



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

March 31, 2018

Total Fund Composite

Market Value: \$1,843.0 Million and 100.0% of Fund

Ending March 31, 2018

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|-------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| Total Fund Composite | | \$1,843,027,482 | -\$20,861,092 | 100.0% | 100.0% | \$0 |
| Total Fixed Income Composite | | \$328,447,305 | -\$417,471 | 17.8% | 17.0% | \$15,132,633 |
| U.S. Fixed Income Composite | | \$161,787,098 | -\$193,472 | 8.8% | 9.0% | -\$4,085,375 |
| Rhumblin Core Bond Pooled Index Fund | Core Fixed Income | \$50,261,686 | \$50,200,000 | 2.7% | | |
| Baird Advisors | Core Fixed Income | \$55,100,081 | -\$61,007 | 3.0% | | |
| Amalgatrust | Core Plus Fixed Income | \$55,743,569 | -\$79,653 | 3.0% | | |
| Stable Value Composite | | \$19,674,599 | -\$9,822 | 1.1% | 0.0% | \$19,674,599 |
| Goode | Stable Value | \$19,674,599 | -\$9,822 | 1.1% | | |
| Bank Loans Composite | | \$38,146,163 | \$0 | 2.1% | 2.0% | \$1,285,613 |
| Symphony | Senior Secured Loans | \$38,146,163 | \$0 | 2.1% | | |
| Global Fixed Income Composite | | \$108,839,445 | -\$214,178 | 5.9% | 6.0% | -\$1,742,204 |
| Franklin Templeton Global Bond | Global Fixed Income | \$53,439,584 | -\$123,785 | 2.9% | | |
| Logan Circle Partners EMD | EM Fixed Income | \$55,399,860 | -\$90,393 | 3.0% | | |
| Total Equity Composite | | \$862,742,656 | -\$47,280,623 | 46.8% | 49.0% | -\$40,340,811 |
| U.S. Equity Composite | | \$493,395,855 | -\$15,812,706 | 26.8% | 28.0% | -\$22,651,840 |
| Large Cap Equity Composite | | \$313,873,757 | -\$11,425,177 | 17.0% | 18.0% | -\$17,871,190 |
| Rhumblin Russell 1000 Value | Large-Cap Value | \$47,953,373 | \$50,000,000 | 2.6% | | |
| Edgar Lomax | Large-Cap Value | \$64,786,133 | -\$25,208,257 | 3.5% | | |
| Paradigm | Large-Cap Value | \$73,332,717 | -\$25,214,455 | 4.0% | | |
| Northern Trust S&P 500 | Large-Cap Core | \$127,765,374 | -\$11,002,393 | 6.9% | | |
| Mid Cap Equity Composite | | \$86,408,327 | -\$4,256,131 | 4.7% | 5.0% | -\$5,743,047 |
| Denali | Mid-Cap Value | \$57,080,234 | -\$206,143 | 3.1% | | |
| Nuveen | Mid-Cap Growth | \$29,328,093 | -\$4,049,988 | 1.6% | | |
| Small Cap Equity Composite | | \$93,113,771 | -\$131,398 | 5.1% | 5.0% | \$962,397 |
| Ariel | Small-Cap Value | \$50,236,773 | -\$7,085,874 | 2.7% | | |
| Channing | Small-Cap Value | \$28,373,006 | -\$6,940,847 | 1.5% | | |
| Rhumblin S&P 600 | Small-Cap Core | \$14,471,898 | \$15,000,000 | 0.8% | | |
| Non-U.S. Equity Composite | | \$369,346,800 | -\$31,467,917 | 20.0% | 21.0% | -\$17,688,971 |
| Northern Trust ACWI ex US | Non-U.S. Large-Cap Core | \$51,594,679 | -\$3,004,801 | 2.8% | | |
| Brown Capital | Non-U.S. Large-Cap Core | \$94,804,766 | -\$361,738 | 5.1% | | |
| LSV | Non-U.S. Small-Cap Core | \$54,699,631 | -\$4,282,167 | 3.0% | | |
| Northern Trust Emerging Markets | Emerging Markets | \$86,919,241 | -\$23,169,083 | 4.7% | | |
| ARGA Emerging Markets Equity | Emerging Markets | \$26,348,704 | -\$56,691 | 1.4% | | |
| Northern Trust Emerging Markets Small Cap | EM Small-Cap | \$54,447,408 | \$54,945,305 | 3.0% | | |
| Cash Composite | | \$31,962,221 | -\$12,603,176 | 1.7% | -- | \$31,962,221 |

