



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
November 30, 2013

Total Fund Composite

Manager Status

Market Value: \$1,833.6 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	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	Alert	Organizational Issues
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	In Compliance	---
K2	Hedged Equity Hedge FoF	In Compliance	---
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	---

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: \$1,833.6 Million and 100.0% of Fund

Ending November 30, 2013

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,833,598,763	-42,357,337	100.0	100.0	0
Fixed Income Composite		367,314,433	-16,134,485	20.0	22.0	-36,077,294
J.P. Morgan	Core Fixed Income	308,822,038	-128,106	16.8		
Mellon Capital	Core Fixed Income	58,492,395	-16,006,378	3.2		
U.S. Equity Composite		489,394,543	-25,504,367	26.7	25.0	30,994,852
Boston Partners	Large-Cap Value	156,068,817	-48,528	8.5	8.0	9,380,916
Mellon Capital	Large-Cap Core	117,926,400	-12,512,623	6.4	6.0	7,910,475
Artisan Partners	Mid-Cap Growth	50,168,796	-12,605,222	2.7	2.5	4,328,827
Geneva Capital	Mid-Cap Growth	51,275,311	-69,295	2.8	2.5	5,435,342
Fiduciary Management	Small-Cap Value	57,685,345	-91,290	3.1	3.0	2,677,382
Silvercrest Asset Management	Small-Cap Value	56,269,874	52,719,117	3.1	3.0	1,261,911
International Equity Composite		379,042,599	-3,640,604	20.7	20.0	12,322,847
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	107,528,115	0	5.9	6.5	-11,655,804
Vontobel Asset Management	Non-U.S. Large-Cap Core	118,137,005	120,000,000	6.4	6.5	-1,046,914
GMO Small-Cap	Non-U.S. Small-Cap Value	96,261,516	0	5.2	4.0	22,917,566
OFI Institutional Asset Management	Emerging Markets	57,012,584	57,400,000	3.1	3.0	2,004,622
Barings EM	Emerging Markets	103,378	-58,532,048	0.0	0.0	103,378
Hedged Equity Composite		205,855,329	0	11.2	10.0	22,495,453
ABS	Hedged Equity Hedge FoF	104,347,067	0	5.7	5.0	12,667,129
K2	Hedged Equity Hedge FoF	101,508,262	0	5.5	5.0	9,828,324
Real Estate Composite		162,610,930	-2,099,286	8.9	8.5	6,755,035
American Realty Advisors	Core Real Estate	34,532,163	-508,336	1.9		
Morgan Stanley	Core Real Estate	111,443,337	-1,426,985	6.1		
UBS	Core Real Estate	16,635,014	-163,965	0.9		
Infrastructure Composite		157,140,414	23,667,855	8.6	8.5	1,284,520
IFM	Core Infrastructure	69,535,354	0	3.8		
J.P. Morgan	Core Infrastructure	87,605,060	23,667,855	4.8		

Total Fund Composite

Market Value: \$1,833.6 Million and 100.0% of Fund

Ending November 30, 2013

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		42,154,947	-820,643	2.3	6.0	-67,860,979
Progress	U.S. Private Equity FoF	26,362	0	0.0		
Brinson 1998	U.S. Private Equity FoF	70,827	0	0.0		
Brinson 1999	U.S. Private Equity FoF	237,930	-111,107	0.0		
Brinson 2000	U.S. Private Equity FoF	897,145	0	0.0		
Brinson 2001	U.S. Private Equity FoF	1,628,383	-196,802	0.1		
Brinson 2002	U.S. Private Equity FoF	1,107,339	-107,946	0.1		
Brinson 2003	U.S. Private Equity FoF	1,057,072	-107,057	0.1		
Brinson 2004	U.S. Private Equity FoF	1,439,555	-112,532	0.1		
Adams Street 2005	U.S. Private Equity FoF	6,710,886	-346,331	0.4		
Adams Street 2009	U.S. Private Equity FoF	14,560,647	843,294	0.8		
Adams Street 2012	Global Divers. Private Equity FoF	4,767,106	1,080,000	0.3		
Siguler Guff	U.S. Private Equity FoF	9,651,695	-1,762,162	0.5		
Total Cash Equivalents		30,085,568	-17,825,808	1.6	0.0	30,085,568

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,833.6 Million and 100.0% of Fund

