



**Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary

**June 30, 2023**

# Total Fund Composite

Market Value: \$1,949.2 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$1,949,187,416</b>	<b>-\$24,802,094</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$253,929,713</b>	<b>-\$280,113</b>	<b>13.0%</b>	<b>15.0%</b>	<b>-\$38,448,399</b>
<b>U.S. Fixed Income Composite</b>		<b>\$158,470,750</b>	<b>-\$143,352</b>	<b>8.1%</b>	<b>10.0%</b>	<b>-\$36,447,992</b>
Rhumblin Core Bond Pooled Index Fund	Core Fixed Income	\$49,047,176	-\$4,500	2.5%		
Baird Advisors	Core Fixed Income	\$54,784,482	-\$60,306	2.8%		
Amalgatrust	Core Plus Fixed Income	\$54,639,092	-\$78,545	2.8%		
<b>Bank Loans Composite</b>		<b>\$41,889,599</b>	<b>-\$51,329</b>	<b>2.1%</b>	<b>2.0%</b>	<b>\$2,905,851</b>
Symphony	Senior Secured Loans	\$41,889,599	-\$51,329	2.1%		
<b>Global Fixed Income Composite</b>		<b>\$53,569,364</b>	<b>-\$85,432</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-\$4,906,258</b>
MetLife Investment Management EMD	EM Fixed Income	\$53,569,364	-\$85,432	2.7%		
<b>Total Equity Composite</b>		<b>\$1,006,275,273</b>	<b>-\$33,928,089</b>	<b>51.6%</b>	<b>56.0%</b>	<b>-\$85,269,680</b>
<b>U.S. Equity Composite</b>		<b>\$558,511,788</b>	<b>-\$22,007,507</b>	<b>28.7%</b>	<b>30.0%</b>	<b>-\$26,244,436</b>
<b>Large Cap Equity Composite</b>		<b>\$341,389,191</b>	<b>-\$17,740,882</b>	<b>17.5%</b>	<b>20.0%</b>	<b>-\$48,448,292</b>
Edgar Lomax	Large-Cap Value	\$45,789,701	-\$116,699	2.3%		
Paradigm	Large-Cap Value	\$54,359,254	-\$118,172	2.8%		
Northern Trust S&P 500	Large-Cap Core	\$241,240,236	-\$17,506,011	12.4%		
<b>Mid Cap Equity Composite</b>		<b>\$109,986,211</b>	<b>-\$4,027,219</b>	<b>5.6%</b>	<b>5.0%</b>	<b>\$12,526,840</b>
Denali	Mid-Cap Value	\$3,464,823	-\$11,660	0.2%		
Xponance S&P 400 Index	Mid-Cap Core	\$106,521,388	-\$4,015,559	5.5%		
<b>Small Cap Equity Composite</b>		<b>\$107,136,386</b>	<b>-\$239,406</b>	<b>5.5%</b>	<b>5.0%</b>	<b>\$9,677,016</b>
Ariel	Small-Cap Value	\$58,004,056	-\$127,054	3.0%		
Channing	Small-Cap Value	\$31,119,037	-\$108,630	1.6%		
Rhumblin S&P 600	Small-Cap Core	\$18,013,293	-\$3,722	0.9%		
<b>Global Low Volatility Composite</b>		<b>\$155,451,946</b>	<b>-\$130,632</b>	<b>8.0%</b>	<b>10.0%</b>	<b>-\$39,466,795</b>
Rhumblin S&P Global Low Volatility	Global Low-Volatility	\$66,627,899	-\$29,853	3.4%		
Fidelity Global Low Volatility	Global Low-Volatility	\$88,824,048	-\$100,779	4.6%		
<b>Non-U.S. Equity Composite</b>		<b>\$292,311,539</b>	<b>-\$11,789,949</b>	<b>15.0%</b>	<b>16.0%</b>	<b>-\$19,558,448</b>
Northern Trust ACWI ex US	Non-U.S. Large-Cap Core	\$13,064,758	-\$7,003,451	0.7%		
Brown Capital	Non-U.S. Large-Cap Core	\$106,074,301	-\$355,458	5.4%		
LSV	Non-U.S. Small-Cap Core	\$35,896,565	-\$174,492	1.8%		
Northern Trust Emerging Markets	Emerging Markets	\$18,326,061	-\$4,010,420	0.9%		
ARGA Emerging Markets Equity	Emerging Markets	\$51,665,281	-\$99,839	2.7%		
J O Hambro EM Small Cap Fund	EM Small-Cap	\$67,284,573	-\$146,289	3.5%		
<b>Cash Composite</b>		<b>\$10,210,071</b>	<b>-\$1,991,611</b>	<b>0.5%</b>	<b>--</b>	<b>\$10,210,071</b>

