

**Retiree Healthcare Trust** 

Chicago Transit Authority Retiree Healthcare Trust Performance Summary September 30, 2022 Total Fund Composite

		Endir	ng September	30, 2022		
	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$958,336,046	-\$7,517,781	100.0%	100.0%	\$0
Total Fixed Income Composite		\$272,209,800	-\$11,207,993	28.4%	32.0%	-\$34,457,735
U.S. Fixed Income Composite		\$246,205,058	-\$11,173,137	25.7%	29.0%	-\$31,712,396
Garcia Hamilton & Associates	Core Fixed Income	\$83,231,349	-\$3,044,660	8.7%		
MacKay Shields Core Plus	Core Plus Fixed Income	\$82,083,496	-\$3,568,431	8.6%		
TCW Opp Core Plus Fixed	Core Plus Fixed Income	\$80,890,213	-\$4,560,045	8.4%		
Non-U.S. Fixed Income Composite		\$26,004,742	-\$34,856	2.7%	3.0%	-\$2,745,339
Prudential Emerging Markets Debt	EM Fixed Income	\$26,004,742	-\$34,856	2.7%		
Total Equity Composite		\$451,212,061	-\$10,263,981	47.1%	50.0%	-\$27,955,962
U.S. Equity Composite		\$352,216,345	-\$10,149,224	36.8%	38.0%	-\$11,951,352
Large Cap Composite		\$260,909,060	-\$10,016,695	27.2%	28.0%	-\$7,425,033
Xponance S&P 500 Index	Large-Cap Core	\$260,909,060	-\$10,012,504	27.2%		
Mid Cap Composite		\$43,522,156	-\$32,094	4.5%	5.0%	-\$4,394,647
Xponance S&P 400 Index	Mid-Cap Core	\$27,189,680	-\$1,220	2.8%		
Eagle MCG	Mid-Cap Growth	\$16,332,475	-\$30,874	1.7%		
Small Cap Composite		\$47,785,130	-\$104,626	5.0%	5.0%	-\$131,672
Kayne Anderson SCV	Small-Cap Value	\$22,087,506	-\$48,786	2.3%		
Amalgatrust - Copeland Capital	Small-Cap Core	\$25,697,624	-\$55,840	2.7%		
Non-U.S. Equity Composite		\$98,995,716	-\$114,757	10.3%	12.0%	-\$16,004,610
Lazard Int'l Equity	Non-U.S. Large-Cap Core	\$45,087,726	-\$54,081	4.7%		
Artisan International Small-Mid Fund	Non-U.S. Small-Cap Core	\$16,412,481	\$0	1.7%		
William Blair Emerging Markets Leaders Fund	Emerging Markets	\$14,274,802	\$0	1.5%		
SSgA Active Emerging Markets Small Cap	EM Small-Cap	\$23,220,707	-\$60,676	2.4%		
Total Volatility Risk Premium Composite		\$49,112,707	-\$42,197	5.1%	5.0%	\$1,195,905
Parametric Defense Equity Fund	Defensive Equity	\$49,112,707	-\$42,197	5.1%		
Real Estate Composite		\$138,175,753	-\$6,356,917	14.4%	10.0%	\$42,342,148
Clarion Lion Properties Fund	Core Real Estate	\$73,194,998	-\$169,464	7.6%		
Heitman America Real Estate	Core Real Estate	\$10,515,871	-\$6,079,461	1.1%		
Intercontinental U.S. REIF	Core Plus Real Estate	\$33,661,767	-\$65,152	3.5%		
American Strategic Value Realty Fund	Value-Added Real Estate	\$20,803,117	-\$42,840	2.2%		
Infrastructure Composite		\$25,403,521	-\$34,593	2.7%	3.0%	-\$3,346,561
IFM Global Infrastructure Fund	Global Infrastructure	\$12,879,002	-\$24,958	1.3%		
Ullico Infrastructure	Core Infrastructure	\$12,524,519	-\$9,635	1.3%		
Private Debt Composite		\$6,893,576	\$6,751,533	0.7%		\$6,893,576
Turning Rock Partners Fund II	Private Debt	\$6,893,576	\$6,751,533	0.7%		
Cash Composite		\$15,328,629	\$13,636,367	1.6%	0.0%	\$15,328,629
Cash Account	Cash & Equivalents	\$15,328,629	\$13,636,367	1.6%		

Market Value: \$958.3 Million and 100.0% of Fund

Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$958.3 Million and 100.0% of Fund

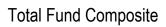
	Ending September 30, 2022							
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-6.0%	-3.9%	-16.7%	-12.7%	1.2%	3.3%	3.6%	4.2%
RHCT Policy Benchmark	-6.2%	-4.3%	-17.2%	-13.2%	0.5%	3.4%	4.0%	4.5%
Actuarial Rate	0.6%	1.7%	5.1%	6.9%	6.9%	6.9%	6.9%	6.9%
