

Chicago Transit Authority

Employees' Retirement Plan (Quarterly)

Executive Summary
March 31, 2026

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		2,191,187,949	-22,337,071	100.0	100.0
Total Fixed Income Composite		356,232,536	8,911,517	16.3	15.0
U.S. Fixed Income Composite		235,742,768	8,911,517	10.8	10.0
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	83,874,574	8,996,875	3.8	-
Baird Advisors	Core Fixed Income	76,363,207	-40,709	3.5	-
Amalgatrust	Core Plus Fixed Income	75,504,986	-44,649	3.4	-
Bank Loans Composite		52,433,349	-	2.4	2.0
Symphony	Senior Secured Loans	52,433,349	-	2.4	-
Global Fixed Income Composite		68,056,419	-	3.1	3.0
MetLife Investment Management EMD	EM Fixed Income	68,056,419	-	3.1	-
Total Equity Composite		1,165,396,381	-29,002,266	53.2	45.0
U.S. Equity Composite		648,084,245	-281,881	29.6	25.0
Large Cap Equity Composite		392,836,320	-128,392	17.9	17.0
Edgar Lomax	Large-Cap Value	43,121,322	-60,054	2.0	-
Paradigm	Large-Cap Value	59,527,085	-68,338	2.7	-
Northern Trust S&P 500	Large-Cap Core	290,187,912	-	13.2	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Mid Cap Equity Composite		126,026,779	-	5.8	4.0
Denali	Mid-Cap Value	39,145,035	-	1.8	-
Xponance S&P 400 Index	Mid-Cap Core	86,881,744	-	4.0	-
Small Cap Equity Composite		129,221,147	-153,489	5.9	4.0
Ariel	Small-Cap Value	74,611,464	-79,693	3.4	-
Channing	Small-Cap Value	41,531,583	-70,671	1.9	-
Rhumblin S&P 600	Small-Cap Core	13,078,100	-3,125	0.6	-
Global Low Volatility Composite		177,528,058	-	8.1	5.0
Rhumblin S&P Global Low Volatility	Global Low-Volatility	91,306,693	-	4.2	-
Fidelity Global Low Volatility	Global Low-Volatility	86,221,365	-	3.9	-
Non-U.S. Equity Composite		339,784,077	-28,720,385	15.5	15.0
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	69,660,407	-	3.2	-
Brown Capital	Non-U.S. Large-Cap Core	51,027,920	-167,290	2.3	-
LSV	Non-U.S. Small-Cap Core	55,147,349	-129,473	2.5	-
Northern Trust Emerging Markets	Emerging Markets	18,510,904	-4,542	0.8	-
ARGA Emerging Markets Equity	Emerging Markets	77,328,575	-13,160,029	3.5	-
J O Hambro EM Small Cap Fund	EM Small-Cap	68,108,923	-15,259,051	3.1	-
Cash Composite		23,064,702	8,454,235	1.1	-

Employees' Retirement Plan-Total Fund Composite

Portfolio Allocation
March 31, 2026

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Hedge Fund Composite		65,190	-	0.0	-
Harbinger Capital Partners	Event Driven Hedge Fund	65,190	-	0.0	-
Real Estate Composite		214,480,642	-296,903	9.8	10.0
Open-End Real Estate Composite		162,959,839	-1,266,552	7.4	-
JPMorgan Strategic Property Fund	Core Real Estate	46,867,103	-489,694	2.1	-
PRISA I	Core Real Estate	47,545,954	-513,334	2.2	-
Rreef America II	Core Real Estate	15,766,826	-188,836	0.7	-
UBS Trumbull Property Fund	Core Real Estate	52,779,956	-74,689	2.4	-
Closed-End Real Estate Composite		51,520,803	969,649	2.4	-
Infrastructure Composite		168,708,224	-1,161,795	7.7	10.0
FlexShares STOXX Infrastructure Index	Publicly-Traded Infrastructure	88,821,114	-217,465	4.1	-
IFM Global Infrastructure L.P.	Core Infrastructure	79,887,110	-944,330	3.6	-
Private Equity Composite		263,240,274	-9,241,859	12.0	20.0

