



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

March 31, 2022

Total Fund Composite

Market Value: \$2,097.7 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$2,097,682,038	-\$28,254,049	100.0%	100.0%	\$0
Total Fixed Income Composite		\$263,758,531	-\$339,096	12.6%	15.0%	-\$50,893,774
U.S. Fixed Income Composite		\$167,714,427	-\$197,334	8.0%	10.0%	-\$42,053,776
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$52,004,823	-\$4,188	2.5%		
Baird Advisors	Core Fixed Income	\$57,901,683	-\$66,021	2.8%		
Amalgatrust	Core Plus Fixed Income	\$57,807,921	-\$127,125	2.8%		
Bank Loans Composite		\$41,492,566	-\$51,742	2.0%	2.0%	-\$461,075
Symphony	Senior Secured Loans	\$41,492,566	-\$51,742	2.0%		
Global Fixed Income Composite		\$54,551,538	-\$90,021	2.6%	3.0%	-\$8,378,924
MetLife Investment Management EMD	EM Fixed Income	\$54,551,538	-\$90,021	2.6%		
Total Equity Composite		\$1,152,719,292	-\$1,634,158	55.0%	56.0%	-\$21,982,649
U.S. Equity Composite		\$657,998,729	-\$618,499	31.4%	30.0%	\$28,694,118
Large Cap Equity Composite		\$416,634,974	-\$260,287	19.9%	20.0%	-\$2,901,434
Edgar Lomax	Large-Cap Value	\$47,981,842	-\$122,252	2.3%		
Paradigm	Large-Cap Value	\$56,468,209	-\$130,503	2.7%		
Northern Trust S&P 500	Large-Cap Core	\$312,184,923	-\$7,532	14.9%		
Mid Cap Equity Composite		\$117,224,157	-\$29,209	5.6%	5.0%	\$12,340,055
Denali	Mid-Cap Value	\$3,435,712	-\$11,788	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$113,788,445	-\$17,421	5.4%		
Small Cap Equity Composite		\$124,139,598	-\$329,002	5.9%	5.0%	\$19,255,497
Ariel	Small-Cap Value	\$66,139,980	-\$148,714	3.2%		
Channing	Small-Cap Value	\$36,542,208	-\$176,573	1.7%		
Rhumblin S&P 600	Small-Cap Core	\$21,457,411	-\$3,715	1.0%		
Global Low Volatility Composite		\$164,075,590	-\$99,923	7.8%	10.0%	-\$45,692,613
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$71,276,549	-\$43,681	3.4%		
Fidelity Global Low Volatility	Global Low-Volatility	\$92,799,041	-\$56,242	4.4%		
Non-U.S. Equity Composite		\$330,644,973	-\$915,737	15.8%	16.0%	-\$4,984,153
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$31,405,277	-\$5,645	1.5%		
Brown Capital	Non-U.S. Large-Cap Core	\$111,244,630	-\$412,084	5.3%		
LSV	Non-U.S. Small-Cap Core	\$37,017,062	-\$181,668	1.8%		
Northern Trust Emerging Markets	Emerging Markets	\$34,700,759	-\$18,346	1.7%		
ARGA Emerging Markets Equity	Emerging Markets	\$45,772,915	-\$93,270	2.2%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$70,504,331	-\$204,724	3.4%		
Cash Composite		\$8,835,433	-\$10,269,107	0.4%	--	\$8,835,433

Total Fund Composite

Market Value: \$2,097.7 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$65,577	\$0	0.0%	0.0%	\$65,577
Real Estate Composite		\$242,962,071	-\$12,175,144	11.6%	12.0%	-\$8,759,773
Open-End Real Estate Composite		\$224,188,456	-\$9,365,962	10.7%	--	\$224,188,456
Heitman America Real Estate	Core Real Estate	\$21,497,423	-\$8,025,507	1.0%		
JPMorgan Strategic Property Fund	Core Real Estate	\$61,531,160	-\$509,228	2.9%		
PRISA I	Core Real Estate	\$59,636,735	-\$551,217	2.8%		
Rreef America II	Core Real Estate	\$20,137,424	-\$188,800	1.0%		
UBS Trumbull Property Fund	Core Real Estate	\$61,385,715	-\$91,210	2.9%		
Closed-End Real Estate Composite		\$18,773,615	-\$2,809,181	0.9%	--	\$18,773,615
Infrastructure Composite		\$117,300,889	-\$548,528	5.6%	7.0%	-\$29,536,854
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$56,133,677	-\$218,631	2.7%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$61,167,212	-\$329,897	2.9%		
Private Equity Composite		\$312,040,244	-\$3,288,016	14.9%	10.0%	\$102,272,041
Open-End Private Equity Composite		\$89,403,159	\$0	4.3%	--	\$89,403,159
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$65,917,046	\$0	3.1%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$23,486,113	\$0	1.1%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,097.7 Million and 100.0% of Fund

