



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

June 30, 2020

Total Fund Composite

Market Value: \$1,706.2 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,706,249,272	-\$21,970,223	100.0%	100.0%	\$0
Total Fixed Income Composite		\$270,249,595	-\$285,009	15.8%	15.0%	\$14,312,204
U.S. Fixed Income Composite		\$178,129,192	-\$154,648	10.4%	10.0%	\$7,504,265
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$55,646,848	-\$3,125	3.3%		
Baird Advisors	Core Fixed Income	\$61,368,825	-\$65,920	3.6%		
Amalgatrust	Core Plus Fixed Income	\$61,113,519	-\$85,603	3.6%		
Bank Loans Composite		\$37,814,409	-\$45,461	2.2%	2.0%	\$3,689,423
Symphony	Senior Secured Loans	\$37,814,409	-\$45,461	2.2%		
Global Fixed Income Composite		\$54,305,994	-\$84,900	3.2%	3.0%	\$3,118,516
MetLife Investment Management EMD	EM Fixed Income	\$54,305,994	-\$84,900	3.2%		
Total Equity Composite		\$838,696,114	-\$24,733,194	49.2%	56.0%	-\$116,803,478
U.S. Equity Composite		\$441,658,215	-\$13,952,935	25.9%	30.0%	-\$70,216,566
Large Cap Equity Composite		\$288,323,284	-\$13,641,775	16.9%	20.0%	-\$52,926,570
Edgar Lomax	Large-Cap Value	\$51,203,859	-\$9,654,420	3.0%		
Paradigm	Large-Cap Value	\$59,438,439	-\$9,657,840	3.5%		
Northern Trust S&P 500	Large-Cap Core	\$177,680,986	\$42,996,325	10.4%		
Mid Cap Equity Composite		\$78,634,167	-\$153,197	4.6%	5.0%	-\$6,678,297
Denali	Mid-Cap Value	\$29,339,069	-\$19,150,019	1.7%		
Xponance S&P 400 Index	Mid-Cap Core	\$49,295,097	\$18,996,822	2.9%		
Small Cap Equity Composite		\$74,700,765	-\$157,962	4.4%	5.0%	-\$10,611,699
Ariel	Small-Cap Value	\$39,252,680	-\$46,259	2.3%		
Channing	Small-Cap Value	\$22,177,991	-\$108,578	1.3%		
Rhumblin S&P 600	Small-Cap Core	\$13,270,093	-\$3,125	0.8%		
Global Low Volatility Composite		\$98,866,160	-\$23,116	5.8%	10.0%	-\$71,758,767
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$98,866,160	-\$23,116	5.8%		
Non-U.S. Equity Composite		\$298,171,739	-\$10,757,143	17.5%	16.0%	\$25,171,855
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$29,656,657	-\$5,390	1.7%		
Brown Capital	Non-U.S. Large-Cap Core	\$105,910,286	-\$350,489	6.2%		
LSV	Non-U.S. Small-Cap Core	\$37,447,292	-\$5,203,984	2.2%		
Northern Trust Emerging Markets	Emerging Markets	\$28,559,027	-\$5,014,330	1.7%		
ARGA Emerging Markets Equity	Emerging Markets	\$49,334,778	-\$100,093	2.9%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$47,263,699	-\$82,856	2.8%		
Cash Composite		\$10,070,356	\$1,133,439	0.6%	--	\$10,070,356
Hedge Fund Composite		\$30,401,319	\$0	1.8%	0.0%	\$30,401,319
Pluscios	Multi-Strat. Hedge FoF	\$30,058,617	\$0	1.8%		

Total Fund Composite

Market Value: \$1,706.2 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Real Estate Composite		\$233,892,432	-\$2,056,759	13.7%	12.0%	\$29,142,519
Open-End Real Estate Composite		\$204,057,767	-\$1,331,676	12.0%	--	\$204,057,767
Heitman America Real Estate	Core Real Estate	\$38,957,199	-\$95,397	2.3%		
JPMorgan Strategic Property Fund	Core Real Estate	\$49,808,938	-\$504,676	2.9%		
PRISA I	Core Real Estate	\$48,486,071	-\$481,906	2.8%		
Rreef America II	Core Real Estate	\$16,040,455	-\$168,689	0.9%		
UBS Trumbull Property Fund	Core Real Estate	\$50,765,104	-\$81,007	3.0%		
Closed-End Real Estate Composite		\$29,834,665	-\$725,082	1.7%	--	\$29,834,665
Infrastructure Composite		\$98,365,924	-\$1,071,277	5.8%	7.0%	-\$21,071,525
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$46,729,184	-\$253,441	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$51,636,740	-\$817,835	3.0%		
Private Equity Composite		\$224,573,532	\$5,042,577	13.2%	10.0%	\$53,948,605
Open-End Private Equity Composite		\$80,110,365	\$0	4.7%	--	\$80,110,365
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$56,089,565	\$0	3.3%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$24,020,800	\$0	1.4%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,706.2 Million and 100.0% of Fund

