



## **Employees' Retirement Plan**

Chicago Transit Authority  
Employees' Retirement Plan  
Performance Summary

**September 30, 2023**

# Total Fund Composite

Market Value: \$1,881.7 Million and 100.0% of Fund

Ending September 30, 2023

|  | Asset Class             | Market Value           | 3 Mo Net Cash Flows  | % of Portfolio | Policy %      | Policy Difference     |
|--|-------------------------|------------------------|----------------------|----------------|---------------|-----------------------|
| <b>Total Fund Composite</b>            |                         | <b>\$1,881,687,762</b> | <b>-\$25,566,716</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>\$0</b>            |
| <b>Total Fixed Income Composite</b>    |                         | <b>\$249,122,593</b>   | <b>-\$267,252</b>    | <b>13.2%</b>   | <b>15.0%</b>  | <b>-\$33,130,572</b>  |
| <b>U.S. Fixed Income Composite</b>     |                         | <b>\$153,310,024</b>   | <b>-\$142,944</b>    | <b>8.1%</b>    | <b>10.0%</b>  | <b>-\$34,858,753</b>  |
| Rhumblin Core Bond Pooled Index Fund   | Core Fixed Income       | \$47,453,167           | -\$4,544             | 2.5%           |               |                       |
| Baird Advisors                         | Core Fixed Income       | \$53,153,180           | -\$59,671            | 2.8%           |               |                       |
| Amalgatrust                            | Core Plus Fixed Income  | \$52,703,678           | -\$78,729            | 2.8%           |               |                       |
| <b>Bank Loans Composite</b>            |                         | <b>\$43,348,149</b>    | <b>-\$37,058</b>     | <b>2.3%</b>    | <b>2.0%</b>   | <b>\$5,714,394</b>    |
| Symphony                               | Senior Secured Loans    | \$43,348,149           | -\$37,058            | 2.3%           |               |                       |
| <b>Global Fixed Income Composite</b>   |                         | <b>\$52,464,419</b>    | <b>-\$87,250</b>     | <b>2.8%</b>    | <b>3.0%</b>   | <b>-\$3,986,213</b>   |
| MetLife Investment Management EMD      | EM Fixed Income         | \$52,464,419           | -\$87,250            | 2.8%           |               |                       |
| <b>Total Equity Composite</b>          |                         | <b>\$949,740,232</b>   | <b>-\$23,371,359</b> | <b>50.5%</b>   | <b>56.0%</b>  | <b>-\$104,004,915</b> |
| <b>U.S. Equity Composite</b>           |                         | <b>\$516,433,967</b>   | <b>-\$22,494,096</b> | <b>27.4%</b>   | <b>30.0%</b>  | <b>-\$48,072,361</b>  |
| <b>Large Cap Equity Composite</b>      |                         | <b>\$310,442,262</b>   | <b>-\$22,231,944</b> | <b>16.5%</b>   | <b>20.0%</b>  | <b>-\$65,895,290</b>  |
| Edgar Lomax                            | Large-Cap Value         | \$40,688,365           | -\$5,110,901         | 2.2%           |               |                       |
| Paradigm                               | Large-Cap Value         | \$48,112,954           | -\$5,115,107         | 2.6%           |               |                       |
| Northern Trust S&P 500                 | Large-Cap Core          | \$221,640,943          | -\$12,005,936        | 11.8%          |               |                       |
| <b>Mid Cap Equity Composite</b>        |                         | <b>\$105,396,498</b>   | <b>-\$19,954</b>     | <b>5.6%</b>    | <b>5.0%</b>   | <b>\$11,312,110</b>   |
| Denali                                 | Mid-Cap Value           | \$3,349,089            | -\$11,922            | 0.2%           |               |                       |
| Xponance S&P 400 Index                 | Mid-Cap Core            | \$102,047,409          | -\$8,032             | 5.4%           |               |                       |
| <b>Small Cap Equity Composite</b>      |                         | <b>\$100,595,207</b>   | <b>-\$242,198</b>    | <b>5.3%</b>    | <b>5.0%</b>   | <b>\$6,510,819</b>    |
| Ariel                                  | Small-Cap Value         | \$53,568,260           | -\$127,394           | 2.8%           |               |                       |
| Channing                               | Small-Cap Value         | \$29,900,938           | -\$111,091           | 1.6%           |               |                       |
| Rhumblin S&P 600                       | Small-Cap Core          | \$17,126,010           | -\$3,713             | 0.9%           |               |                       |
| <b>Global Low Volatility Composite</b> |                         | <b>\$150,935,909</b>   | <b>-\$130,847</b>    | <b>8.0%</b>    | <b>10.0%</b>  | <b>-\$37,232,868</b>  |
| Rhumblin S&P Global Low Volatility     | Global Low-Volatility   | \$64,718,623           | -\$29,355            | 3.4%           |               |                       |
| Fidelity Global Low Volatility         | Global Low-Volatility   | \$86,217,285           | -\$101,492           | 4.6%           |               |                       |
| <b>Non-U.S. Equity Composite</b>       |                         | <b>\$282,370,356</b>   | <b>-\$746,416</b>    | <b>15.0%</b>   | <b>16.0%</b>  | <b>-\$18,699,686</b>  |
| Northern Trust ACWI ex US              | Non-U.S. Large-Cap Core | \$12,570,576           | -\$2,869             | 0.7%           |               |                       |
| Brown Capital                          | Non-U.S. Large-Cap Core | \$100,500,914          | -\$367,722           | 5.3%           |               |                       |
| LSV                                    | Non-U.S. Small-Cap Core | \$35,087,926           | -\$174,455           | 1.9%           |               |                       |
| Northern Trust Emerging Markets        | Emerging Markets        | \$17,756,378           | -\$9,203             | 0.9%           |               |                       |
| ARGA Emerging Markets Equity           | Emerging Markets        | \$50,048,172           | -\$104,036           | 2.7%           |               |                       |
| J O Hambro EM Small Cap Fund           | EM Small-Cap            | \$66,406,390           | -\$88,130            | 3.5%           |               |                       |
| <b>Cash Composite</b>                  |                         | <b>\$16,384,159</b>    | <b>\$5,938,896</b>   | <b>0.9%</b>    | <b>--</b>     | <b>\$16,384,159</b>   |