## Total Fund Composite

Market Value: \$1,949.2 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Hedge Fund Composite</b>		<b>\$65,190</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$65,190</b>
<b>Real Estate Composite</b>		<b>\$219,424,334</b>	<b>\$6,985,387</b>	<b>11.3%</b>	<b>12.0%</b>	<b>-\$14,478,156</b>
<b>Open-End Real Estate Composite</b>		<b>\$190,060,904</b>	<b>-\$1,320,055</b>	<b>9.8%</b>	<b>--</b>	<b>\$190,060,904</b>
Heitman America Real Estate	Core Real Estate	\$7,455,671	-\$64,422	0.4%		
JPMorgan Strategic Property Fund	Core Real Estate	\$55,569,617	-\$438,880	2.9%		
PRISA I	Core Real Estate	\$54,833,690	-\$547,608	2.8%		
Rreef America II	Core Real Estate	\$18,245,453	-\$183,593	0.9%		
UBS Trumbull Property Fund	Core Real Estate	\$53,956,473	-\$85,553	2.8%		
<b>Closed-End Real Estate Composite</b>		<b>\$29,363,430</b>	<b>\$8,305,442</b>	<b>1.5%</b>	<b>--</b>	<b>\$29,363,430</b>
<b>Infrastructure Composite</b>		<b>\$118,979,685</b>	<b>-\$998,131</b>	<b>6.1%</b>	<b>7.0%</b>	<b>-\$17,463,434</b>
FlexShares STOXX Global Broad Infrastructure Index Fund	Publicly-Traded Infrastructure	\$51,191,919	-\$534,871	2.6%		
IFM Global Infrastructure L.P.	Core Infrastructure	\$67,787,766	-\$463,260	3.5%		
<b>Private Equity Composite</b>		<b>\$340,303,149</b>	<b>\$5,410,463</b>	<b>17.5%</b>	<b>10.0%</b>	<b>\$145,384,408</b>
<b>Open-End Private Equity Composite</b>		<b>\$81,389,621</b>	<b>\$0</b>	<b>4.2%</b>	<b>--</b>	<b>\$81,389,621</b>
Partners Group Private Equity Master Fund LLC	U.S. Divers. Private Equity	\$56,807,315	\$0	2.9%		
Partners Group Private Equity CIT	Private Equity Co-Investment	\$24,582,306	\$0	1.3%		

