



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

December 31, 2017

Total Fund Composite

Market Value: \$1,859.2 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,859,171,781	-\$29,232,560	100.0%	100.0%	\$0
Total Fixed Income Composite		\$329,395,621	\$941,547	17.7%	19.0%	-\$23,847,017
U.S. Fixed Income Composite		\$164,480,909	\$6,791,301	8.8%	9.0%	-\$2,844,552
Baird Advisors	Core Fixed Income	\$55,914,126	\$3,440,622	3.0%		
Amalgatrust	Core Plus Fixed Income	\$56,497,199	\$3,422,098	3.0%		
Stable Value Composite		\$19,582,017	-\$3,637,413	1.1%	2.0%	-\$17,601,419
Goode	Stable Value	\$19,582,017	-\$3,637,413	1.1%		
Bank Loans Composite		\$37,587,428	\$0	2.0%	2.0%	\$403,992
Symphony	Senior Secured Loans	\$37,587,428	\$0	2.0%		
Global Fixed Income Composite		\$107,745,268	-\$2,212,342	5.8%	6.0%	-\$3,805,039
Franklin Templeton Global Bond	Global Fixed Income	\$52,600,315	-\$123,398	2.8%		
Logan Circle Partners EMD	EM Fixed Income	\$55,144,953	-\$2,088,943	3.0%		
Total Equity Composite		\$914,454,075	-\$85,174,021	49.2%	49.0%	\$3,459,903
U.S. Equity Composite		\$515,664,904	-\$67,071,273	27.7%	28.0%	-\$4,903,195
Large Cap Equity Composite		\$331,413,508	-\$40,426,286	17.8%	18.0%	-\$3,237,413
Edgar Lomax	Large-Cap Value	\$92,748,944	-\$5,212,037	5.0%		
Paradigm	Large-Cap Value	\$98,910,961	-\$5,217,814	5.3%		
Northern Trust S&P 500	Large-Cap Core	\$139,717,577	-\$30,001,878	7.5%		
Mid Cap Equity Composite		\$90,873,242	-\$8,306,735	4.9%	5.0%	-\$2,085,347
Denali	Mid-Cap Value	\$58,666,532	-\$7,207,880	3.2%		
Nuveen	Mid-Cap Growth	\$32,206,710	-\$1,098,855	1.7%		
Small Cap Equity Composite		\$93,378,154	-\$18,338,251	5.0%	5.0%	\$419,565
Ariel	Small-Cap Value	\$56,588,553	-\$10,637,620	3.0%		
Channing	Small-Cap Value	\$35,711,500	-\$7,697,011	1.9%		
Non-U.S. Equity Composite		\$398,789,172	-\$18,102,748	21.4%	21.0%	\$8,363,098
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$54,887,777	-\$5,005,015	3.0%		
Brown Capital	Non-U.S. Large-Cap Core	\$96,365,420	-\$10,364,966	5.2%		
LSV	Non-U.S. Small-Cap Core	\$59,278,247	-\$12,299,421	3.2%		
Northern Trust Emerging Markets	Emerging Markets	\$107,036,932	-\$15,056,364	5.8%		
ARGA Emerging Markets Equity	Emerging Markets	\$25,852,197	\$24,714,362	1.4%		
Cash Composite		\$44,393,652	\$15,511,264	2.4%	--	\$44,393,652

