



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

March 31, 2021

Total Fund Composite

Market Value: \$2,004.5 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,004,549,451	-\$20,675,331	100.0%	100.0%	\$0
Total Fixed Income Composite		\$271,483,379	-\$287,800	13.5%	15.0%	-\$29,199,038
U.S. Fixed Income Composite		\$174,832,160	-\$160,482	8.7%	10.0%	-\$25,622,785
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$54,192,310	-\$3,125	2.7%		
Baird Advisors	Core Fixed Income	\$60,504,229	-\$68,165	3.0%		
Amalgatrust	Core Plus Fixed Income	\$60,135,621	-\$89,192	3.0%		
Bank Loans Composite		\$39,439,629	-\$32,243	2.0%	2.0%	-\$651,360
Symphony	Senior Secured Loans	\$39,439,629	-\$32,243	2.0%		
Global Fixed Income Composite		\$57,211,590	-\$95,075	2.9%	3.0%	-\$2,924,894
MetLife Investment Management EMD	EM Fixed Income	\$57,211,590	-\$95,075	2.9%		
Total Equity Composite		\$1,091,513,186	-\$1,481,342	54.5%	56.0%	-\$31,034,507
U.S. Equity Composite		\$596,229,888	-\$527,895	29.7%	30.0%	-\$5,134,947
Large Cap Equity Composite		\$361,495,694	-\$220,257	18.0%	20.0%	-\$39,414,196
Edgar Lomax	Large-Cap Value	\$41,786,411	-\$98,837	2.1%		
Paradigm	Large-Cap Value	\$49,740,893	-\$113,313	2.5%		
Northern Trust S&P 500	Large-Cap Core	\$269,968,390	-\$8,106	13.5%		
Mid Cap Equity Composite		\$111,762,995	-\$23,826	5.6%	5.0%	\$11,535,522
Denali	Mid-Cap Value	\$2,939,931	-\$8,859	0.1%		
Xponance S&P 400 Index	Mid-Cap Core	\$108,823,063	-\$14,967	5.4%		
Small Cap Equity Composite		\$122,971,199	-\$283,812	6.1%	5.0%	\$22,743,727
Ariel	Small-Cap Value	\$66,088,631	-\$129,424	3.3%		
Channing	Small-Cap Value	\$35,666,267	-\$151,263	1.8%		
Rhumblin S&P 600	Small-Cap Core	\$21,216,302	-\$3,125	1.1%		
Global Low Volatility Composite		\$153,908,089	\$19,876,422	7.7%	10.0%	-\$46,546,856
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$65,201,129	\$7,473,402	3.3%		
Fidelity Global Low Volatility	Global Low-Volatility	\$88,706,960	\$12,403,020	4.4%		
Non-U.S. Equity Composite		\$341,375,209	-\$20,829,869	17.0%	16.0%	\$20,647,297
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$32,033,860	-\$7,674	1.6%		
Brown Capital	Non-U.S. Large-Cap Core	\$119,818,034	-\$15,431,919	6.0%		
LSV	Non-U.S. Small-Cap Core	\$35,945,221	-\$161,158	1.8%		
Northern Trust Emerging Markets	Emerging Markets	\$39,569,800	-\$5,021,155	2.0%		
ARGA Emerging Markets Equity	Emerging Markets	\$49,655,877	-\$95,149	2.5%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$64,352,416	-\$112,814	3.2%		
Cash Composite		\$39,366,221	\$1,449,465	2.0%	--	\$39,366,221

Total Fund Composite

Market Value: \$2,004.5 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$212,350	-\$11,380,857	0.0%	0.0%	\$212,350
Real Estate Composite		\$219,832,701	-\$7,106,069	11.0%	12.0%	-\$20,713,233
Open-End Real Estate Composite		\$195,145,800	-\$3,619,653	9.7%	--	\$195,145,800
Heitman America Real Estate	Core Real Estate	\$29,657,721	-\$2,443,947	1.5%		
JPMorgan Strategic Property Fund	Core Real Estate	\$50,329,163	-\$440,634	2.5%		
PRISA I	Core Real Estate	\$48,934,071	-\$488,610	2.4%		
Rreef America II	Core Real Estate	\$16,122,262	-\$167,558	0.8%		
UBS Trumbull Property Fund	Core Real Estate	\$50,102,583	-\$78,904	2.5%		
Closed-End Real Estate Composite		\$24,686,901	-\$3,486,416	1.2%	--	\$24,686,901
Infrastructure Composite		\$109,905,135	-\$925,353	5.5%	7.0%	-\$30,413,326
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$54,872,576	-\$175,870	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$55,032,560	-\$749,483	2.7%		
Private Equity Composite		\$272,236,478	-\$943,376	13.6%	10.0%	\$71,781,533
Open-End Private Equity Composite		\$78,586,515	-\$891,255	3.9%	--	\$78,586,515
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$58,720,265	-\$891,255	2.9%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$19,866,250	\$0	1.0%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,004.5 Million and 100.0% of Fund

