



**Milwaukee County**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**June 30, 2012**



## Total Fund Composite

## Manager Status

Market Value: \$1,717.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
J.P. Morgan	Core Fixed Income	In Compliance	---
Mellon Capital	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital - Non Lending	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	In Compliance	---
I Shares MCG	Mid-Cap Growth	In Compliance	---
AQR	Small-Cap Value	In Compliance	---
Fiduciary Management	Small-Cap Value	In Compliance	---
Barings	Non-U.S. Large-Cap Core	In Compliance	---
<b>GMO Large-Cap</b>	<b>Non-U.S. Large-Cap Value</b>	<b>On Notice</b>	<b>Performance</b>
GMO Small-Cap	Non-U.S. Small-Cap Value	In Compliance	---
Barings EM	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	In Compliance	---
K2	Hedged Equity Hedge FoF	In Compliance	---
<b>American Realty Advisors</b>	<b>Core Real Estate</b>	<b>Alert</b>	<b>Professional Turnover</b>
Morgan Stanley	Core Real Estate	In Compliance	---
Trumbull Property Fund	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

Market Value: \$1,717.4 Million and 100.0% of Fund

Ending June 30, 2012

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,717,425,718</b>	<b>-26,864,052</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>475,353,860</b>	<b>-15,145,366</b>	<b>27.7</b>	<b>29.0</b>	<b>-22,699,581</b>
J.P. Morgan	Core Fixed Income	328,335,497	-130,050	19.1		
Mellon Capital	Core Fixed Income	147,018,363	-15,015,316	8.6		
<b>U.S. Equity Composite</b>		<b>403,721,398</b>	<b>-5,347,848</b>	<b>23.5</b>	<b>23.0</b>	<b>8,713,483</b>
Boston Partners	Large-Cap Value	121,014,943	-5,058,519	7.0	7.0	795,143
Mellon Capital - Non Lending	Large-Cap Core	104,489,138	-10,387	6.1	6.0	1,443,595
Artisan Partners	Mid-Cap Growth	48,426,728	-99,115	2.8	2.5	5,491,085
I Shares MCG	Mid-Cap Growth	38,732,341	0	2.3	2.5	-4,203,302
AQR	Small-Cap Value	42,416,622	-99,000	2.5	2.5	-519,021
Fiduciary Management	Small-Cap Value	48,641,625	-80,827	2.8	2.5	5,705,982
<b>International Equity Composite</b>		<b>314,442,154</b>	<b>0</b>	<b>18.3</b>	<b>18.0</b>	<b>5,305,507</b>
Barings	Non-U.S. Large-Cap Core	109,589,488	0	6.4	6.0	6,543,945
GMO Large-Cap	Non-U.S. Large-Cap Value	88,806,336	0	5.2	6.0	-14,239,207
GMO Small-Cap	Non-U.S. Small-Cap Value	63,315,854	0	3.7	3.0	11,793,082
Barings EM	Emerging Markets	52,730,477	0	3.1	3.0	1,207,705
<b>Hedged Equity Composite</b>		<b>176,529,028</b>	<b>0</b>	<b>10.3</b>	<b>10.0</b>	<b>4,786,456</b>
ABS	Hedged Equity Hedge FoF	89,678,534	0	5.2	5.0	3,807,248
K2	Hedged Equity Hedge FoF	86,850,494	0	5.1	5.0	979,209
<b>Real Estate Composite</b>		<b>138,467,496</b>	<b>2,736,334</b>	<b>8.1</b>	<b>7.0</b>	<b>18,247,696</b>
American Realty Advisors	Core Real Estate	32,684,061	4,056,689	1.9		
Morgan Stanley	Core Real Estate	90,096,726	-1,163,929	5.2		
Trumbull Property Fund	Core Real Estate	15,648,774	-156,427	0.9		
<b>Infrastructure Composite</b>		<b>133,471,127</b>	<b>-1,659,894</b>	<b>7.8</b>	<b>7.0</b>	<b>13,251,327</b>
IFM	Core Infrastructure	73,230,365	-750,000	4.3	3.5	13,120,465
J.P. Morgan	Core Infrastructure	60,240,762	-909,894	3.5	3.5	130,862