## Total Fund Composite

Market Value: \$1,881.7 Million and 100.0% of Fund

Ending September 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>\$213,467,978</b> | <b>-\$1,457,492</b> | <b>11.3%</b>   | <b>12.0%</b> | <b>-\$12,334,553</b> |
| <b>Open-End Real Estate Composite</b>                   |                                | <b>\$184,002,875</b> | <b>-\$1,330,499</b> | <b>9.8%</b>    | <b>--</b>    | <b>\$184,002,875</b> |
| Heitman America Real Estate                             | Core Real Estate               | \$7,221,859          | -\$61,295           | 0.4%           |              |                      |
| JPMorgan Strategic Property Fund                        | Core Real Estate               | \$53,420,726         | -\$435,199          | 2.8%           |              |                      |
| PRISA I   | Core Real Estate               | \$52,593,277         | -\$567,316          | 2.8%           |              |                      |
| Rreef America II  | Core Real Estate               | \$17,663,256         | -\$182,250          | 0.9%           |              |                      |
| UBS Trumbull Property Fund                              | Core Real Estate               | \$53,103,757         | -\$84,439           | 2.8%           |              |                      |
| <b>Closed-End Real Estate Composite</b>                 |                                | <b>\$29,465,103</b>  | <b>-\$126,994</b>   | <b>1.6%</b>    | <b>--</b>    | <b>\$29,465,103</b>  |
| <b>Infrastructure Composite</b>                         |                                | <b>\$114,793,729</b> | <b>-\$1,221,034</b> | <b>6.1%</b>    | <b>7.0%</b>  | <b>-\$16,924,415</b> |
| FlexShares STOXX Global Broad Infrastructure Index Fund | Publicly-Traded Infrastructure | \$47,347,320         | -\$312,960          | 2.5%           |              |                      |
| IFM Global Infrastructure L.P.                          | Core Infrastructure            | \$67,446,409         | -\$908,073          | 3.6%           |              |                      |
| <b>Private Equity Composite</b>                         |                                | <b>\$338,113,882</b> | <b>-\$5,188,476</b> | <b>18.0%</b>   | <b>10.0%</b> | <b>\$149,945,106</b> |
| <b>Open-End Private Equity Composite</b>                |                                | <b>\$82,249,215</b>  | <b>\$0</b>          | <b>4.4%</b>    | <b>--</b>    | <b>\$82,249,215</b>  |
| Partners Group Private Equity Master Fund LLC           | U.S. Divers. Private Equity    | \$57,714,839         | \$0                 | 3.1%           |              |                      |
| Partners Group Private Equity CIT                       | Private Equity Co-Investment   | \$24,534,376         | \$0                 | 1.3%           |              |                      |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,881.7 Million and 100.0% of Fund