Ending March 31, 2021

	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	3.3%	4.7%	4.7%	33.8%	10.3%	7.8%	8.4%	8.7%	6.8%	7.3%	8.3%	Dec-90
Total Fund Policy Benchmark	2.2%	4.6%	4.6%	35.9%	11.1%	8.5%	8.8%	9.0%	7.4%	8.0%	--	Dec-90
Actuarial Rate	0.7%	2.0%	2.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	Dec-90
Total Fixed Income Composite	-1.2%	-3.0%	-3.0%	8.1%	4.1%	3.6%	3.2%	3.4%	2.9%	2.9%	4.2%	Mar-00
Bloomberg US Aggregate TR	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	4.9%	Mar-00
U.S. Fixed Income Composite	-1.2%	-3.6%	-3.6%	2.5%	5.2%	5.0%	4.0%	3.2%	3.2%	3.4%	4.4%	Mar-00
Bloomberg US Aggregate TR	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	4.9%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-1.3%	-3.6%	-3.6%	0.5%	4.6%	4.6%	--	--	--	--	4.6%	Mar-18
Bloomberg US Aggregate TR	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	4.7%	Mar-18
Baird Advisors	-1.1%	-3.3%	-3.3%	2.7%	5.4%	5.1%	4.2%	3.8%	3.8%	4.1%	4.3%	Aug-09
Bloomberg US Aggregate TR	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	3.7%	Aug-09
Amalgatrast	-1.1%	-3.8%	-3.8%	4.0%	5.5%	5.1%	4.2%	--	--	--	3.2%	Jun-16
Bloomberg US Aggregate TR	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	2.8%	Jun-16
Bank Loans Composite	0.5%	3.4%	3.4%	20.9%	4.7%	3.9%	3.9%	--	--	--	4.4%	Jul-16
CSFB Leveraged Loan	0.1%	2.0%	2.0%	20.8%	4.5%	4.1%	4.3%	5.3%	4.0%	4.4%	4.8%	Jul-16
Symphony	0.5%	3.4%	3.4%	20.9%	4.7%	3.9%	3.9%	--	--	--	4.4%	Jul-16
CSFB Leveraged Loan	0.1%	2.0%	2.0%	20.8%	4.5%	4.1%	4.3%	5.3%	4.0%	4.4%	4.8%	Jul-16
Global Fixed Income Composite	-2.4%	-5.3%	-5.3%	19.3%	1.7%	1.1%	1.6%	3.4%	--	--	2.9%	Jul-15
JP Morgan EMBI Global TR	-1.0%	-4.7%	-4.7%	14.3%	4.0%	3.9%	3.7%	4.7%	4.6%	5.4%	4.9%	Jul-15
MetLife Investment Management EMD	-2.4%	-5.3%	-5.3%	19.3%	3.7%	1.7%	3.1%	4.8%	--	--	4.6%	Jul-15
JP Morgan EMBI Global TR	-1.0%	-4.7%	-4.7%	14.3%	4.0%	3.9%	3.7%	4.7%	4.6%	5.4%	4.9%	Jul-15
Total Equity Composite	3.4%	6.3%	6.3%	54.5%	12.8%	8.4%	10.1%	11.0%	7.7%	8.8%	5.6%	Mar-00
MSCI ACWI	2.7%	4.6%	4.6%	54.6%	17.1%	12.1%	12.8%	13.2%	9.4%	9.1%	5.2%	Mar-00
U.S. Equity Composite	4.4%	10.1%	10.1%	63.9%	16.0%	12.4%	12.2%	13.2%	9.8%	11.0%	6.7%	Mar-00
Russell 3000	3.6%	6.3%	6.3%	62.5%	21.5%	17.1%	16.3%	16.6%	13.4%	13.8%	7.1%	Mar-00
Large Cap Equity Composite	4.9%	7.5%	7.5%	50.4%	14.6%	12.3%	12.4%	13.0%	10.5%	11.9%	6.1%	Mar-00
Russell 1000	3.8%	5.9%	5.9%	60.6%	21.5%	17.3%	16.5%	16.7%	13.6%	14.0%	7.0%	Mar-00
Edgar Lomax	8.2%	11.6%	11.6%	43.7%	8.8%	9.4%	9.7%	11.0%	9.2%	11.2%	7.9%	Apr-00
S&P 500 Value	6.3%	10.8%	10.8%	50.4%	14.9%	11.8%	10.8%	12.3%	10.0%	11.1%	6.6%	Apr-00
Paradigm	5.0%	11.5%	11.5%	50.1%	12.8%	10.0%	10.4%	10.9%	9.1%	11.3%	7.6%	Apr-00
Russell 1000 Value	5.9%	11.3%	11.3%	56.1%	13.7%	11.0%	9.9%	11.7%	9.4%	11.0%	7.4%	Apr-00
Northern Trust S&P 500	4.4%	6.2%	6.2%	56.3%	20.6%	16.8%	16.1%	16.3%	--	--	14.2%	Jul-15
S&P 500	4.4%	6.2%	6.2%	56.4%	20.6%	16.8%	16.1%	16.3%	13.6%	13.9%	14.1%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2021