Total Fixed Income Composite	-4.9%	-4.8%	-15.5%	-15.8%	-7.8%	-3.2%	-0.2%	-0.5%
Bloomberg US Universal TR	-4.3%	-4.5%	-14.9%	-14.9%	-7.7%	-3.1%	0.0%	-0.2%
U.S. Fixed Income Composite	-4.7%	-4.9%	-14.5%	-14.7%	-7.6%	-2.8%	0.2%	-0.1%
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
Garcia Hamilton & Associates	-4.7%	-5.2%	-12.9%	-12.9%	-7.4%	-2.9%	-0.3%	-0.1%
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
MacKay Shields Core Plus	-4.6%	-4.5%	-15.5%	-15.5%	-7.3%	-2.7%	0.4%	0.1%
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
TCW Opp Core Plus Fixed	-4.9%	-5.1%	-15.0%	-15.6%	-8.1%	-2.9%	0.2%	0.0%
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%
Non-U.S. Fixed Income Composite	-6.6%	-3.8%	-23.9%	-24.6%	-10.2%	-7.2%	-3.1%	-3.3%
JP Morgan EMBI Global TR	-6.1%	-4.2%	-22.2%	-22.2%	-10.1%	-6.1%	-2.1%	-2.3%
Prudential Emerging Markets Debt	-6.6%	-3.8%	-23.9%	-24.6%	-10.2%	-7.2%	-3.0%	-2.9%
JP Morgan EMBI Global TR	-6.1%	-4.2%	-22.2%	-22.2%	-10.1%	-6.1%	-2.1%	-2.3%
Total Equity Composite	-9.2%	-5.3%	-24.7%	-19.0%	2.6%	5.0%	3.9%	5.5%
MSCIACWI	-9.6%	-6.8%	-25.6%	-20.7%	0.6%	3.7%	3.1%	4.4%
U.S. Equity Composite	-9.1%	-4.4%	-24.1%	-16.6%	4.8%	6.6%	5.2%	7.2%
Russell 3000	-9.3%	-4.5%	-24.6%	-17.6%	4.2%	7.7%	6.5%	8.6%
Large Cap Composite	-9.2%	-4.9%	-23.8%	-15.4%	4.8%	7.6%	6.7%	8.4%
S&P 500	-9.2%	-4.9%	-23.9%	-15.5%	4.8%	8.2%	7.2%	9.2%
Xponance S&P 500 Index	-9.2%	-4.9%	-23.8%	-15.4%	4.8%	8.2%		
S&P 500	-9.2%	-4.9%	-23.9%	-15.5%	4.8%	8.2%	7.2%	9.2%
Mid Cap Composite	-9.2%	-2.2%	-24.7%	-20.5%	3.6%	6.3%	4.8%	7.7%
S&P 400 MidCap	-9.2%	-2.5%	-21.5%	-15.2%	10.3%	6.0%	3.8%	5.8%
Xponance S&P 400 Index	-9.2%	-2.5%	-21.6%	-15.3%	10.3%	6.0%		
S&P 400 MidCap	-9.2%	-2.5%	-21.5%	-15.2%	10.3%	6.0%	3.8%	5.8%
Eagle MCG	-9.1%	-1.7%	-28.4%	-26.2%	-2.8%	6.3%	5.2%	8.9%
Russell MidCap Growth	-8.5%	-0.7%	-31.5%	-29.5%	-4.1%	4.3%	4.5%	7.6%
Small Cap Composite	-8.8%	-4.3%	-24.8%	-19.0%	6.4%	2.6%	1.2%	3.3%
Russell 2000	-9.6%	-2.2%	-25.1%	-23.5%	6.3%	4.3%	0.8%	3.6%
Kayne Anderson SCV	-8.8%	-5.0%	-28.4%	-23.3%	3.1%	5.4%	3.2%	4.2%
Russell 2000 Value	-10.2%	-4.6%	-21.1%	-17.7%	16.2%	4.7%	1.3%	2.9%
Amalgatrust - Copeland Capital	-8.8%	-3.7%	-21.3%	-14.9%	9.5%	3.3%	3.7%	6.0%
Russell 2000								

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$958.3 Million and 100.0% of Fund

	Ending September 30, 2022								
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	
Non-U.S. Equity Composite	-9.2%	-8.2%	-26.7%	-26.7%	-4.6%	-0.4%	-0.4%	0.5%	
MSCI ACWI ex USA	-10.0%	-9.9%	-26.5%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	
Lazard Int'l Equity	-9.0%	-9.6%	-25.5%	-25.3%	-4.2%	-3.4%	-2.5%	-1.8%	
MSCI ACWI ex USA	-10.0%	-9.9%	-26.5%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	
Artisan International Small-Mid Fund	-8.8%	-6.0%	-32.0%	-32.4%	-8.7%	2.1%			
MSCI ACWI ex USA SMID Index	-11.0%	-0.0%	-29.3%	-28.9%	-4.2%	-1.3%	-2.1%	 -1.2%	
William Blair Emerging Markets Leaders Fund	-9.2%	-8.9%	-30.4%	-32.2%	-13.7%	-3.8%	-1.1%	-2.2%	
MSCI Emerging Markets	-11.7%	-11.6%	-27.2%	-28.1%	-7.8%	-2.1%	-2.1%	-1.8%	
SSgA Active Emerging Markets Small Cap	-10.1%	-6.6%	-22.6%	-20.8%	5.8%	5.1%	2.2%	1.2%	
MSCI Emerging Markets Small Cap	-10.1%	-0.0%	-22.0%	-20.0%	5.0 <i>%</i> 4.9%	5.5%	2.2%	1.2%	
				-					
Total Volatility Risk Premium Composite HFRI Fund of Funds Composite Index	<b>-5.6%</b> -1.6%	<b>-3.5%</b> -0.4%	<b>-13.4%</b> -6.9%	<b>-8.3%</b> -6.5%	<b>4.6%</b> 3.4%	 4.1%	 3.1%	 3.1%	
•						4.170	5.170		