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,949.2 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>3.5%</b>	<b>2.8%</b>	<b>6.0%</b>	<b>7.9%</b>	<b>1.2%</b>	<b>9.3%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>6.9%</b>	<b>8.0%</b>	<b>Dec-90</b>
Total Fund Policy Benchmark	3.1%	2.2%	4.9%	6.7%	-0.1%	8.8%	6.1%	6.0%	6.9%	6.9%	--	Dec-90
Actuarial Rate	0.7%	2.0%	4.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.4%	Dec-90
<b>Total Fixed Income Composite</b>	<b>0.8%</b>	<b>0.6%</b>	<b>3.4%</b>	<b>2.6%</b>	<b>-4.6%</b>	<b>-1.8%</b>	<b>-0.4%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>3.5%</b>	<b>Mar-00</b>
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%	3.9%	Mar-00
<b>U.S. Fixed Income Composite</b>	<b>-0.2%</b>	<b>-0.7%</b>	<b>2.3%</b>	<b>-0.5%</b>	<b>-5.7%</b>	<b>-3.8%</b>	<b>-0.7%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>3.6%</b>	<b>Mar-00</b>
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%	3.9%	Mar-00
Rhumblin Core Bond Pooled Index Fund	-0.3%	-0.7%	2.0%	-1.0%	-5.8%	-4.1%	-1.0%	0.7%	--	--	0.7%	Mar-18
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%	0.7%	Mar-18
Baird Advisors	-0.3%	-0.8%	2.2%	-0.5%	-5.8%	-3.7%	-0.7%	1.0%	0.9%	2.0%	2.9%	Aug-09
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%	2.3%	Aug-09
Amalgatrast	-0.1%	-0.6%	2.6%	-0.2%	-5.6%	-3.6%	-0.5%	1.1%	0.8%	--	0.8%	Jun-16
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%	0.4%	Jun-16
<b>Bank Loans Composite</b>	<b>2.0%</b>	<b>2.2%</b>	<b>4.6%</b>	<b>6.8%</b>	<b>1.9%</b>	<b>6.4%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>--</b>	<b>--</b>	<b>3.9%</b>	<b>Jul-16</b>
CSFB Leveraged Loan	2.2%	3.1%	6.3%	10.1%	3.5%	6.2%	4.0%	4.0%	4.6%	4.1%	4.4%	Jul-16
Symphony	2.0%	2.2%	4.6%	6.8%	1.9%	6.3%	3.6%	3.4%	--	--	3.9%	Jul-16
CSFB Leveraged Loan	2.2%	3.1%	6.3%	10.1%	3.5%	6.2%	4.0%	4.0%	4.6%	4.1%	4.4%	Jul-16
<b>Global Fixed Income Composite</b>	<b>2.9%</b>	<b>3.3%</b>	<b>6.0%</b>	<b>9.7%</b>	<b>-5.8%</b>	<b>-1.1%</b>	<b>-1.9%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>--</b>	<b>1.0%</b>	<b>Jul-15</b>
JP Morgan EMBI Global TR	1.9%	1.5%	3.8%	6.8%	-7.1%	-2.7%	-1.6%	0.8%	1.0%	2.6%	2.1%	Jul-15
MetLife Investment Management EMD	2.9%	3.3%	6.0%	9.7%	-5.8%	-1.1%	-1.2%	0.8%	1.5%	--	2.2%	Jul-15
JP Morgan EMBI Global TR	1.9%	1.5%	3.8%	6.8%	-7.1%	-2.7%	-1.6%	0.8%	1.0%	2.6%	2.1%	Jul-15
<b>Total Equity Composite</b>	<b>6.1%</b>	<b>4.9%</b>	<b>10.2%</b>	<b>13.7%</b>	<b>-1.4%</b>	<b>10.9%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>5.2%</b>	<b>Mar-00</b>
MSCI ACWI	5.8%	6.2%	13.9%	16.5%	-0.9%	11.0%	8.7%	8.1%	9.9%	8.8%	5.0%	Mar-00
<b>U.S. Equity Composite</b>	<b>7.6%</b>	<b>6.2%</b>	<b>11.1%</b>	<b>15.6%</b>	<b>1.0%</b>	<b>14.5%</b>	<b>9.0%</b>	<b>8.4%</b>	<b>10.2%</b>	<b>9.7%</b>	<b>6.4%</b>	<b>Mar-00</b>
Russell 3000	6.8%	8.4%	16.2%	19.0%	1.2%	13.9%	12.0%	11.4%	12.9%	12.3%	6.9%	Mar-00
<b>Large Cap Equity Composite</b>	<b>6.3%</b>	<b>6.8%</b>	<b>11.9%</b>	<b>15.9%</b>	<b>2.7%</b>	<b>13.7%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>10.6%</b>	<b>10.7%</b>	<b>6.1%</b>	<b>Mar-00</b>
Russell 1000	6.8%	8.6%	16.7%	19.4%	1.9%	14.1%	12.4%	11.9%	13.1%	12.6%	6.9%	Mar-00
Edgar Lomax	5.1%	-0.2%	-2.7%	3.6%	2.3%	12.4%	6.0%	7.0%	8.4%	9.2%	7.5%	Apr-00
S&P 500 Value	6.9%	6.6%	12.2%	20.0%	6.8%	16.8%	11.1%	10.6%	10.9%	10.5%	6.8%	Apr-00
Paradigm	6.1%	4.2%	3.8%	10.6%	0.7%	12.9%	7.8%	7.4%	8.4%	9.2%	7.2%	Apr-00
Russell 1000 Value	6.6%	4.1%	5.1%	11.5%	1.9%	14.3%	8.0%	8.1%	8.9%	9.2%	7.1%	Apr-00
Northern Trust S&P 500	6.6%	8.7%	16.9%	19.6%	3.4%	14.6%	12.8%	12.3%	13.4%	--	12.1%	Jul-15
S&P 500	6.6%	8.7%	16.9%	19.6%	3.4%	14.6%	12.8%	12.3%	13.4%	12.9%	12.0%	Jul-15

