



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

December 31, 2020

Total Fund Composite

Market Value: \$1,933.3 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,933,272,373	-\$20,787,229	100.0%	100.0%	\$0
Total Fixed Income Composite		\$279,802,226	-\$301,569	14.5%	15.0%	-\$10,188,630
U.S. Fixed Income Composite		\$181,349,163	-\$161,393	9.4%	10.0%	-\$11,978,074
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$56,228,112	-\$3,125	2.9%		
Baird Advisors	Core Fixed Income	\$62,574,306	-\$68,431	3.2%		
Amalgatrust	Core Plus Fixed Income	\$62,546,745	-\$89,837	3.2%		
Bank Loans Composite		\$38,131,258	-\$45,656	2.0%	2.0%	-\$534,189
Symphony	Senior Secured Loans	\$38,131,258	-\$45,656	2.0%		
Global Fixed Income Composite		\$60,321,805	-\$94,521	3.1%	3.0%	\$2,323,634
MetLife Investment Management EMD	EM Fixed Income	\$60,321,805	-\$94,521	3.1%		
Total Equity Composite		\$1,026,621,179	-\$6,109,310	53.1%	56.0%	-\$56,011,350
U.S. Equity Composite		\$541,547,564	-\$5,527,020	28.0%	30.0%	-\$38,434,148
Large Cap Equity Composite		\$336,316,326	-\$5,242,755	17.4%	20.0%	-\$50,338,149
Edgar Lomax	Large-Cap Value	\$37,440,328	-\$2,614,749	1.9%		
Paradigm	Large-Cap Value	\$44,601,996	-\$2,625,007	2.3%		
Northern Trust S&P 500	Large-Cap Core	\$254,274,002	-\$2,999	13.2%		
Mid Cap Equity Composite		\$98,418,526	-\$45,500	5.1%	5.0%	\$1,754,907
Denali	Mid-Cap Value	\$2,485,357	-\$33,803	0.1%		
Xponance S&P 400 Index	Mid-Cap Core	\$95,933,169	-\$11,696	5.0%		
Small Cap Equity Composite		\$106,812,712	-\$238,765	5.5%	5.0%	\$10,149,093
Ariel	Small-Cap Value	\$57,819,548	-\$108,391	3.0%		
Channing	Small-Cap Value	\$31,041,311	-\$127,249	1.6%		
Rhumblin S&P 600	Small-Cap Core	\$17,951,853	-\$3,125	0.9%		
Global Low Volatility Composite		\$133,100,915	-\$86,893	6.9%	10.0%	-\$60,226,322
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$56,226,633	-\$37,558	2.9%		
Fidelity Global Low Volatility	Global Low-Volatility	\$76,874,282	-\$49,335	4.0%		
Non-U.S. Equity Composite		\$351,972,700	-\$495,397	18.2%	16.0%	\$42,649,120
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$30,981,017	-\$2,517	1.6%		
Brown Capital	Non-U.S. Large-Cap Core	\$137,503,114	-\$420,781	7.1%		
LSV	Non-U.S. Small-Cap Core	\$33,436,973	-\$164,632	1.7%		
Northern Trust Emerging Markets	Emerging Markets	\$43,229,524	-\$17,864	2.2%		
ARGA Emerging Markets Equity	Emerging Markets	\$46,710,746	-\$86,438	2.4%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$60,111,326	\$196,835	3.1%		
Cash Composite		\$37,870,439	\$17,334,521	2.0%	--	\$37,870,439