## Total Fund Composite

Market Value: \$1,717.4 Million and 100.0% of Fund

**Ending June 30, 2012**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>28,159,873</b>	<b>-243,812</b>	<b>1.6</b>	<b>6.0</b>	<b>-74,885,670</b>
Progress	U.S. Private Equity FoF	28,551	0	0.0		
Brinson 1998	U.S. Private Equity FoF	317,157	0	0.0		
Brinson 1999	U.S. Private Equity FoF	422,732	0	0.0		
Brinson 2000	U.S. Private Equity FoF	1,359,378	0	0.1		
Brinson 2001	U.S. Private Equity FoF	2,583,676	-237,171	0.2		
Brinson 2002	U.S. Private Equity FoF	1,756,127	-132,720	0.1		
Brinson 2003	U.S. Private Equity FoF	1,403,425	-34,783	0.1		
Brinson 2004	U.S. Private Equity FoF	2,048,551	-169,821	0.1		
Adams Street 2005	U.S. Private Equity FoF	7,563,802	-197,729	0.4		
Adams Street 2009	U.S. Private Equity FoF	10,676,474	528,412	0.6		
<b>Total Cash Equivalents</b>		<b>47,280,782</b>	<b>-7,203,466</b>	<b>2.8</b>	<b>0.0</b>	<b>47,280,782</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$1,717.4 Million and 100.0% of Fund

Ending June 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.4%</b>	<b>-2.1%</b>	<b>4.6%</b>	<b>0.5%</b>	<b>9.2%</b>	<b>10.6%</b>	<b>3.5%</b>	<b>1.8%</b>	<b>5.0%</b>	<b>7.1%</b>
<i>Total Fund Benchmark</i>	2.6%	-1.7%	5.4%	3.0%	11.0%	11.0%	3.7%	2.0%	5.0%	6.6%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>7.3%</b>	<b>5.8%</b>	<b>8.5%</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>7.2%</b>
<i>Barclays Aggregate</i>	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<b>U.S. Equity Composite</b>	<b>3.6%</b>	<b>-4.2%</b>	<b>9.0%</b>	<b>1.2%</b>	<b>16.2%</b>	<b>16.7%</b>	<b>4.9%</b>	<b>1.1%</b>	<b>5.0%</b>	<b>6.8%</b>
<i>Dow Jones U.S. Total Stock Market (Full-Cap)</i>	3.9%	-3.2%	9.4%	3.8%	17.2%	16.8%	4.2%	0.6%	4.6%	6.2%
<b>International Equity Composite</b>	<b>6.0%</b>	<b>-7.4%</b>	<b>2.7%</b>	<b>-14.5%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>-5.0%</b>	<b>-6.1%</b>	<b>-0.9%</b>	<b>2.9%</b>
<i>MSCI ACWI ex USA Gross</i>	5.9%	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
<b>Hedged Equity Composite</b>	<b>-0.1%</b>	<b>-3.6%</b>	<b>1.4%</b>	<b>-4.2%</b>	<b>2.9%</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
<i>Russell 3000</i>	3.9%	-3.1%	9.3%	3.8%	17.2%	16.7%	4.0%	0.4%	4.3%	5.8%
<i>MSCI ACWI</i>	4.9%	-5.6%	5.7%	-6.5%	10.3%	10.8%	-1.0%	-2.7%	3.7%	5.7%
<b>Real Estate Composite</b>	<b>2.9%</b>	<b>2.9%</b>	<b>5.9%</b>	<b>12.2%</b>	<b>22.3%</b>	<b>22.2%</b>	<b>5.8%</b>	<b>1.3%</b>	<b>5.7%</b>	<b>10.1%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.0%	2.6%	8.8%	17.3%	23.6%	2.7%	-2.2%	3.7%	9.1%
<i>NFI</i>	0.0%	0.0%	2.8%	9.6%	14.9%	7.5%	-3.6%	-1.4%	3.9%	6.3%
<b>Infrastructure Composite</b>	<b>1.9%</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>10.7%</b>	--	--	--	--	--
<i>CPI +4%</i>	0.0%	0.8%	3.5%	5.5%	6.6%	6.1%	5.2%	6.0%	6.5%	6.5%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.1%</b>	<b>4.5%</b>	<b>14.4%</b>	<b>14.3%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>11.3%</b>	<b>11.0%</b>
<i>Venture Economics All PE</i>	0.0%	0.0%	0.0%	0.2%	10.9%	13.3%	4.1%	4.0%	9.6%	10.4%