Total Fund Composite

Market Value: \$1,843.0 Million and 100.0% of Fund

Ending March 31, 2018

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|--------------------------------|----------------------|---------------------|----------------|--------------|----------------------|
| Hedge Fund Composite | | \$116,634,748 | \$0 | 6.3% | 7.0% | -\$12,377,176 |
| Graham Absolute Return | Hedged Equity Hedge FoF | \$12,037,761 | \$0 | 0.7% | | |
| Magnitude Capital | Multi-Strat. Hedge FoF | \$57,100,019 | \$0 | 3.1% | | |
| Pluscios | Multi-Strat. Hedge FoF | \$41,107,241 | \$0 | 2.2% | | |
| Harbinger Capital Partners | Event Driven Hedge Fund | \$2,073,698 | | 0.1% | | |
| Real Estate Composite | | \$251,684,775 | -\$4,368,291 | 13.7% | 12.0% | \$30,521,477 |
| Open-End Real Estate Composite | | \$201,421,211 | -\$1,270,332 | 10.9% | -- | \$201,421,211 |
| Heitman America Real Estate | Core Real Estate | \$38,323,131 | -\$93,098 | 2.1% | | |
| JPMorgan Strategic Property Fund | Core Real Estate | \$49,406,495 | -\$388,458 | 2.7% | | |
| PRISA I | Core Real Estate | \$47,062,636 | -\$520,904 | 2.6% | | |
| Rreef America II | Core Real Estate | \$15,368,916 | -\$161,150 | 0.8% | | |
| UBS Trumbull Property Fund | Core Real Estate | \$51,217,346 | -\$106,721 | 2.8% | | |
| JPMorgan Alternative Property Fund | Value-Added Real Estate | \$42,687 | \$0 | 0.0% | | |
| Closed-End Real Estate Composite | | \$50,263,564 | -\$3,097,959 | 2.7% | -- | \$50,263,564 |
| Infrastructure Composite | | \$94,206,910 | \$42,788,493 | 5.1% | 5.0% | \$2,055,536 |
| FlexShares STOXX Global Broad Infrastructure Index Fund | Publicly-Traded Infrastructure | \$51,206,910 | -\$211,507 | 2.8% | | |
| IFM Global Infrastructure L.P. | Core Infrastructure | \$43,000,000 | \$43,000,000 | 2.3% | | |
| Private Equity Composite | | \$157,348,867 | \$1,019,976 | 8.5% | 10.0% | -\$26,953,881 |
| Open-End Private Equity Composite | | \$71,240,852 | \$0 | 3.9% | -- | \$71,240,852 |
| Partners Group Private Equity Master Fund LLC | U.S. Divers. Private Equity | \$51,289,052 | \$0 | 2.8% | | |
| Partners Group Private Equity CIT | Private Equity Co-Investment | \$19,951,800 | \$0 | 1.1% | | |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,843.0 Million and 100.0% of Fund