Parametric Defense Equity Fund	-5.6%	-3.5%	-13.4%	-8.3%	4.6%			 E E0(	
50% S&P 500/50% 91 Day T-Bill HFRI Fund of Funds Composite Index	-4.5% -1.6%	-2.0% -0.4%	-12.0% -6.9%	-7.2% -6.5%	3.0% 3.4%	4.8% 4.1%	4.5% 3.1%	5.5% 3.1%	
Real Estate Composite	0.9%	0.9%	14.3%	22.9%	19.0%	11.9%	10.0%	9.7%	
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%	
Clarion Lion Properties Fund	0.4%	0.4%	14.8%	23.5%	19.5%	13.1%	11.4%	10.8%	
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%	
Heitman America Real Estate	1.5%	1.5%	15.2%	25.4%	20.3%	11.7%	9.4%	9.1%	
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%	
Intercontinental U.S. REIF	1.4%	1.4%	14.6%	22.1%					
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%	
American Strategic Value Realty Fund	1.4%	1.4%	10.6%	16.1%					
NFI-ODCE	0.1%	0.3%	12.4%	21.0%	17.3%	11.4%	9.7%	9.3%	
Infrastructure Composite	0.2%	0.2%							
CPI +4%	0.5%	1.2%	9.6%	12.5%	11.0%	9.1%	8.3%	7.9%	
SOFR + 4%	0.5%	1.5%	3.7%	4.8%	4.4%	4.5%	5.0%		
IFM Global Infrastructure Fund	0.4%	0.5%							
CPI +4%	0.5%	1.2%	9.6%	12.5%	11.0%	9.1%	8.3%	7.9%	
Ullico Infrastructure	0.0%	0.0%							
CPI +4%	0.5%	1.2%	9.6%	12.5%	11.0%	9.1%	8.3%	7.9%	
Private Debt Composite	1.4%								
CSFB Leveraged Loans (Lagged)	-2.2%	1.2%	-3.3%	-2.6%	2.8%	2.1%	2.4%	3.0%	
Turning Rock Partners Fund II	1.4%								
CSFB Leveraged Loans (Lagged)	-2.2%	1.2%	-3.3%	-2.6%	2.8%	2.1%	2.4%	3.0%	



## Fee Schedule

Market Value: \$958.2 Million and 100.0% of Fund

Date Find Honne     Gause Hamilton & Association     22% on the first 25 minition     20,000, 10,0				Expense Ratio &	Industry
DNN on the next SS Painting     \$145.007       DDN on the next SS Painting     DDN on the bases       Done Plue Fixed Ixcome     TON Op Dow Plue Fixed     DDN on the bases       DNP Fixed Ixcome     TON Op Dow Plue Fixed     DDN on the bases       DNP Fixed Ixcome     TON Op Dow Plue Fixed     DDN on the bases       DNP Fixed Ixcome     Produce Emerging Markets DDR     DDN on the bases       DNP Fixed Ixcome     Produce Emerging Markets DDR     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR On the bases     DDN on the bases     DDN on the bases       DSR ON the bases     DDN o	Asset Class	Investment Manager	Fee Schedule	Estimated Annual Fee <sup>1</sup>	Median <sup>2</sup>
0.20% or the bialmod         6210.477           Core Plan Fixed Income         0.00% Ope Ope Plan Fixed         0.375% or the first 500 million         550.333         0.30%           LM Trued Income         Pudential Emerging Markets Debt         0.55% or the first 500 million         0.55%         0.65%           Largie Cop Ore         Xoomanor SMP 400 Index         0.07% or the bialance         0.65%         0.65%           Med Cop Ore         Xoomanor SMP 400 Index         0.07% or the bialance         0.65%         0.65%           Med Cop Ore         Xoomanor SMP 400 Index         0.07% or the bialance         0.67%         0.65%           Small Cop Ore         Amore Anderson SUV         0.81% or the bialance         0.81%         0.85%           Small Cop Ore         Amore Anderson SUV         0.81% or the hialance         0.84%         0.85%           Small Cop Ore         Larard Inflemational Small-Mol Fand         0.95% or the first 50 million         0.65%         0.75%           Small Cop Ore         Larard Inflemational Small-Mol Fand         0.95% or the first 50 million         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%         0.85%	Core Fixed Income	Garcia Hamilton & Associates	0.20% on the next \$25 million 0.16% on the next \$50 million		0.26%