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Mid Cap Equity Composite	4.7%	13.6%	13.6%	79.5%	14.4%	10.5%	10.7%	12.3%	9.1%	10.1%	6.0%	Mar-00
<i>Russell MidCap</i>	2.7%	8.1%	8.1%	73.6%	19.1%	14.7%	14.1%	14.7%	11.7%	12.5%	9.3%	Mar-00
Denali	7.9%	18.2%	18.2%	80.4%	12.5%	8.7%	8.3%	10.8%	8.9%	11.1%	13.0%	Oct-09
<i>Russell MidCap Value</i>	5.2%	13.1%	13.1%	73.8%	14.8%	10.7%	9.6%	11.6%	9.3%	11.1%	13.5%	Oct-09
Xponance S&P 400 Index	4.7%	13.4%	13.4%	83.3%	--	--	--	--	--	--	20.1%	Jun-19
<i>S&P 400 MidCap</i>	4.7%	13.5%	13.5%	83.5%	19.2%	13.4%	12.8%	14.4%	11.3%	11.9%	20.2%	Jun-19
Small Cap Equity Composite	2.6%	15.1%	15.1%	101.5%	21.2%	13.3%	12.2%	14.7%	9.2%	10.3%	9.2%	Mar-00
<i>Russell 2000</i>	1.0%	12.7%	12.7%	94.8%	21.7%	14.8%	14.0%	16.4%	11.0%	11.7%	8.4%	Mar-00
Ariel	2.4%	14.3%	14.3%	103.6%	21.9%	14.2%	13.6%	15.6%	10.7%	10.6%	14.0%	Jan-91
<i>Russell 2000 Value</i>	5.2%	21.2%	21.2%	97.1%	17.7%	11.6%	9.9%	13.6%	8.9%	10.1%	11.8%	Jan-91
Channing	2.4%	14.9%	14.9%	101.9%	20.3%	11.8%	10.0%	13.4%	8.9%	10.2%	13.2%	Dec-09
<i>Russell 2000 Value</i>	5.2%	21.2%	21.2%	97.1%	17.7%	11.6%	9.9%	13.6%	8.9%	10.1%	12.3%	Dec-09
Rhumblin S&P 600	3.3%	18.2%	18.2%	95.0%	20.2%	13.6%	--	--	--	--	13.6%	Mar-18
<i>S&P 600 SmallCap</i>	3.3%	18.2%	18.2%	95.3%	20.3%	13.7%	13.5%	15.6%	11.7%	13.0%	13.7%	Mar-18
Global Low Volatility Composite	4.0%	0.7%	0.7%	20.3%	--	--	--	--	--	--	1.3%	Feb-20
<i>Global Low Volatility Composite Custom Benchmark</i>	4.4%	1.8%	1.8%	20.8%	--	--	--	--	--	--	1.7%	Feb-20
Rhumblin S&P Global Low Volatility	3.7%	2.6%	2.6%	23.8%	--	--	--	--	--	--	4.0%	Feb-20
<i>S&P Global Low Volatility Custom Benchmark</i>	3.7%	2.6%	2.6%	23.8%	--	--	--	--	--	--	4.1%	Feb-20
Fidelity Global Low Volatility	4.3%	-0.7%	-0.7%	--	--	--	--	--	--	--	5.7%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	4.9%	1.2%	1.2%	23.0%	7.6%	8.3%	8.6%	8.3%	8.9%	9.5%	7.0%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2021