Ending March 31, 2018

| | 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 | -0.1% | 0.1% | 0.1% | 10.1% | 10.0% | 6.0% | 6.0% | 7.6% | 7.0% | 6.2% | 8.3% | Dec-90 |
| Total Fund Policy Benchmark | -0.7% | 0.0% | 0.0% | 9.5% | 9.7% | 6.1% | 6.5% | 7.9% | 7.8% | 6.1% | -- | Dec-90 |
| Actuarial Rate | 0.7% | 2.0% | 2.0% | 8.3% | 8.3% | 8.3% | 8.3% | 8.3% | 8.4% | 8.4% | 8.5% | Dec-90 |
| Total Fixed Income Composite | 0.3% | -0.3% | -0.3% | 2.1% | 3.2% | 2.4% | 2.4% | 2.0% | 2.5% | 3.1% | 4.3% | Mar-00 |
| BBgBarc US Aggregate TR | 0.6% | -1.5% | -1.5% | 1.2% | 0.8% | 1.2% | 2.3% | 1.8% | 2.9% | 3.6% | 4.9% | Mar-00 |
| U.S. Fixed Income Composite | 0.4% | -1.6% | -1.6% | 1.0% | 0.5% | 1.0% | 1.9% | 1.5% | 2.7% | 3.3% | 4.3% | Mar-00 |
| BBgBarc US Aggregate TR | 0.6% | -1.5% | -1.5% | 1.2% | 0.8% | 1.2% | 2.3% | 1.8% | 2.9% | 3.6% | 4.9% | Mar-00 |
| Rhumblin Core Bond Pooled Index Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Mar-18 |
| BBgBarc US Aggregate TR | 0.6% | -1.5% | -1.5% | 1.2% | 0.8% | 1.2% | 2.3% | 1.8% | 2.9% | 3.6% | -- | Mar-18 |
| Baird Advisors | 0.5% | -1.5% | -1.5% | 1.6% | 1.8% | 1.8% | 2.9% | 2.4% | 3.7% | -- | 4.0% | Aug-09 |
| BBgBarc US Aggregate TR | 0.6% | -1.5% | -1.5% | 1.2% | 0.8% | 1.2% | 2.3% | 1.8% | 2.9% | 3.6% | 3.3% | Aug-09 |
| Amalgatrust | 0.6% | -1.3% | -1.3% | 1.6% | -- | -- | -- | -- | -- | -- | 0.0% | Jun-16 |
| BBgBarc US Aggregate TR | 0.6% | -1.5% | -1.5% | 1.2% | 0.8% | 1.2% | 2.3% | 1.8% | 2.9% | 3.6% | -0.3% | Jun-16 |
| Stable Value Composite | 0.1% | 0.4% | 0.4% | 1.7% | 1.5% | 1.4% | 1.3% | 1.1% | 1.6% | 1.9% | 3.0% | Jun-01 |
| Ryan Labs 3Yr GIC | 0.1% | 0.3% | 0.3% | 1.4% | 1.4% | 1.3% | 1.3% | 1.2% | 1.4% | 2.2% | 3.1% | Jun-01 |
| Goode | 0.1% | 0.4% | 0.4% | 1.7% | 1.5% | 1.4% | 1.4% | 1.4% | 1.6% | 2.0% | 2.7% | Dec-02 |
| Ryan Labs 3Yr GIC | 0.1% | 0.3% | 0.3% | 1.4% | 1.4% | 1.3% | 1.3% | 1.2% | 1.4% | 2.2% | 2.8% | Dec-02 |