0.25% on the fast 30 million         90.3333           EH Find Income         Prederial Energing Markets Datk         0.35% on the fast 30 million         0.35%           Large-Cap Core         Xoonnees SAP 500 Index         0.017% on the balance         0.95%         0.05%           Market Gar Gore         Xoonnees SAP 500 Index         0.017% on the balance         0.95%         0.05%           Market Gar Gore         Xoonnees SAP 500 Index         0.017% on the balance         0.95%         0.05%           Sind Cop Gore         Sape Mode         0.01% on the statuse         0.01%         0.01%         0.01%           Sind Cop Gore         Sape Mode         0.01% on the fast 30 million         0.01%         0.0	Core Plus Fixed Income	MacKay Shields Core Plus			0.30%
O.35% on the Salance         9413.75           Large-Cap Core         Xponance SAP 400 Index         0.017% on the balance         0.45 (37)         0.45%           Med Cap Core         Xponance SAP 400 Index         0.03% on the balance         0.03%         0.05%         <	Core Plus Fixed Income	TCW Opp Core Plus Fixed			0.30%
Control         Monance SB7 400 index         0.03% on the latence         9.045         9.05%           Me Cap Cree         Eagle MOG         0.03% on the latence         0.03% on the latence         0.05%         0.05%           Small-Cap Value         Kayne Anderson SOV         0.03% on the latence         0.05%	EM Fixed Income	Prudential Emerging Markets Debt			0.65%
MAG-Cap Core       Xonnatice SAM 400 Index       0.03% on the balance       0.03% on the set stop finding       0.03% on the set stop	Large-Cap Core	Xponance S&P 500 Index	0.0175% on the balance		0.05%
Core Real Estate     Clarks on the reart SD million     \$114.327       Small Cap Value     Kayne Anderson SCV     0.80% on the balance     0.80% of STR, 700     0.80%       Small Cap Core     Amalgaturat - Copeland Captal     0.80% on the balance     \$215.561     0.80%       Nen-U S. Lage-Cap Core     Lazer Intl Eauly     0.85% on the inter SD million     \$225.000     0.74%       Nen-U S. Small Cap Core     Artisan International Small-ME Fund     1.10% on the balance     \$180.377     1.22%       Emerging Markets     SSgA Active Emerging Markets Small Cap     0.94% on the balance     1.10% on the balance     1.10% on the balance     0.94%     0.95% on the first SD millon     0.95% on the first SD millo	Mid-Cap Core	Xponance S&P 400 Index	0.03% on the balance	0.03%	0.08%
Small Cap Core         Analgebrust - Copeland Capital         0.90% on the fast \$10 million         0.04% s.         0.05% on the fast \$10 million         0.04% s.         0.05% on the fast \$10 million         0.04% s.         0.05% on the fast \$10 million         0.05% on the fast \$10 million <td>Mid-Cap Growth</td> <td>Eagle MCG</td> <td>0.65% on the next \$50 million</td> <td></td> <td>0.75%</td>	Mid-Cap Growth	Eagle MCG	0.65% on the next \$50 million		0.75%