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-4.1	0.2	12.8	8.3	9.2	5.8	6.5	7.6	7.6	8.0	Jan 91
Total Fund Policy Benchmark	-4.2	0.4	13.8	9.7	9.9	6.0	6.5	7.9	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	67	23	36	72	69	68	50	74	82	48	
Total Fixed Income Composite	-1.9	-0.2	6.1	5.8	5.7	3.1	1.8	2.5	2.6	3.7	Apr 00
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	1.5	0.3	1.6	1.7	4.0	
All Public DB Plans-Fixed Income Rank	69	77	10	24	19	31	35	55	70	-	
U.S. Fixed Income Composite	-1.8	0.0	4.3	4.7	3.8	1.6	0.4	1.8	1.8	3.7	Apr 00
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	1.5	0.3	1.6	1.7	4.0	
All Public DB Plans-US Fixed Income Rank	55	52	86	81	91	90	89	91	100	-	
Rhumblin Core Bond Pooled Index Fund	-1.7	0.0	4.1	4.5	3.5	1.3	0.2	1.5	-	1.9	Apr 18
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	1.5	0.3	1.6	1.7	1.9	
eV US Core Fixed Inc Rank	12	30	89	84	84	86	85	89	-	88	
Baird Advisors	-1.8	-0.1	4.4	4.9	4.1	1.9	0.6	1.9	2.2	3.2	Sep 09
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	1.5	0.3	1.6	1.7	2.7	
eV US Core Fixed Inc Rank	49	58	61	31	28	25	37	38	31	31	
Amalgatrast	-1.8	-0.1	4.4	4.7	3.7	1.5	0.4	1.8	-	1.8	Jul 16
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	1.5	0.3	1.6	1.7	1.5	
eV US Core Plus Fixed Inc Rank	25	36	80	85	90	82	81	86	-	94	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	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	0.2	5.9	6.7	8.6	6.0	5.9	5.6	-	5.2	Aug 16
S&P UBS Leveraged Loan	0.6	-0.5	4.8	5.9	8.0	6.5	5.8	5.5	5.6	5.3	
eV US Float-Rate Bank Loan Fixed Inc Rank	14	12	16	9	9	53	22	19	-	18	
Symphony	0.7	0.2	5.9	6.7	8.6	6.0	5.9	5.5	-	5.2	Aug 16
S&P UBS Leveraged Loan	0.6	-0.5	4.8	5.9	8.0	6.5	5.8	5.5	5.6	5.3	
eV US Float-Rate Bank Loan Fixed Inc Rank	14	12	16	9	9	53	22	20	-	20	
Global Fixed Income Composite	-4.0	-0.9	11.1	7.9	8.9	5.0	2.9	2.6	3.2	2.9	Aug 15
JPM EMBI Global Index (USD)	-3.0	-1.1	9.6	8.1	8.6	4.8	2.5	2.9	3.6	3.8	
MetLife Investment Management EMD	-4.0	-0.9	11.1	7.9	8.9	5.0	2.9	3.1	3.9	3.8	Aug 15
JPM EMBI Global Index (USD)	-3.0	-1.1	9.6	8.1	8.6	4.8	2.5	2.9	3.6	3.8	
eV Emg Mkts Fixed Inc - Blended Currency Rank	36	30	61	60	60	78	58	69	54	56	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity Composite	-6.8	-0.3	18.6	10.8	13.7	8.2	7.8	9.2	9.4	6.0	Apr 00
MSCI AC World Index (Net)	-7.2	-3.2	20.0	13.4	16.6	10.0	9.5	11.6	11.3	6.0	
All Public DB Plans-Total Equity Rank	56	4	66	86	93	92	76	98	94	-	
U.S. Equity Composite	-5.0	-0.4	19.1	10.7	15.1	8.9	9.2	11.1	11.2	7.2	Apr 00
Russell 3000 Index	-5.0	-4.0	18.1	12.5	17.9	10.6	10.9	13.8	13.7	7.8	
All Public DB Plans-US Equity Rank	45	6	12	63	77	75	67	93	96	-	
Large Cap Equity Composite	-4.5	-2.5	16.9	12.5	17.1	10.4	11.3	12.3	12.2	7.1	Apr 00
Russell 1000 Index	-5.0	-4.2	17.7	12.7	18.1	10.9	11.3	14.2	14.0	7.8	
eV US Large Cap Equity Rank	25	43	39	28	40	37	28	53	55	85	
Edgar Lomax	-2.9	6.1	18.6	14.0	14.7	9.6	10.6	10.1	10.8	8.4	Apr 00
S&P 500 Value	-4.6	0.0	12.9	8.5	13.9	10.2	10.7	11.9	11.5	7.4	
eV US Large Cap Value Equity Rank	7	8	23	14	41	38	35	73	53	56	
Paradigm	-3.4	0.8	15.5	11.6	15.0	8.9	9.8	10.6	10.3	8.0	May 00
Russell 1000 Value Index	-4.8	2.1	15.9	11.4	14.3	8.9	9.4	10.6	10.6	7.8	
eV US Large Cap Value Equity Rank	14	51	43	35	36	51	49	62	65	70	
Northern Trust S&P 500	-5.0	-4.3	17.8	12.9	18.3	11.2	12.1	14.4	14.2	13.2	Aug 15
S&P 500 Index	-5.0	-4.3	17.8	12.9	18.3	11.2	12.1	14.4	14.2	13.2	
eV US Large Cap Core Equity Rank	40	52	33	25	31	31	25	22	17	12	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	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	-4.1	3.8	18.8	7.6	12.5	7.8	7.2	9.2	9.7	6.3	Apr 00
S&P MidCap 400 Index	-5.4	2.5	17.3	6.9	12.1	7.5	6.9	10.3	10.6	9.2	
eV US Mid Cap Equity Rank	9	18	26	34	36	30	39	58	64	94	
Denali	-1.0	6.7	17.9	9.9	14.1	9.0	10.5	11.0	10.6	12.2	Nov 09
Russell Midcap Value Index	-5.1	3.7	17.6	9.7	13.1	7.1	7.9	9.9	9.8	11.7	
eV US Mid Cap Value Equity Rank	1	8	31	22	24	20	11	25	25	16	
Xponance S&P 400 Index	-5.4	2.5	17.6	7.0	12.1	7.5	6.9	-	-	10.2	Jul 19
S&P MidCap 400 Index	-5.4	2.5	17.3	6.9	12.1	7.5	6.9	10.3	10.6	10.2	
eV US Mid Cap Core Equity Rank	30	25	30	44	40	42	53	-	-	44	
Small Cap Equity Composite	-7.5	2.3	26.5	8.6	11.6	5.9	4.9	9.3	9.7	8.3	Apr 00
Russell 2000 Index	-5.0	0.9	25.7	9.9	13.0	6.3	3.8	8.6	9.9	7.5	