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,949.2 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Mid Cap Equity Composite</b>	<b>9.2%</b>	<b>4.8%</b>	<b>8.8%</b>	<b>17.2%</b>	<b>0.2%</b>	<b>15.6%</b>	<b>7.2%</b>	<b>7.0%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>5.6%</b>	<b>Mar-00</b>
<i>Russell MidCap</i>	8.3%	4.8%	9.0%	14.9%	-2.5%	12.5%	8.6%	8.5%	10.1%	10.3%	8.5%	Mar-00
Denali	10.8%	6.2%	9.7%	15.2%	5.7%	21.8%	9.6%	8.9%	10.0%	10.3%	12.0%	Oct-09
<i>Russell MidCap Value</i>	8.7%	3.9%	5.2%	10.5%	-0.3%	15.0%	7.6%	6.8%	8.2%	9.0%	11.5%	Oct-09
Xponance S&P 400 Index	9.2%	4.8%	8.8%	17.3%	0.1%	15.3%	9.4%	--	--	--	9.4%	Jun-19
<i>S&amp;P 400 MidCap</i>	9.2%	4.9%	8.8%	17.6%	0.2%	15.4%	9.5%	7.8%	10.1%	10.2%	9.5%	Jun-19
<b>Small Cap Equity Composite</b>	<b>10.4%</b>	<b>5.8%</b>	<b>11.4%</b>	<b>14.0%</b>	<b>-3.3%</b>	<b>16.7%</b>	<b>8.8%</b>	<b>6.0%</b>	<b>9.8%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>Mar-00</b>
<i>Russell 2000</i>	8.1%	5.2%	8.1%	12.3%	-8.3%	10.8%	6.2%	4.2%	8.8%	8.3%	7.0%	Mar-00
Ariel	10.8%	5.1%	12.4%	16.7%	-3.4%	17.7%	9.6%	6.7%	10.7%	9.0%	12.8%	Jan-91
<i>Russell 2000 Value</i>	7.9%	3.2%	2.5%	6.0%	-5.8%	15.4%	6.1%	3.5%	7.7%	7.3%	10.7%	Jan-91
Channing	10.7%	8.7%	12.7%	12.1%	-2.3%	15.9%	8.1%	5.3%	8.2%	8.2%	10.7%	Dec-09
<i>Russell 2000 Value</i>	7.9%	3.2%	2.5%	6.0%	-5.8%	15.4%	6.1%	3.5%	7.7%	7.3%	9.6%	Dec-09
Rhumblin S&P 600	8.2%	3.4%	6.0%	9.7%	-4.5%	15.1%	7.8%	5.1%	--	--	6.6%	Mar-18
<i>S&amp;P 600 SmallCap</i>	8.2%	3.4%	6.0%	9.8%	-4.4%	15.2%	7.9%	5.2%	9.6%	9.8%	6.7%	Mar-18
<b>Global Low Volatility Composite</b>	<b>2.3%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>4.3%</b>	<b>-1.5%</b>	<b>4.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.8%</b>	<b>Feb-20</b>
<i>Global Low Volatility Composite Custom Benchmark</i>	2.3%	1.4%	3.4%	5.4%	0.4%	6.0%	--	--	--	--	2.8%	Feb-20
Rhumblin S&P Global Low Volatility	1.3%	0.4%	1.8%	2.7%	-0.2%	5.4%	--	--	--	--	2.0%	Feb-20
<i>S&amp;P Global Low Volatility Index</i>	1.4%	1.2%	3.1%	3.6%	1.2%	7.2%	--	--	--	--	3.8%	Feb-20
Fidelity Global Low Volatility	3.2%	1.4%	2.5%	5.5%	-2.5%	--	--	--	--	--	2.3%	Sep-20
<i>MSCI World Minimum Volatility Index</i>	3.1%	1.6%	3.7%	6.7%	-0.1%	5.8%	3.9%	5.8%	5.9%	7.7%	4.5%	Sep-20