Ending September 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>-2.7%</b> | <b>-2.3%</b> | <b>3.5%</b>  | <b>9.5%</b>  | <b>-0.6%</b> | <b>6.8%</b>  | <b>5.8%</b>  | <b>5.3%</b>  | <b>6.3%</b> | <b>6.0%</b> | <b>7.8%</b> | <b>Dec-90</b>  |
| Total Fund Policy Benchmark          | -2.5%        | -2.2%        | 2.9%         | 9.2%         | -1.4%        | 6.4%         | 5.5%         | 5.0%         | 6.1%        | 6.2%        | --          | Dec-90         |
| Actuarial Rate                       | 0.7%         | 2.0%         | 6.1%         | 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>-2.0%</b> | <b>-1.9%</b> | <b>1.4%</b>  | <b>4.7%</b>  | <b>-5.6%</b> | <b>-2.9%</b> | <b>-1.0%</b> | <b>0.5%</b>  | <b>0.8%</b> | <b>1.2%</b> | <b>3.3%</b> | <b>Mar-00</b>  |
| Bloomberg US Aggregate TR            | -2.5%        | -3.2%        | -1.2%        | 0.6%         | -7.3%        | -5.2%        | -2.3%        | 0.1%         | -0.1%       | 1.1%        | 3.7%        | Mar-00         |
| <b>U.S. Fixed Income Composite</b>   | <b>-2.6%</b> | <b>-3.3%</b> | <b>-1.0%</b> | <b>1.0%</b>  | <b>-7.3%</b> | <b>-5.1%</b> | <b>-2.1%</b> | <b>0.3%</b>  | <b>0.0%</b> | <b>1.0%</b> | <b>3.4%</b> | <b>Mar-00</b>  |
| Bloomberg US Aggregate TR            | -2.5%        | -3.2%        | -1.2%        | 0.6%         | -7.3%        | -5.2%        | -2.3%        | 0.1%         | -0.1%       | 1.1%        | 3.7%        | Mar-00         |
| Rhumblin Core Bond Pooled Index Fund | -2.6%        | -3.2%        | -1.3%        | 0.5%         | -7.3%        | -5.3%        | -2.4%        | 0.1%         | --          | --          | 0.1%        | Mar-18         |
| Bloomberg US Aggregate TR            | -2.5%        | -3.2%        | -1.2%        | 0.6%         | -7.3%        | -5.2%        | -2.3%        | 0.1%         | -0.1%       | 1.1%        | 0.1%        | Mar-18         |
| Baird Advisors                       | -2.5%        | -3.0%        | -0.8%        | 1.3%         | -7.2%        | -5.0%        | -2.0%        | 0.4%         | 0.3%        | 1.6%        | 2.6%        | Aug-09         |
| Bloomberg US Aggregate TR            | -2.5%        | -3.2%        | -1.2%        | 0.6%         | -7.3%        | -5.2%        | -2.3%        | 0.1%         | -0.1%       | 1.1%        | 2.0%        | Aug-09         |
| Amalgatrast                          | -2.7%        | -3.5%        | -1.0%        | 1.3%         | -7.3%        | -5.1%        | -2.0%        | 0.4%         | 0.2%        | --          | 0.3%        | Jun-16         |
| Bloomberg US Aggregate TR            | -2.5%        | -3.2%        | -1.2%        | 0.6%         | -7.3%        | -5.2%        | -2.3%        | 0.1%         | -0.1%       | 1.1%        | 0.0%        | Jun-16         |
| <b>Bank Loans Composite</b>          | <b>1.1%</b>  | <b>3.5%</b>  | <b>8.3%</b>  | <b>9.9%</b>  | <b>2.6%</b>  | <b>6.3%</b>  | <b>4.3%</b>  | <b>3.8%</b>  | <b>4.1%</b> | <b>--</b>   | <b>4.2%</b> | <b>Jul-16</b>  |
| CSFB Leveraged Loan                  | 0.9%         | 3.4%         | 9.9%         | 12.5%        | 4.7%         | 5.9%         | 4.6%         | 4.3%         | 4.6%        | 4.3%        | 4.8%        | Jul-16         |
| Symphony                             | 1.1%         | 3.5%         | 8.3%         | 9.9%         | 2.6%         | 6.3%         | 4.3%         | 3.8%         | 4.1%        | --          | 4.2%        | Jul-16         |
| CSFB Leveraged Loan                  | 0.9%         | 3.4%         | 9.9%         | 12.5%        | 4.7%         | 5.9%         | 4.6%         | 4.3%         | 4.6%        | 4.3%        | 4.8%        | Jul-16         |