Total Fund Composite

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Ending December 31, 2017

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Hedge Fund Composite		\$114,656,098	-\$38,402,144	6.2%	7.0%	-\$15,485,927
Graham Absolute Return	Hedged Equity Hedge FoF	\$11,655,931	\$0	0.6%		
Magnitude Capital	Multi-Strat. Hedge FoF	\$55,638,621	\$0	3.0%		
Pluscios	Multi-Strat. Hedge FoF	\$40,283,353	\$0	2.2%		
Harbinger Capital Partners	Event Driven Hedge Fund	\$2,757,238		0.1%		
Real Estate Composite		\$251,608,661	-\$4,314,293	13.5%	12.0%	\$28,508,047
Open-End Real Estate Composite		\$198,503,575	-\$1,501,171	10.7%	--	\$198,503,575
Heitman America Real Estate	Core Real Estate	\$37,591,570	-\$93,412	2.0%		
JPMorgan Strategic Property Fund	Core Real Estate	\$48,850,422	-\$496,751	2.6%		
PRISA I	Core Real Estate	\$46,463,615	-\$649,149	2.5%		
Rreef America II	Core Real Estate	\$15,172,359	-\$158,134	0.8%		
JPMorgan Alternative Property Fund	Value-Added Real Estate	\$42,178	\$0	0.0%		
UBS Trumbull Property Fund	Core Real Estate	\$50,383,430	-\$103,725	2.7%		
Closed-End Real Estate Composite		\$53,105,086	-\$2,813,122	2.9%	--	\$53,105,086
Infrastructure Composite		\$54,105,750	\$7,566,035	2.9%	3.0%	-\$1,669,404
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$54,105,750	\$7,566,035	2.9%		
Private Equity Composite		\$150,557,924	\$74,639,052	8.1%	10.0%	-\$35,359,254
Open-End Private Equity Composite		\$70,000,000	\$70,000,000	3.8%	--	\$70,000,000
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$50,000,000	\$50,000,000	2.7%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$20,000,000	\$20,000,000	1.1%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,859.2 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.2%	3.8%	14.4%	14.4%	10.5%	6.8%	6.3%	8.7%	7.6%	5.8%	8.4%	Dec-90
Total Fund Policy Benchmark	0.9%	3.0%	13.8%	13.8%	10.1%	6.8%	6.8%	9.1%	8.3%	5.5%	--	Dec-90
Actuarial Rate	0.7%	2.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	8.4%	8.5%	Dec-90
Total Fixed Income Composite	0.2%	0.2%	4.6%	4.6%	4.5%	2.8%	2.7%	2.1%	2.6%	3.3%	4.4%	Mar-00
BBgBarc US Aggregate TR	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	5.1%	Mar-00
U.S. Fixed Income Composite	0.5%	0.4%	3.6%	3.6%	2.8%	2.0%	2.7%	1.9%	3.0%	3.7%	4.5%	Mar-00
BBgBarc US Aggregate TR	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	5.1%	Mar-00
Baird Advisors	0.5%	0.5%	4.4%	4.4%	4.2%	2.9%	3.9%	2.7%	4.0%	--	4.4%	Aug-09
BBgBarc US Aggregate TR	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	3.6%	Aug-09
Amalgatrust	0.4%	0.5%	3.7%	3.7%	--	--	--	--	--	--	0.8%	Jun-16
BBgBarc US Aggregate TR	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%	0.6%	Jun-16
Stable Value Composite	0.1%	0.4%	1.7%	1.7%	1.4%	1.3%	1.3%	1.0%	1.6%	2.0%	3.0%	Jun-01
Ryan Labs 3Yr GIC	0.1%	0.3%	1.4%	1.4%	1.4%	1.3%	1.2%	1.2%	1.4%	2.3%	3.1%	Jun-01
Goode	0.1%	0.4%	1.7%	1.7%	1.4%	1.4%	1.3%	1.4%	1.7%	2.1%	2.8%	Dec-02
Ryan Labs 3Yr GIC	0.1%	0.3%	1.4%	1.4%	1.4%	1.3%	1.2%	1.2%	1.4%	2.3%	2.8%	Dec-02
Bank Loans Composite	0.4%	1.1%	3.6%	3.6%	--	--	--	--	--	--	5.2%	Jul-16
CSFB Leveraged Loan	0.4%	1.2%	4.2%	4.2%	7.0%	4.5%	3.9%	4.3%	4.7%	4.6%	5.8%	Jul-16
Symphony	0.4%	1.1%	3.6%	3.6%	--	--	--	--	--	--	5.2%	Jul-16
CSFB Leveraged Loan	0.4%	1.2%	4.2%	4.2%	7.0%	4.5%	3.9%	4.3%	4.7%	4.6%	5.8%	Jul-16
Global Fixed Income Composite	-0.2%	-0.4%	7.1%	7.1%	8.3%	--	--	--	--	--	5.2%	Jul-15
BBgBarc Global Aggregate TR	0.3%	1.1%	7.4%	7.4%	4.7%	2.0%	1.7%	0.8%	2.0%	3.1%	3.7%	Jul-15
Franklin Templeton Global Bond	-1.4%	-1.6%	1.9%	1.9%	3.9%	--	--	--	--	--	1.8%	Jul-15
BBgBarc Global Aggregate TR	0.3%	1.1%	7.4%	7.4%	4.7%	2.0%	1.7%	0.8%	2.0%	3.1%	3.7%	Jul-15
Logan Circle Partners EMD	1.0%	0.8%	12.5%	12.5%	12.8%	--	--	--	--	--	8.6%	Jul-15
JP Morgan EMBI Global TR	0.6%	0.5%	9.3%	9.3%	9.8%	6.8%	6.5%	3.8%	6.4%	7.1%	7.6%	Jul-15
Total Equity Composite	1.4%	6.1%	22.8%	22.8%	16.0%	8.9%	7.7%	11.9%	9.9%	5.8%	5.2%	Mar-00
MSCI ACWI	1.6%	5.7%	24.0%	24.0%	15.6%	9.3%	8.0%	10.8%	8.7%	4.7%	4.3%	Mar-00
U.S. Equity Composite	0.5%	6.4%	18.1%	18.1%	15.8%	8.8%	8.8%	13.9%	11.8%	7.6%	5.9%	Mar-00
Russell 3000	1.0%	6.3%	21.1%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%	5.7%	Mar-00
Large Cap Equity Composite	1.1%	6.9%	20.3%	20.3%	15.9%	9.6%	10.5%	14.8%	13.0%	7.7%	5.3%	Mar-00
Russell 1000	1.1%	6.6%	21.7%	21.7%	16.8%	11.2%	11.7%	15.7%	13.7%	8.6%	5.5%	Mar-00
Edgar Lomax	1.2%	7.5%	19.2%	19.2%	18.0%	9.7%	11.1%	15.2%	13.4%	8.1%	8.0%	Apr-00
S&P 500 Value	1.7%	6.3%	15.4%	15.4%	16.4%	9.5%	10.2%	14.2%	12.5%	6.8%	6.1%	Apr-00
Paradigm	1.0%	6.7%	16.3%	16.3%	13.6%	8.1%	9.6%	14.4%	13.0%	7.4%	7.4%	Apr-00
Russell 1000 Value	1.5%	5.3%	13.7%	13.7%	15.5%	8.7%	9.8%	14.0%	12.5%	7.1%	7.1%	Apr-00