	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	1.4%	2.8%	2.8%	54.4%	13.6%	6.4%	9.7%	9.9%	5.6%	5.3%	4.4%	Mar-00
MSCI ACWI ex USA	1.3%	3.5%	3.5%	49.4%	12.3%	6.5%	8.9%	9.8%	5.3%	4.9%	4.3%	Mar-00
Northern Trust ACWI ex US	1.4%	3.4%	3.4%	49.3%	12.6%	6.6%	9.2%	10.0%	--	--	8.6%	Aug-15
MSCI ACWI exUS IMI	1.4%	3.9%	3.9%	52.6%	13.3%	7.0%	9.6%	10.4%	5.9%	5.6%	9.0%	Aug-15
Brown Capital	0.1%	-2.8%	-2.8%	40.1%	15.1%	9.7%	10.7%	9.0%	6.4%	7.7%	8.1%	Nov-09
MSCI EAFE	2.3%	3.5%	3.5%	44.6%	11.3%	6.0%	8.2%	8.8%	4.8%	5.5%	6.0%	Nov-09
LSV	3.8%	7.5%	7.5%	63.8%	13.2%	3.1%	7.6%	9.9%	--	--	8.3%	Jul-15
MSCI EAFE Small Cap	2.2%	4.5%	4.5%	62.0%	15.1%	6.3%	10.4%	10.5%	7.4%	8.0%	8.8%	Jul-15
Northern Trust Emerging Markets	-1.5%	2.2%	2.2%	58.6%	14.0%	6.0%	10.5%	11.8%	--	--	6.6%	Nov-14
MSCI Emerging Markets	-1.5%	2.3%	2.3%	58.4%	14.2%	6.5%	10.8%	12.1%	6.6%	3.7%	6.8%	Nov-14
ARGA Emerging Markets Equity	4.4%	6.3%	6.3%	63.8%	11.3%	6.3%	--	--	--	--	7.5%	Oct-17
MSCI Emerging Markets	-1.5%	2.3%	2.3%	58.4%	14.2%	6.5%	10.8%	12.1%	6.6%	3.7%	7.3%	Oct-17
MSCI Emerging Markets Value	0.5%	4.1%	4.1%	52.5%	6.8%	2.6%	6.3%	8.4%	3.5%	1.0%	3.8%	Oct-17
J O Hambro EM Small Cap Fund	2.3%	7.1%	7.1%	79.4%	17.8%	--	--	--	--	--	17.7%	Nov-18
MSCI Emerging Markets Small Cap	1.5%	7.7%	7.7%	87.1%	15.3%	5.2%	8.4%	9.6%	5.5%	3.3%	15.8%	Nov-18

