



Employees' Retirement Plan

Chicago Transit Authority
Employees' Retirement Plan
Performance Summary

March 31, 2023

Total Fund Composite

Market Value: \$1,918.1 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,918,098,797	-\$30,851,670	100.0%	100.0%	\$0
Total Fixed Income Composite		\$252,326,405	-\$276,961	13.2%	15.0%	-\$35,388,414
U.S. Fixed Income Composite		\$159,576,921	-\$141,739	8.3%	10.0%	-\$32,232,959
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$49,409,061	-\$4,087	2.6%		
Baird Advisors	Core Fixed Income	\$55,201,464	-\$59,296	2.9%		
Amalgatrust	Core Plus Fixed Income	\$54,966,397	-\$78,356	2.9%		
Bank Loans Composite		\$40,980,771	-\$51,054	2.1%	2.0%	\$2,618,795
Symphony	Senior Secured Loans	\$40,980,771	-\$51,054	2.1%		
Global Fixed Income Composite		\$51,768,713	-\$84,169	2.7%	3.0%	-\$5,774,251
MetLife Investment Management EMD	EM Fixed Income	\$51,768,713	-\$84,169	2.7%		
Total Equity Composite		\$991,224,253	-\$26,340,897	51.7%	56.0%	-\$82,911,073
U.S. Equity Composite		\$546,959,383	-\$20,490,137	28.5%	30.0%	-\$28,470,256
Large Cap Equity Composite		\$336,736,053	-\$20,243,942	17.6%	20.0%	-\$46,883,707
Edgar Lomax	Large-Cap Value	\$45,892,339	-\$119,446	2.4%		
Paradigm	Large-Cap Value	\$52,160,819	-\$118,501	2.7%		
Northern Trust S&P 500	Large-Cap Core	\$238,682,895	-\$20,005,994	12.4%		
Mid Cap Equity Composite		\$108,968,647	-\$27,322	5.7%	5.0%	\$13,063,707
Denali	Mid-Cap Value	\$3,261,698	-\$11,519	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$105,706,949	-\$15,803	5.5%		
Small Cap Equity Composite		\$101,254,683	-\$218,874	5.3%	5.0%	\$5,349,743
Ariel	Small-Cap Value	\$55,204,165	-\$124,819	2.9%		
Channing	Small-Cap Value	\$28,624,184	-\$90,259	1.5%		
Rhumblin S&P 600	Small-Cap Core	\$17,426,334	-\$3,796	0.9%		
Global Low Volatility Composite		\$154,014,819	-\$128,022	8.0%	10.0%	-\$37,795,061
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$66,392,033	-\$28,392	3.5%		
Fidelity Global Low Volatility	Global Low-Volatility	\$87,622,786	-\$99,630	4.6%		
Non-U.S. Equity Composite		\$290,250,051	-\$5,722,738	15.1%	16.0%	-\$16,645,756
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$19,742,347	-\$5,003,780	1.0%		
Brown Capital	Non-U.S. Large-Cap Core	\$100,755,843	-\$333,198	5.3%		
LSV	Non-U.S. Small-Cap Core	\$35,205,136	-\$166,076	1.8%		
Northern Trust Emerging Markets	Emerging Markets	\$22,319,821	-\$10,949	1.2%		
ARGA Emerging Markets Equity	Emerging Markets	\$49,554,800	-\$98,867	2.6%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$62,672,104	-\$109,868	3.3%		
Cash Composite		\$12,029,244	\$1,270,086	0.6%	--	\$12,029,244

Total Fund Composite

Market Value: \$1,918.1 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Hedge Fund Composite		\$65,190	\$0	0.0%	0.0%	\$65,190
Real Estate Composite		\$216,492,940	-\$53,110	11.3%	12.0%	-\$13,678,916
Open-End Real Estate Composite		\$195,674,070	-\$1,320,917	10.2%	--	\$195,674,070
Heitman America Real Estate	Core Real Estate	\$7,674,312	-\$69,490	0.4%		
JPMorgan Strategic Property Fund	Core Real Estate	\$56,895,510	-\$448,715	3.0%		
PRISA I	Core Real Estate	\$56,408,748	-\$533,685	2.9%		
Rreef America II	Core Real Estate	\$18,770,794	-\$179,898	1.0%		
UBS Trumbull Property Fund	Core Real Estate	\$55,924,707	-\$89,129	2.9%		
Closed-End Real Estate Composite		\$20,818,870	\$1,267,807	1.1%	--	\$20,818,870
Infrastructure Composite		\$116,904,093	-\$1,153,185	6.1%	7.0%	-\$17,362,823
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$50,786,216	-\$131,104	2.6%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$66,117,877	-\$1,022,081	3.4%		
Private Equity Composite		\$329,056,672	-\$4,297,602	17.2%	10.0%	\$137,246,793
Open-End Private Equity Composite		\$79,163,655	\$0	4.1%	--	\$79,163,655
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$55,310,311	\$0	2.9%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$23,853,343	\$0	1.2%		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,918.1 Million and 100.0% of Fund