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,949.2 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>5.2%</b>	<b>4.6%</b>	<b>13.1%</b>	<b>15.1%</b>	<b>-5.6%</b>	<b>7.7%</b>	<b>5.1%</b>	<b>4.1%</b>	<b>6.6%</b>	<b>5.1%</b>	<b>3.8%</b>	<b>Mar-00</b>
MSCI ACWI ex USA	4.5%	2.4%	9.5%	12.7%	-4.7%	7.2%	4.1%	3.5%	6.3%	4.7%	3.7%	Mar-00
Northern Trust ACWI ex US	4.5%	2.3%	9.4%	12.8%	-4.4%	7.4%	4.3%	3.8%	6.6%	--	5.6%	Aug-15
MSCI ACWI exUS IMI	4.4%	2.6%	9.5%	13.1%	-4.6%	7.9%	4.7%	3.9%	6.8%	5.4%	5.8%	Aug-15
Brown Capital	4.2%	5.3%	16.2%	17.4%	-9.7%	1.5%	2.9%	2.8%	5.0%	5.5%	5.8%	Nov-09
MSCI EAFE	4.6%	3.0%	11.7%	18.8%	-1.2%	8.9%	5.2%	4.4%	6.9%	5.4%	5.2%	Nov-09
LSV	5.3%	2.0%	8.9%	14.6%	-2.6%	12.1%	5.8%	3.0%	7.6%	--	5.9%	Jul-15
MSCI EAFE Small Cap	2.9%	0.6%	5.5%	10.2%	-8.5%	5.7%	3.3%	1.3%	5.7%	6.2%	4.5%	Jul-15
Northern Trust Emerging Markets	3.7%	0.5%	4.7%	1.4%	-13.0%	1.9%	0.6%	0.7%	4.7%	--	2.0%	Nov-14
MSCI Emerging Markets	3.8%	0.9%	4.9%	1.7%	-12.8%	2.3%	0.9%	0.9%	4.9%	3.0%	2.3%	Nov-14
ARGA Emerging Markets Equity	6.7%	4.3%	12.7%	19.0%	3.2%	18.3%	8.9%	8.7%	--	--	7.1%	Oct-17
MSCI Emerging Markets	3.8%	0.9%	4.9%	1.7%	-12.8%	2.3%	0.9%	0.9%	4.9%	3.0%	0.3%	Oct-17
MSCI Emerging Markets Value	4.1%	2.5%	6.5%	4.1%	-7.9%	6.3%	0.3%	1.2%	4.3%	2.0%	0.3%	Oct-17
J O Hambro EM Small Cap Fund	6.1%	7.4%	15.0%	14.6%	-3.8%	12.4%	9.9%	--	--	--	9.7%	Nov-18
MSCI Emerging Markets Small Cap	4.5%	6.4%	10.5%	13.3%	-5.2%	13.7%	7.6%	4.9%	6.7%	4.6%	7.7%	Nov-18