| Bank Loans Composite | 0.3% | 1.5% | 1.5% | 4.0% | -- | -- | -- | -- | -- | -- | 5.4% | Jul-16 |
| CSFB Leveraged Loan | 0.3% | 1.6% | 1.6% | 4.6% | 7.2% | 4.3% | 4.0% | 4.2% | 4.5% | 5.4% | 5.9% | Jul-16 |
| Symphony | 0.3% | 1.5% | 1.5% | 4.0% | -- | -- | -- | -- | -- | -- | 5.4% | Jul-16 |
| CSFB Leveraged Loan | 0.3% | 1.6% | 1.6% | 4.6% | 7.2% | 4.3% | 4.0% | 4.2% | 4.5% | 5.4% | 5.9% | Jul-16 |
| Global Fixed Income Composite | 0.3% | 0.9% | 0.9% | 3.4% | 7.1% | -- | -- | -- | -- | -- | 5.0% | Jul-15 |
| BBgBarc Global Aggregate TR | 1.1% | 1.4% | 1.4% | 7.0% | 2.4% | 3.1% | 1.4% | 1.5% | 2.0% | 2.6% | 3.9% | Jul-15 |
| Franklin Templeton Global Bond | 0.6% | 1.6% | 1.6% | -0.5% | 4.5% | -- | -- | -- | -- | -- | 2.2% | Jul-15 |
| BBgBarc Global Aggregate TR | 1.1% | 1.4% | 1.4% | 7.0% | 2.4% | 3.1% | 1.4% | 1.5% | 2.0% | 2.6% | 3.9% | Jul-15 |
| Logan Circle Partners EMD | 0.0% | 0.3% | 0.3% | 7.3% | 9.8% | -- | -- | -- | -- | -- | 7.9% | Jul-15 |
| JP Morgan EMBI Global TR | 0.4% | -1.8% | -1.8% | 3.3% | 6.0% | 5.5% | 5.1% | 3.9% | 6.0% | 6.8% | 6.1% | Jul-15 |
| Total Equity Composite | -1.3% | -0.7% | -0.7% | 15.0% | 14.9% | 7.7% | 7.2% | 9.8% | 8.9% | 6.9% | 5.1% | Mar-00 |
| MSCI ACWI | -2.1% | -1.0% | -1.0% | 14.8% | 14.9% | 8.1% | 7.4% | 9.2% | 7.9% | 5.6% | 4.1% | Mar-00 |
| U.S. Equity Composite | -1.9% | -1.5% | -1.5% | 11.7% | 14.5% | 7.6% | 7.9% | 11.1% | 10.5% | 8.6% | 5.8% | Mar-00 |
| Russell 3000 | -2.0% | -0.6% | -0.6% | 13.8% | 15.9% | 10.2% | 10.8% | 13.0% | 12.4% | 9.6% | 5.5% | Mar-00 |
| Large Cap Equity Composite | -2.6% | -2.0% | -2.0% | 12.6% | 13.9% | 8.7% | 9.2% | 12.0% | 11.8% | 8.6% | 5.1% | Mar-00 |
| Russell 1000 | -2.3% | -0.7% | -0.7% | 14.0% | 15.7% | 10.4% | 11.0% | 13.2% | 12.6% | 9.6% | 5.4% | Mar-00 |
| Rhumblin Russell 1000 Value | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Mar-18 |
| Russell 1000 Value | -1.8% | -2.8% | -2.8% | 6.9% | 12.9% | 7.9% | 8.2% | 10.8% | 11.0% | 7.8% | -- | Mar-18 |