Total Fund Composite

Market Value: \$1,933.3 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$11,593,207	-\$10,317,820	0.6%	0.0%	\$11,593,207
Real Estate Composite		\$223,043,253	-\$12,915,299	11.5%	12.0%	-\$8,949,432
Open-End Real Estate Composite		\$195,074,024	-\$9,608,747	10.1%	--	\$195,074,024
Heitman America Real Estate	Core Real Estate	\$31,324,753	-\$8,392,098	1.6%		
JPMorgan Strategic Property Fund	Core Real Estate	\$49,852,068	-\$439,922	2.6%		
PRISA I	Core Real Estate	\$48,399,641	-\$532,892	2.5%		
Rreef America II	Core Real Estate	\$15,944,433	-\$163,946	0.8%		
UBS Trumbull Property Fund	Core Real Estate	\$49,553,129	-\$79,890	2.6%		
Closed-End Real Estate Composite		\$27,969,229	-\$3,306,552	1.4%	--	\$27,969,229
Infrastructure Composite		\$107,218,465	-\$532,594	5.5%	7.0%	-\$28,110,601
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$52,555,668	-\$327,314	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$54,662,797	-\$205,281	2.8%		
Private Equity Composite		\$247,123,604	-\$7,945,158	12.8%	10.0%	\$53,796,366
Open-End Private Equity Composite		\$75,511,766	-\$7,500,000	3.9%	--	\$75,511,766
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$56,134,405	-\$7,500,000	2.9%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$19,377,361	\$0	1.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,933.3 Million and 100.0% of Fund