eV US Small Cap Equity Rank	88	40	24	38	45	52	53	49	57	67	
Ariel	-7.3	1.0	26.8	9.3	10.8	5.8	4.6	9.3	10.0	12.6	Feb 91
Russell 2000 Value Index	-3.6	5.0	28.1	11.4	13.8	6.4	5.8	9.1	9.6	11.0	
eV US Small Cap Value Equity Rank	93	82	26	43	61	66	80	56	37	35	
Channing	-8.8	4.4	29.1	7.7	13.7	6.3	5.5	9.6	9.4	10.8	Dec 09
Russell 2000 Value Index	-3.6	5.0	28.1	11.4	13.8	6.4	5.8	9.1	9.6	10.3	
eV US Small Cap Value Equity Rank	98	46	20	53	32	59	67	51	55	43	
Rhumblin S&P 600	-4.1	3.5	20.3	7.8	10.5	5.3	4.4	8.7	-	7.8	Apr 18
S&P SmallCap 600 Index	-4.1	3.5	20.5	7.9	10.5	5.3	4.5	8.8	9.9	7.9	
eV US Small Cap Core Equity Rank	17	20	43	44	55	60	62	64	-	65	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	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	-5.5	0.6	8.1	10.0	9.9	5.7	5.9	-	-	5.1	Mar 20
Global Low Volatility Composite Custom Benchmark	-5.5	0.9	7.9	10.2	9.8	5.7	6.7	5.7	6.4	6.1	
MSCI World Minimum Volatility Index (Net)	-5.2	0.1	2.5	7.7	8.9	5.2	6.0	6.5	7.2	6.7	
All Public DB Plans-Global Equity Rank	4	13	98	93	100	100	95	-	-	100	
Rhumblin S&P Global Low Volatility	-6.0	2.2	15.1	13.7	11.2	6.4	7.0	-	-	6.4	Mar 20
S&P Global Low Volatility Index (Net)	-5.9	1.7	14.6	13.0	10.8	6.1	7.4	6.3	6.7	7.2	
eV Global Low Volatility Equity Rank	71	43	40	29	75	88	88	-	-	94	
Fidelity Global Low Volatility	-5.0	-1.1	2.2	6.7	8.6	4.9	4.9	-	-	5.5	Oct 20
MSCI World Minimum Volatility Index (Net)	-5.2	0.1	2.5	7.7	8.9	5.2	6.0	6.5	7.2	6.8	
eV Global Low Volatility Equity Rank	22	90	100	100	99	95	95	-	-	95	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	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	-10.6	-0.5	23.7	11.2	13.3	8.1	6.0	8.2	8.0	4.7	Apr 00
MSCI AC World ex USA (Net)	-10.8	-0.7	24.9	15.1	14.5	9.3	7.0	8.5	8.4	-	
All Public DB Plans-Intl Equity Rank	78	65	55	82	70	74	58	61	52	-	
Northern Trust ACWI ex US	-9.5	0.7	26.6	16.2	15.1	10.1	7.6	9.0	8.8	8.1	Sep 15
MSCI AC World ex USA (Net)	-10.8	-0.7	24.9	15.1	14.5	9.3	7.0	8.5	8.4	7.7	
eV ACWI ex-US Large Cap Core Eq Rank	39	31	31	40	45	43	48	57	43	51	
Brown Capital	-7.0	-14.8	-12.3	-8.6	0.8	-1.8	-2.9	1.9	2.9	4.6	Dec 09
MSCI EAFE (Net)	-10.3	-1.2	21.3	12.8	13.6	9.7	7.9	8.9	8.4	6.6	
eV EAFE Large Cap Core Rank	7	100	100	100	100	100	100	100	100	100	
LSV	-10.7	1.1	36.4	21.8	19.4	12.8	10.8	11.5	10.4	9.4	Aug 15
MSCI EAFE Small Cap (Net)	-10.9	-1.3	25.5	13.8	12.7	6.6	4.4	7.4	7.4	6.7	
eV EAFE Small Cap Core Rank	57	19	9	12	15	8	7	10	10	7	
Northern Trust Emerging Markets	-11.2	1.9	31.9	19.7	15.3	8.4	3.9	6.7	7.8	5.4	Dec 14
MSCI Emerging Markets (Net)	-13.1	-0.2	29.6	18.3	14.8	7.8	3.7	6.6	7.8	5.4	
eV Emg Mkts Equity Rank	43	43	49	37	53	56	61	69	67	69	
ARGA Emerging Markets Equity	-12.8	5.9	48.3	29.1	22.2	18.6	15.2	14.1	-	12.0	Nov 17
MSCI Emerging Markets (Net)	-13.1	-0.2	29.6	18.3	14.8	7.8	3.7	6.6	7.8	5.1	
eV Emg Mkts Equity Rank	66	8	4	2	6	1	2	4	-	1	
J O Hambro EM Small Cap Fund	-11.5	2.1	34.1	11.1	14.2	7.3	7.7	10.5	-	10.8	Dec 18
MSCI Emerging Markets Small Cap (Net)	-11.1	-0.7	24.6	10.5	13.7	7.0	6.7	9.1	8.1	9.5	
eV Emg Mkts Small Cap Equity Rank	82	32	27	64	61	73	63	53	-	57	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.8	0.9	4.7	3.0	-2.1	-2.8	2.6	2.4	3.7	6.1	Jan 82
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	6.0	
CPI +5%	1.3	2.6	8.5	8.0	8.2	8.7	9.7	9.0	8.5	8.0	
All Public DB Plans-Private Real Estate Rank	56	58	25	22	50	55	54	64	59	-	
Open-End Real Estate Composite	0.8	1.0	4.4	3.1	-2.7	-3.4	1.8	1.5	3.0	5.3	Apr 13
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	5.8	
All Public DB Plans-Private Real Estate Rank	56	48	36	20	68	74	75	77	66	44	
JPMorgan Strategic Property Fund	0.5	1.1	4.1	4.0	-3.7	-4.2	1.1	1.5	2.9	-	Oct 00
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	5.8	
PRISA I	0.5	1.1	4.7	3.1	-2.4	-2.5	2.6	2.9	4.2	5.7	Jan 01
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	5.7	
Rreef America II	1.4	1.4	4.3	2.9	-1.8	-2.4	3.2	3.4	4.5	6.2	Oct 00
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	5.8	
UBS Trumbull Property Fund	1.0	1.0	4.9	2.8	-1.9	-3.7	1.1	-0.3	1.4	1.8	Oct 15
NFI-ODCE	0.3	1.0	3.1	2.1	-2.8	-3.1	2.3	2.4	3.8	4.1	
Closed-End Real Estate Composite	0.8	0.8	6.0	2.6	1.8	2.6	9.7	9.7	9.1	10.3	Apr 13
NPI	0.4	1.2	4.8	3.7	-0.1	-0.5	3.7	3.7	4.7	6.3	