Ending March 31, 2022

	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	1.9%	-2.5%	-2.5%	9.4%	21.0%	10.0%	8.2%	8.6%	7.3%	8.0%	8.3%	Dec-90
Total Fund Policy Benchmark	1.2%	-2.6%	-2.6%	8.5%	21.5%	10.3%	8.5%	8.7%	7.5%	8.4%	--	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	-1.8%	-5.1%	-5.1%	-2.9%	2.4%	1.7%	1.9%	2.0%	2.1%	2.1%	3.9%	Mar-00
Bloomberg US Aggregate TR	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	4.4%	Mar-00
U.S. Fixed Income Composite	-2.8%	-6.0%	-6.0%	-4.0%	-0.8%	2.0%	2.6%	2.3%	1.9%	2.2%	4.0%	Mar-00
Bloomberg US Aggregate TR	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	4.4%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-2.8%	-5.9%	-5.9%	-4.0%	-1.8%	1.6%	2.4%	--	--	--	2.4%	Mar-18
Bloomberg US Aggregate TR	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	2.4%	Mar-18
Baird Advisors	-2.9%	-6.1%	-6.1%	-4.3%	-0.8%	2.1%	2.7%	2.5%	2.3%	2.8%	3.6%	Aug-09
Bloomberg US Aggregate TR	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	3.0%	Aug-09
Amalgatrast	-2.7%	-5.9%	-5.9%	-3.7%	0.1%	2.3%	2.8%	2.6%	--	--	2.0%	Jun-16
Bloomberg US Aggregate TR	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	1.6%	Jun-16
Bank Loans Composite	0.3%	0.4%	0.4%	5.2%	12.8%	4.9%	4.3%	4.2%	--	--	4.6%	Jul-16
CSFB Leveraged Loan	0.0%	-0.1%	-0.1%	3.2%	11.7%	4.1%	3.9%	4.1%	4.1%	4.5%	4.5%	Jul-16
Symphony	0.3%	0.4%	0.4%	5.2%	12.8%	4.9%	4.2%	4.2%	--	--	4.6%	Jul-16
CSFB Leveraged Loan	0.0%	-0.1%	-0.1%	3.2%	11.7%	4.1%	3.9%	4.1%	4.1%	4.5%	4.5%	Jul-16
Global Fixed Income Composite	-0.1%	-6.3%	-6.3%	-5.3%	6.3%	-0.6%	-0.6%	0.2%	--	--	1.6%	Jul-15
JP Morgan EMBI Global TR	-1.1%	-9.3%	-9.3%	-6.2%	3.6%	0.5%	1.3%	1.7%	3.0%	3.4%	3.2%	Jul-15
MetLife Investment Management EMD	-0.1%	-6.3%	-6.3%	-5.3%	6.3%	0.7%	-0.1%	1.3%	--	--	3.0%	Jul-15
JP Morgan EMBI Global TR	-1.1%	-9.3%	-9.3%	-6.2%	3.6%	0.5%	1.3%	1.7%	3.0%	3.4%	3.2%	Jul-15
Total Equity Composite	1.8%	-5.1%	-5.1%	6.1%	28.0%	10.5%	7.9%	9.3%	7.8%	9.3%	5.6%	Mar-00
MSCI ACWI	2.2%	-5.4%	-5.4%	7.3%	28.8%	13.8%	10.9%	11.6%	9.7%	10.0%	5.3%	Mar-00
U.S. Equity Composite	2.3%	-3.7%	-3.7%	10.3%	34.5%	14.1%	11.9%	11.8%	10.0%	11.7%	6.9%	Mar-00
Russell 3000	3.2%	-5.3%	-5.3%	11.9%	34.9%	18.2%	15.8%	15.4%	13.4%	14.3%	7.3%	Mar-00
Large Cap Equity Composite	3.3%	-3.5%	-3.5%	15.2%	31.6%	14.8%	13.0%	12.9%	11.2%	12.5%	6.5%	Mar-00
Russell 1000	3.4%	-5.1%	-5.1%	13.3%	34.9%	18.7%	16.3%	15.8%	13.7%	14.5%	7.3%	Mar-00
Edgar Lomax	2.2%	1.6%	1.6%	14.8%	28.4%	10.8%	10.7%	10.7%	10.0%	11.5%	8.2%	Apr-00
S&P 500 Value	3.0%	-0.2%	-0.2%	12.6%	30.1%	14.1%	12.0%	11.1%	10.5%	11.9%	6.9%	Apr-00
Paradigm	1.7%	-1.5%	-1.5%	13.5%	30.5%	13.1%	10.9%	11.0%	9.4%	11.9%	7.8%	Apr-00
Russell 1000 Value	2.8%	-0.7%	-0.7%	11.7%	32.0%	13.0%	11.1%	10.3%	9.7%	11.7%	7.6%	Apr-00
Northern Trust S&P 500	3.7%	-4.6%	-4.6%	15.6%	34.5%	18.9%	16.5%	16.0%	--	--	14.4%	Jul-15
S&P 500	3.7%	-4.6%	-4.6%	15.6%	34.5%	18.9%	16.5%	16.0%	14.0%	14.6%	14.4%	Jul-15