Nor-U.S. Large-Cap Care         Lazerd Infl Equity         0.80% on the fast S0 million         0.215.501           Nor-U.S. Shall-Cap Care         Arisam International Small-Mid Fund         1.10% on the balance         0.95%         1.80%         0.74%           Nor-U.S. Shall-Cap Care         Arisam International Small-Mid Fund         1.10% on the balance         0.94%         1.25%           Emerging Markets         William Blair Emerging Markets Leaders Fund         0.94% on the frast S0 million         0.90%         3.288.868         1.18%           Defensive Equity         Parametric Defense Equity Fund         0.25% on the first S0 Million         9.95%         3.195.616         0.40%           Core Real Estate         Clairon Linn Properties Fund         0.95% on the first S0 Million         9.196.616         0.40%           Core Real Estate         Clairon Linn Properties Fund         0.95% on the first S0 Million         9.15%         1.00%           Core Real Estate         1.00% on the first S2 Million         9.334.460         1.00%           Core Real Estate         1.00% on the first S2 Million         9.34%         1.00%           Core Real Estate         1.00% on the first S2 Million         9.34%         1.00%           Core Real Estate         1.00% on the first S2 Million         9.334.460         1.00%           Co	Small-Cap Value	Kayne Anderson SCV	0.80% on the balance		0.90%
Nor-U.S. Small-Cap Core         Arisan International Small-Ma Fund         1.0% on the balance         5233.070           Nor-U.S. Small-Cap Core         Arisan International Small-Ma Fund         1.10% on the balance         1.10% of the balance         1.10% of the balance         1.10% of the balance         1.2%           Emerging Markets         William Blair Emerging Markets Small Cap         0.94% on the first S0 million         5.208,866         1.18%           EM Small-Cap         SSgA Active Emerging Markets Small Cap         0.95% on the first S0 million         5.208,866         0.40%           Defensive Equity         Parametric Defense Equity Fund         0.25% on the first S0 million         0.32%         0.40%           Core Real Estate         Clarion Lion Properties Fund         0.95% on the first S2 million         0.75%         1.00%           Core Real Estate         Intercontinental U.S. REIF         1.00% on the first S2 million         5.354,458         1.00%           Core Plus Real Estate         Intercontinental U.S. REIF         1.00% on the first S2 Million         5.252,500         1.00%           Core Plus Real Estate         Intercontinental U.S. REIF         1.00% on the first S2 Million         5.254,837         1.00%           Core Plus Real Estate         Intercontinental U.S. REIF         1.00% on the first S2 Million         5.254,837         1.00% </td <td>Small-Cap Core</td> <td>Amalgatrust - Copeland Capital</td> <td></td> <td></td> <td>0.85%</td>	Small-Cap Core	Amalgatrust - Copeland Capital			0.85%
Enverging Markets William Blair Enverging Markets Leaders Fund 0 94% on the balance 0.04% \$13,4,133 1.35% 0.85% Active Enverging Markets Small Cap 0.90% on the first S50 million 0.95% on the first S50 million 0.75% on	Non-U.S. Large-Cap Core	Lazard Int'l Equity			0.74%
EM Small-Cap       SSgA Active Emerging Markets Small Cap       0.90% on the first SS0 million       0.00% SS08,868       118%         EM Small-Cap       SSgA Active Emerging Markets Small Cap       0.00% on the first SS0 million       0.00% SS08,868       118%         Defensive Equity       Parametric Defense Equity Fund       0.22% on the first SS0 Million       0.32% SS08,868       0.40%         Core Real Estate       Claricon Lion Properties Fund       0.95% on the first SS0 Million       0.75% SS00,84       100%         Core Real Estate       Claricon Lion Properties Fund       0.95% on the first SS0 million       