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2021

	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	0.0%	0.0%	0.0%	20.1%	4.8%	3.4%	3.9%	4.1%	3.2%	2.4%	4.1%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.8%	3.6%	3.6%	18.8%	6.6%	4.9%	4.6%	4.7%	3.4%	3.2%	2.7%	Dec-05
Real Estate Composite	1.4%	1.6%	1.6%	1.6%	2.0%	3.2%	4.2%	4.8%	7.1%	8.4%	6.6%	Dec-81
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%	--	Dec-81
<i>CPI +5%</i>	1.1%	2.9%	2.9%	7.7%	7.2%	7.1%	7.2%	7.2%	6.7%	6.8%	--	Dec-81
Open-End Real Estate Composite	1.5%	1.7%	1.7%	0.4%	0.9%	2.5%	3.6%	4.2%	6.5%	--	7.5%	Apr-13
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%	8.0%	Apr-13
Heitman America Real Estate	2.4%	2.4%	2.4%	3.3%	0.5%	2.2%	3.4%	4.2%	6.4%	--	7.4%	Jan-13
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%	8.0%	Jan-13
JPMorgan Strategic Property Fund	0.7%	1.6%	1.6%	0.7%	2.6%	3.4%	4.4%	4.8%	6.8%	--	--	Oct-00
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%	6.6%	Oct-00
PRISA I	1.9%	1.9%	1.9%	2.0%	3.6%	4.7%	5.4%	5.7%	7.8%	9.1%	6.5%	Jan-01
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%	6.5%	Jan-01
Rreef America II	1.9%	1.9%	1.9%	2.1%	3.8%	4.8%	5.5%	5.9%	7.9%	9.2%	7.0%	Oct-00
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%	6.6%	Oct-00
UBS Trumbull Property Fund	1.1%	1.1%	1.1%	-3.9%	-3.5%	-0.8%	0.9%	1.7%	--	--	2.4%	Oct-15
<i>NFI</i>	0.6%	1.9%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%	5.7%	Oct-15
Closed-End Real Estate Composite	0.8%	0.8%	0.8%	10.2%	9.6%	8.5%	8.3%	8.4%	9.9%	--	10.8%	Apr-13
<i>NFI</i>	0.6%	1.7%	1.7%	2.6%	3.9%	4.9%	5.4%	5.8%	7.6%	8.8%	8.1%	Apr-13
Infrastructure Composite	3.5%	3.2%	3.2%	19.7%	8.6%	9.5%	--	--	--	--	9.0%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	7.4%	5.3%	5.3%	23.9%	4.4%	7.0%	5.8%	7.0%	5.3%	8.0%	5.5%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	5.2%	4.7%	4.7%	32.8%	9.1%	9.5%	--	--	--	--	8.1%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	7.4%	5.3%	5.3%	23.9%	4.4%	7.0%	5.8%	7.0%	5.3%	8.0%	5.5%	Apr-17
IFM Global Infrastructure L.P.	1.9%	1.7%	1.7%	8.9%	8.1%	9.7%	--	--	--	--	12.0%	Mar-18
<i>Bloomberg US Aggregate TR</i>	-1.2%	-3.4%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%	4.7%	Mar-18
<i>CPI +4%</i>	1.0%	2.7%	2.7%	6.7%	6.2%	6.1%	6.2%	6.2%	5.7%	5.8%	6.1%	Mar-18
Private Equity Composite	10.2%	10.5%	10.5%	41.8%	19.5%	16.3%	15.4%	13.6%	12.1%	10.0%	8.0%	Dec-07
<i>Cambridge Associates All PE</i>	3.2%	9.9%	9.9%	58.4%	28.3%	23.1%	22.2%	20.3%	17.2%	16.0%	12.3%	Dec-07
Open-End Private Equity Composite	4.3%	5.3%	5.3%	35.5%	14.2%	12.8%	--	--	--	--	12.4%	Dec-17
<i>MSCI World</i>	3.3%	4.9%	4.9%	54.0%	17.5%	12.8%	13.0%	13.4%	9.7%	9.9%	11.3%	Dec-17

Employees' Retirement Plan

Fee Schedule

Market Value: \$2,004.5 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% \$166,521	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% \$131,008	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$9,484	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$371,875	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$197,198	0.50%
Total Investment Management Fees			0.32% \$876,087	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: \$2,004.5 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% \$13,498	0.02%
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	0.54% \$225,647	0.60%
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	0.50% \$248,704	0.60%
Mid-Cap Value	Denali	0.75% on the first \$25 million 0.70% on the next \$25 million 0.65% on the Balance	0.75% \$22,049	0.75%
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% \$294,355	0.81%
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% \$345,996	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,713	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$32,647	0.06%
Total Investment Management Fees			0.20% \$1,186,610	0.26%

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: \$2,004.5 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	0.68% \$808,999	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	0.97% \$348,507	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$11,212	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$39,570	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$481,662	0.90%
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% \$450,467	1.08%
Global Low-Volatility	Fidelity Global Low Volatility	0.24% on the first \$50 million 0.22% on the next \$50 million 0.20% on the Balance	0.23% \$205,155	0.42%
Global Low-Volatility	Rhumblin S&P Global Low Volatility	0.085% on the Balance	0.09% \$55,421	0.42%
Total Investment Management Fees			0.48% \$2,400,993	0.59%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.