



**Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**March 31, 2015**



## Total Fund Composite

## Manager Status

Market Value: \$1,786.3 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	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	In Compliance	---
Geneva Capital	Mid-Cap Growth	Alert	Performance
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Fiduciary Management	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
Vontobel Asset Management	Non-U.S. Large-Cap Core	In Compliance	---
GMO Small-Cap	Non-U.S. Small-Cap Value	In Compliance	---
OFI Institutional Asset Management	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	Alert	Performance
K2	Hedged Equity Hedge FoF	Alert	Organizational Issues
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff	U.S. Private Equity FoF	In Compliance	---
Mesirow VI	U.S. Private Equity FoF	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: \$1,786.3 Million and 100.0% of Fund

Ending March 31, 2015

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,786,297,809</b>	<b>-42,290,670</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>335,961,225</b>	<b>-8,121,192</b>	<b>18.8</b>	<b>22.0</b>	<b>-57,024,293</b>
J.P. Morgan	Core Fixed Income	266,257,995	-8,114,221	14.9		
Mellon Capital	Core Fixed Income	69,703,230	-6,971	3.9		
<b>U.S. Equity Composite</b>		<b>471,653,143</b>	<b>-421,406</b>	<b>26.4</b>	<b>25.0</b>	<b>25,078,691</b>
Boston Partners	Large-Cap Value	146,181,088	-70,506	8.2	8.0	3,277,263
Mellon Capital	Large-Cap Core	113,208,952	-11,234	6.3	6.0	6,031,084
Artisan Partners	Mid-Cap Growth	48,243,110	-94,733	2.7	2.5	3,585,665
Geneva Capital	Mid-Cap Growth	48,549,258	-64,918	2.7	2.5	3,891,813
Fiduciary Management	Small-Cap Value	57,643,279	-91,283	3.2	3.0	4,054,344
Silvercrest Asset Management	Small-Cap Value	57,827,456	-88,732	3.2	3.0	4,238,522
<b>International Equity Composite</b>		<b>333,068,118</b>	<b>-15,124,742</b>	<b>18.6</b>	<b>20.0</b>	<b>-24,191,444</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	83,159,806	-15,000,000	4.7	6.5	-32,949,552
Vontobel Asset Management	Non-U.S. Large-Cap Core	125,205,293	0	7.0	6.5	9,095,935
GMO Small-Cap	Non-U.S. Small-Cap Value	69,194,958	0	3.9	4.0	-2,256,954
OFI Institutional Asset Management	Emerging Markets	55,508,061	-124,742	3.1	3.0	1,919,127
<b>Hedged Equity Composite</b>		<b>194,103,390</b>	<b>0</b>	<b>10.9</b>	<b>10.0</b>	<b>15,473,609</b>
ABS	Hedged Equity Hedge FoF	91,802,167	0	5.1	5.0	2,487,277
K2	Hedged Equity Hedge FoF	102,301,223	0	5.7	5.0	12,986,333
<b>Real Estate Composite</b>		<b>182,767,244</b>	<b>-2,163,450</b>	<b>10.2</b>	<b>8.5</b>	<b>30,931,931</b>
American Realty Advisors	Core Real Estate	36,740,401	-460,921	2.1		
Morgan Stanley	Core Real Estate	127,864,558	-1,585,039	7.2		
UBS	Core Real Estate	18,161,938	-117,489	1.0		
<b>Infrastructure Composite</b>		<b>149,582,772</b>	<b>-1,026,893</b>	<b>8.4</b>	<b>8.5</b>	<b>-2,252,541</b>
IFM	Core Infrastructure	67,874,264	-128,890	3.8		
J.P. Morgan	Core Infrastructure	81,708,508	-898,003	4.6		

## Total Fund Composite

Market Value: \$1,786.3 Million and 100.0% of Fund

**Ending March 31, 2015**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>76,678,709</b>	<b>2,700,792</b>	<b>4.3</b>	<b>6.0</b>	<b>-30,499,160</b>
Progress	U.S. Private Equity FoF	29,735	0	0.0		
Brinson 1998	U.S. Private Equity FoF	72,612	0	0.0		
Brinson 1999	U.S. Private Equity FoF	161,319	0	0.0		
Brinson 2000	U.S. Private Equity FoF	590,932	0	0.0		
Brinson 2001	U.S. Private Equity FoF	1,231,261	0	0.1		
Brinson 2002	U.S. Private Equity FoF	550,755	-32,498	0.0		
Brinson 2003	U.S. Private Equity FoF	688,817	-157,769	0.0		
Brinson 2004	U.S. Private Equity FoF	1,145,049	-132,993	0.1		
Adams Street 2005	U.S. Private Equity FoF	6,210,488	-396,035	0.3		
Adams Street 2009	U.S. Private Equity FoF	22,293,826	580,953	1.2		
Adams Street 2012	Global Divers. Private Equity FoF	16,943,075	2,400,000	0.9		
Adams Street Co-Investment III	Private Equity Co- Investment	963,998	0	0.1		
Siguler Guff	U.S. Private Equity FoF	22,197,837	-10,866	1.2		
Mesirow VI	U.S. Private Equity FoF	3,599,005	450,000	0.2		
<b>Total Cash Equivalents</b>		<b>42,483,207</b>	<b>-18,133,779</b>	<b>2.4</b>	<b>0.0</b>	<b>42,483,207</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,786.3 Million and 100.0% of Fund