# Investment Manager

# Annualized Performance (Gross of Fees)

Market Value: \$1,717.4 Million and 100.0% of Fund

Ending June 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.4%</b>	<b>-2.1%</b>	<b>4.6%</b>	<b>0.5%</b>	<b>9.2%</b>	<b>10.6%</b>	<b>3.5%</b>	<b>1.8%</b>	<b>5.0%</b>	<b>7.1%</b>
<i>Total Fund Benchmark</i>	2.6%	-1.7%	5.4%	3.0%	11.0%	11.0%	3.7%	2.0%	5.0%	6.6%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>7.3%</b>	<b>5.8%</b>	<b>8.5%</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>7.2%</b>
<i>Barclays Aggregate</i>	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
J.P. Morgan	0.1%	1.9%	2.8%	7.3%	5.9%	7.1%	7.1%	7.0%	--	--
<i>Barclays Aggregate</i>	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
Mellon Capital	0.1%	2.0%	2.4%	7.4%	5.6%	6.9%	6.7%	6.8%	5.6%	5.7%
<i>Barclays Aggregate</i>	0.0%	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<b>U.S. Equity Composite</b>	<b>3.6%</b>	<b>-4.2%</b>	<b>9.0%</b>	<b>1.2%</b>	<b>16.2%</b>	<b>16.7%</b>	<b>4.9%</b>	<b>1.1%</b>	<b>5.0%</b>	<b>6.8%</b>
<i>Dow Jones U.S. Total Stock Market (Full-Cap)</i>	3.9%	-3.2%	9.4%	3.8%	17.2%	16.8%	4.2%	0.6%	4.6%	6.2%
Boston Partners	4.7%	-3.7%	10.4%	4.2%	16.1%	15.7%	5.7%	1.0%	5.9%	7.2%
<i>Russell 1000 Value</i>	5.0%	-2.2%	8.7%	3.0%	15.2%	15.8%	2.5%	-2.2%	2.9%	5.3%
Mellon Capital - Non Lending	4.1%	-2.7%	9.5%	5.5%	17.3%	16.4%	3.9%	0.3%	4.1%	5.4%
<i>S&amp;P 500</i>	4.1%	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
Artisan Partners	0.9%	-7.3%	12.3%	0.6%	23.0%	22.4%	9.7%	6.3%	9.7%	10.0%
<i>Russell MidCap Growth</i>	1.9%	-5.6%	8.1%	-3.0%	17.9%	19.0%	4.1%	1.9%	5.8%	8.5%
I Shares MCG	1.8%	-5.7%	5.9%	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	1.9%	-5.6%	8.1%	-3.0%	17.9%	19.0%	4.1%	1.9%	5.8%	8.5%
AQR	4.6%	-4.6%	6.8%	-3.1%	12.4%	19.1%	5.7%	-1.0%	--	--
<i>Russell 2000 Value</i>	4.8%	-3.0%	8.2%	-1.4%	13.8%	17.4%	4.9%	-1.0%	3.4%	6.5%
Fiduciary Management	2.7%	-3.6%	4.8%	-3.0%	13.9%	--	--	--	--	--
<i>Russell 2000 Value</i>	4.8%	-3.0%	8.2%	-1.4%	13.8%	17.4%	4.9%	-1.0%	3.4%	6.5%
<b>International Equity Composite</b>	<b>6.0%</b>	<b>-7.4%</b>	<b>2.7%</b>	<b>-14.5%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>-5.0%</b>	<b>-6.1%</b>	<b>-0.9%</b>	<b>2.9%</b>
<i>MSCI ACWI ex USA Gross</i>	5.9%	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
Barings	5.1%	-7.3%	3.4%	-9.8%	6.1%	6.6%	-5.1%	--	--	--
<i>MSCI EAFE</i>	7.0%	-7.1%	3.0%	-13.8%	6.0%	6.0%	-4.9%	-6.1%	2.3%	5.1%
GMO Large-Cap	8.2%	-6.4%	0.6%	-16.0%	5.6%	4.2%	-6.0%	-7.1%	1.5%	5.9%
<i>MSCI EAFE</i>	7.0%	-7.1%	3.0%	-13.8%	6.0%	6.0%	-4.9%	-6.1%	2.3%	5.1%
<i>MSCI EAFE Value</i>	8.6%	-7.1%	2.0%	-15.2%	4.8%	4.2%	-5.3%	-7.7%	1.3%	5.3%
GMO Small-Cap	6.0%	-7.4%	5.2%	-16.5%	9.9%	9.2%	--	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	4.1%	-8.5%	5.2%	-14.8%	8.0%	9.5%	-1.3%	-5.0%	3.3%	8.9%
Barings EM	4.4%	-8.9%	2.1%	-18.4%	0.3%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	3.9%	-8.9%	3.9%	-15.9%	3.6%	9.8%	-1.2%	-0.1%	10.1%	14.1%