Ending June 30, 2020

	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	1.7%	10.6%	-7.0%	-1.7%	1.8%	3.7%	5.6%	4.2%	5.8%	7.3%	7.8%	Dec-90
Total Fund Policy Benchmark	1.7%	11.2%	-6.9%	-1.7%	1.8%	3.6%	5.4%	4.4%	6.1%	7.8%	--	Dec-90
Actuarial Rate	0.7%	2.0%	4.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	8.5%	Dec-90
Total Fixed Income Composite	1.2%	6.5%	2.0%	4.0%	5.5%	3.5%	3.5%	3.4%	2.9%	2.9%	4.3%	Mar-00
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	5.2%	Mar-00
U.S. Fixed Income Composite	0.9%	4.4%	6.5%	9.2%	8.6%	5.4%	4.0%	4.2%	3.8%	3.7%	4.7%	Mar-00
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	5.2%	Mar-00
Rhumblin Core Bond Pooled Index Fund	0.6%	3.2%	6.5%	8.9%	8.5%	--	--	--	--	--	7.5%	Mar-18
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	7.3%	Mar-18
Baird Advisors	0.9%	4.2%	6.3%	9.1%	8.6%	5.6%	4.4%	4.8%	4.5%	4.5%	4.8%	Aug-09
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	4.1%	Aug-09
Amalgatrust	1.2%	5.7%	6.6%	9.5%	8.7%	5.7%	4.2%	--	--	--	4.2%	Jun-16
BBgBarc US Aggregate TR	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	3.9%	Jun-16
Bank Loans Composite	1.3%	6.8%	-6.7%	-4.2%	-0.7%	0.8%	--	--	--	--	2.0%	Jul-16
CSFB Leveraged Loan	1.3%	9.7%	-4.8%	-2.3%	0.9%	2.1%	3.4%	2.9%	3.3%	4.3%	3.2%	Jul-16
Symphony	1.3%	6.8%	-6.7%	-4.2%	-0.7%	0.8%	--	--	--	--	2.0%	Jul-16
CSFB Leveraged Loan	1.3%	9.7%	-4.8%	-2.3%	0.9%	2.1%	3.4%	2.9%	3.3%	4.3%	3.2%	Jul-16
Global Fixed Income Composite	2.3%	13.8%	-4.8%	-4.1%	1.6%	0.4%	2.4%	--	--	--	2.4%	Jul-15
JP Morgan EMBI Global TR	2.9%	11.2%	-1.9%	1.5%	6.3%	3.3%	3.9%	5.1%	5.0%	5.8%	5.1%	Jul-15
MetLife Investment Management EMD	2.3%	13.8%	-4.8%	-1.5%	3.7%	1.6%	3.5%	--	--	--	4.3%	Jul-15
JP Morgan EMBI Global TR	2.9%	11.2%	-1.9%	1.5%	6.3%	3.3%	3.9%	5.1%	5.0%	5.8%	5.1%	Jul-15
Total Equity Composite	1.9%	17.3%	-13.3%	-6.1%	-1.3%	2.3%	6.0%	3.8%	6.3%	8.9%	4.4%	Mar-00