Ending March 31, 2015

	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>0.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>5.6%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>5.9%</b>	<b>6.6%</b>
<i>Total Fund Benchmark</i>	-0.2%	2.0%	2.0%	5.4%	8.7%	8.8%	7.6%	8.5%	5.7%	6.3%
<b>Fixed Income Composite</b>	<b>0.6%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>5.7%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>5.3%</b>
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>9.9%</b>	<b>16.5%</b>	<b>15.4%</b>	<b>12.8%</b>	<b>14.0%</b>	<b>9.6%</b>	<b>8.5%</b>
<i>Wilshire 5000 Total Market</i>	-0.3%	2.4%	2.4%	13.1%	17.7%	16.5%	14.1%	14.7%	9.4%	8.5%
<b>International Equity Composite</b>	<b>-2.1%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>-2.1%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>3.6%</b>	<b>5.5%</b>	<b>0.9%</b>	<b>2.5%</b>
<i>MSCI ACWI ex USA</i>	-1.6%	3.5%	3.5%	-1.0%	5.4%	6.4%	2.8%	4.8%	1.2%	5.5%
<b>Hedged Equity Composite</b>	<b>0.7%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>8.5%</b>	<b>11.1%</b>	<b>9.8%</b>	<b>7.1%</b>	<b>6.8%</b>	--	--
<i>HFRX Equity Hedge Index</i>	0.6%	2.2%	2.2%	2.3%	4.7%	5.1%	0.2%	1.2%	-0.8%	0.7%
<i>Russell 3000</i>	-1.0%	1.8%	1.8%	12.4%	17.4%	16.4%	14.0%	14.7%	9.4%	8.4%
<i>MSCI ACWI</i>	-1.5%	2.3%	2.3%	5.4%	10.8%	10.7%	7.8%	9.0%	4.5%	6.4%
<b>Real Estate Composite</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>12.4%</b>	<b>13.5%</b>	<b>12.5%</b>	<b>12.4%</b>	<b>13.2%</b>	<b>6.4%</b>	<b>8.1%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.0%	0.0%	9.0%	10.8%	10.4%	11.2%	11.7%	4.6%	6.9%
<i>NFI</i>	0.0%	0.0%	0.0%	9.0%	10.8%	10.4%	11.2%	12.7%	1.7%	5.7%
<b>Infrastructure Composite</b>	<b>0.1%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>-2.3%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>4.8%</b>	--	--	--
<i>CPI +4%</i>	0.3%	0.9%	0.9%	3.3%	4.4%	4.8%	5.3%	5.6%	5.4%	6.0%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.7%</b>	<b>11.2%</b>	<b>9.3%</b>	<b>9.2%</b>	<b>11.3%</b>	<b>6.6%</b>	<b>12.2%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	7.4%	13.7%	12.4%	11.5%	13.6%	7.4%	12.7%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,786.3 Million and 100.0% of Fund

