	8.1	9.0	9.7	8.9	8.4	8.0	
All Public DB Plans-Private Real Estate Rank	5	8	18	42	41	59	55	64	59	-	
Open-End Real Estate Composite	0.8	1.0	4.4	0.9	-4.4	-2.1	1.9	1.5	3.1	5.3	Apr 13
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	5.8	
All Public DB Plans-Private Real Estate Rank	43	42	29	51	65	75	75	76	67	44	
JPMorgan Strategic Property Fund	0.2	1.1	3.8	0.4	-5.1	-3.0	1.2	1.4	3.0	-	Oct 00
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	5.8	
PRISA I	0.9	0.9	4.7	1.0	-3.4	-1.2	2.8	3.0	4.3	5.7	Jan 01
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	5.7	
Rreef America II	1.0	1.0	4.7	2.1	-4.1	-1.3	3.3	3.4	4.6	6.3	Oct 00
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	5.8	
UBS Trumbull Property Fund	1.3	1.3	5.3	1.4	-4.6	-2.2	1.1	-0.3	1.5	1.7	Oct 15
NFI-ODCE	0.2	0.7	2.9	0.3	-4.3	-1.7	2.5	2.5	3.9	4.1	
Closed-End Real Estate Composite	4.8	4.5	5.7	2.6	1.7	3.0	9.7	9.7	9.0	10.5	Apr 13
NPI	0.4	1.2	4.9	2.6	-1.1	0.6	3.8	3.8	4.8	6.4	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)
As of December 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	1.5	1.6	13.9	9.5	9.2	6.7	8.0	8.9	-	8.3	May 17
Infrastructure Composite Custom Benchmark	-0.1	0.7	12.7	7.9	7.8	2.8	3.1	5.5	5.9	4.3	
SOFR + 4%	0.6	2.0	8.5	9.0	9.1	8.2	7.4	6.8	6.3	6.6	
FlexShares STOXX Infrastructure Index	0.1	0.4	18.4	11.4	10.6	5.0	5.9	8.1	-	6.5	May 17
STOXX Global Broad Infrastructure Index	0.0	0.2	18.1	11.1	10.3	4.8	5.8	7.9	7.0	6.4	
Dow Jones Brookfield Global Infrastructure Index	-1.0	0.0	14.1	12.0	9.5	5.2	8.0	8.4	7.7	6.4	
eV Infrastructure Rank	6	80	59	71	53	74	83	94	-	98	
IFM Global Infrastructure L.P.	3.1	3.1	11.0	8.3	8.3	8.3	10.1	9.7	-	10.9	Mar 18
Bloomberg U.S. Aggregate Index	-0.1	1.1	7.3	4.2	4.7	-0.1	-0.4	2.0	2.0	2.0	
CPI + 4%	0.6	1.5	6.8	6.9	7.1	8.0	8.6	7.8	7.3	7.6	
eV Infrastructure Rank	1	23	97	88	86	31	23	48	-	9	
Private Equity Composite	0.0	0.3	4.5	5.3	6.2	6.1	11.1	12.4	11.4	8.4	Jan 08
MSCI Private Capital Global All Private Equity	3.5	3.5	13.3	9.5	8.3	3.9	10.3	14.4	14.2	11.4	
All Public DB Plans-Private Equity Rank	73	78	89	80	60	45	73	61	72	-	

Total Fixed Income Composite

Fee Schedule
As of December 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	\$13,102	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	\$162,837	0.21%	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	\$197,332	0.26%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$183,184	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$445,825	0.65%	0.60%
Total Investment Management Fees			\$1,002,279	0.29%	0.33%

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

Total U.S. Equity Composite

Fee Schedule
As of December 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	\$207,475	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	\$256,867	0.43%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.0025% on the Balance	\$7,583	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	\$269,276	0.73%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$25,430	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	\$325,678	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	\$283,942	0.71%	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	\$2,212	0.02%	0.05%
Total Investment Management Fees			\$1,378,463	0.21%	0.29%

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

Total Non-U.S. Equity Composite

Fee Schedule
As of December 31, 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	\$75,908	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$199,384	0.23%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.02% on the Balance	\$13,840	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	\$440,499	0.73%	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	\$511,399	0.94%	0.85%
Emerging Markets	Northern Trust Emerging Markets	0.0475% on the Balance	\$8,630	0.05%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$648,474	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%	\$570,191	0.70%	1.08%
Total Investment Management Fees			\$2,468,325	0.45%	0.60%

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

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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