MSCI ACWI	3.2%	19.2%	-6.3%	2.1%	3.9%	6.1%	9.2%	6.5%	7.8%	9.2%	4.1%	Mar-00
U.S. Equity Composite	0.7%	18.3%	-13.8%	-5.9%	-0.1%	3.9%	7.0%	5.1%	7.8%	10.8%	5.2%	Mar-00
Russell 3000	2.3%	22.0%	-3.5%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%	5.9%	Mar-00
Large Cap Equity Composite	0.4%	16.6%	-10.8%	-1.8%	3.5%	6.4%	8.3%	7.4%	9.5%	11.9%	5.0%	Mar-00
Russell 1000	2.2%	21.8%	-2.8%	7.5%	8.7%	10.6%	12.4%	10.5%	12.0%	14.0%	5.8%	Mar-00
Edgar Lomax	-2.0%	11.0%	-19.5%	-11.2%	-0.5%	3.3%	5.6%	5.7%	7.9%	11.0%	6.8%	Apr-00
S&P 500 Value	-1.0%	13.1%	-15.5%	-4.5%	1.9%	3.7%	6.6%	6.0%	7.9%	10.9%	5.4%	Apr-00
Paradigm	-0.8%	13.8%	-14.2%	-6.4%	-0.5%	3.5%	5.0%	4.8%	7.6%	11.0%	6.4%	Apr-00
Russell 1000 Value	-0.7%	14.3%	-16.3%	-8.8%	-0.6%	1.8%	5.1%	4.6%	7.1%	10.4%	6.1%	Apr-00
Northern Trust S&P 500	2.0%	20.5%	-3.1%	7.5%	9.0%	10.8%	12.5%	--	--	--	10.6%	Jul-15
S&P 500	2.0%	20.5%	-3.1%	7.5%	9.0%	10.7%	12.5%	10.7%	12.1%	14.0%	10.5%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Mid Cap Equity Composite	0.8%	20.9%	-20.3%	-14.7%	-4.7%	-0.3%	4.5%	2.3%	6.5%	9.6%	4.2%	Mar-00
Russell MidCap	1.8%	24.6%	-9.1%	-2.2%	2.7%	5.8%	8.4%	6.8%	9.4%	12.3%	7.9%	Mar-00
Denali	-0.4%	17.4%	-25.3%	-20.1%	-7.9%	-3.8%	2.0%	1.1%	5.7%	9.5%	9.4%	Oct-09
Russell MidCap Value	1.1%	19.9%	-18.1%	-11.8%	-4.4%	-0.5%	3.3%	3.3%	6.6%	10.3%	10.6%	Oct-09
Xponance S&P 400 Index	1.2%	24.0%	-12.8%	-6.7%	--	--	--	--	--	--	-6.7%	Jun-19
S&P 400 MidCap	1.3%	24.1%	-12.8%	-6.7%	-2.7%	2.4%	6.2%	5.2%	8.0%	11.3%	-6.7%	Jun-19
Small Cap Equity Composite	1.6%	22.4%	-18.1%	-11.8%	-8.2%	-1.3%	4.8%	1.3%	4.6%	8.9%	6.8%	Mar-00
Russell 2000	3.5%	25.4%	-13.0%	-6.6%	-5.0%	2.0%	7.2%	4.3%	7.2%	10.5%	6.4%	Mar-00
Ariel	0.3%	20.8%	-18.9%	-11.7%	-7.9%	-0.7%	5.8%	1.7%	5.5%	9.0%	12.3%	Jan-91
Russell 2000 Value	2.9%	18.9%	-23.5%	-17.5%	-12.0%	-4.3%	2.2%	1.3%	4.0%	7.8%	10.2%	Jan-91
Channing	2.6%	25.6%	-16.9%	-12.4%	-8.8%	-2.7%	2.8%	1.2%	5.0%	9.1%	9.2%	Dec-09