Ending November 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	6.9%	13.4%	15.3%	12.4%	9.4%	9.4%	11.8%	4.8%	7.3%
<i>Total Fund Benchmark</i>	0.9%	6.0%	12.4%	13.9%	11.8%	9.3%	9.3%	12.1%	4.7%	6.8%
Fixed Income Composite	-0.1%	1.3%	-0.8%	-0.9%	2.4%	3.3%	4.2%	7.4%	5.2%	5.5%
<i>Barclays Aggregate</i>	-0.4%	1.4%	-1.5%	-1.6%	1.9%	3.1%	3.8%	5.3%	4.9%	4.7%
U.S. Equity Composite	3.0%	11.1%	31.0%	33.5%	23.4%	17.1%	16.8%	19.5%	6.8%	8.8%
<i>Dow Jones U.S. Total Stock Market</i>	2.9%	11.2%	30.1%	31.6%	23.5%	17.8%	16.6%	18.6%	6.5%	8.3%
International Equity Composite	-0.2%	11.1%	14.5%	18.8%	14.4%	7.7%	7.3%	12.6%	0.2%	4.0%
<i>MSCI ACWI ex USA Gross</i>	0.2%	11.1%	14.7%	18.7%	15.4%	8.0%	7.4%	14.4%	2.9%	8.7%
Hedged Equity Composite	2.2%	7.7%	16.5%	18.0%	11.3%	6.8%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0%	4.3%	9.8%	10.3%	6.8%	-0.7%	0.3%	2.4%	-1.6%	0.4%
<i>Russell 3000</i>	2.9%	11.3%	30.1%	31.7%	23.6%	17.8%	16.5%	18.5%	6.3%	8.1%
<i>MSCI ACWI</i>	1.4%	10.9%	20.7%	23.5%	18.3%	11.7%	10.6%	15.3%	3.8%	7.6%
Real Estate Composite	0.0%	3.6%	10.8%	13.6%	12.2%	13.5%	13.4%	18.1%	1.2%	8.9%
<i>Custom Real Estate Benchmark</i>	0.0%	1.1%	9.7%	10.4%	10.2%	12.0%	13.6%	18.7%	0.7%	8.3%
<i>NFI</i>	0.0%	1.1%	9.7%	10.4%	10.2%	12.0%	12.0%	1.3%	2.1%	5.9%
Infrastructure Composite	-1.4%	1.9%	4.1%	7.0%	8.1%	8.5%	--	--	--	--
<i>CPI +4%</i>	0.3%	0.8%	5.4%	5.5%	5.4%	6.1%	5.9%	5.9%	6.1%	6.4%
Private Equity Composite	0.0%	-1.6%	-1.7%	0.4%	6.5%	8.4%	10.1%	6.2%	7.4%	12.1%
<i>Venture Economics All PE</i>	0.0%	0.0%	0.0%	1.2%	7.3%	8.4%	10.5%	9.9%	6.9%	11.1%

Investment Manager

Annualized Performance (Net of Fees)