Ending March 31, 2023

	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	1.0%	3.1%	3.1%	-3.9%	2.6%	12.1%	6.4%	5.7%	6.9%	6.6%	7.9%	Dec-90
Total Fund Policy Benchmark	0.7%	2.6%	2.6%	-5.1%	1.5%	11.9%	6.2%	5.7%	6.8%	6.8%	--	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%	2.8%	2.8%	-4.5%	-3.7%	0.1%	0.1%	0.6%	1.3%	1.3%	3.5%	Mar-00
Bloomberg US Aggregate TR	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	4.0%	Mar-00
U.S. Fixed Income Composite	2.5%	3.0%	3.0%	-4.8%	-4.4%	-2.2%	0.3%	1.1%	0.9%	1.3%	3.6%	Mar-00
Bloomberg US Aggregate TR	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	4.0%	Mar-00
Rhumblin Core Bond Pooled Index Fund	2.5%	2.8%	2.8%	-5.0%	-4.5%	-2.9%	-0.1%	0.9%	--	--	0.9%	Mar-18
Bloomberg US Aggregate TR	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	0.9%	Mar-18
Baird Advisors	2.4%	3.0%	3.0%	-4.7%	-4.5%	-2.1%	0.3%	1.2%	1.3%	1.8%	3.0%	Aug-09
Bloomberg US Aggregate TR	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	2.4%	Aug-09
Amalgatrast	2.5%	3.2%	3.2%	-4.9%	-4.3%	-1.6%	0.5%	1.2%	--	--	0.9%	Jun-16
Bloomberg US Aggregate TR	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	0.6%	Jun-16
Bank Loans Composite	-0.3%	2.4%	2.4%	-1.2%	1.9%	7.9%	3.3%	3.1%	--	--	3.7%	Jul-16
CSFB Leveraged Loan	-0.1%	3.1%	3.1%	2.1%	2.7%	8.4%	3.6%	3.5%	4.6%	3.9%	4.1%	Jul-16
Symphony	-0.3%	2.4%	2.4%	-1.2%	1.9%	7.9%	3.3%	3.1%	--	--	3.7%	Jul-16
CSFB Leveraged Loan	-0.1%	3.1%	3.1%	2.1%	2.7%	8.4%	3.6%	3.5%	4.6%	3.9%	4.1%	Jul-16
Global Fixed Income Composite	1.4%	2.6%	2.6%	-5.7%	-5.5%	2.1%	-1.9%	-1.6%	0.8%	--	0.6%	Jul-15
JP Morgan EMBI Global TR	1.4%	2.2%	2.2%	-5.9%	-6.0%	0.3%	-1.1%	-0.2%	1.5%	1.8%	2.0%	Jul-15
MetLife Investment Management EMD	1.4%	2.6%	2.6%	-5.7%	-5.5%	2.1%	-1.0%	-1.2%	1.8%	--	1.8%	Jul-15
JP Morgan EMBI Global TR	1.4%	2.2%	2.2%	-5.9%	-6.0%	0.3%	-1.1%	-0.2%	1.5%	1.8%	2.0%	Jul-15
Total Equity Composite	1.3%	5.1%	5.1%	-6.9%	-0.6%	15.1%	5.9%	4.7%	7.6%	7.2%	5.0%	Mar-00
MSCI ACWI	3.1%	7.3%	7.3%	-7.4%	-0.4%	15.4%	8.0%	6.9%	9.2%	8.1%	4.7%	Mar-00
U.S. Equity Composite	0.1%	4.6%	4.6%	-7.6%	1.0%	18.7%	8.2%	7.7%	9.6%	9.4%	6.2%	Mar-00
Russell 3000	2.7%	7.2%	7.2%	-8.6%	1.2%	18.5%	10.9%	10.4%	12.0%	11.7%	6.6%	Mar-00
Large Cap Equity Composite	2.5%	4.8%	4.8%	-7.4%	3.3%	17.1%	8.8%	8.6%	10.1%	10.3%	5.9%	Mar-00
Russell 1000	3.2%	7.5%	7.5%	-8.4%	1.9%	18.6%	11.3%	10.9%	12.2%	12.0%	6.6%	Mar-00
Edgar Lomax	0.9%	-2.5%	-2.5%	-4.4%	4.8%	16.4%	6.8%	7.5%	9.2%	9.6%	7.6%	Apr-00
S&P 500 Value	1.3%	5.2%	5.2%	-0.2%	6.0%	19.1%	10.4%	9.5%	10.5%	10.2%	6.6%	Apr-00
Paradigm	-1.0%	-0.4%	-0.4%	-7.6%	2.4%	16.3%	7.5%	6.9%	8.4%	9.1%	7.1%	Apr-00
Russell 1000 Value	-0.5%	1.0%	1.0%	-5.9%	2.5%	17.9%	8.0%	7.5%	9.0%	9.1%	7.0%	Apr-00
Northern Trust S&P 500	3.7%	7.5%	7.5%	-7.7%	3.3%	18.6%	11.6%	11.2%	12.4%	--	11.3%	Jul-15
S&P 500	3.7%	7.5%	7.5%	-7.7%	3.3%	18.6%	11.6%	11.2%	12.4%	12.2%	11.2%	Jul-15