| <b>Global Fixed Income Composite</b> | <b>-2.5%</b> | <b>-2.2%</b> | <b>3.6%</b>  | <b>12.1%</b> | <b>-6.3%</b> | <b>-2.6%</b> | <b>-1.9%</b> | <b>-0.7%</b> | <b>0.3%</b> | <b>--</b>   | <b>0.7%</b> | <b>Jul-15</b>  |
| JP Morgan EMBI Global TR             | -2.8%        | -2.6%        | 1.1%         | 8.6%         | -8.1%        | -4.3%        | -2.6%        | -0.1%        | 0.1%        | 2.2%        | 1.7%        | Jul-15         |
| MetLife Investment Management EMD    | -2.5%        | -2.2%        | 3.6%         | 12.1%        | -6.3%        | -2.6%        | -1.5%        | 0.2%         | 0.6%        | --          | 1.8%        | Jul-15         |
| JP Morgan EMBI Global TR             | -2.8%        | -2.6%        | 1.1%         | 8.6%         | -8.1%        | -4.3%        | -2.6%        | -0.1%        | 0.1%        | 2.2%        | 1.7%        | Jul-15         |
| <b>Total Equity Composite</b>        | <b>-4.4%</b> | <b>-3.5%</b> | <b>6.3%</b>  | <b>17.6%</b> | <b>-2.6%</b> | <b>7.3%</b>  | <b>5.5%</b>  | <b>4.4%</b>  | <b>6.7%</b> | <b>6.4%</b> | <b>5.0%</b> | <b>Mar-00</b>  |
| MSCI ACWI                            | -4.1%        | -3.4%        | 10.1%        | 20.8%        | -2.1%        | 6.9%         | 7.8%         | 6.5%         | 8.6%        | 7.6%        | 4.7%        | Mar-00         |
| <b>U.S. Equity Composite</b>         | <b>-4.8%</b> | <b>-3.8%</b> | <b>6.9%</b>  | <b>17.3%</b> | <b>-0.5%</b> | <b>10.8%</b> | <b>7.6%</b>  | <b>6.4%</b>  | <b>8.9%</b> | <b>8.5%</b> | <b>6.1%</b> | <b>Mar-00</b>  |
| Russell 3000                         | -4.8%        | -3.3%        | 12.4%        | 20.5%        | -0.4%        | 9.4%         | 10.8%        | 9.1%         | 11.6%       | 11.3%       | 6.7%        | Mar-00         |
| <b>Large Cap Equity Composite</b>    | <b>-4.3%</b> | <b>-2.9%</b> | <b>8.6%</b>  | <b>18.6%</b> | <b>1.1%</b>  | <b>10.2%</b> | <b>8.2%</b>  | <b>7.4%</b>  | <b>9.7%</b> | <b>9.8%</b> | <b>5.9%</b> | <b>Mar-00</b>  |
| Russell 1000                         | -4.7%        | -3.1%        | 13.0%        | 21.2%        | 0.2%         | 9.5%         | 11.1%        | 9.6%         | 12.0%       | 11.6%       | 6.7%        | Mar-00         |
| Edgar Lomax                          | -2.3%        | -0.6%        | -3.3%        | 11.1%        | 2.4%         | 12.2%        | 4.9%         | 5.1%         | 8.0%        | 8.7%        | 7.4%        | Apr-00         |
| S&P 500 Value                        | -4.6%        | -4.1%        | 7.6%         | 22.2%        | 5.1%         | 13.4%        | 9.1%         | 8.4%         | 9.8%        | 9.6%        | 6.5%        | Apr-00         |
| Paradigm                             | -3.8%        | -2.8%        | 0.9%         | 12.9%        | -0.1%        | 9.9%         | 6.6%         | 5.6%         | 7.7%        | 8.4%        | 7.0%        | Apr-00         |
| Russell 1000 Value                   | -3.9%        | -3.2%        | 1.8%         | 14.4%        | 0.7%         | 11.0%        | 6.8%         | 6.2%         | 7.9%        | 8.4%        | 6.9%        | Apr-00         |
| Northern Trust S&P 500               | -4.8%        | -3.3%        | 13.1%        | 21.6%        | 1.4%         | 10.2%        | 11.4%        | 9.9%         | 12.3%       | --          | 11.2%       | Jul-15         |
| S&P 500                              | -4.8%        | -3.3%        | 13.1%        | 21.6%        | 1.4%         | 10.1%        | 11.4%        | 9.9%         | 12.2%       | 11.9%       | 11.2%       | Jul-15         |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,881.7 Million and 100.0% of Fund