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Northern Trust S&P 500	1.1%	6.7%	21.9%	21.9%	16.8%	--	--	--	--	--	13.0%	Jul-15
S&P 500	1.1%	6.6%	21.8%	21.8%	16.8%	11.4%	12.0%	15.8%	13.8%	8.5%	12.8%	Jul-15
Mid Cap Equity Composite	0.7%	6.0%	17.2%	17.2%	14.9%	9.0%	9.0%	14.6%	11.3%	7.0%	5.4%	Mar-00
Russell MidCap	0.9%	6.1%	18.5%	18.5%	16.1%	9.6%	10.5%	15.0%	12.8%	9.1%	8.6%	Mar-00
Denali	1.0%	6.4%	13.2%	13.2%	16.8%	10.8%	10.9%	16.5%	13.6%	--	15.4%	Oct-09
Russell MidCap Value	1.2%	5.5%	13.3%	13.3%	16.6%	9.0%	10.4%	14.7%	12.8%	9.1%	15.3%	Oct-09
Nuveen	0.0%	5.1%	25.4%	25.4%	12.9%	8.3%	8.5%	13.8%	11.6%	8.1%	8.4%	Jun-97
Russell MidCap Growth	0.5%	6.8%	25.3%	25.3%	16.0%	10.3%	10.7%	15.3%	12.8%	9.1%	8.7%	Jun-97
Small Cap Equity Composite	-1.5%	4.9%	11.6%	11.6%	17.3%	7.9%	6.4%	12.3%	10.5%	8.5%	8.6%	Mar-00
Russell 2000	-0.4%	3.3%	14.6%	14.6%	17.9%	10.0%	8.7%	14.1%	11.6%	8.7%	7.5%	Mar-00
Ariel	-0.8%	6.7%	15.0%	15.0%	17.8%	7.8%	7.6%	12.9%	10.2%	14.8%	14.0%	Jan-91
Russell 2000 Value	-1.0%	2.0%	7.8%	7.8%	19.2%	9.5%	8.2%	13.0%	10.8%	8.2%	12.1%	Jan-91
Channing	-2.7%	2.3%	6.6%	6.6%	16.9%	9.0%	7.8%	13.3%	11.3%	--	14.4%	Dec-09
Russell 2000 Value	-1.0%	2.0%	7.8%	7.8%	19.2%	9.5%	8.2%	13.0%	10.8%	8.2%	13.3%	Dec-09
Non-U.S. Equity Composite	2.7%	5.7%	30.7%	30.7%	16.3%	9.0%	4.8%	7.0%	5.1%	1.1%	4.2%	Mar-00
MSCI ACWI ex USA	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%	4.0%	Mar-00
Northern Trust ACWI ex US	2.0%	4.8%	27.2%	27.2%	15.4%	--	--	--	--	--	12.4%	Aug-15
MSCI ACWI exUS IMI	2.4%	5.3%	28.4%	28.4%	16.0%	8.9%	5.6%	7.7%	5.6%	2.7%	13.1%	Aug-15
Brown Capital	2.0%	4.5%	24.8%	24.8%	8.2%	8.1%	5.8%	10.1%	7.6%	--	8.0%	Nov-09
MSCI EAFE	1.6%	4.2%	25.0%	25.0%	12.4%	7.8%	4.5%	7.9%	6.0%	1.9%	6.4%	Nov-09
LSV	2.8%	5.2%	35.4%	35.4%	21.7%	--	--	--	--	--	16.5%	Jul-15
MSCI EAFE Small Cap	2.7%	6.1%	33.0%	33.0%	16.6%	14.2%	9.1%	12.9%	9.2%	5.8%	12.9%	Jul-15
Northern Trust Emerging Markets	3.2%	7.2%	36.9%	36.9%	23.3%	8.9%	--	--	--	--	7.0%	Nov-14
MSCI Emerging Markets	3.6%	7.4%	37.3%	37.3%	23.5%	9.1%	6.2%	4.3%	2.6%	1.7%	7.2%	Nov-14
ARGA Emerging Markets Equity	3.4%	--	--	--	--	--	--	--	--	--	4.5%	Oct-17
MSCI Emerging Markets	3.6%	7.4%	37.3%	37.3%	23.5%	9.1%	6.2%	4.3%	2.6%	1.7%	3.8%	Oct-17