Ending December 31, 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	4.1%	10.3%	7.6%	7.6%	11.5%	6.3%	8.3%	8.0%	6.3%	7.2%	8.2%	Dec-90
Total Fund Policy Benchmark	3.4%	11.2%	8.6%	8.6%	12.3%	6.7%	8.5%	8.1%	6.8%	7.9%	--	Dec-90
Actuarial Rate	0.7%	2.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	Dec-90
Total Fixed Income Composite	1.1%	3.1%	6.7%	6.7%	7.4%	4.6%	4.6%	4.5%	3.5%	3.2%	4.4%	Mar-00
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	5.1%	Mar-00
U.S. Fixed Income Composite	0.2%	0.9%	8.4%	8.4%	8.7%	5.7%	5.1%	4.5%	4.0%	3.8%	4.7%	Mar-00
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	5.1%	Mar-00
Rhumblin Core Bond Pooled Index Fund	0.1%	0.5%	7.6%	7.6%	8.1%	--	--	--	--	--	6.5%	Mar-18
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	6.4%	Mar-18
Baird Advisors	0.2%	1.0%	8.4%	8.4%	8.8%	5.8%	5.4%	5.1%	4.7%	4.5%	4.7%	Aug-09
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.1%	Aug-09
Amalgatrast	0.2%	1.2%	9.2%	9.2%	9.3%	6.0%	5.5%	--	--	--	4.3%	Jun-16
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	3.7%	Jun-16
Bank Loans Composite	2.1%	5.5%	2.1%	2.1%	5.0%	3.3%	3.3%	--	--	--	3.9%	Jul-16
CSFB Leveraged Loan	1.3%	3.6%	2.8%	2.8%	5.4%	4.0%	4.1%	5.2%	3.9%	4.5%	4.6%	Jul-16
Symphony	2.1%	5.5%	2.1%	2.1%	5.0%	3.3%	3.3%	--	--	--	3.9%	Jul-16
CSFB Leveraged Loan	1.3%	3.6%	2.8%	2.8%	5.4%	4.0%	4.1%	5.2%	3.9%	4.5%	4.6%	Jul-16
Global Fixed Income Composite	3.0%	8.3%	5.4%	5.4%	6.3%	3.2%	4.2%	5.2%	--	--	4.1%	Jul-15
JP Morgan EMBI Global TR	1.8%	5.5%	5.9%	5.9%	10.1%	4.9%	6.0%	6.8%	5.8%	6.0%	6.1%	Jul-15
MetLife Investment Management EMD	3.0%	8.3%	5.4%	5.4%	9.5%	3.7%	5.8%	7.2%	--	--	5.8%	Jul-15
JP Morgan EMBI Global TR	1.8%	5.5%	5.9%	5.9%	10.1%	4.9%	6.0%	6.8%	5.8%	6.0%	6.1%	Jul-15
Total Equity Composite	5.2%	16.3%	7.4%	7.4%	15.7%	6.0%	10.0%	9.9%	7.0%	8.7%	5.3%	Mar-00
MSCI ACWI	4.6%	14.7%	16.3%	16.3%	21.3%	10.1%	13.4%	12.3%	8.9%	9.1%	5.1%	Mar-00
U.S. Equity Composite	5.3%	18.7%	8.5%	8.5%	17.7%	8.3%	10.7%	11.2%	8.6%	10.8%	6.3%	Mar-00
Russell 3000	4.5%	14.7%	20.9%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%	6.9%	Mar-00
Large Cap Equity Composite	3.6%	12.6%	7.1%	7.1%	17.1%	8.9%	11.6%	11.7%	9.8%	11.7%	5.8%	Mar-00
Russell 1000	4.2%	13.7%	21.0%	21.0%	26.1%	14.8%	16.5%	15.6%	13.0%	14.0%	6.8%	Mar-00
Edgar Lomax	3.6%	16.3%	-6.6%	-6.6%	8.1%	4.1%	7.7%	9.5%	8.1%	10.6%	7.4%	Apr-00
S&P 500 Value	3.5%	14.5%	1.4%	1.4%	15.6%	6.8%	8.9%	10.5%	8.7%	10.7%	6.2%	Apr-00
Paradigm	2.1%	12.2%	1.4%	1.4%	12.9%	5.5%	8.1%	8.7%	7.8%	10.7%	7.1%	Apr-00
Russell 1000 Value	3.8%	16.3%	2.8%	2.8%	14.1%	6.1%	7.9%	9.7%	8.2%	10.5%	7.0%	Apr-00
Northern Trust S&P 500	3.8%	12.1%	18.4%	18.4%	24.8%	14.2%	16.1%	15.3%	--	--	13.7%	Jul-15
S&P 500	3.8%	12.1%	18.4%	18.4%	24.8%	14.2%	16.0%	15.2%	12.9%	13.9%	13.6%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 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	6.5%	24.3%	4.3%	4.3%	15.8%	5.7%	8.5%	9.3%	7.6%	9.6%	5.5%	Mar-00