Ending September 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>-5.2%</b> | <b>-4.2%</b> | <b>4.2%</b>  | <b>15.5%</b> | <b>-1.1%</b> | <b>12.1%</b> | <b>5.8%</b> | <b>5.3%</b> | <b>7.5%</b> | <b>7.6%</b> | <b>5.4%</b>  | <b>Mar-00</b>  |
| <i>Russell MidCap</i>                                   | -5.0%        | -4.7%        | 3.9%         | 13.4%        | -4.4%        | 8.1%         | 7.2%        | 6.4%        | 8.7%        | 9.0%        | 8.1%         | Mar-00         |
| Denali  | -5.0%        | -3.4%        | 6.0%         | 18.9%        | 2.3%         | 17.8%        | 8.3%        | 7.6%        | 8.6%        | 8.9%        | 11.5%        | Oct-09         |
| <i>Russell MidCap Value</i>                             | -5.1%        | -4.5%        | 0.5%         | 11.0%        | -2.0%        | 11.0%        | 6.1%        | 5.2%        | 6.8%        | 7.9%        | 10.9%        | Oct-09         |
| Xponance S&P 400 Index                                  | -5.3%        | -4.2%        | 4.2%         | 15.5%        | -1.2%        | 11.9%        | 8.2%        | --          | --          | --          | 7.7%         | Jun-19         |
| <i>S&amp;P 400 MidCap</i>                               | -5.3%        | -4.2%        | 4.3%         | 15.5%        | -1.1%        | 12.0%        | 8.3%        | 6.1%        | 8.8%        | 8.9%        | 7.8%         | Jun-19         |
| <b>Small Cap Equity Composite</b>                       | <b>-5.8%</b> | <b>-6.1%</b> | <b>4.6%</b>  | <b>15.9%</b> | <b>-4.7%</b> | <b>12.4%</b> | <b>7.3%</b> | <b>4.0%</b> | <b>7.3%</b> | <b>6.3%</b> | <b>7.7%</b>  | <b>Mar-00</b>  |
| <i>Russell 2000</i>                                     | -5.9%        | -5.1%        | 2.5%         | 8.9%         | -8.7%        | 7.2%         | 5.4%        | 2.4%        | 6.6%        | 6.6%        | 6.6%         | Mar-00         |
| Ariel   | -5.9%        | -7.7%        | 3.8%         | 17.6%        | -5.3%        | 12.2%        | 7.5%        | 4.5%        | 7.7%        | 7.3%        | 12.4%        | Jan-91         |
| <i>Russell 2000 Value</i>                               | -5.2%        | -3.0%        | -0.5%        | 7.8%         | -5.8%        | 13.3%        | 5.5%        | 2.6%        | 5.9%        | 6.2%        | 10.5%        | Jan-91         |
| Channing  | -5.5%        | -3.9%        | 8.3%         | 16.4%        | -3.1%        | 13.2%        | 7.6%        | 3.9%        | 6.7%        | 6.5%        | 10.2%        | Dec-09         |
| <i>Russell 2000 Value</i>                               | -5.2%        | -3.0%        | -0.5%        | 7.8%         | -5.8%        | 13.3%        | 5.5%        | 2.6%        | 5.9%        | 6.2%        | 9.1%         | Dec-09         |
| Rhumblin S&P 600  | -6.0%        | -4.9%        | 0.8%         | 10.0%        | -5.5%        | 12.0%        | 6.5%        | 3.1%        | --          | --          | 5.3%         | Mar-18         |
| <i>S&amp;P 600 SmallCap</i>                             | -6.0%        | -4.9%        | 0.8%         | 10.1%        | -5.5%        | 12.1%        | 6.6%        | 3.2%        | 7.8%        | 8.1%        | 5.4%         | Mar-18         |
| <b>Global Low Volatility Composite</b>                  | <b>-2.8%</b> | <b>-2.9%</b> | <b>-0.7%</b> | <b>9.7%</b>  | <b>-2.7%</b> | <b>2.1%</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>-0.1%</b> | <b>Feb-20</b>  |
| <i>Global Low Volatility Composite Custom Benchmark</i> | -2.7%        | -3.1%        | 0.2%         | 9.9%         | -1.3%        | 3.9%         | --          | --          | --          | --          | 1.7%         | Feb-20         |
| Rhumblin S&P Global Low Volatility                      | -2.7%        | -2.9%        | -1.1%        | 9.2%         | -1.8%        | 3.5%         | --          | --          | --          | --          | 1.0%         | Feb-20         |
| <i>S&amp;P Global Low Volatility Index</i>              | -2.7%        | -3.3%        | -0.4%        | 8.8%         | -1.2%        | 5.0%         | --          | --          | --          | --          | 2.6%         | Feb-20         |
| Fidelity Global Low Volatility                          | -2.9%        | -2.9%        | -0.4%        | 10.1%        | -3.3%        | 1.1%         | --          | --          | --          | --          | 1.1%         | Sep-20         |
| <i>MSCI World Minimum Volatility Index</i>              | -2.7%        | -2.9%        | 0.7%         | 10.7%        | -1.5%        | 3.1%         | 2.3%        | 4.0%        | 5.6%        | 7.0%        | 3.1%         | Sep-20         |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,881.7 Million and 100.0% of Fund