0.75% SS00,84       100%         Core Real Estate       Heitman America Real Estate       0.95% on the first SS0 Million       0.75% SS00,84       100%         Core Plus Real Estate       Intercontinental U.S. REIF       0.05% on the mert SS0 Million       0.99% SS34,496       10%         Olde Infrastructure       Intercontinental U.S. REIF       1.05% on the mert SS0 Million       0.99% SS34,496       10%         Core Plus Real Estate       Intercontinental U.S. REIF       1.05% on the mert SS0 Million       0.99% SS34,496       10%         Core Plus Real Estate       Intercontinental U.S. REIF       1.05% on the mert SS0 Million       0.99% SS34,496       1.05%         Global Infrastructure       Index SS5 Million       0.95% on the mert	Non-U.S. Small-Cap Core	Artisan International Small-Mid Fund	1.10% on the balance		1.29%
Core Real Estate       0.80% on the next \$50 million 0.70% on the next \$50 Million 0.225% on the fart \$50 Million 0.275% on the next \$50 Million 0.275% on the fart \$50 Million 0.275% on the next \$50 Million 0.75% on the next \$50 Million 0.07% on the next \$50 Million 0	Emerging Markets	William Blair Emerging Markets Leaders Fund	0.94% on the balance		1.35%
Core Real Estate       Clarion Lion Properties Fund       0.30% on the next \$50 Million 0.275% on the Balance       \$159,616         Core Real Estate       Clarion Lion Properties Fund       0.95% on the balance       \$550,0044       1.00%         Core Real Estate       Heitman America Real Estate       1.10% on the first \$25 million 0.90% on the next \$35 million 0.80% on the balance       1.10%       1.10%       1.00%         Core Real Estate       Intercontinental U.S. REIF       1.10% on the first \$20 Million 0.70% on the balance       0.99%       <	EM Small-Cap	SSgA Active Emerging Markets Small Cap	0.80% on the next \$50 million		1.18%
Core Real Estate         Heitman America Real Estate         1.0% on the first \$10 million 1.00% on the next \$25 million 0.80% on the next \$25 million 1.00% on the next \$15 million 1.00% on the next \$15 million 1.00% on the the Balance         1.00% 0.80%         1.00% 0.80%           Global Infrastructure         IFM Global Infrastructure Fund         0.77% on commitment Plus 10.0% on the first \$75 million 1.00% on the balance         1.00% 0.00% 0.00%         1.00% 0.00%         1.00% 0.00%           Total Investment Management Fees         0.02% 0.02%         0.02% 0.02%         0.02% 0.02%         0.07% 0.02%         0.07%           Total Fund         Vorthem Trust         0.02%         0.04%         0.04%         0.02%	Defensive Equity	Parametric Defense Equity Fund	0.30% on the next \$50 Million		0.40%
100% on the next \$15 million 0.90% on the next \$25 million 0.70% on the hext \$25 million 0.70% on the hext \$25 million 0.70% on the next \$25 million 0.70% on the next \$25 million 0.75% on the next \$25 million 0.00% on the balance       0.05% 0.00%         Core Infrastructure       1.60% no the first \$75 million 0.00% on the balance       1.00% 0.00%       1.00% 0.00%       1.00% 0.00%       1.00% 0.00%       1.00% 0.00%       0.00% 0.00%       0.00% 0.00%	Core Real Estate	Clarion Lion Properties Fund			1.00%
