

Metropolitan Water Reclamation District						
Retirement Fund						
Investment Services Contracts (Updated December 2019)						
Firm Name	Asset Class/Service	Initial Contract Amount	Year Contract Awarded	Current Fee Schedule	Factors Contributing to the Selection of Investment Services Contracts	
Domestic Equity Investment Services Providers						
Ariel Investments, LLC	Active Mid-Cap Value	\$20,000,000	2004	48 bps on all assets	Investment process, Performance track record, Competitive fees, MWDBE Firm	
Decatur Capital Management Inc.	Active Large-Cap Growth	\$11,500,000	2011	60 bps on the first \$50 million 40 bps on the next \$25 million 30 bps on all assets over \$75 million	Investment process, Performance track record, Competitive fees, MWDBE firm	
LSV Asset Management	Active Large-Cap Value	\$41,300,000	2011	60 bps on the first \$25 million 50 bps on the next \$25 million 40 bps on the next \$50 million 35 bps on the next \$100 million 30 bps on assets over \$200 million	Investment process, Performance track record, Competitive fees	
Matarin Capital Management LLC	Active Small-Cap Core	\$26,700,000	2015	75 bps on all assets	Investment process, Performance track record, Competitive fees, MWDBE firm	
Mesirow Financial Investment Management, Inc.	Active Small-Cap Value	\$10,200,000	2011	70 bps on the first \$10 million 65 bps on all assets over \$10 million	Investment process, Performance track record, Competitive fees	
O'Shaughnessy Asset Management, LLC	Active Large-Cap Value	\$17,700,000	2013	50 bps on the first \$25 million 40 bps on all assets over \$25 million	Investment process, Performance track record, Competitive fees	
State Street Global Advisors	Passive Large-Cap Core	\$143,000,000	2015	1.5 bps on all assets	Passive investment exposure, Competitive fees	
State Street Global Advisors	Passive Mid-Cap Core	\$100,700,000	2015	2.5 bps on all assets	Passive investment exposure, Competitive fees	
Wasatch Advisors, Inc.	Active Small-Cap Value	\$20,000,000	2002	75 bps on all assets	Investment process, Performance track record, Competitive fees	
International Equity Investment Services Providers						
LSV Asset Management	Active Small-Cap Value	\$76,700,000	2014	100 bps on the first \$25 million 90 bps on the next \$25 million 80 bps on assets over \$50 million	Investment process, Performance track record, Competitive fees	
Hexavest Inc.	Active Large-Cap Core	\$54,400,000	2011	70 bps on the first \$20 million 60 bps on the next \$30 million 50 bps on the next \$50 million 40 bps on the next \$100 million 30 bps on all assets over \$200 million (Less a 7.5% fee discount)	Investment process, Performance track record, Competitive fees	
State Street Global Advisors	Passive Large-Cap Core	\$62,900,000	2016	6 bps on all assets	Passive investment exposure, Competitive fees	
Dimensional Fund Advisors LP	Active Emerging Markets Core	\$74,600,000	2016	52 bp Expense Ratio on Mutual Fund	Investment process, Performance track record	
Real Estate Investment Services Providers						
UBS Realty Investors LLC	Core Real Estate	\$35,000,000	2018	95.5 bps on the first \$10 million 82.5 bps on the next \$15 million 80.5 bps on the next \$25 million 79 bps on the next \$ 50 million 67 bps on the next \$150 million 60 bps on the next \$150 million 56 bps on the next \$ 200 million	Diversification, Performance track record, Competitive Fees	
DWS Distributors, Inc	Core Real Estate	\$35,000,000	2018	95 bps on all assets	Diversification, Performance track record, Competitive Fees	
Fixed Income Investment Services Providers						
State Street Global Advisors	Passive Core	\$100,000,000	1999	3 bps on the first \$100 million 1 bp on all assets over \$100 million 30 bps on the first \$50 million 20 bps on the next \$50 million 15 bps on the next \$150 million 10 bps on all assets over \$250 million	Passive investment exposure, Competitive fees	
Neuberger Berman Investment Advisers LLC	Active Core Plus	\$76,600,000	2012	19.5 bps on first \$50 million 15 bps on all assets above \$50 million	Investment process, Performance track record, Competitive fees	
Garcia Hamilton & Associates, L.P.	Active Core	\$51,000,000	2016	19.5 bps on first \$50 million 15 bps on all assets above \$50 million	Investment process, Performance track record, Competitive fees, MWDBE firm	
Ramirez Asset Management	Active Core Plus	\$56,000,000	2019	19 bps on the first \$50 million 17 bps on all assets over \$50 million	Investment process, Performance track record, Competitive fees, MWDBE Firm	
Investment Consultant						
Marquette Associates	Investment Consultant*		2019	\$180,000 Annually	Experience with IL public pension fund clients, Local firm, Competitive fees	

* Contract bid every 5 years per State Statute (Current relationship began in 2014)