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	0.3%	1.7%	5.3%	5.3%	2.9%	2.4%	2.9%	3.3%	2.0%	2.1%	4.2%	Dec-05
<i>HFRI FOF: Conservative Index</i>	<i>0.5%</i>	<i>1.2%</i>	<i>4.1%</i>	<i>4.1%</i>	<i>3.0%</i>	<i>2.1%</i>	<i>2.4%</i>	<i>3.4%</i>	<i>2.5%</i>	<i>0.9%</i>	<i>2.1%</i>	<i>Dec-05</i>
Graham Absolute Return	-0.3%	-1.3%	-6.9%	-6.9%	2.0%	1.8%	3.9%	--	--	--	3.9%	Dec-13
<i>HFRI Fund of Funds Composite Index</i>	<i>0.9%</i>	<i>2.1%</i>	<i>7.8%</i>	<i>7.8%</i>	<i>4.1%</i>	<i>2.6%</i>	<i>2.8%</i>	<i>4.0%</i>	<i>2.7%</i>	<i>1.1%</i>	<i>2.8%</i>	<i>Dec-13</i>
Magnitude Capital	-0.1%	1.8%	7.4%	7.4%	2.2%	3.5%	4.7%	4.7%	5.2%	4.1%	5.7%	Jan-06
<i>HFRI FOF: Conservative Index</i>	<i>0.5%</i>	<i>1.2%</i>	<i>4.1%</i>	<i>4.1%</i>	<i>3.0%</i>	<i>2.1%</i>	<i>2.4%</i>	<i>3.4%</i>	<i>2.5%</i>	<i>0.9%</i>	<i>2.1%</i>	<i>Jan-06</i>
Pluscios	1.0%	1.7%	5.6%	5.6%	2.9%	1.4%	1.6%	3.2%	2.8%	--	6.5%	Feb-09
<i>HFRI FOF: Conservative Index</i>	<i>0.5%</i>	<i>1.2%</i>	<i>4.1%</i>	<i>4.1%</i>	<i>3.0%</i>	<i>2.1%</i>	<i>2.4%</i>	<i>3.4%</i>	<i>2.5%</i>	<i>0.9%</i>	<i>3.5%</i>	<i>Feb-09</i>