1 00% on the next \$25 Million 0.85% on the next \$25 Million 0.75% on the Balance       \$334,496         Value-Added Real Estate       American Strategic Value Realty Fund       1.25% on the first \$10 Million 1.20% on the next \$15 Million 1.00% on the next \$15 Million 1.00% on the next \$15 Million 1.00% on the Balance       1.22%       1.00%         Global Infrastructure       IFM Global Infrastructure Fund       0.77% on commitment Plus 10.0% on the first \$75 Million 1.00% on the first \$75 Million       0.75%       1.04%         Core Infrastructure       Ullico Infrastructure       1.60% on the first \$75 Million 1.00% on the ext \$175 Million 1.00% on the Balance       1.60%       1.07%         Private Debt       Turning Rock Partners Fund II       1.50% on the balance       1.50%       1.50%         Custodian       Northerm Trust       0.02% \$156,189       0.42%       0.47%	Core Real Estate	Heitman America Real Estate	1.00% on the next \$15 million 0.90% on the next \$25 million 0.80% on the next \$50 million		1.00%
1.20% on the next \$15 Million 1.10% on the next \$25 Million 1.00% on the Balance       \$254,637         Global Infrastructure       0.77% on commitment Plus 10.0% on Performance Fee over 8%       0.75% \$96,250       1.04%         Core Infrastructure       1.60% on the first \$75 Million 1.25% on the next \$175 Million 1.00% on the Balance       1.60% \$200,411       1.07%         Private Debt       Turning Rock Partners Fund II       1.50% on the balance       1.50% \$101,949       1.50%         Total Investment Management Fees       0.42% \$4,015,905       0.47% \$156,189       0.42% \$156,189       0.42%         Total Fund       Northern Trust       0.02% \$156,189       0.44%       0.44%	Core Plus Real Estate	Intercontinental U.S. REIF	1.00% on the next \$25 Million 0.85% on the next \$50 Million		1.00%
Plus 10.0% on Performance Fee over 8%       \$96,250         Core Infrastructure       1.60% on the first \$75 Million 1.60% \$200,411       1.07% \$200,411         1.25% on the next \$175 Million 1.00% on the Balance       \$200,411       1.50% \$200,411         Private Debt       Turning Rock Partners Fund II       1.50% on the balance       \$1.50% \$101,949         Total Investment Management Fees       0.42% \$4,015,905       0.47% \$4,015,905         Custodian       Northerm Trust       0.02% \$156,189       0.02% \$156,189         Total Fund       0.44%       0.44%       0.44%	Value-Added Real Estate	American Strategic Value Realty Fund	1.20% on the next \$15 Million 1.10% on the next \$25 Million		1.00%
1.25% on the next \$175 Million 1.00% on the Balance     \$200,411       Private Debt     Turning Rock Partners Fund II     1.50% on the balance     1.50% \$101,949     1.50%       Total Investment Management Fees     0.42% \$4,015,905     0.47%       Custodian     Northerm Trust     0.02% \$156,189       Total Fund     0.44%	Global Infrastructure	IFM Global Infrastructure Fund			1.04%
Total Investment Management Fees         0.42%         0.47%           Custodian         Northerm Trust         0.02%         \$156,189           Total Fund         0.44%         0.44%	Core Infrastructure	Ullico Infrastructure	1.25% on the next \$175 Million		1.07%
\$4,015,905           Custodian         0.02%           \$156,189         \$156,189           Total Fund         0.44%	Private Debt	Turning Rock Partners Fund II	1.50% on the balance		1.50%
Custodian         Northerm Trust         0.02%           \$156,189         \$156,189           Total Fund         0.44%	Total Investment Management Fees				0.47%
	Custodian	Northern Trust		0.02%	
	Total Fund				

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.