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2018

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|---|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|----------------|
| Edgar Lomax | -2.2% | -3.6% | -3.6% | 10.9% | 13.5% | 9.0% | 9.2% | 11.8% | 12.0% | 8.4% | 7.6% | Apr-00 |
| S&P 500 Value | -2.0% | -3.6% | -3.6% | 7.7% | 13.0% | 8.4% | 8.6% | 10.9% | 10.9% | 7.4% | 5.8% | Apr-00 |
| Paradigm | -1.5% | -0.9% | -0.9% | 12.5% | 12.6% | 7.7% | 8.6% | 11.6% | 12.0% | 8.5% | 7.2% | Apr-00 |
| Russell 1000 Value | -1.8% | -2.8% | -2.8% | 6.9% | 12.9% | 7.9% | 8.2% | 10.8% | 11.0% | 7.8% | 6.9% | Apr-00 |
| Northern Trust S&P 500 | -2.5% | -0.8% | -0.8% | 14.0% | 15.6% | -- | -- | -- | -- | -- | 11.4% | Jul-15 |
| S&P 500 | -2.5% | -0.8% | -0.8% | 14.0% | 15.6% | 10.8% | 11.3% | 13.3% | 12.7% | 9.5% | 11.2% | Jul-15 |
| Mid Cap Equity Composite | -0.5% | -0.6% | -0.6% | 11.5% | 15.2% | 7.2% | 8.1% | 11.9% | 9.9% | 8.4% | 5.3% | Mar-00 |
| Russell MidCap | 0.1% | -0.5% | -0.5% | 12.2% | 14.6% | 8.0% | 9.4% | 12.1% | 11.5% | 10.2% | 8.4% | Mar-00 |
| Denali | -0.7% | -2.7% | -2.7% | 7.0% | 14.0% | 8.0% | 8.9% | 12.5% | 12.1% | -- | 14.5% | Oct-09 |
| Russell MidCap Value | 0.2% | -2.5% | -2.5% | 6.5% | 13.0% | 7.2% | 8.3% | 11.1% | 11.2% | 9.8% | 14.5% | Oct-09 |
| Nuveen | -0.1% | 3.3% | 3.3% | 20.6% | 17.7% | 7.5% | 8.9% | 12.5% | 10.5% | 10.1% | 8.5% | Jun-97 |
| Russell MidCap Growth | -0.2% | 2.2% | 2.2% | 19.7% | 16.9% | 9.2% | 10.7% | 13.3% | 11.9% | 10.6% | 8.7% | Jun-97 |
| Small Cap Equity Composite | -0.9% | -0.5% | -0.5% | 8.8% | 16.8% | 6.7% | 6.1% | 9.6% | 9.0% | 9.7% | 8.5% | Mar-00 |
| Russell 2000 | 1.3% | -0.1% | -0.1% | 11.8% | 18.8% | 8.4% | 8.3% | 11.5% | 10.4% | 9.8% | 7.4% | Mar-00 |
| Ariel | -1.0% | 1.0% | 1.0% | 12.2% | 17.9% | 7.1% | 8.2% | 10.3% | 9.1% | 16.0% | 13.9% | Jan-91 |
| Russell 2000 Value | 1.2% | -2.6% | -2.6% | 5.1% | 16.6% | 7.9% | 7.0% | 10.0% | 9.4% | 8.6% | 11.9% | Jan-91 |
| Channing | 0.6% | -1.5% | -1.5% | 5.0% | 15.9% | 6.6% | 6.7% | 10.5% | 9.6% | -- | 13.8% | Dec-09 |
| Russell 2000 Value | 1.2% | -2.6% | -2.6% | 5.1% | 16.6% | 7.9% | 7.0% | 10.0% | 9.4% | 8.6% | 12.6% | Dec-09 |
| Rhumblin S&P 600 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Mar-18 |
| S&P 600 SmallCap | 2.0% | 0.6% | 0.6% | 12.7% | 18.5% | 10.8% | 10.2% | 13.6% | 12.7% | 11.4% | -- | Mar-18 |
| Non-U.S. Equity Composite | -0.6% | 0.3% | 0.3% | 20.2% | 15.4% | 7.5% | 5.0% | 6.4% | 4.8% | 1.9% | 4.1% | Mar-00 |
| MSCI ACWI ex USA | -1.8% | -1.2% | -1.2% | 16.5% | 14.8% | 6.2% | 4.3% | 5.9% | 4.3% | 2.7% | 3.9% | Mar-00 |
| Northern Trust ACWI ex US | -0.7% | -0.5% | -0.5% | 17.3% | 15.4% | -- | -- | -- | -- | -- | 10.9% | Aug-15 |
| MSCI ACWI exUS IMI | -1.6% | -1.0% | -1.0% | 17.6% | 15.6% | 7.2% | 5.1% | 6.7% | 5.0% | 3.5% | 11.4% | Aug-15 |
| Brown Capital | 0.7% | -1.6% | -1.6% | 13.8% | 7.9% | 4.8% | 3.9% | 7.8% | 6.9% | -- | 7.5% | Nov-09 |
| MSCI EAFE | -1.8% | -1.5% | -1.5% | 14.8% | 13.2% | 5.6% | 3.9% | 6.5% | 5.3% | 2.7% | 6.0% | Nov-09 |
| LSV | -1.3% | -1.0% | -1.0% | 22.4% | 21.1% | -- | -- | -- | -- | -- | 14.4% | Jul-15 |
| MSCI EAFE Small Cap | -1.1% | 0.2% | 0.2% | 23.5% | 17.1% | 12.3% | 8.2% | 11.1% | 8.7% | 6.5% | 11.7% | Jul-15 |
| Northern Trust Emerging Markets | -0.6% | 2.1% | 2.1% | 25.4% | 21.2% | 8.8% | -- | -- | -- | -- | 7.1% | Nov-14 |
| MSCI Emerging Markets | -1.9% | 1.4% | 1.4% | 24.9% | 21.0% | 8.8% | 6.7% | 5.0% | 2.5% | 3.0% | 7.1% | Nov-14 |
| ARGA Emerging Markets Equity | -1.8% | 1.9% | 1.9% | -- | -- | -- | -- | -- | -- | -- | 6.5% | Oct-17 |
| MSCI Emerging Markets | -1.9% | 1.4% | 1.4% | 24.9% | 21.0% | 8.8% | 6.7% | 5.0% | 2.5% | 3.0% | 5.3% | Oct-17 |
| Northern Trust Emerging Markets Small Cap | 0.0% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0.1% | Jan-18 |
| MSCI Emerging Markets Small Cap | -1.3% | 0.2% | 0.2% | 18.6% | 16.5% | 7.2% | 5.7% | 4.6% | 2.5% | 4.4% | -5.3% | Jan-18 |