Employees' Retirement Plan-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2026

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Infrastructure Composite	-1.8	3.8	13.2	11.4	9.5	7.4	8.2	8.3	-	8.5	May 17
Infrastructure Composite Custom Benchmark	-3.7	2.6	10.6	9.0	7.6	4.1	3.5	4.6	5.3	4.5	
SOFR + 4%	0.6	1.9	8.3	8.8	9.0	8.5	7.6	6.8	6.4	6.6	
FlexShares STOXX Infrastructure Index	-4.8	5.9	17.7	13.3	11.5	6.4	6.1	7.0	-	7.0	May 17
STOXX Global Broad Infrastructure Index	-5.7	5.2	16.9	12.9	11.1	6.0	5.9	6.8	6.9	6.8	
Dow Jones Brookfield Global Infrastructure Index	-3.3	11.0	18.0	18.3	12.4	7.1	9.1	7.7	8.0	7.5	
eV Infrastructure Rank	61	89	90	90	67	73	84	93	-	98	
IFM Global Infrastructure L.P.	1.8	1.5	9.4	9.7	7.9	8.3	10.1	9.5	-	10.8	Mar 18
Blmbg. U.S. Aggregate Index	-1.8	0.0	4.3	4.6	3.6	1.5	0.3	1.6	1.7	2.0	
CPI + 4%	1.2	2.3	7.4	6.9	7.2	7.7	8.7	7.9	7.5	7.7	
eV Infrastructure Rank	1	99	99	98	93	43	44	41	-	14	
Private Equity Composite	-0.5	-0.5	3.0	3.7	5.1	5.5	8.8	11.7	11.2	8.2	Jan 08
MSCI Private Capital Global All Private Equity	0.6	0.6	11.7	9.1	7.8	4.4	8.1	13.7	14.2	11.2	
All Public DB Plans-Private Equity Rank	91	87	93	85	76	41	71	63	77	-	