Investment Manager

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	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	2.5%	2.5%	6.8%	6.8%	7.1%	9.4%	10.2%	11.1%	10.8%	2.3%	6.8%	Dec-81
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	--	Dec-81
CPI +5%	0.3%	1.1%	7.2%	7.2%	7.2%	6.7%	6.5%	6.5%	6.8%	6.7%	--	Dec-81
Open-End Real Estate Composite	1.8%	1.8%	6.0%	6.0%	6.7%	9.3%	9.8%	--	--	--	10.6%	Apr-13
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	10.5%	Apr-13
Heitman America Real Estate	1.8%	1.8%	5.9%	5.9%	7.4%	9.7%	9.7%	10.6%	--	--	10.6%	Jan-13
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	10.5%	Jan-13
JPMorgan Strategic Property Fund	1.5%	1.5%	6.2%	6.2%	6.7%	9.1%	9.4%	10.4%	11.2%	4.6%	7.8%	Oct-00
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	7.1%	Oct-00
PRISA I	1.7%	1.7%	6.4%	6.4%	7.2%	9.5%	10.3%	10.9%	11.6%	3.5%	6.8%	Jan-01
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	7.0%	Jan-01
Rreef America II	2.0%	2.0%	6.4%	6.4%	7.3%	10.0%	10.5%	11.3%	11.5%	4.4%	7.4%	Oct-00
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	7.1%	Oct-00
JPMorgan Alternative Property Fund	7.0%	7.0%	9.7%	9.7%	6.7%	5.7%	-3.7%	-3.3%	3.3%	-4.4%	-3.3%	Dec-06
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	5.1%	Dec-06
UBS Trumbull Property Fund	2.1%	2.1%	5.3%	5.3%	5.7%	--	--	--	--	--	6.3%	Oct-15
NFI	0.6%	1.8%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%	7.9%	Oct-15
Closed-End Real Estate Composite	5.3%	5.2%	9.7%	9.7%	8.6%	10.1%	11.7%	--	--	--	12.6%	Apr-13
NFI	0.6%	1.8%	7.0%	7.0%	7.5%	9.4%	10.0%	10.2%	10.8%	6.1%	10.2%	Apr-13
Infrastructure Composite	0.5%	2.4%	--	--	--	--	--	--	--	--	8.5%	Apr-17
Dow Jones Brookfield Global Infrastructure Index	-1.2%	0.5%	15.8%	15.8%	14.1%	3.7%	6.7%	8.5%	10.3%	6.7%	6.1%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	0.5%	2.4%	--	--	--	--	--	--	--	--	8.5%	Apr-17
Dow Jones Brookfield Global Infrastructure Index	-1.2%	0.5%	15.8%	15.8%	14.1%	3.7%	6.7%	8.5%	10.3%	6.7%	6.1%	Apr-17