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2023

	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	-3.2%	3.8%	3.8%	-5.3%	-0.4%	21.2%	6.8%	6.0%	8.6%	8.9%	5.5%	Mar-00
<i>Russell MidCap</i>	-1.5%	4.1%	4.1%	-8.8%	-1.2%	19.2%	8.5%	8.1%	9.9%	10.1%	8.3%	Mar-00
Denali	-3.5%	3.3%	3.3%	-5.2%	5.2%	25.9%	8.8%	7.3%	9.2%	9.9%	11.8%	Oct-09
<i>Russell MidCap Value</i>	-3.1%	1.3%	1.3%	-9.2%	0.6%	20.7%	7.5%	6.5%	8.3%	8.8%	11.4%	Oct-09
Xponance S&P 400 Index	-3.2%	3.8%	3.8%	-5.3%	-0.5%	22.0%	--	--	--	--	8.6%	Jun-19
<i>S&P 400 MidCap</i>	-3.2%	3.8%	3.8%	-5.1%	-0.4%	22.1%	9.0%	7.7%	9.9%	9.8%	8.7%	Jun-19
Small Cap Equity Composite	-4.0%	5.2%	5.2%	-9.7%	-4.5%	22.5%	7.6%	5.8%	8.9%	7.7%	7.9%	Mar-00
<i>Russell 2000</i>	-4.8%	2.7%	2.7%	-11.6%	-8.7%	17.5%	5.4%	4.7%	8.6%	8.0%	6.8%	Mar-00
Ariel	-2.8%	7.0%	7.0%	-8.0%	-4.0%	23.3%	8.2%	6.5%	9.6%	8.3%	12.7%	Jan-91
<i>Russell 2000 Value</i>	-7.2%	-0.7%	-0.7%	-13.0%	-5.2%	21.0%	5.7%	4.5%	7.9%	7.2%	10.7%	Jan-91
Channing	-5.4%	3.7%	3.7%	-13.0%	-5.6%	21.6%	6.6%	4.5%	7.6%	7.4%	10.2%	Dec-09
<i>Russell 2000 Value</i>	-7.2%	-0.7%	-0.7%	-13.0%	-5.2%	21.0%	5.7%	4.5%	7.9%	7.2%	9.5%	Dec-09
Rhumblin S&P 600	-5.2%	2.6%	2.6%	-8.8%	-4.0%	21.6%	7.4%	6.2%	--	--	6.2%	Mar-18
<i>S&P 600 SmallCap</i>	-5.2%	2.6%	2.6%	-8.8%	-3.9%	21.7%	7.5%	6.3%	9.6%	9.9%	6.3%	Mar-18
Global Low Volatility Composite	2.4%	1.2%	1.2%	-6.0%	0.2%	6.5%	--	--	--	--	0.6%	Feb-20
<i>Global Low Volatility Composite Custom Benchmark</i>	3.1%	2.0%	2.0%	-5.8%	2.2%	8.6%	--	--	--	--	2.6%	Feb-20
Rhumblin S&P Global Low Volatility	2.1%	1.4%	1.4%	-6.8%	0.9%	8.0%	--	--	--	--	2.0%	Feb-20
<i>S&P Global Low Volatility Index</i>	2.0%	1.9%	1.9%	-6.8%	2.5%	9.8%	--	--	--	--	3.8%	Feb-20
Fidelity Global Low Volatility	2.6%	1.1%	1.1%	-5.4%	-0.4%	--	--	--	--	--	1.9%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	4.0%	2.1%	2.1%	-5.1%	2.0%	8.5%	4.7%	5.7%	6.5%	7.3%	4.3%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