Ending September 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>-4.4%</b> | <b>-3.4%</b> | <b>9.2%</b> | <b>22.5%</b> | <b>-6.4%</b> | <b>3.7%</b> | <b>4.9%</b> | <b>3.3%</b> | <b>4.9%</b> | <b>3.7%</b> | <b>3.6%</b> | <b>Mar-00</b>  |
| MSCI ACWI ex USA                 | -3.2%        | -3.8%        | 5.3%        | 20.4%        | -5.1%        | 3.7%        | 3.6%        | 2.6%        | 4.7%        | 3.3%        | 3.5%        | Mar-00         |
| Northern Trust ACWI ex US        | -3.1%        | -3.8%        | 5.3%        | 21.4%        | -4.6%        | 3.9%        | 3.8%        | 2.8%        | 5.0%        | --          | 4.9%        | Aug-15         |
| MSCI ACWI exUS IMI               | -3.2%        | -3.4%        | 5.8%        | 20.8%        | -5.0%        | 4.3%        | 4.2%        | 3.1%        | 5.2%        | 4.0%        | 5.2%        | Aug-15         |
| Brown Capital                    | -6.5%        | -5.3%        | 10.1%       | 22.5%        | -12.7%       | -3.5%       | 1.9%        | 1.2%        | 3.7%        | 3.9%        | 5.2%        | Nov-09         |
| MSCI EAFE                        | -3.4%        | -4.1%        | 7.1%        | 25.6%        | -3.0%        | 5.8%        | 4.4%        | 3.2%        | 5.3%        | 3.8%        | 4.8%        | Nov-09         |
| LSV                              | -2.6%        | -2.3%        | 6.5%        | 26.3%        | -3.0%        | 8.0%        | 5.4%        | 2.6%        | 5.5%        | --          | 5.4%        | Jul-15         |
| MSCI EAFE Small Cap              | -4.4%        | -3.5%        | 1.8%        | 17.9%        | -10.5%       | 1.1%        | 2.5%        | 0.8%        | 4.0%        | 4.3%        | 3.9%        | Jul-15         |
| Northern Trust Emerging Markets  | -2.7%        | -3.1%        | 1.4%        | 11.9%        | -10.3%       | -2.2%       | 0.9%        | 0.3%        | 2.9%        | --          | 1.6%        | Nov-14         |
| MSCI Emerging Markets            | -2.6%        | -2.9%        | 1.8%        | 11.7%        | -10.4%       | -1.7%       | 1.2%        | 0.6%        | 3.2%        | 2.1%        | 1.8%        | Nov-14         |
| ARGA Emerging Markets Equity     | -2.9%        | -3.1%        | 9.2%        | 27.6%        | 3.4%         | 15.8%       | 9.8%        | 7.5%        | --          | --          | 6.3%        | Oct-17         |
| MSCI Emerging Markets            | -2.6%        | -2.9%        | 1.8%        | 11.7%        | -10.4%       | -1.7%       | 1.2%        | 0.6%        | 3.2%        | 2.1%        | -0.3%       | Oct-17         |
| MSCI Emerging Markets Value      | -1.0%        | -0.8%        | 5.7%        | 16.0%        | -5.9%        | 4.4%        | 1.8%        | 0.4%        | 3.1%        | 1.2%        | 0.1%        | Oct-17         |
| J O Hambro EM Small Cap Fund     | -3.6%        | -1.3%        | 13.4%       | 20.7%        | -3.7%        | 9.0%        | 10.4%       | --          | --          | --          | 8.9%        | Nov-18         |
| MSCI Emerging Markets Small Cap  | -2.1%        | 2.9%         | 13.7%       | 23.1%        | -2.8%        | 10.6%       | 9.7%        | 6.5%        | 6.0%        | 4.6%        | 8.0%        | Nov-18         |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,881.7 Million and 100.0% of Fund