Russell 2000 Value	2.9%	18.9%	-23.5%	-17.5%	-12.0%	-4.3%	2.2%	1.3%	4.0%	7.8%	7.9%	Dec-09
Rhumblin S&P 600	3.8%	22.0%	-17.8%	-11.3%	-8.2%	--	--	--	--	--	-3.8%	Mar-18
S&P 600 SmallCap	3.7%	21.9%	-17.9%	-11.3%	-8.1%	0.6%	5.6%	4.5%	7.6%	11.2%	-3.7%	Mar-18
Global Low Volatility Composite	0.9%	8.0%	--	--	--	--	--	--	--	--	-9.0%	Feb-20
S&P Global Low Volatility Custom Benchmark	0.9%	8.0%	--	--	--	--	--	--	--	--	-9.0%	Feb-20
Rhumblin S&P Global Low Volatility	0.9%	8.0%	--	--	--	--	--	--	--	--	-9.0%	Feb-20
S&P Global Low Volatility Custom Benchmark	0.9%	8.0%	--	--	--	--	--	--	--	--	-9.0%	Feb-20
Non-U.S. Equity Composite	4.2%	19.2%	-9.2%	-2.6%	-1.1%	1.4%	5.7%	2.7%	3.9%	5.1%	3.3%	Mar-00
MSCI ACWI ex USA	4.5%	16.1%	-11.0%	-4.8%	-1.8%	1.1%	5.7%	2.3%	3.7%	5.0%	3.2%	Mar-00
Northern Trust ACWI ex US	4.5%	16.3%	-10.6%	-4.3%	-1.4%	1.5%	6.0%	--	--	--	4.4%	Aug-15
MSCI ACWI exUS IMI	4.4%	17.1%	-11.0%	-4.3%	-1.8%	1.4%	6.0%	2.8%	4.3%	5.6%	4.6%	Aug-15
Brown Capital	1.7%	18.6%	1.6%	7.2%	4.8%	5.8%	7.8%	5.2%	7.2%	8.0%	7.0%	Nov-09
MSCI EAFE	3.4%	14.9%	-11.3%	-5.1%	-2.1%	0.8%	5.4%	2.1%	3.9%	5.7%	4.1%	Nov-09
LSV	1.5%	16.4%	-20.8%	-11.0%	-9.3%	-4.4%	4.4%	--	--	--	2.3%	Jul-15
MSCI EAFE Small Cap	1.4%	19.9%	-13.1%	-3.5%	-4.9%	0.5%	5.8%	3.8%	6.4%	8.0%	3.7%	Jul-15
Northern Trust Emerging Markets	7.2%	18.9%	-9.5%	-3.3%	-1.0%	1.8%	6.8%	2.7%	--	--	2.1%	Nov-14
MSCI Emerging Markets	7.4%	18.1%	-9.8%	-3.4%	-1.1%	1.9%	7.0%	2.9%	3.2%	3.3%	2.2%	Nov-14
ARGA Emerging Markets Equity	6.3%	14.3%	-21.0%	-15.3%	-4.3%	--	--	--	--	--	-4.2%	Oct-17
MSCI Emerging Markets	7.4%	18.1%	-9.8%	-3.4%	-1.1%	1.9%	7.0%	2.9%	3.2%	3.3%	-2.0%	Oct-17
MSCI Emerging Markets Value	5.3%	13.8%	-18.0%	-15.7%	-5.9%	-2.6%	2.9%	-0.8%	0.2%	0.7%	-6.0%	Oct-17
J O Hambro EM Small Cap Fund	8.4%	31.8%	-3.2%	2.8%	--	--	--	--	--	--	4.7%	Nov-18
MSCI Emerging Markets Small Cap	9.0%	27.1%	-12.7%	-8.8%	-7.0%	-3.0%	1.7%	-1.4%	1.0%	1.8%	-2.7%	Nov-18