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,949.2 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.4%</b>	<b>-29.9%</b>	<b>-24.1%</b>	<b>-19.6%</b>	<b>-13.1%</b>	<b>-8.7%</b>	<b>-3.2%</b>	<b>Dec-05</b>
<i>HFRI FOF: Conservative Index</i>	<i>0.8%</i>	<i>1.1%</i>	<i>2.0%</i>	<i>3.7%</i>	<i>1.9%</i>	<i>6.1%</i>	<i>4.4%</i>	<i>3.9%</i>	<i>4.1%</i>	<i>3.5%</i>	<i>2.7%</i>	<i>Dec-05</i>
<b>Real Estate Composite</b>	<b>-1.7%</b>	<b>-2.1%</b>	<b>-5.8%</b>	<b>-10.9%</b>	<b>7.3%</b>	<b>6.9%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>7.8%</b>	<b>6.6%</b>	<b>Dec-81</b>
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.5%</i>	<i>Dec-81</i>
<i>CPI +5%</i>	<i>0.7%</i>	<i>2.3%</i>	<i>5.3%</i>	<i>8.1%</i>	<i>11.2%</i>	<i>11.0%</i>	<i>9.7%</i>	<i>9.1%</i>	<i>8.6%</i>	<i>7.8%</i>	<i>--</i>	<i>Dec-81</i>
<b>Open-End Real Estate Composite</b>	<b>-2.0%</b>	<b>-2.4%</b>	<b>-6.6%</b>	<b>-12.0%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>Apr-13</b>
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>8.0%</i>	<i>Apr-13</i>
Heitman America Real Estate	-2.3%	-2.3%	-6.0%	-9.4%	9.3%	9.3%	6.0%	5.4%	5.9%	7.7%	8.0%	Jan-13
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>8.0%</i>	<i>Jan-13</i>
JPMorgan Strategic Property Fund	-0.3%	-1.8%	-5.0%	-11.3%	6.4%	6.2%	4.9%	4.8%	5.4%	--	--	Oct-00
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.7%</i>	<i>Oct-00</i>
PRISA I	-2.1%	-2.1%	-4.0%	-9.6%	7.5%	7.4%	6.1%	6.3%	6.5%	8.3%	6.7%	Jan-01
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.7%</i>	<i>Jan-01</i>
Rreef America II	-2.1%	-2.1%	-7.6%	-11.8%	8.0%	7.5%	6.4%	6.4%	6.7%	8.6%	7.2%	Oct-00
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.7%</i>	<i>Oct-00</i>
UBS Trumbull Property Fund	-3.5%	-3.5%	-10.5%	-15.4%	2.4%	2.1%	1.1%	0.7%	2.1%	--	2.7%	Oct-15
<i>NFI-ODCE</i>	<i>-1.0%</i>	<i>-2.8%</i>	<i>-6.1%</i>	<i>-10.7%</i>	<i>7.1%</i>	<i>7.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>6.4%</i>	<i>Oct-15</i>
<b>Closed-End Real Estate Composite</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>23.1%</b>	<b>18.3%</b>	<b>16.1%</b>	<b>14.4%</b>	<b>12.3%</b>	<b>12.8%</b>	<b>12.8%</b>	<b>Apr-13</b>
<i>NPI</i>	<i>-0.7%</i>	<i>-2.0%</i>	<i>-3.7%</i>	<i>-6.5%</i>	<i>6.5%</i>	<i>6.8%</i>	<i>5.8%</i>	<i>5.9%</i>	<i>6.2%</i>	<i>7.8%</i>	<i>7.9%</i>	<i>Apr-13</i>
<b>Infrastructure Composite</b>	<b>3.4%</b>	<b>2.2%</b>	<b>5.2%</b>	<b>7.0%</b>	<b>4.8%</b>	<b>9.3%</b>	<b>6.9%</b>	<b>8.5%</b>	<b>--</b>	<b>--</b>	<b>8.0%</b>	<b>Apr-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>3.2%</i>	<i>-1.1%</i>	<i>1.4%</i>	<i>-1.2%</i>	<i>0.4%</i>	<i>6.2%</i>	<i>3.0%</i>	<i>4.9%</i>	<i>5.0%</i>	<i>6.0%</i>	<i>4.7%</i>	<i>Apr-17</i>
<i>SOFR + 4%</i>	<i>0.7%</i>	<i>2.2%</i>	<i>4.4%</i>	<i>8.0%</i>	<i>6.1%</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.6%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Apr-17</i>
FlexShares STOXX Global Broad Infrastructure Index Fund	4.5%	1.9%	5.2%	3.7%	-2.0%	5.8%	3.2%	5.3%	--	--	4.9%	Apr-17
<i>Dow Jones Brookfield Global Infrastructure Index</i>	<i>3.2%</i>	<i>-1.1%</i>	<i>1.4%</i>	<i>-1.2%</i>	<i>0.4%</i>	<i>6.2%</i>	<i>3.0%</i>	<i>4.9%</i>	<i>5.0%</i>	<i>6.0%</i>	<i>4.7%</i>	<i>Apr-17</i>
IFM Global Infrastructure L.P.	2.7%	2.5%	5.2%	9.6%	11.2%	12.3%	10.3%	11.5%	--	--	12.4%	Mar-18
<i>Bloomberg US Aggregate TR</i>	<i>-0.4%</i>	<i>-0.8%</i>	<i>2.1%</i>	<i>-0.9%</i>	<i>-5.7%</i>	<i>-4.0%</i>	<i>-0.9%</i>	<i>0.8%</i>	<i>0.4%</i>	<i>1.5%</i>	<i>0.8%</i>	<i>Mar-18</i>
<i>CPI +4%</i>	<i>0.7%</i>	<i>2.1%</i>	<i>4.8%</i>	<i>7.1%</i>	<i>10.2%</i>	<i>10.0%</i>	<i>8.6%</i>	<i>8.0%</i>	<i>7.6%</i>	<i>6.8%</i>	<i>8.0%</i>	<i>Mar-18</i>
<b>Private Equity Composite</b>	<b>1.5%</b>	<b>1.8%</b>	<b>4.5%</b>	<b>9.6%</b>	<b>10.9%</b>	<b>19.9%</b>	<b>16.5%</b>	<b>15.2%</b>	<b>14.3%</b>	<b>12.5%</b>	<b>8.8%</b>	<b>Dec-07</b>
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-1.5%</i>	<i>0.5%</i>	<i>18.1%</i>	<i>15.7%</i>	<i>15.2%</i>	<i>16.0%</i>	<i>15.2%</i>	<i>11.4%</i>	<i>Dec-07</i>
<b>Open-End Private Equity Composite</b>	<b>1.7%</b>	<b>2.8%</b>	<b>5.3%</b>	<b>11.5%</b>	<b>7.9%</b>	<b>14.5%</b>	<b>11.9%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>	<b>11.6%</b>	<b>Dec-17</b>
<i>MSCI World</i>	<i>6.0%</i>	<i>6.8%</i>	<i>15.1%</i>	<i>18.5%</i>	<i>0.8%</i>	<i>12.2%</i>	<i>9.8%</i>	<i>9.1%</i>	<i>10.6%</i>	<i>9.5%</i>	<i>8.3%</i>	<i>Dec-17</i>