Ending September 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>-0.3%</b> | <b>-30.5%</b> | <b>-23.9%</b> | <b>-19.6%</b> | <b>-13.4%</b> | <b>-8.8%</b> | <b>-3.1%</b> | <b>Dec-05</b>  |
| <i>HFRI FOF: Conservative Index</i>                     | 0.4%         | 1.5%         | 3.5%         | 5.0%          | 2.1%         | 5.7%          | 4.8%          | 4.1%          | 4.1%          | 3.5%         | 2.7%         | Dec-05         |
| <b>Real Estate Composite</b>                            | <b>-2.0%</b> | <b>-2.2%</b> | <b>-7.9%</b> | <b>-12.5%</b> | <b>1.4%</b>  | <b>5.9%</b>   | <b>4.6%</b>   | <b>4.4%</b>   | <b>5.1%</b>   | <b>7.1%</b>  | <b>6.5%</b>  | <b>Dec-81</b>  |
| <i>NFI-ODCE</i>   | -0.7%        | -2.2%        | -8.2%        | -12.9%        | 2.7%         | 6.2%          | 4.7%          | 4.7%          | 5.4%          | 7.2%         | 6.4%         | Dec-81         |
| <i>CPI +5%</i>  | 0.7%         | 2.1%         | 7.6%         | 8.9%          | 11.2%        | 11.0%         | 9.8%          | 9.2%          | 8.7%          | 7.9%         | --           | Dec-81         |
| <b>Open-End Real Estate Composite</b>                   | <b>-2.4%</b> | <b>-2.7%</b> | <b>-9.1%</b> | <b>-13.9%</b> | <b>1.2%</b>  | <b>4.8%</b>   | <b>3.4%</b>   | <b>3.2%</b>   | <b>4.2%</b>   | <b>6.4%</b>  | <b>6.9%</b>  | <b>Apr-13</b>  |
| <i>NFI-ODCE</i>   | -0.7%        | -2.2%        | -8.2%        | -12.9%        | 2.7%         | 6.2%          | 4.7%          | 4.7%          | 5.4%          | 7.2%         | 7.5%         | Apr-13         |
| Heitman America Real Estate                             | -2.6%        | -2.6%        | -8.4%        | -13.0%        | 4.4%         | 8.0%          | 4.9%          | 4.5%          | 5.2%          | 7.0%         | 7.5%         | Jan-13         |
| <i>NFI-ODCE</i>   | -0.7%        | -2.2%        | -8.2%        | -12.9%        | 2.7%         | 6.2%          | 4.7%          | 4.7%          | 5.4%          | 7.2%         | 7.6%         | Jan-13         |
| JPMorgan Strategic Property Fund                        | -2.4%        | -3.3%        | -8.2%        | -12.9%        | 1.3%         | 5.1%          | 4.0%          | 3.8%          | 4.6%          | --           | --           | Oct-00         |
| <i>NFI-ODCE</i>   | -0.7%        | -2.2%        | -8.2%        | -12.9%        | 2.7%         | 6.2%          | 4.7%          | 4.7%          | 5.4%          | 7.2%         | 6.6%         | Oct-00         |
| PRISA I   | -3.3%        | -3.3%        | -7.1%        | -12.6%        | 1.9%         | 6.1%          | 4.9%          | 5.1%          | 5.7%          | 7.6%         | 6.5%         | Jan-01         |
| <i>NFI-ODCE</i>   | -0.7%        | -2.2%        | -8.2%        | -12.9%        | 2.7%         | 6.2%          | 4.7%          | 4.7%          | 5.4%          | 7.2%         | 6.5%         | Jan-01         |
| Rreef America II  | -2.4%        | -2.4%        | -9.9%        | -13.2%        | 3.6%         | 6.6%          | 5.4%          | 5.4%          | 6.1%          | 7.8%         | 7.0%         | Oct-00         |
| <i>NFI-ODCE</i>   | -0.7%        | -2.2%        | -8.2%        | -12.9%        | 2.7%         | 6.2%          | 4.7%          | 4.7%          | 5.4%          | 7.2%         | 6.6%         | Oct-00         |
| UBS Trumbull Property Fund                              | -1.6%        | -1.6%        | -11.9%       | -16.6%        | -1.4%        | 1.6%          | 0.5%          | 0.1%          | 1.6%          | --           | 2.4%         | Oct-15         |
| <i>NFI-ODCE</i>   | -0.7%        | -2.2%        | -8.2%        | -12.9%        | 2.7%         | 6.2%          | 4.7%          | 4.7%          | 5.4%          | 7.2%         | 5.9%         | Oct-15         |
| <b>Closed-End Real Estate Composite</b>                 | <b>0.8%</b>  | <b>0.8%</b>  | <b>2.0%</b>  | <b>1.0%</b>   | <b>1.9%</b>  | <b>17.7%</b>  | <b>16.0%</b>  | <b>14.5%</b>  | <b>12.3%</b>  | <b>12.5%</b> | <b>12.6%</b> | <b>Apr-13</b>  |
| <i>NPI</i>  | -0.5%        | -1.4%        | -5.0%        | -8.3%         | 3.1%         | 6.1%          | 5.0%          | 5.3%          | 5.8%          | 7.4%         | 7.6%         | Apr-13         |
| <b>Infrastructure Composite</b>                         | <b>-1.3%</b> | <b>-2.8%</b> | <b>2.3%</b>  | <b>9.3%</b>   | <b>2.7%</b>  | <b>7.0%</b>   | <b>5.6%</b>   | <b>7.0%</b>   | <b>--</b>     | <b>--</b>    | <b>7.3%</b>  | <b>Apr-17</b>  |
| <i>Dow Jones Brookfield Global Infrastructure Index</i> | -4.6%        | -8.1%        | -6.8%        | 2.1%          | -3.3%        | 3.8%          | 0.2%          | 3.3%          | 3.4%          | 4.7%         | 3.2%         | Apr-17         |
| <i>SOFR + 4%</i>  | 0.8%         | 2.3%         | 6.8%         | 8.8%          | 6.8%         | 5.9%          | 5.6%          | 5.8%          | --            | --           | --           | Apr-17         |
| FlexShares STOXX Global Broad Infrastructure Index Fund | -4.5%        | -6.9%        | -2.0%        | 8.6%          | -4.4%        | 1.6%          | 0.8%          | 3.3%          | --            | --           | 3.5%         | Apr-17         |
| <i>Dow Jones Brookfield Global Infrastructure Index</i> | -4.6%        | -8.1%        | -6.8%        | 2.1%          | -3.3%        | 3.8%          | 0.2%          | 3.3%          | 3.4%          | 4.7%         | 3.2%         | Apr-17         |
| IFM Global Infrastructure L.P.                          | 1.0%         | 0.4%         | 5.5%         | 9.8%          | 8.8%         | 11.8%         | 9.8%          | 10.3%         | --            | --           | 11.9%        | Mar-18         |
| <i>Bloomberg US Aggregate TR</i>                        | -2.5%        | -3.2%        | -1.2%        | 0.6%          | -7.3%        | -5.2%         | -2.3%         | 0.1%          | -0.1%         | 1.1%         | 0.2%         | Mar-18         |
| <i>CPI +4%</i>  | 0.6%         | 1.9%         | 6.8%         | 7.8%          | 10.1%        | 10.0%         | 8.8%          | 8.2%          | 7.7%          | 6.9%         | 8.0%         | Mar-18         |
| <b>Private Equity Composite</b>                         | <b>0.6%</b>  | <b>0.9%</b>  | <b>5.4%</b>  | <b>8.1%</b>   | <b>8.6%</b>  | <b>17.3%</b>  | <b>16.3%</b>  | <b>15.0%</b>  | <b>13.6%</b>  | <b>12.6%</b> | <b>8.7%</b>  | <b>Dec-07</b>  |
| <i>Burgiss Global All Private Equity</i>                | -0.6%        | -0.6%        | 2.7%         | 3.4%          | -0.2%        | 15.7%         | 16.8%         | 15.7%         | 16.2%         | 15.2%        | 11.7%        | Dec-07         |
| <b>Open-End Private Equity Composite</b>                | <b>0.1%</b>  | <b>1.1%</b>  | <b>6.4%</b>  | <b>11.0%</b>  | <b>6.3%</b>  | <b>12.2%</b>  | <b>11.6%</b>  | <b>11.4%</b>  | <b>--</b>     | <b>--</b>    | <b>11.2%</b> | <b>Dec-17</b>  |
| <i>MSCI World</i>                                       | -4.3%        | -3.5%        | 11.1%        | 22.0%         | -1.0%        | 8.1%          | 8.7%          | 7.3%          | 9.3%          | 8.3%         | 7.3%         | Dec-17         |