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2018

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|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Hedge Fund Composite | -0.2% | 1.7% | 1.7% | 5.2% | 5.0% | 2.0% | 3.0% | 3.7% | 2.0% | 1.8% | 4.3% | Dec-05 |
| <i>HFRI FOF: Conservative Index</i> | <i>0.1%</i> | <i>0.6%</i> | <i>0.6%</i> | <i>3.4%</i> | <i>4.4%</i> | <i>1.7%</i> | <i>2.2%</i> | <i>3.0%</i> | <i>2.4%</i> | <i>1.3%</i> | <i>2.2%</i> | <i>Dec-05</i> |
| Graham Absolute Return | -2.2% | 3.3% | 3.3% | -0.5% | 3.3% | 0.8% | 5.8% | -- | -- | -- | 4.5% | Dec-13 |
| <i>HFRI Fund of Funds Composite Index</i> | <i>-0.5%</i> | <i>0.3%</i> | <i>0.3%</i> | <i>5.5%</i> | <i>5.9%</i> | <i>1.9%</i> | <i>2.7%</i> | <i>3.4%</i> | <i>2.6%</i> | <i>1.5%</i> | <i>2.7%</i> | <i>Dec-13</i> |
| Magnitude Capital | 1.2% | 2.6% | 2.6% | 7.3% | 4.6% | 3.5% | 4.9% | 4.8% | 5.1% | 4.7% | 5.8% | Jan-06 |
| <i>HFRI FOF: Conservative Index</i> | <i>0.1%</i> | <i>0.6%</i> | <i>0.6%</i> | <i>3.4%</i> | <i>4.4%</i> | <i>1.7%</i> | <i>2.2%</i> | <i>3.0%</i> | <i>2.4%</i> | <i>1.3%</i> | <i>2.2%</i> | <i>Jan-06</i> |
| Pluscios | -0.1% | 2.0% | 2.0% | 5.5% | 6.4% | 1.2% | 1.7% | 2.9% | 2.6% | -- | 6.6% | Feb-09 |
| <i>HFRI FOF: Conservative Index</i> | <i>0.1%</i> | <i>0.6%</i> | <i>0.6%</i> | <i>3.4%</i> | <i>4.4%</i> | <i>1.7%</i> | <i>2.2%</i> | <i>3.0%</i> | <i>2.4%</i> | <i>1.3%</i> | <i>3.5%</i> | <i>Feb-09</i> |

Investment Manager

Annualized Performance (Net of Fees)

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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 | 1.7% | 1.7% | 1.7% | 7.2% | 7.1% | 9.0% | 10.0% | 10.9% | 10.6% | 2.5% | 6.8% | Dec-81 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | -- | Dec-81 |
| CPI +5% | 0.6% | 2.5% | 2.5% | 7.5% | 7.5% | 6.9% | 6.4% | 6.5% | 6.7% | 6.6% | -- | Dec-81 |
| Open-End Real Estate Composite | 1.9% | 1.9% | 1.9% | 7.0% | 6.7% | 8.8% | 9.7% | 10.5% | -- | -- | 10.5% | Apr-13 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | 10.4% | Apr-13 |
| Heitman America Real Estate | 1.9% | 1.9% | 1.9% | 6.8% | 7.2% | 9.2% | 9.7% | 10.5% | -- | -- | 10.5% | Jan-13 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | 10.4% | Jan-13 |
| JPMorgan Strategic Property Fund | 1.9% | 1.9% | 1.9% | 7.5% | 6.9% | 8.5% | 9.3% | 10.2% | 11.0% | 4.7% | 7.8% | Oct-00 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | 7.1% | Oct-00 |
| PRISA I | 2.2% | 2.2% | 2.2% | 7.4% | 7.2% | 9.2% | 10.2% | 10.7% | 11.1% | 3.7% | 6.8% | Jan-01 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | 7.0% | Jan-01 |
| Rreef America II | 2.1% | 2.1% | 2.1% | 7.4% | 7.5% | 9.3% | 10.3% | 11.2% | 11.2% | 4.6% | 7.4% | Oct-00 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | 7.1% | Oct-00 |
| UBS Trumbull Property Fund | 1.7% | 1.7% | 1.7% | 6.1% | 5.6% | -- | -- | -- | -- | -- | 6.4% | Oct-15 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | 7.9% | Oct-15 |
| JPMorgan Alternative Property Fund | 1.2% | 1.2% | 1.2% | 9.9% | 6.5% | 5.2% | -4.0% | -3.1% | 3.2% | -4.3% | -3.1% | Dec-06 |
| NFI | 0.7% | 2.0% | 2.0% | 7.1% | 7.2% | 9.0% | 9.8% | 10.4% | 10.8% | 4.2% | 5.2% | Dec-06 |
| Closed-End Real Estate Composite | 0.9% | 0.6% | 0.6% | 7.9% | 8.4% | 9.6% | 11.0% | 12.1% | -- | -- | 12.1% | Apr-13 |
| NFI | 0.6% | 1.7% | 1.7% | 7.1% | 7.2% | 8.7% | 9.7% | 10.0% | 10.6% | 6.1% | 10.0% | Apr-13 |
| Infrastructure Composite | 0.1% | -5.1% | -5.1% | -- | -- | -- | -- | -- | -- | -- | 3.0% | Apr-17 |
| Dow Jones Brookfield Global Infrastructure Index | 1.1% | -5.3% | -5.3% | 2.0% | 6.8% | 2.2% | 4.0% | 5.7% | 8.4% | 7.1% | 0.5% | Apr-17 |
| FlexShares STOXX Global Broad Infrastructure Index Fund | 0.2% | -5.0% | -5.0% | -- | -- | -- | -- | -- | -- | -- | 3.1% | Apr-17 |
| Dow Jones Brookfield Global Infrastructure Index | 1.1% | -5.3% | -5.3% | 2.0% | 6.8% | 2.2% | 4.0% | 5.7% | 8.4% | 7.1% | 0.5% | Apr-17 |
| IFM Global Infrastructure L.P. | 0.0% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Mar-18 |
| BBgBarc US Aggregate TR | 0.6% | -1.5% | -1.5% | 1.2% | 0.8% | 1.2% | 2.3% | 1.8% | 2.9% | 3.6% | -- | Mar-18 |