Ending March 31, 2015

	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>0.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>5.6%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>5.9%</b>	<b>6.6%</b>
<i>Total Fund Benchmark</i>	-0.2%	2.0%	2.0%	5.4%	8.7%	8.8%	7.6%	8.5%	5.7%	6.3%
<b>Fixed Income Composite</b>	<b>0.6%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>5.7%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>5.3%</b>
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
J.P. Morgan	0.6%	1.9%	1.9%	5.7%	2.9%	3.4%	4.3%	4.6%	5.0%	--
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
Mellon Capital	0.5%	1.6%	1.6%	5.8%	2.7%	3.0%	4.2%	4.4%	4.6%	4.9%
<i>Barclays Aggregate</i>	0.5%	1.6%	1.6%	5.7%	2.8%	3.1%	4.2%	4.4%	4.7%	4.9%
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>9.9%</b>	<b>16.5%</b>	<b>15.4%</b>	<b>12.8%</b>	<b>14.0%</b>	<b>9.6%</b>	<b>8.5%</b>
<i>Wilshire 5000 Total Market</i>	-0.3%	2.4%	2.4%	13.1%	17.7%	16.5%	14.1%	14.7%	9.4%	8.5%
Boston Partners	-1.5%	0.0%	0.0%	8.5%	17.2%	17.2%	14.9%	14.7%	10.7%	9.7%
<i>Russell 1000 Value</i>	-1.4%	-0.7%	-0.7%	9.3%	15.3%	16.4%	13.4%	13.8%	7.7%	7.2%
Mellon Capital	-1.6%	0.9%	0.9%	12.7%	17.2%	16.1%	14.1%	14.4%	8.9%	8.0%
<i>S&amp;P 500</i>	-1.6%	1.0%	1.0%	12.7%	17.2%	16.1%	14.2%	14.5%	8.9%	8.0%
Artisan Partners	0.0%	3.9%	3.9%	7.4%	18.4%	14.9%	13.9%	17.6%	12.9%	11.8%
<i>Russell MidCap Growth</i>	0.3%	5.4%	5.4%	15.6%	19.8%	17.4%	14.0%	16.4%	11.2%	10.2%
Geneva Capital	1.1%	5.3%	5.3%	12.1%	14.7%	--	--	--	--	--
<i>Russell MidCap Growth</i>	0.3%	5.4%	5.4%	15.6%	19.8%	17.4%	14.0%	16.4%	11.2%	10.2%
Fiduciary Management	2.2%	4.6%	4.6%	8.0%	14.8%	15.1%	10.6%	12.6%	--	--
<i>Russell 2000 Value</i>	1.7%	2.0%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%	8.9%	7.5%
Silvercrest Asset Management	3.9%	4.9%	4.9%	9.3%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	1.7%	2.0%	2.0%	4.4%	13.2%	14.8%	10.6%	12.5%	8.9%	7.5%
<b>International Equity Composite</b>	<b>-2.1%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>-2.1%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>3.6%</b>	<b>5.5%</b>	<b>0.9%</b>	<b>2.5%</b>
<i>MSCI ACWI ex USA</i>	-1.6%	3.5%	3.5%	-1.0%	5.4%	6.4%	2.8%	4.8%	1.2%	5.5%
NTGI ACWI Ex-US	-1.5%	3.6%	3.6%	-1.0%	5.8%	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-1.6%	3.5%	3.5%	-1.0%	5.4%	6.4%	2.8%	4.8%	1.2%	5.5%
Vontobel Asset Management	-2.5%	1.9%	1.9%	1.2%	--	--	--	--	--	--
<i>MSCI EAFE</i>	-1.5%	4.9%	4.9%	-0.9%	7.9%	9.0%	5.1%	6.2%	1.6%	4.9%
GMO Small-Cap	-2.4%	4.8%	4.8%	-7.3%	8.6%	11.8%	7.5%	9.5%	--	--
<i>MSCI EAFE Small Cap</i>	-1.0%	5.6%	5.6%	-2.9%	9.4%	10.7%	6.2%	8.8%	4.1%	6.2%
OFI Institutional Asset Management	-2.1%	-1.3%	-1.3%	-3.9%	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-1.4%	2.2%	2.2%	0.4%	-0.5%	0.3%	-2.0%	1.7%	0.6%	8.5%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,786.3 Million and 100.0% of Fund