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Ending November 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	6.9%	13.4%	15.3%	12.4%	9.4%	9.4%	11.8%	4.8%	7.3%
<i>Total Fund Benchmark</i>	0.9%	6.0%	12.4%	13.9%	11.8%	9.3%	9.3%	12.1%	4.7%	6.8%
Fixed Income Composite	-0.1%	1.3%	-0.8%	-0.9%	2.4%	3.3%	4.2%	7.4%	5.2%	5.5%
<i>Barclays Aggregate</i>	-0.4%	1.4%	-1.5%	-1.6%	1.9%	3.1%	3.8%	5.3%	4.9%	4.7%
J.P. Morgan	-0.1%	1.3%	-0.6%	-0.7%	2.5%	3.3%	4.0%	5.8%	5.1%	--
<i>Barclays Aggregate</i>	-0.4%	1.4%	-1.5%	-1.6%	1.9%	3.1%	3.8%	5.3%	4.9%	4.7%
Mellon Capital	-0.4%	1.3%	-1.6%	-1.8%	1.8%	3.0%	3.7%	5.2%	4.9%	4.7%
<i>Barclays Aggregate</i>	-0.4%	1.4%	-1.5%	-1.6%	1.9%	3.1%	3.8%	5.3%	4.9%	4.7%
U.S. Equity Composite	3.0%	11.1%	31.0%	33.5%	23.4%	17.1%	16.8%	19.5%	6.8%	8.8%
<i>Dow Jones U.S. Total Stock Market</i>	2.9%	11.2%	30.1%	31.6%	23.5%	17.8%	16.6%	18.6%	6.5%	8.3%
Boston Partners	3.9%	10.1%	32.5%	35.6%	27.6%	20.1%	17.0%	18.8%	7.6%	10.5%
<i>Russell 1000 Value</i>	2.8%	10.0%	29.3%	31.9%	24.5%	18.0%	15.7%	16.4%	4.5%	8.0%
Mellon Capital	3.0%	11.2%	29.1%	30.3%	23.0%	17.7%	15.7%	17.6%	6.0%	7.7%
<i>S&P 500</i>	3.0%	11.2%	29.1%	30.3%	23.0%	17.7%	15.7%	17.6%	6.0%	7.7%
Artisan Partners	1.7%	11.6%	34.2%	37.0%	24.0%	18.8%	22.3%	26.9%	11.6%	11.9%
<i>Russell MidCap Growth</i>	2.2%	10.1%	31.6%	33.9%	22.5%	16.8%	19.1%	23.5%	7.9%	9.5%
Geneva Capital	1.3%	10.0%	27.7%	28.6%	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	2.2%	10.1%	31.6%	33.9%	22.5%	16.8%	19.1%	23.5%	7.9%	9.5%
Fiduciary Management	3.3%	12.3%	33.8%	37.1%	21.4%	15.2%	17.5%	--	--	--
<i>Russell 2000 Value</i>	3.9%	13.5%	32.0%	37.6%	25.8%	16.8%	18.5%	18.6%	5.2%	8.8%
Silvercrest Asset Management	3.1%	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	3.9%	13.5%	32.0%	37.6%	25.8%	16.8%	18.5%	18.6%	5.2%	8.8%
International Equity Composite	-0.2%	11.1%	14.5%	18.8%	14.4%	7.7%	7.3%	12.6%	0.2%	4.0%
<i>MSCI ACWI ex USA Gross</i>	0.2%	11.1%	14.7%	18.7%	15.4%	8.0%	7.4%	14.4%	2.9%	8.7%
NTGI ACWI Ex-US	0.1%	11.1%	14.9%	19.0%	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI Gross</i>	0.1%	11.1%	15.1%	19.2%	15.7%	8.0%	7.7%	15.0%	3.1%	9.0%
Vontobel Asset Management	-1.6%	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	0.8%	11.9%	21.0%	24.8%	18.6%	10.5%	8.0%	13.4%	2.0%	7.6%
GMO Small-Cap	1.3%	15.5%	29.1%	37.7%	24.9%	14.9%	13.8%	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	0.4%	12.8%	26.7%	32.0%	22.3%	12.8%	12.2%	19.9%	3.8%	10.2%
OFI Institutional Asset Management	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-1.5%	10.0%	-1.2%	3.7%	7.4%	0.7%	4.2%	16.9%	4.7%	12.1%
Barings EM	-4.1%	6.6%	-7.0%	-2.1%	3.0%	-3.7%	0.9%	--	--	--
<i>MSCI Emerging Markets</i>	-1.5%	10.0%	-1.2%	3.7%	7.4%	0.7%	4.2%	16.9%	4.7%	12.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,833.6 Million and 100.0% of Fund