Investment Manager

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Ending March 31, 2022

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Mid Cap Equity Composite	1.4%	-4.7%	-4.7%	4.9%	37.2%	11.1%	9.1%	9.5%	8.2%	10.8%	6.0%	Mar-00
Russell MidCap	2.6%	-5.7%	-5.7%	6.9%	36.3%	14.9%	12.7%	12.6%	10.7%	12.9%	9.2%	Mar-00
Denali	2.1%	0.2%	0.2%	16.7%	45.1%	13.9%	10.7%	9.9%	9.5%	12.6%	13.3%	Oct-09
Russell MidCap Value	3.0%	-1.8%	-1.8%	11.5%	39.2%	13.7%	10.9%	10.0%	9.3%	12.0%	13.3%	Oct-09
Xponance S&P 400 Index	1.4%	-4.9%	-4.9%	4.6%	38.4%	--	--	--	--	--	14.2%	Jun-19
S&P 400 MidCap	1.4%	-4.9%	-4.9%	4.6%	38.5%	14.1%	11.1%	11.1%	10.2%	12.2%	14.3%	Jun-19
Small Cap Equity Composite	-0.2%	-3.4%	-3.4%	0.9%	42.6%	14.0%	10.1%	9.9%	8.7%	10.6%	8.8%	Mar-00
Russell 2000	1.2%	-7.5%	-7.5%	-5.8%	35.5%	11.7%	9.2%	9.7%	8.9%	11.0%	7.7%	Mar-00
Ariel	0.6%	-3.8%	-3.8%	0.1%	42.7%	14.2%	10.5%	10.7%	9.0%	11.3%	13.5%	Jan-91
Russell 2000 Value	2.0%	-2.4%	-2.4%	3.3%	42.7%	12.7%	9.4%	8.6%	8.8%	10.5%	11.5%	Jan-91
Channing	-1.8%	-1.4%	-1.4%	2.4%	43.8%	14.1%	9.4%	8.5%	8.2%	11.3%	12.3%	Dec-09
Russell 2000 Value	2.0%	-2.4%	-2.4%	3.3%	42.7%	12.7%	9.4%	8.6%	8.8%	10.5%	11.5%	Dec-09
Rhumblin S&P 600	0.3%	-5.6%	-5.6%	1.1%	40.4%	13.5%	10.3%	--	--	--	10.3%	Mar-18
S&P 600 SmallCap	0.4%	-5.6%	-5.6%	1.2%	40.6%	13.6%	10.5%	10.9%	10.6%	12.6%	10.5%	Mar-18
Global Low Volatility Composite	2.9%	-3.1%	-3.1%	6.7%	13.3%	--	--	--	--	--	3.9%	Feb-20
Global Low Volatility Composite Custom Benchmark	3.9%	-1.7%	-1.7%	9.5%	15.0%	--	--	--	--	--	5.4%	Feb-20
Rhumblin S&P Global Low Volatility	3.0%	0.1%	0.1%	9.3%	16.4%	--	--	--	--	--	6.5%	Feb-20
S&P Global Low Volatility Custom Benchmark	3.0%	0.1%	0.1%	9.3%	16.4%	--	--	--	--	--	6.6%	Feb-20
Fidelity Global Low Volatility	2.7%	-5.5%	-5.5%	4.8%	--	--	--	--	--	--	7.1%	Sep-20
MSCI World Minimum Volatility Index	4.6%	-3.0%	-3.0%	9.5%	16.1%	8.2%	8.6%	8.8%	8.4%	9.5%	11.1%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2022