## Total Fixed Income Composite

## Fee Schedule

Market Value: \$249.1 Million and 13.2% 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<br>0.285% on the next \$25 million<br>0.20% on the Balance | 0.29%<br>\$151,657                                | 0.30%                        |
| Core Fixed Income                       | Baird Advisors                       | 0.22% on the first \$50 million<br>0.20% on the next \$50 million<br>0.15% on the Balance  | 0.22%<br>\$116,306                                | 0.26%                        |
| Core Fixed Income                       | Rhumblin Core Bond Pooled Index Fund | 0.0175% on the Balance   | 0.02%<br>\$8,304                                  | 0.06%                        |
| EM Fixed Income                         | MetLife Investment Management EMD    | 0.65% on the Balance   | 0.65%<br>\$341,019                                | 0.60%                        |
| Senior Secured Loans                    | Symphony                             | 0.50% on the Balance   | 0.50%<br>\$216,741                                | 0.50%                        |
| <b>Total Investment Management Fees</b> |                                      |  | <b>0.33%<br/>\$834,027</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: \$516.4 Million and 27.4% 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%<br>\$11,082                                 | 0.02%                        |
| Large-Cap Value                         | Edgar Lomax            | 0.54% on the first \$50 million<br>0.40% on the next \$25 million<br>0.35% on the next \$25 million<br>0.30% on the Balance | 0.54%<br>\$219,717                                | 0.60%                        |
| Large-Cap Value                         | Paradigm               | 0.50% on the first \$50 million<br>0.40% on the next \$50 million<br>0.30% on the next \$50 million<br>0.20% on the Balance | 0.50%<br>\$240,565                                | 0.60%                        |
| Mid-Cap Value                           | Denali                 | 0.75% on the first \$25 million<br>0.70% on the next \$25 million<br>0.65% on the Balance                                   | 0.75%<br>\$25,118                                 | 0.75%                        |
| Small-Cap Value                         | Ariel                  | 0.60% on the first \$10 million<br>0.50% on the next \$10 million<br>0.40% on the Balance                                   | 0.46%<br>\$244,273                                | 0.81%                        |
| Small-Cap Value                         | Channing               | 0.75% on the first \$25 million<br>0.65% on the next \$25 million<br>0.60% on the next \$50 million<br>0.55% on the Balance | 0.73%<br>\$219,356                                | 0.90%                        |
| Small-Cap Core                          | Rhumblin S&P 600       | 0.0175% on the Balance  | 0.02%<br>\$2,997                                  | 0.05%                        |
| Mid-Cap Core                            | Xponance S&P 400 Index | 0.03% on the Balance  | 0.03%<br>\$30,614                                 | 0.06%                        |
| <b>Total Investment Management Fees</b> |                        |   | <b>0.19%</b><br><b>\$993,723</b>                  | <b>0.27%</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<br>0.65% on the next \$50 million<br>0.55% on the next \$50 million<br>0.50% on the next \$150 million<br>0.45% on the Balance | 0.70%<br>\$702,755                                | 0.58%                        |
| Non-U.S. Small-Cap Core                 | LSV                                 | 1.00% on the first \$25 million<br>0.90% on the next \$25 million<br>0.80% on the Balance  | 0.97%<br>\$340,791                                | 0.90%                        |
| Non-U.S. Large-Cap Core                 | Northern Trust ACWI ex US           | 0.035% on the Balance  | 0.04%<br>\$4,400                                  | 0.10%                        |
| Emerging Markets                        | Northern Trust Emerging Markets     | 0.10% on the Balance   | 0.10%<br>\$17,756                                 | 0.20%                        |
| Emerging Markets                        | ARGA Emerging Markets Equity        | 0.97% on the Balance   | 0.97%<br>\$485,467                                | 0.85%                        |
| EM Small-Cap                            | J O Hambro EM Small Cap Fund        | 0.70% on the Balance<br>Plus 15% Performance Fee,<br>Capped at 0.95%   | 0.70%<br>\$464,845                                | 1.08%                        |
| Global Low-Volatility                   | Fidelity Global Low Volatility      | 0.24% on the first \$50 million<br>0.22% on the next \$50 million<br>0.20% on the Balance  | 0.23%<br>\$199,678                                | 0.42%                        |
| Global Low-Volatility                   | Rhumbline S&P Global Low Volatility | 0.085% on the Balance  | 0.09%<br>\$55,011                                 | 0.42%                        |
| <b>Total Investment Management Fees</b> |                                     |  | <b>0.52%<br/>\$2,270,703</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.

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.