Ending March 31, 2015

	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>0.7%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>8.5%</b>	<b>11.1%</b>	<b>9.8%</b>	<b>7.1%</b>	<b>6.8%</b>	--	--
<i>HFRX Equity Hedge Index</i>	0.6%	2.2%	2.2%	2.3%	4.7%	5.1%	0.2%	1.2%	-0.8%	0.7%
<i>Russell 3000</i>	-1.0%	1.8%	1.8%	12.4%	17.4%	16.4%	14.0%	14.7%	9.4%	8.4%
<i>MSCI ACWI</i>	-1.5%	2.3%	2.3%	5.4%	10.8%	10.7%	7.8%	9.0%	4.5%	6.4%
<b>ABS</b>	<b>1.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>8.2%</b>	<b>11.6%</b>	<b>9.8%</b>	<b>7.2%</b>	<b>7.0%</b>	--	--
<i>HFRX Equity Hedge Index</i>	0.6%	2.2%	2.2%	2.3%	4.7%	5.1%	0.2%	1.2%	-0.8%	0.7%
<i>Russell 3000</i>	-1.0%	1.8%	1.8%	12.4%	17.4%	16.4%	14.0%	14.7%	9.4%	8.4%
<i>MSCI ACWI</i>	-1.5%	2.3%	2.3%	5.4%	10.8%	10.7%	7.8%	9.0%	4.5%	6.4%
<b>K2</b>	<b>0.2%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>8.7%</b>	<b>10.7%</b>	<b>9.9%</b>	<b>6.9%</b>	<b>6.7%</b>	--	--
<i>HFRX Equity Hedge Index</i>	0.6%	2.2%	2.2%	2.3%	4.7%	5.1%	0.2%	1.2%	-0.8%	0.7%
<i>Russell 3000</i>	-1.0%	1.8%	1.8%	12.4%	17.4%	16.4%	14.0%	14.7%	9.4%	8.4%
<i>MSCI ACWI</i>	-1.5%	2.3%	2.3%	5.4%	10.8%	10.7%	7.8%	9.0%	4.5%	6.4%
<b>Real Estate Composite</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>12.4%</b>	<b>13.5%</b>	<b>12.5%</b>	<b>12.4%</b>	<b>13.2%</b>	<b>6.4%</b>	<b>8.1%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.0%	0.0%	9.0%	10.8%	10.4%	11.2%	11.7%	4.6%	6.9%
<i>NFI</i>	0.0%	0.0%	0.0%	9.0%	10.8%	10.4%	11.2%	12.7%	1.7%	5.7%
<i>American Realty Advisors</i>	0.0%	0.0%	0.0%	7.4%	9.7%	9.7%	10.3%	--	--	--
<i>NFI</i>	0.0%	0.0%	0.0%	9.0%	10.8%	10.4%	11.2%	12.7%	1.7%	5.7%
<i>Morgan Stanley</i>	3.0%	3.0%	3.0%	14.6%	15.4%	14.1%	14.4%	--	--	--
<i>NFI</i>	0.0%	0.0%	0.0%	9.0%	10.8%	10.4%	11.2%	12.7%	1.7%	5.7%
<i>UBS</i>	0.0%	0.0%	0.0%	8.0%	9.1%	8.5%	--	--	--	--
<i>NFI</i>	0.0%	0.0%	0.0%	9.0%	10.8%	10.4%	11.2%	12.7%	1.7%	5.7%
<b>Infrastructure Composite</b>	<b>0.1%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>-2.3%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>4.8%</b>	--	--	--
<i>CPI +4%</i>	0.3%	0.9%	0.9%	3.3%	4.4%	4.8%	5.3%	5.6%	5.4%	6.0%
<b>IFM</b>	<b>0.2%</b>	<b>-1.7%</b>	<b>-1.7%</b>	<b>-2.9%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>4.6%</b>	--	--	--
<i>CPI +4%</i>	0.3%	0.9%	0.9%	3.3%	4.4%	4.8%	5.3%	5.6%	5.4%	6.0%
<b>J.P. Morgan</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.7%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>4.8%</b>	--	--	--
<i>CPI +4%</i>	0.3%	0.9%	0.9%	3.3%	4.4%	4.8%	5.3%	5.6%	5.4%	6.0%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,786.3 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% \$449,387	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$27,881	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	0.19% \$283,681	0.46%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$45,284	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% \$385,945	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$267,021	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.64% \$368,051	0.83%
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	0.65% \$375,860	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$66,528	0.12%
Non-U.S. Large-Cap Core	Vontobel Asset Management	0.85% on the first \$50 million 0.75% on the next \$50 million 0.65% on the next \$400 million 0.60% on the Balance	0.77% \$963,834	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$518,962	1.16%
Emerging Markets	OFI Institutional Asset Management	0.85% on the first \$50 million <b>0.80% on the next \$50 million</b> 0.70% on the Balance	0.85% \$469,064	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$780,318	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance <b>*redemptions quarterly with 91 days notice</b>	0.90% \$920,711	1.37%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,786.3 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% \$349,034	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$1,150,781	1.03%
Core Real Estate	UBS	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	0.90% \$162,836	1.03%
Core Infrastructure	IFM	1.25% on the Balance <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b>	1.25% \$848,428	1.80%
Core Infrastructure	J.P. Morgan	1.50% on the first \$50 million 1.55% on the Balance <b>Performance Fee: 15% with 7% Hurdle</b> <b>(six year soft lock, effective lock 4.5 years)</b>	1.52% \$1,241,482	1.80%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance <b>10% carry on secondaries and co-invest</b> <b>(Effective Rate Over 15 Yr Term)</b>	0.67% \$320,359	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	1.24% \$276,000	2.00%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	5.83% \$210,000	9.25%
Cash Overlay	Northern Trust	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	0.07% \$29,738	0.20%
<b>Total Investment Management Fees</b>			<b>0.59%</b> <b>\$10,511,186</b>	<b>0.78%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.59%</b> <b>\$10,611,186</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.