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Ending March 31, 2023

	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	3.0%	8.0%	8.0%	-6.1%	-3.9%	12.5%	4.5%	2.1%	5.8%	4.2%	3.7%	Mar-00
MSCI ACWI ex USA	2.4%	6.9%	6.9%	-5.1%	-3.3%	11.8%	4.2%	2.5%	5.9%	4.2%	3.6%	Mar-00
Northern Trust ACWI ex US	3.0%	7.0%	7.0%	-3.8%	-2.9%	12.1%	4.6%	2.7%	6.2%	--	5.4%	Aug-15
MSCI ACWI exUS IMI	2.2%	6.7%	6.7%	-5.3%	-3.1%	12.7%	4.8%	2.8%	6.3%	4.8%	5.7%	Aug-15
Brown Capital	4.3%	10.4%	10.4%	-9.4%	-8.3%	5.6%	2.7%	2.1%	3.8%	4.9%	5.5%	Nov-09
MSCI EAFE	2.5%	8.5%	8.5%	-1.4%	-0.1%	13.0%	5.4%	3.5%	6.2%	5.0%	5.1%	Nov-09
LSV	0.0%	6.8%	6.8%	-4.8%	-1.0%	17.1%	5.9%	1.4%	6.7%	--	5.8%	Jul-15
MSCI EAFE Small Cap	-0.2%	4.9%	4.9%	-9.8%	-6.8%	12.1%	3.6%	0.9%	5.3%	5.9%	4.5%	Jul-15
Northern Trust Emerging Markets	3.4%	4.2%	4.2%	-9.9%	-11.1%	7.8%	0.7%	-1.2%	4.7%	--	2.0%	Nov-14
MSCI Emerging Markets	3.0%	4.0%	4.0%	-10.7%	-11.0%	7.8%	0.8%	-0.9%	4.9%	2.0%	2.2%	Nov-14
ARGA Emerging Markets Equity	3.1%	8.1%	8.1%	8.3%	5.3%	22.0%	8.3%	5.9%	--	--	6.7%	Oct-17
MSCI Emerging Markets	3.0%	4.0%	4.0%	-10.7%	-11.0%	7.8%	0.8%	-0.9%	4.9%	2.0%	0.1%	Oct-17
MSCI Emerging Markets Value	2.5%	3.9%	3.9%	-9.4%	-6.5%	10.0%	-0.1%	-1.2%	3.9%	0.7%	-0.2%	Oct-17
J O Hambro EM Small Cap Fund	2.9%	7.0%	7.0%	-11.1%	-1.4%	20.4%	7.8%	--	--	--	8.5%	Nov-18
MSCI Emerging Markets Small Cap	0.9%	3.9%	3.9%	-11.0%	-3.1%	20.7%	5.7%	1.8%	5.8%	3.2%	6.7%	Nov-18