## Total Fixed Income Composite

## Fee Schedule

Market Value: \$253.9 Million and 13.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
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% \$155,528	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% \$119,569	0.26%
Core Fixed Income	Rhumblin Core Bond Pooled Index Fund	0.0175% on the Balance	0.02% \$8,583	0.06%
EM Fixed Income	MetLife Investment Management EMD	0.65% on the Balance	0.65% \$348,201	0.60%
Senior Secured Loans	Symphony	0.50% on the Balance	0.50% \$209,448	0.50%
<b>Total Investment Management Fees</b>			<b>0.33% \$841,329</b>	<b>0.34%</b>

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.



## U.S. Equity Composite

## Fee Schedule

Market Value: \$558.5 Million and 28.7% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Large-Cap Core	Northern Trust S&P 500	0.005% on the Balance	0.01% \$12,062	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% \$247,264	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% \$267,437	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% \$25,986	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% \$262,016	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	0.73% \$227,274	0.90%
Small-Cap Core	Rhumblin S&P 600	0.0175% on the Balance	0.02% \$3,152	0.05%
Mid-Cap Core	Xponance S&P 400 Index	0.03% on the Balance	0.03% \$31,956	0.06%
<b>Total Investment Management Fees</b>			<b>0.19% \$1,077,148</b>	<b>0.26%</b>

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

<sup>2</sup> 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 <sup>1</sup>	Industry Median <sup>2</sup>
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% \$733,409	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% \$348,069	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex US	0.035% on the Balance	0.04% \$4,573	0.10%
Emerging Markets	Northern Trust Emerging Markets	0.10% on the Balance	0.10% \$18,326	0.20%
Emerging Markets	ARGA Emerging Markets Equity	0.97% on the Balance	0.97% \$501,153	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% \$470,992	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% \$205,413	0.42%
Global Low-Volatility	Rhumbline S&P Global Low Volatility	0.085% on the Balance	0.09% \$56,634	0.42%
<b>Total Investment Management Fees</b>			<b>0.52% \$2,338,568</b>	<b>0.63%</b>

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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