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% \$120,200 | 0.26% |
| Core Fixed Income | Rhumblin Core Bond Pooled Index Fund | 0.0175% on the Balance | 0.02% \$8,796 | 0.06% |
| Core Plus Fixed Income | Amalgatrast | 0.30% on the first \$25 million 0.285% on the next \$25 million 0.20% on the Balance | 0.28% \$157,737 | 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% \$39,349 | 0.20% |
| EM Fixed Income | Logan Circle Partners EMD | 0.65% on the Balance | 0.65% \$360,099 | 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% \$247,383 | 0.35% |
| Senior Secured Loans | Symphony | 0.50% on the Balance | 0.50% \$190,731 | 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 | 0.51% \$329,145 | 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 | 0.47% \$343,331 | 0.51% |
| Small-Cap Core | The Boston Company | 0.0175% on the Balance | 0.02% \$2,533 | 0.07% |
| Large-Cap Core | Northern Trust S&P 500 | 0.005% on the Balance | 0.01% \$6,388 | 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 | 0.72% \$408,522 | 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 | 0.63% \$184,140 | 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 | 0.46% \$230,947 | 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 | 0.99% \$280,357 | 0.96% |
| Large-Cap Value | Rhumbline Russell 1000 Value | 0.0175% on the Balance | 0.02% \$8,392 | 0.06% |
| 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% \$666,231 | 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 | 0.94% \$512,597 | 0.85% |
| EM Small-Cap | Northern Trust Emerging Markets Small Cap | 0.15% on the Balance | 0.15% \$81,671 | 1.25% |
| Emerging Markets | Northern Trust Emerging Markets | 0.10% on the Balance | 0.10% \$86,919 | 0.90% |
| Core Infrastructure | IFM Global Infrastructure L.P. | 0.77% on commitment Plus 10.0% Performance Fee over 8% | 0.77% \$331,100 | 0.76% |
| Hedged Equity Hedge FoF | Graham Absolute Return | 2.00% on the Balance Plus 25% performance fee | 2.00% \$240,755 | 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% \$571,000 | 1.00% |
| Multi-Strat. Hedge FoF | Pluscios | 1.10% on the Balance Plus 10% Incentive Fee, above 91-Day T-Bill Hurdle | 1.10% \$452,180 | 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% \$379,908 | 1.01% |
| Core Real Estate | JPMorgan Strategic Property Fund | 1.00% on the Balance | 1.00% \$494,065 | 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% \$304,876 | 1.01% |
| Core Real Estate | Reef America II | 0.95% on the Balance | 0.95% \$146,005 | 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% \$435,543 | 1.01% |
| Non-U.S. Large-Cap Core | Northern Trust ACWI ex US | 0.035% on the Balance | 0.04% \$18,058 | 0.75% |
| Publicly-Traded Infrastructure | FlexShares STOXX Global Broad Infrastructure Index | 0.47% on the Balance | 0.47% \$240,672 | 0.94% |
| Total Investment Management Fees | | | 0.43% \$7,921,554 | 0.55% |

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.