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Baird Advisors	0.22% on the first \$50 million 0.20% on the next \$50 million 0.15% on the Balance	0.22% \$121,828	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	0.28% \$159,244	0.26%
Stable Value	Goode	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.20% \$39,164	0.20%
EM Fixed Income	Logan Circle Partners EMD	0.65% on the Balance	0.65% \$358,442	0.65%
Global Fixed Income	Franklin Templeton Global Bond	0.47% on the first \$50 million 0.36% on the next \$50 million 0.30% on the Balance	0.46% \$244,361	0.35%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$187,937	0.50%
Large-Cap Value	Edgar Lomax	0.54% on the first \$50 million 0.40% on the next \$25 million 0.35% on the next \$25 million 0.30% on the Balance	0.47% \$432,121	0.51%
Large-Cap Value	Paradigm	0.50% on the first \$50 million 0.40% on the next \$50 million 0.30% on the next \$50 million 0.20% on the Balance	0.45% \$445,644	0.51%
Small-Cap Core	The Boston Company	0.70% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.70% \$7,547	0.88%
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$6,986	0.05%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	0.71% \$418,832	0.65%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Mid-Cap Growth	Nuveen	0.65% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.62% \$198,534	0.79%
Small-Cap Value	Ariel	0.60% on the first \$10 million 0.50% on the next \$10 million 0.40% on the Balance	0.45% \$256,354	0.82%
Small-Cap Value	Channing	1.00% on the first \$25 million 0.90% on the next \$25 million 0.80% on the Balance	0.97% \$346,403	0.96%
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 \$50 million 0.45% on the Balance	0.70% \$676,375	0.60%
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	0.93% \$549,226	0.85%
EM Small-Cap	Victory Capital	0.70% on the Balance	0.70% \$387,580	1.25%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$107,037	0.90%
Hedged Equity Hedge FoF	BlackRock Multi Manager Partners	1.00% on the Balance	1.00% \$1,727	1.00%
Hedged Equity Hedge FoF	Graham Absolute Return	2.00% on the Balance Plus 25% performance fee	2.00% \$233,119	1.69%
Multi-Strat. Hedge FoF	Magnitude Capital	1.00% on the Balance Plus 10% Performance Fee, above high watermark Plus 15-30 bps Administration Fee	1.00% \$556,386	1.00%
Multi-Strat. Hedge FoF	Pluscios	1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle	1.10% \$443,117	1.00%

Employees' Retirement Plan

Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Real Estate	Heitman America Real Estate	1.10% on the first \$10 million 1.00% on the next \$15 million 0.90% on the next \$25 million 0.80% on the next \$50 million 0.70% on the Balance	0.99% \$373,324	1.01%
Core Real Estate	JPMorgan Strategic Property Fund	1.00% on the Balance	1.00% \$488,504	1.01%
Core Real Estate	PRISA I	0.75% on the first \$10 million 0.65% on the next \$15 million 0.60% on the next \$25 million 0.55% on the next \$50 million 0.50% on the Balance Plus 6% Performance Fee Maximum Total Fee of 1.15%	0.65% \$301,282	1.01%
Core Real Estate	Reef America II	0.95% on the Balance	0.95% \$144,137	1.01%
Core Real Estate	UBS Trumbull Property Fund	0.955% on the first \$10,000,000 0.825% on the next \$15,000,000 0.805% on the next \$25,000,000 0.79% on the Balance	0.85% \$428,663	1.01%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$19,211	0.75%
Publicly-Traded Infrastructure	FlexShares STOXX Global Broad Infrastructure Index	0.47% on the Balance	0.47% \$254,297	0.94%
Total Investment Management Fees			0.44% \$8,236,630	0.56%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End for Open-Ended accounts only.

² Source: 2016 Marquette Associates Investment Management Fee Study.