	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	0.3%	-8.8%	-8.8%	-1.7%	23.2%	8.2%	4.3%	7.3%	5.7%	5.7%	4.1%	Mar-00
MSCI ACWI ex USA	0.2%	-5.4%	-5.4%	-1.5%	21.3%	7.5%	4.5%	6.8%	5.2%	5.6%	4.0%	Mar-00
Northern Trust ACWI ex US	-0.5%	-6.1%	-6.1%	-2.0%	21.0%	7.5%	4.4%	6.9%	--	--	6.9%	Aug-15
MSCI ACWI exUS IMI	0.4%	-5.5%	-5.5%	-0.8%	23.0%	8.4%	5.0%	7.4%	5.9%	6.3%	7.5%	Aug-15
Brown Capital	0.5%	-16.4%	-16.4%	-7.1%	14.1%	7.1%	5.2%	6.9%	5.1%	7.6%	6.8%	Nov-09
MSCI EAFE	0.6%	-5.9%	-5.9%	1.2%	20.9%	7.8%	4.8%	6.7%	5.1%	6.3%	5.6%	Nov-09
LSV	1.0%	-2.6%	-2.6%	3.0%	29.9%	9.7%	3.1%	6.7%	--	--	7.5%	Jul-15
MSCI EAFE Small Cap	0.0%	-8.5%	-8.5%	-3.6%	24.9%	8.5%	3.7%	7.4%	7.3%	8.3%	6.9%	Jul-15
Northern Trust Emerging Markets	-2.7%	-7.5%	-7.5%	-12.3%	17.9%	4.4%	1.1%	5.5%	4.3%	--	3.8%	Nov-14
MSCI Emerging Markets	-2.3%	-7.0%	-7.0%	-11.4%	18.5%	4.9%	1.7%	6.0%	4.7%	3.4%	4.1%	Nov-14
ARGA Emerging Markets Equity	-1.7%	-0.8%	-0.8%	2.5%	29.6%	8.3%	5.3%	--	--	--	6.3%	Oct-17
MSCI Emerging Markets	-2.3%	-7.0%	-7.0%	-11.4%	18.5%	4.9%	1.7%	6.0%	4.7%	3.4%	2.7%	Oct-17
MSCI Emerging Markets Value	-1.1%	-3.4%	-3.4%	-3.5%	21.3%	3.2%	1.0%	4.2%	3.4%	1.6%	2.1%	Oct-17
J O Hambro EM Small Cap Fund	2.8%	-5.0%	-5.0%	9.4%	40.1%	14.9%	--	--	--	--	15.2%	Nov-18
MSCI Emerging Markets Small Cap	2.7%	-4.3%	-4.3%	5.5%	40.5%	11.9%	5.3%	7.8%	6.1%	5.3%	12.6%	Nov-18