Investment Manager

Annualized Performance (Net of Fees)

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Ending June 30, 2020

	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	1.4%	7.0%	-4.5%	-3.7%	-1.2%	1.0%	2.0%	0.8%	2.3%	2.2%	3.5%	Dec-05
<i>HFRI FOF: Conservative Index</i>	1.7%	5.6%	-2.0%	-0.5%	0.8%	1.9%	2.7%	1.5%	2.4%	2.6%	2.0%	Dec-05
Pluscios	1.5%	7.2%	-4.8%	-3.3%	-2.7%	0.7%	2.2%	0.1%	1.6%	2.8%	5.0%	Feb-09
<i>HFRI FOF: Conservative Index</i>	1.7%	5.6%	-2.0%	-0.5%	0.8%	1.9%	2.7%	1.5%	2.4%	2.6%	3.0%	Feb-09
Real Estate Composite	-1.4%	-1.5%	-1.1%	1.3%	2.7%	4.2%	4.8%	6.0%	8.2%	9.2%	6.6%	Dec-81
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	--	Dec-81
<i>CPI +5%</i>	1.0%	1.1%	2.8%	5.7%	6.2%	6.8%	6.8%	6.6%	6.5%	6.8%	--	Dec-81
Open-End Real Estate Composite	-1.7%	-1.9%	-1.5%	0.0%	1.7%	3.6%	4.2%	5.5%	7.7%	--	7.9%	Apr-13
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	8.3%	Apr-13
Heitman America Real Estate	-1.8%	-1.8%	-3.8%	-3.4%	-0.1%	2.4%	3.5%	5.0%	7.0%	--	7.4%	Jan-13
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	8.4%	Jan-13
JPMorgan Strategic Property Fund	-1.6%	-2.3%	-1.0%	1.2%	2.8%	4.4%	4.8%	5.8%	--	--	--	Oct-00
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	6.7%	Oct-00
PRISA I	-1.3%	-1.3%	0.1%	2.5%	4.6%	5.6%	5.9%	7.0%	8.7%	10.3%	6.6%	Jan-01
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	6.6%	Jan-01
Rreef America II	-0.6%	-0.6%	0.4%	3.4%	4.9%	5.9%	6.2%	7.2%	9.1%	11.1%	7.1%	Oct-00
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	6.7%	Oct-00
UBS Trumbull Property Fund	-2.6%	-2.6%	-2.4%	-1.8%	-1.3%	1.3%	2.1%	--	--	--	3.1%	Oct-15
<i>NFI</i>	-0.6%	-1.7%	-1.0%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%	5.9%	Oct-15
Closed-End Real Estate Composite	1.0%	1.0%	1.9%	9.7%	8.7%	7.7%	8.0%	8.6%	10.6%	--	10.6%	Apr-13
<i>NPI</i>	-0.3%	-1.0%	-0.3%	2.7%	4.6%	5.4%	5.8%	6.8%	8.3%	9.7%	8.4%	Apr-13
Infrastructure Composite	0.3%	5.7%	-6.6%	0.2%	7.4%	6.3%	--	--	--	--	6.9%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.3%	11.6%	-11.8%	-6.0%	2.9%	2.8%	4.1%	3.9%	5.9%	9.7%	3.3%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	-0.2%	11.2%	-10.3%	-4.1%	4.7%	3.3%	--	--	--	--	4.1%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-1.3%	11.6%	-11.8%	-6.0%	2.9%	2.8%	4.1%	3.9%	5.9%	9.7%	3.3%	Apr-17
IFM Global Infrastructure L.P.	0.7%	1.1%	-2.9%	4.5%	10.3%	--	--	--	--	--	12.6%	Mar-18
<i>BBgBarc US Aggregate TR</i>	0.6%	2.9%	6.1%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%	7.3%	Mar-18
<i>CPI +4%</i>	0.9%	0.9%	2.3%	4.7%	5.2%	5.8%	5.8%	5.6%	5.5%	5.8%	5.6%	Mar-18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,706.2 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	5.4%	9.2%	0.1%	6.3%	8.2%	10.1%	10.2%	8.4%	9.4%	9.0%	6.3%	Dec-07
<i>Cambridge Associates All PE</i>	3.2%	9.8%	0.4%	6.0%	8.7%	11.6%	12.8%	10.8%	12.4%	13.0%	9.1%	Dec-07
Open-End Private Equity Composite	2.1%	12.7%	-2.1%	4.4%	7.8%	--	--	--	--	--	8.1%	Dec-17
<i>MSCI World</i>	2.6%	19.4%	-5.8%	2.8%	4.6%	6.7%	9.5%	6.9%	8.4%	10.0%	3.8%	Dec-17
Partners Group Private Equity Master Fund LLC	2.5%	13.2%	-1.8%	4.2%	7.6%	--	--	--	--	--	8.3%	Dec-17
<i>MSCI World</i>	2.6%	19.4%	-5.8%	2.8%	4.6%	6.7%	9.5%	6.9%	8.4%	10.0%	3.8%	Dec-17
Partners Group Private Equity CIT	1.4%	11.6%	-2.9%	4.8%	8.2%	--	--	--	--	--	7.6%	Dec-17
<i>MSCI World</i>	2.6%	19.4%	-5.8%	2.8%	4.6%	6.7%	9.5%	6.9%	8.4%	10.0%	3.8%	Dec-17

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,706.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$160,875	0.30%
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% \$125,424	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$9,142	0.06%
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	0.47% \$239,029	0.34%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$369,481	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$202,674	0.50%
Total Investment Management Fees			0.35% \$1,106,626	0.34%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,706.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$6,935	0.03%
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	0.49% \$371,398	0.50%
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	0.46% \$370,536	0.50%
Large-Cap Value	Rhumblin Russell 1000 Value	0.0175% on the Balance	0.02% \$7,788	0.06%
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% \$453,674	0.64%
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% \$223,355	0.90%
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% \$265,208	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$2,825	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$10,379	0.06%
Total Investment Management Fees			0.32%	0.37%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,706.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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	0.69% \$723,073	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	0.94% \$505,116	0.85%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$11,606	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$37,545	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$605,755	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%	0.70% \$341,637	1.18%
Total Investment Management Fees			0.65% \$2,224,733	0.67%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.