<i>Russell MidCap</i>	4.7%	19.9%	17.1%	17.1%	23.6%	11.6%	13.3%	13.4%	11.0%	12.4%	9.0%	Mar-00
Denali	4.9%	21.6%	-2.9%	-2.9%	10.7%	1.9%	4.6%	7.6%	7.0%	10.0%	11.6%	Oct-09
<i>Russell MidCap Value</i>	4.6%	20.4%	5.0%	5.0%	15.5%	5.4%	7.3%	9.7%	8.2%	10.5%	12.5%	Oct-09
Xponance S&P 400 Index	6.5%	24.3%	13.6%	13.6%	--	--	--	--	--	--	13.9%	Jun-19
<i>S&P 400 MidCap</i>	6.5%	24.4%	13.7%	13.7%	19.8%	8.4%	10.3%	12.3%	9.8%	11.5%	13.9%	Jun-19
Small Cap Equity Composite	9.9%	36.3%	17.1%	17.1%	21.3%	8.0%	8.9%	11.6%	7.1%	9.8%	8.5%	Mar-00
<i>Russell 2000</i>	8.7%	31.4%	20.0%	20.0%	22.7%	10.2%	11.3%	13.3%	9.3%	11.2%	7.9%	Mar-00
Ariel	11.4%	38.5%	19.6%	19.6%	23.3%	9.5%	10.8%	12.7%	8.4%	10.0%	13.6%	Jan-91
<i>Russell 2000 Value</i>	7.9%	33.4%	4.6%	4.6%	13.2%	3.7%	4.7%	9.7%	6.3%	8.7%	11.2%	Jan-91
Channing	8.3%	35.4%	16.3%	16.3%	20.4%	6.2%	6.3%	10.4%	7.1%	9.8%	12.2%	Dec-09
<i>Russell 2000 Value</i>	7.9%	33.4%	4.6%	4.6%	13.2%	3.7%	4.7%	9.7%	6.3%	8.7%	10.7%	Dec-09
Rhumblin S&P 600	8.3%	31.2%	11.2%	11.2%	16.8%	--	--	--	--	--	8.2%	Mar-18
<i>S&P 600 SmallCap</i>	8.3%	31.3%	11.3%	11.3%	16.9%	7.7%	9.1%	12.4%	9.3%	11.9%	8.2%	Mar-18
Global Low Volatility Composite	3.2%	7.5%	--	--	--	--	--	--	--	--	0.8%	Feb-20
<i>Global Low Volatility Composite Custom Benchmark</i>	2.5%	7.0%	--	--	--	--	--	--	--	--	0.0%	Feb-20
Rhumblin S&P Global Low Volatility	3.0%	8.9%	--	--	--	--	--	--	--	--	1.8%	Feb-20
<i>S&P Global Low Volatility Custom Benchmark</i>	3.0%	8.9%	--	--	--	--	--	--	--	--	1.8%	Feb-20
Fidelity Global Low Volatility	3.3%	6.5%	--	--	--	--	--	--	--	--	6.5%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	2.1%	5.7%	2.6%	2.6%	12.4%	7.4%	9.8%	9.3%	9.0%	9.7%	5.7%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	5.9%	16.3%	14.4%	14.4%	17.4%	5.5%	11.3%	9.7%	5.1%	5.3%	4.4%	Mar-00
MSCI ACWI ex USA	5.4%	17.0%	10.7%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%	4.2%	Mar-00
Northern Trust ACWI ex US	5.6%	16.8%	11.0%	11.0%	16.3%	5.3%	10.4%	9.2%	--	--	8.3%	Aug-15
MSCI ACWI exUS IMI	5.6%	17.3%	11.6%	11.6%	16.8%	5.3%	10.7%	9.5%	5.5%	5.5%	8.7%	Aug-15
Brown Capital	3.4%	10.0%	23.5%	23.5%	23.0%	10.1%	13.6%	9.4%	7.6%	8.4%	8.6%	Nov-09
MSCI EAFE	4.6%	16.0%	7.8%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%	5.8%	Nov-09
LSV	6.2%	19.9%	3.7%	3.7%	12.9%	0.3%	8.1%	8.4%	--	--	7.3%	Jul-15
MSCI EAFE Small Cap	6.8%	17.3%	12.3%	12.3%	18.5%	4.9%	11.3%	9.4%	7.2%	7.8%	8.4%	Jul-15
Northern Trust Emerging Markets	7.3%	19.1%	18.0%	18.0%	18.2%	5.9%	13.0%	12.6%	--	--	6.5%	Nov-14
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	6.7%	Nov-14
ARGA Emerging Markets Equity	10.5%	30.5%	6.5%	6.5%	12.5%	4.8%	--	--	--	--	6.0%	Oct-17
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	7.1%	Oct-17
MSCI Emerging Markets Value	8.5%	23.0%	5.5%	5.5%	8.7%	1.8%	7.8%	9.2%	2.8%	0.9%	2.8%	Oct-17
J O Hambro EM Small Cap Fund	7.6%	17.4%	23.2%	23.2%	19.6%	--	--	--	--	--	16.2%	Nov-18
MSCI Emerging Markets Small Cap	7.7%	22.2%	19.3%	19.3%	15.3%	2.7%	9.7%	8.2%	4.9%	2.3%	13.8%	Nov-18