Ending November 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	2.2%	7.7%	16.5%	18.0%	11.3%	6.8%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0%	4.3%	9.8%	10.3%	6.8%	-0.7%	0.3%	2.4%	-1.6%	0.4%
<i>Russell 3000</i>	2.9%	11.3%	30.1%	31.7%	23.6%	17.8%	16.5%	18.5%	6.3%	8.1%
<i>MSCI ACWI</i>	1.4%	10.9%	20.7%	23.5%	18.3%	11.7%	10.6%	15.3%	3.8%	7.6%
ABS	2.3%	8.0%	17.6%	19.0%	10.9%	6.8%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0%	4.3%	9.8%	10.3%	6.8%	-0.7%	0.3%	2.4%	-1.6%	0.4%
<i>Russell 3000</i>	2.9%	11.3%	30.1%	31.7%	23.6%	17.8%	16.5%	18.5%	6.3%	8.1%
<i>MSCI ACWI</i>	1.4%	10.9%	20.7%	23.5%	18.3%	11.7%	10.6%	15.3%	3.8%	7.6%
K2	2.1%	7.3%	15.5%	17.0%	11.8%	6.7%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0%	4.3%	9.8%	10.3%	6.8%	-0.7%	0.3%	2.4%	-1.6%	0.4%
<i>Russell 3000</i>	2.9%	11.3%	30.1%	31.7%	23.6%	17.8%	16.5%	18.5%	6.3%	8.1%
<i>MSCI ACWI</i>	1.4%	10.9%	20.7%	23.5%	18.3%	11.7%	10.6%	15.3%	3.8%	7.6%
Real Estate Composite	0.0%	3.6%	10.8%	13.6%	12.2%	13.5%	13.4%	18.1%	1.2%	8.9%
<i>Custom Real Estate Benchmark</i>	0.0%	1.1%	9.7%	10.4%	10.2%	12.0%	13.6%	18.7%	0.7%	8.3%
<i>NFI</i>	0.0%	1.1%	9.7%	10.4%	10.2%	12.0%	12.0%	1.3%	2.1%	5.9%
<i>American Realty Advisors</i>	0.0%	3.2%	8.8%	11.2%	10.9%	--	--	--	--	--
<i>NFI</i>	0.0%	1.1%	9.7%	10.4%	10.2%	12.0%	12.0%	1.3%	2.1%	5.9%
<i>Morgan Stanley</i>	0.0%	3.9%	12.4%	15.4%	13.7%	15.4%	--	--	--	--
<i>NFI</i>	0.0%	1.1%	9.7%	10.4%	10.2%	12.0%	12.0%	1.3%	2.1%	5.9%
<i>UBS</i>	0.0%	2.5%	6.7%	8.8%	--	--	--	--	--	--
<i>NFI</i>	0.0%	1.1%	9.7%	10.4%	10.2%	12.0%	12.0%	1.3%	2.1%	5.9%
Infrastructure Composite	-1.4%	1.9%	4.1%	7.0%	8.1%	8.5%	--	--	--	--
<i>CPI +4%</i>	0.3%	0.8%	5.4%	5.5%	5.4%	6.1%	5.9%	5.9%	6.1%	6.4%
IFM	-3.1%	-1.4%	4.1%	6.2%	8.0%	9.2%	--	--	--	--
<i>CPI +4%</i>	0.3%	0.8%	5.4%	5.5%	5.4%	6.1%	5.9%	5.9%	6.1%	6.4%
J.P. Morgan	0.0%	5.2%	3.6%	7.3%	8.0%	6.8%	--	--	--	--
<i>CPI +4%</i>	0.3%	0.8%	5.4%	5.5%	5.4%	6.1%	5.9%	5.9%	6.1%	6.4%

Total Fund Composite

Fee Schedule

Market Value: \$1,833.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$513,233	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$23,397	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% \$293,569	0.46%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$47,171	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% \$401,013	0.68%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$282,014	0.68%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.64% \$359,484	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% \$376,112	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$86,022	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	0.78% \$917,891	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$721,961	1.16%
Emerging Markets	OFI Institutional Asset Management	0.85% on the first \$50 million 0.80% on the next \$50 million 0.70% on the Balance	0.84% \$481,101	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$886,950	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance *redemptions quarterly with 91 days notice	0.90% \$913,574	1.37%

Total Fund Composite

Fee Schedule

Market Value: \$1,833.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$328,056	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$1,002,990	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% \$150,239	1.03%
Core Infrastructure	IFM	1.25% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	1.25% \$869,192	1.80%
Core Infrastructure	J.P. Morgan	1.50% on the first \$50 million 1.55% on the Balance Performance Fee: 15% with 7% Hurdle (six year soft lock, effective lock 4.5 years)	1.52% \$1,332,878	1.80%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance 10% carry on secondaries and co-invest (Effective Rate Over 15 Yr Term)	0.67% \$215,909	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	2.86% \$276,000	4.60%
Cash Overlay	BNY Beta Management	0.025% on the Balance	0.03% \$20,969	0.20%
Total Investment Management Fees			0.57% \$10,499,725	1.04%
Custodian	BNY Mellon	\$50,000 Flat Annual Fee	\$50,000	N/A
Total Fund			0.58% \$10,549,725	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.