Investment Manager

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Ending March 31, 2022

	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%	-16.1%	-39.1%	-30.3%	-23.6%	-18.5%	-13.5%	-8.4%	-3.4%	Dec-05
<i>HFRI FOF: Conservative Index</i>	0.4%	0.2%	0.2%	4.1%	11.2%	5.8%	4.7%	4.5%	3.4%	3.8%	2.8%	Dec-05
Real Estate Composite	5.4%	6.4%	6.4%	26.8%	13.5%	9.7%	8.7%	8.4%	8.8%	9.9%	7.0%	Dec-81
<i>NFI-ODCE</i>	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%	9.2%	9.9%	6.9%	Dec-81
<i>CPI +5%</i>	1.7%	4.4%	4.4%	13.9%	10.8%	9.4%	8.8%	8.5%	8.0%	7.4%	--	Dec-81
Open-End Real Estate Composite	5.7%	6.8%	6.8%	25.7%	12.3%	8.6%	7.9%	7.7%	8.3%	--	9.4%	Apr-13
<i>NFI-ODCE</i>	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%	9.2%	9.9%	9.9%	Apr-13
Heitman America Real Estate	9.1%	9.1%	9.1%	31.6%	16.6%	10.0%	8.9%	8.5%	9.0%	--	9.8%	Jan-13
<i>NFI-ODCE</i>	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%	9.2%	9.9%	10.0%	Jan-13
JPMorgan Strategic Property Fund	2.4%	6.3%	6.3%	25.3%	12.3%	9.7%	8.5%	8.3%	8.5%	--	--	Oct-00
<i>NFI-ODCE</i>	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%	9.2%	9.9%	7.5%	Oct-00
PRISA I	6.2%	6.2%	6.2%	25.8%	13.3%	10.5%	9.6%	9.2%	9.5%	10.1%	7.3%	Jan-01
<i>NFI-ODCE</i>	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%	9.2%	9.9%	7.4%	Jan-01
Rreef America II	6.2%	6.2%	6.2%	29.0%	14.8%	11.6%	10.4%	9.8%	10.0%	10.8%	7.9%	Oct-00
<i>NFI-ODCE</i>	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%	9.2%	9.9%	7.5%	Oct-00
UBS Trumbull Property Fund	7.2%	7.2%	7.2%	22.5%	8.5%	4.5%	4.6%	4.9%	--	--	5.3%	Oct-15
<i>NFI-ODCE</i>	2.3%	7.1%	7.1%	27.3%	13.7%	10.3%	9.4%	8.9%	9.2%	9.9%	8.8%	Oct-15
Closed-End Real Estate Composite	2.5%	2.5%	2.5%	43.4%	25.7%	19.9%	16.3%	14.6%	13.4%	--	14.0%	Apr-13
<i>NPI</i>	1.7%	5.3%	5.3%	21.9%	11.8%	9.6%	8.9%	8.5%	8.8%	9.6%	9.5%	Apr-13
Infrastructure Composite	3.2%	0.8%	0.8%	11.1%	15.3%	9.4%	9.9%	--	--	--	9.4%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	6.7%	3.2%	3.2%	17.5%	20.7%	8.6%	9.5%	8.0%	6.3%	8.6%	7.8%	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	3.5%	0.4%	0.4%	5.1%	18.2%	7.7%	8.4%	--	--	--	7.5%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	6.7%	3.2%	3.2%	17.5%	20.7%	8.6%	9.5%	8.0%	6.3%	8.6%	7.8%	Apr-17
IFM Global Infrastructure L.P.	3.0%	1.2%	1.2%	17.2%	12.9%	11.0%	11.6%	--	--	--	13.3%	Mar-18
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-5.9%	-4.2%	-1.8%	1.7%	2.4%	2.1%	1.9%	2.2%	2.5%	Mar-18
<i>CPI +4%</i>	1.7%	4.1%	4.1%	12.9%	9.7%	8.3%	7.7%	7.5%	7.0%	6.4%	7.7%	Mar-18
Private Equity Composite	2.5%	1.9%	1.9%	23.2%	32.1%	20.7%	18.0%	16.9%	14.0%	11.7%	9.0%	Dec-07
<i>Cambridge Associates All PE</i>	-0.7%	-2.0%	-2.0%	22.3%	39.8%	26.3%	22.9%	22.3%	18.8%	17.5%	13.0%	Dec-07
Open-End Private Equity Composite	2.3%	0.5%	0.5%	18.7%	26.9%	15.7%	14.3%	--	--	--	13.8%	Dec-17
<i>MSCI World</i>	2.7%	-5.2%	-5.2%	10.1%	30.2%	15.0%	12.1%	12.4%	10.3%	10.9%	11.0%	Dec-17

Total Fixed Income Composite

Fee Schedule

Market Value: \$263.8 Million and 12.6% 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% \$161,866	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% \$125,803	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$9,101	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$354,585	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$207,463	0.50%
Total Investment Management Fees			0.33% \$858,818	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.

U.S. Equity Composite

Fee Schedule

Market Value: \$658.0 Million and 31.4% 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% \$15,609	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% \$259,102	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	0.49% \$275,873	0.50%
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% \$25,768	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% \$294,560	0.81%
Small-Cap Value	Channing	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the Balance	0.72% \$262,524	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,755	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$34,137	0.06%
Total Investment Management Fees			0.18% \$1,171,328	0.24%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

Non-U.S. Equity Composite

Fee Schedule

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% \$761,845	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% \$358,154	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$10,992	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$34,701	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$443,997	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% \$493,530	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% \$214,158	0.42%
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	0.09% \$60,585	0.42%
Total Investment Management Fees			0.48% \$2,377,962	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.

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