Investment Manager

Annualized Performance (Net of Fees)

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Ending December 31, 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	3.6%	9.5%	7.3%	7.3%	6.6%	4.0%	4.3%	3.6%	3.4%	2.6%	4.2%	Dec-05
<i>HFRI FOF: Conservative Index</i>	2.7%	5.8%	6.5%	6.5%	6.4%	3.9%	4.0%	3.5%	3.0%	2.9%	2.5%	Dec-05
Real Estate Composite	0.9%	1.2%	0.4%	0.4%	1.7%	3.3%	4.1%	4.8%	7.2%	8.5%	6.6%	Dec-81
<i>NFI</i>	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	--	Dec-81
<i>CPI +5%</i>	0.5%	1.3%	6.4%	6.4%	6.9%	6.9%	7.0%	7.0%	6.7%	6.8%	--	Dec-81
Open-End Real Estate Composite	0.3%	0.5%	-0.9%	-0.9%	0.5%	2.6%	3.4%	4.2%	6.6%	--	7.5%	Apr-13
<i>NFI</i>	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	8.0%	Apr-13
Heitman America Real Estate	1.6%	1.6%	-1.3%	-1.3%	0.0%	2.1%	3.0%	4.2%	6.4%	--	7.3%	Jan-13
<i>NFI</i>	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	8.0%	Jan-13
JPMorgan Strategic Property Fund	0.7%	1.7%	0.4%	0.4%	1.9%	3.5%	4.2%	4.8%	6.8%	--	--	Oct-00
<i>NFI</i>	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	6.6%	Oct-00
PRISA I	1.2%	1.2%	1.6%	1.6%	3.4%	4.8%	5.2%	5.8%	7.9%	9.5%	6.5%	Jan-01
<i>NFI</i>	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	6.5%	Jan-01
Rreef America II	0.8%	0.8%	1.1%	1.1%	3.7%	4.9%	5.3%	5.8%	8.0%	9.5%	7.0%	Oct-00
<i>NFI</i>	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	6.6%	Oct-00
UBS Trumbull Property Fund	-2.1%	-2.1%	-4.7%	-4.7%	-3.8%	-0.6%	0.8%	1.9%	--	--	2.3%	Oct-15
<i>NFI</i>	0.4%	1.1%	0.3%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	5.6%	Oct-15
Closed-End Real Estate Composite	5.8%	5.8%	10.2%	10.2%	9.6%	8.4%	8.6%	8.4%	10.2%	--	11.0%	Apr-13
<i>NFI</i>	0.4%	1.2%	1.6%	1.6%	4.0%	4.9%	5.4%	5.9%	7.8%	9.0%	8.1%	Apr-13
Infrastructure Composite	2.8%	6.1%	2.5%	2.5%	11.2%	7.7%	--	--	--	--	8.7%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	7.3%	-7.0%	-7.0%	9.4%	3.3%	6.3%	7.5%	5.3%	8.1%	4.4%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	2.3%	8.5%	2.3%	2.3%	13.7%	6.0%	--	--	--	--	7.3%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	-0.2%	7.3%	-7.0%	-7.0%	9.4%	3.3%	6.3%	7.5%	5.3%	8.1%	4.4%	Apr-17
IFM Global Infrastructure L.P.	3.3%	3.9%	2.8%	2.8%	8.6%	--	--	--	--	--	12.5%	Mar-18
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	6.5%	Mar-18
<i>CPI +4%</i>	0.4%	1.1%	5.4%	5.4%	5.9%	5.9%	6.0%	6.0%	5.7%	5.8%	5.7%	Mar-18
Private Equity Composite	7.1%	8.5%	17.7%	17.7%	15.8%	13.8%	13.9%	11.6%	11.0%	9.4%	7.4%	Dec-07
<i>Cambridge Associates All PE</i>	5.0%	15.7%	28.1%	28.1%	21.4%	17.4%	17.9%	16.2%	14.2%	14.0%	10.7%	Dec-07

Employees' Retirement Plan

Fee Schedule

Market Value: \$1,933.3 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: \$1,933.3 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: \$1,933.3 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.