Investment Manager

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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
Hedge Fund Composite	0.0%	0.0%	0.0%	0.0%	-8.7%	-28.3%	-23.8%	-19.4%	-13.1%	-8.6%	-3.2%	Dec-05
<i>HFRI FOF: Conservative Index</i>	-0.5%	0.9%	0.9%	0.8%	2.4%	7.6%	4.5%	3.9%	4.1%	3.4%	2.7%	Dec-05
Real Estate Composite	-3.4%	-3.9%	-3.9%	-4.7%	9.9%	7.1%	5.9%	5.9%	6.2%	8.4%	6.7%	Dec-81
<i>NFI-ODCE</i>	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%	6.8%	8.5%	6.7%	Dec-81
<i>CPI +5%</i>	0.7%	2.9%	2.9%	10.2%	12.1%	10.6%	9.6%	9.1%	8.6%	7.8%	--	Dec-81
Open-End Real Estate Composite	-3.8%	-4.3%	-4.3%	-5.6%	8.9%	6.0%	4.8%	5.0%	5.5%	7.8%	7.8%	Apr-13
<i>NFI-ODCE</i>	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%	6.8%	8.5%	8.5%	Apr-13
Heitman America Real Estate	-3.8%	-3.8%	-3.8%	-3.5%	12.7%	9.5%	6.4%	6.3%	6.6%	8.4%	8.4%	Jan-13
<i>NFI-ODCE</i>	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%	6.8%	8.5%	8.5%	Jan-13
JPMorgan Strategic Property Fund	-1.3%	-3.2%	-3.2%	-5.6%	8.8%	6.0%	5.6%	5.5%	5.9%	--	--	Oct-00
<i>NFI-ODCE</i>	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%	6.8%	8.5%	7.0%	Oct-00
PRISA I	-1.9%	-1.9%	-1.9%	-2.8%	10.6%	7.7%	7.0%	7.0%	7.1%	8.9%	6.9%	Jan-01
<i>NFI-ODCE</i>	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%	6.8%	8.5%	6.9%	Jan-01
Rreef America II	-5.6%	-5.6%	-5.6%	-4.3%	11.1%	8.0%	7.4%	7.3%	7.4%	9.2%	7.4%	Oct-00
<i>NFI-ODCE</i>	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%	6.8%	8.5%	7.0%	Oct-00
UBS Trumbull Property Fund	-7.2%	-7.2%	-7.2%	-8.9%	5.7%	2.4%	1.0%	1.7%	2.8%	--	3.3%	Oct-15
<i>NFI-ODCE</i>	-1.1%	-3.4%	-3.4%	-3.9%	10.6%	7.5%	6.6%	6.6%	6.8%	8.5%	7.0%	Oct-15
Closed-End Real Estate Composite	0.6%	0.6%	0.6%	5.2%	22.8%	18.4%	16.0%	14.0%	12.4%	13.1%	13.1%	Apr-13
<i>NPI</i>	-0.6%	-1.8%	-1.8%	-1.6%	9.5%	7.2%	6.7%	6.7%	6.9%	8.3%	8.3%	Apr-13
Infrastructure Composite	2.5%	2.9%	2.9%	1.4%	6.1%	10.5%	7.3%	8.2%	--	--	8.0%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.3%	2.5%	2.5%	-7.3%	4.4%	10.5%	4.4%	6.0%	6.2%	5.8%	5.1%	Apr-17
<i>SOFR + 4%</i>	0.7%	2.1%	2.1%	6.9%	5.4%	5.0%	5.2%	--	--	--	--	Apr-17
FlexShares STOXX Global Broad Infrastructure Index Fund	3.2%	3.3%	3.3%	-7.5%	-1.4%	8.9%	3.7%	5.0%	--	--	4.8%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	2.3%	2.5%	2.5%	-7.3%	4.4%	10.5%	4.4%	6.0%	6.2%	5.8%	5.1%	Apr-17
IFM Global Infrastructure L.P.	2.0%	2.6%	2.6%	9.6%	13.3%	11.8%	10.7%	11.2%	--	--	12.5%	Mar-18
<i>Bloomberg US Aggregate TR</i>	2.5%	3.0%	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%	1.0%	Mar-18
<i>CPI +4%</i>	0.7%	2.7%	2.7%	9.2%	11.0%	9.5%	8.5%	8.0%	7.6%	6.7%	8.0%	Mar-18
Private Equity Composite	2.3%	2.6%	2.6%	6.5%	14.5%	23.0%	17.0%	15.6%	13.9%	12.1%	8.9%	Dec-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	-7.7%	6.5%	22.1%	17.1%	16.3%	16.3%	15.5%	11.6%	Dec-07
Open-End Private Equity Composite	0.9%	2.4%	2.4%	2.4%	10.3%	18.1%	12.2%	11.8%	--	--	11.6%	Dec-17
<i>MSCI World</i>	3.1%	7.7%	7.7%	-7.0%	1.2%	16.4%	9.0%	8.0%	9.7%	8.9%	7.3%	Dec-17

Total Fixed Income Composite

Fee Schedule

Market Value: \$252.3 Million and 13.2% 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% \$156,183	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% \$120,403	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,647	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$336,497	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$204,904	0.50%
Total Investment Management Fees			0.33% \$826,633	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: \$547.0 Million and 28.5% 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% \$11,934	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% \$247,819	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% \$258,643	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% \$24,463	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% \$250,817	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	0.74% \$211,057	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,050	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$31,712	0.06%
Total Investment Management Fees			0.19% \$1,039,494	0.25%

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	0.70% \$704,157	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% \$341,846	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$6,910	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$22,320	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$480,682	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% \$438,705	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% \$202,770	0.42%
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	0.09% \$56,433	0.42%
Total Investment Management Fees			0.51% \$2,253,823	0.62%

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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