Total Fixed Income Composite

Fee Schedule
As of March 31, 2026

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	\$14,678	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	\$162,726	0.21%	0.26%
Core Plus Fixed Income	Amalgatrast	0.30% on the first \$25 million 0.285% on the next \$25 million 0.20% on the Balance	\$197,260	0.26%	0.30%
Senior Secured Loans	Symphony	0.35% on the Balance	\$183,517	0.35%	0.50%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	\$442,367	0.65%	0.60%
Total Investment Management Fees			\$1,000,548	0.28%	0.32%

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, 2026

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	\$219,919	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	\$258,345	0.43%	0.50%
Large-Cap Core	Northern Trust S&P 500	0.0025% on the Balance	\$7,255	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	\$286,515	0.73%	0.75%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	\$26,065	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	\$328,446	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	\$294,955	0.71%	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	\$2,289	0.02%	0.05%
Total Investment Management Fees			\$1,423,788	0.22%	0.30%

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, 2026

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	\$77,611	0.09%	0.42%
Global Low-Volatility	Fidelity Global Low Volatility	0.25% on the first \$50 million 0.20% on the Balance	\$197,443	0.23%	0.42%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.02% on the Balance	\$13,932	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	\$381,681	0.75%	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	\$516,179	0.94%	0.85%
Emerging Markets	Northern Trust Emerging Markets	0.0475% on the Balance	\$8,793	0.05%	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.80% on the first \$50 million 0.70% on the Balance	\$591,300	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%	\$476,762	0.70%	1.08%
Total Investment Management Fees			\$2,263,701	0.44%	0.58%

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

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