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$1,717.4 Million and 100.0% of Fund

Ending June 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedged Equity Composite</b>	<b>-0.1%</b>	<b>-3.6%</b>	<b>1.4%</b>	<b>-4.2%</b>	<b>2.9%</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
<i>Russell 3000</i>	3.9%	-3.1%	9.3%	3.8%	17.2%	16.7%	4.0%	0.4%	4.3%	5.8%
<i>MSCI ACWI</i>	4.9%	-5.6%	5.7%	-6.5%	10.3%	10.8%	-1.0%	-2.7%	3.7%	5.7%
<b>ABS</b>	<b>-0.5%</b>	<b>-4.3%</b>	<b>-0.2%</b>	<b>-5.2%</b>	<b>2.9%</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
<i>Russell 3000</i>	3.9%	-3.1%	9.3%	3.8%	17.2%	16.7%	4.0%	0.4%	4.3%	5.8%
<i>MSCI ACWI</i>	4.9%	-5.6%	5.7%	-6.5%	10.3%	10.8%	-1.0%	-2.7%	3.7%	5.7%
<b>K2</b>	<b>0.2%</b>	<b>-2.9%</b>	<b>3.1%</b>	<b>-3.2%</b>	<b>2.9%</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.5%	-2.6%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
<i>Russell 3000</i>	3.9%	-3.1%	9.3%	3.8%	17.2%	16.7%	4.0%	0.4%	4.3%	5.8%
<i>MSCI ACWI</i>	4.9%	-5.6%	5.7%	-6.5%	10.3%	10.8%	-1.0%	-2.7%	3.7%	5.7%
<b>Real Estate Composite</b>	<b>2.9%</b>	<b>2.9%</b>	<b>5.9%</b>	<b>12.2%</b>	<b>22.3%</b>	<b>22.2%</b>	<b>5.8%</b>	<b>1.3%</b>	<b>5.7%</b>	<b>10.1%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.0%	2.6%	8.8%	17.3%	23.6%	2.7%	-2.2%	3.7%	9.1%
<i>NFI</i>	0.0%	0.0%	2.8%	9.6%	14.9%	7.5%	-3.6%	-1.4%	3.9%	6.3%
<i>American Realty Advisors</i>	2.7%	2.7%	5.8%	12.2%	--	--	--	--	--	--
<i>NFI</i>	0.0%	0.0%	2.8%	9.6%	14.9%	7.5%	-3.6%	-1.4%	3.9%	6.3%
<i>Morgan Stanley</i>	3.0%	3.0%	6.0%	15.7%	--	--	--	--	--	--
<i>NFI</i>	0.0%	0.0%	2.8%	9.6%	14.9%	7.5%	-3.6%	-1.4%	3.9%	6.3%
<i>Trumbull Property Fund</i>	2.3%	2.3%	5.4%	--	--	--	--	--	--	--
<i>NFI</i>	0.0%	0.0%	2.8%	9.6%	14.9%	7.5%	-3.6%	-1.4%	3.9%	6.3%
<b>Infrastructure Composite</b>	<b>1.9%</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>10.7%</b>	--	--	--	--	--
<i>CPI +4%</i>	0.0%	0.8%	3.5%	5.5%	6.6%	6.1%	5.2%	6.0%	6.5%	6.5%
<b>IFM</b>	<b>3.6%</b>	<b>-0.1%</b>	<b>4.2%</b>	<b>2.5%</b>	<b>11.1%</b>	--	--	--	--	--
<i>CPI +4%</i>	0.0%	0.8%	3.5%	5.5%	6.6%	6.1%	5.2%	6.0%	6.5%	6.5%
<b>J.P. Morgan</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>5.5%</b>	--	--	--	--	--	--
<i>CPI +4%</i>	0.0%	0.8%	3.5%	5.5%	6.6%	6.1%	5.2%	6.0%	6.5%	6.5%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,717.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$542,503	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$58,807	0.08%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.21% \$258,515	0.51%
Large-Cap Core	Mellon Capital - Non Lending	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$41,796	0.09%
Mid-Cap Growth	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$387,414	0.78%
Mid-Cap Growth	I Shares MCG	0.25% on the Balance	0.25% \$96,831	0.27%
Small-Cap Value	AQR	1.00% on the first \$25 million 0.85% on the next \$50 million 0.75% on the Balance	0.94% \$398,041	0.95%
Small-Cap Value	Fiduciary Management	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.66% \$321,171	0.95%
Non-U.S. Large-Cap Core	Barings	0.75% on the Balance	0.75% \$821,921	0.68%
Non-U.S. Large-Cap Value	GMO Large-Cap	0.67% on the Balance	0.67% \$595,002	1.04%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$474,869	1.16%
Emerging Markets	Barings EM	0.75% on the Balance	0.75% \$395,479	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$762,268	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance <b>*redemptions quarterly with 91 days notice</b>	0.90% \$781,654	1.37%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,717.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$310,499	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$810,871	1.03%
Core Real Estate	Trumbull Property Fund	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.91% \$142,102	1.03%
Core Infrastructure	IFM	1.25% on the first \$250 million 1.15% on the next \$250 million 1.00% on the Balance <b>(two year hard lock)<sup>3</sup></b> <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b> <b>(begins 12/31/11)</b>	1.25% \$915,380	1.80%
Core Infrastructure	J.P. Morgan	2.00% on the Balance <b>(six year soft lock, no performance fee)<sup>3</sup></b>	2.00% \$1,204,815	1.80%
Private Equity	Adams Street	0.90% on the Balance <b>until 2016</b> <b>*based on \$40mm commitment</b>	0.90% \$253,439	1.11%
Cash Overlay	BNY Beta Management	0.025% on the Balance	0.03% \$11,820	0.20%
<b>Total Investment Management Fees</b>			<b>0.56%</b> <b>\$9,585,196</b>	<b>1.82%</b>
Custodian	BNY Mellon	\$50,000 Flat Annual Fee	\$50,000	N/A
<b>Total Fund</b>			<b>0.56%</b> <b>\$9,635,196</b>	

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

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.

<sup>3</sup> Hard Lock-Up - investors can withdraw 2.5% per quarter, free of charge during lock-up period. Soft Lock-Up - investors can withdraw semi-annually with a 6% redemption fee charged during lock-up period (4% to the Fund and 2% to the manager).