



**Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**August 31, 2017**



Market Value: \$1,713.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Mellon Capital (Index)	Core Fixed Income	In Compliance	---
Galliard	Core Fixed Income	In Compliance	---
<b>Boston Partners</b>	<b>Large-Cap Value</b>	<b>Alert</b>	<b>Performance</b>
Mellon Capital (Index)	Large-Cap Core	In Compliance	---
<b>Artisan Partners</b>	<b>Mid-Cap Growth</b>	<b>Alert</b>	<b>Performance</b>
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
<b>Mesirow</b>	<b>Small-Cap Value</b>	<b>On Notice</b>	<b>Performance &amp; Organizational Issues</b>
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	In Compliance	---
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	In Compliance	---
<b>OFI Institutional Asset Management</b>	<b>Emerging Markets</b>	<b>Alert</b>	<b>Professional Turnover</b>
<b>ABS</b>	<b>Hedged Equity Hedge FoF</b>	<b>Alert</b>	<b>Performance</b>
Parametric Defensive Equity	Long/Short Hedge Fund	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 Infrastructure	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff II	U.S. Private Equity FoF	In Compliance	---
Siguler Guff III	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: \$1,713.9 Million and 100.0% of Fund

Ending August 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,713,892,850</b>	<b>-30,212,529</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>269,609,421</b>	<b>0</b>	<b>15.7</b>	<b>18.0</b>	<b>-38,891,292</b>
Mellon Capital (Index)	Core Fixed Income	96,564,908	0	5.6		
Galliard	Core Fixed Income	173,035,574	0	10.1		
<b>U.S. Equity Composite</b>		<b>411,318,336</b>	<b>95,782</b>	<b>24.0</b>	<b>25.0</b>	<b>-17,154,876</b>
Boston Partners	Large-Cap Value	118,936,289	0	6.9	8.0	-18,175,139
Mellon Capital (Index)	Large-Cap Core	96,925,499	0	5.7	6.0	-5,908,072
Artisan Partners	Mid-Cap Growth	49,425,277	0	2.9	2.5	6,577,955
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	45,516,895	46,000,000	2.7	2.5	2,669,573
Mesirov	Small-Cap Value	52,434,316	0	3.1	3.0	1,017,531
Silvercrest Asset Management	Small-Cap Value	48,071,886	0	2.8	3.0	-3,344,900
<b>International Equity Composite</b>		<b>360,905,230</b>	<b>-25,127,793</b>	<b>21.1</b>	<b>20.0</b>	<b>18,126,660</b>
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	224,456,898	-25,000,000	13.1	13.0	1,650,828
OFI Institutional Asset Management	Emerging Markets	66,784,271	-127,793	3.9	3.0	15,367,485
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	69,664,061	0	4.1	4.0	1,108,347
<b>Hedged Equity Composite</b>		<b>160,939,345</b>	<b>25,810</b>	<b>9.4</b>	<b>8.5</b>	<b>15,258,453</b>
ABS	Hedged Equity Hedge FoF	70,751,942	25,810	4.1		
Parametric Defensive Equity	Long/Short Hedge Fund	90,187,403	0	5.3		
<b>Real Estate Composite</b>		<b>174,083,465</b>	<b>-2,199,897</b>	<b>10.2</b>	<b>10.0</b>	<b>2,694,180</b>
American Realty Advisors	Core Real Estate	40,854,809	-609,874	2.4		
Morgan Stanley	Core Real Estate	92,321,523	-1,160,456	5.4		
UBS	Core Real Estate	40,902,079	-429,567	2.4		
<b>Infrastructure Composite</b>		<b>158,861,156</b>	<b>-4,706,953</b>	<b>9.3</b>	<b>8.5</b>	<b>13,180,264</b>
IFM	Core Infrastructure	80,643,756	-3,163,208	4.7		
J.P. Morgan Infrastructure	Core Infrastructure	78,217,401	-1,543,745	4.6		

## Total Fund Composite

Market Value: \$1,713.9 Million and 100.0% of Fund

**Ending August 31, 2017**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>145,549,017</b>	<b>8,643,969</b>	<b>8.5</b>	<b>10.0</b>	<b>-25,840,268</b>
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	75,055	0	0.0		
Brinson 1999	U.S. Private Equity FoF	97,500	0	0.0		
Brinson 2000	U.S. Private Equity FoF	161,073	0	0.0		
Brinson 2001	U.S. Private Equity FoF	514,437	-126,155	0.0		
Brinson 2002	U.S. Private Equity FoF	239,056	0	0.0		
Brinson 2003	U.S. Private Equity FoF	417,559	0	0.0		
Brinson 2004	U.S. Private Equity FoF	491,809	-112,532	0.0		
Adams Street 2005	U.S. Private Equity FoF	3,507,971	-152,113	0.2		
Adams Street 2009	U.S. Private Equity FoF	23,143,530	-691,636	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	29,221,797	727,667	1.7		
Adams Street Co-Investment III	Private Equity Co- Investment	19,541,293	5,013,000	1.1		
Siguler Guff II	U.S. Private Equity FoF	35,441,130	185,738	2.1		
Siguler Guff III	U.S. Private Equity FoF	17,602,928	2,600,000	1.0		
Mesirov VI	U.S. Private Equity FoF	15,067,955	1,200,000	0.9		
<b>Total Cash Equivalents</b>		<b>32,626,879</b>	<b>-6,943,448</b>	<b>1.9</b>	<b>0.0</b>	<b>32,626,879</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,713.9 Million and 100.0% of Fund

Ending August 31, 2017

	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>0.2%</b>	<b>2.8%</b>	<b>9.3%</b>	<b>11.5%</b>	<b>9.0%</b>	<b>6.2%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>5.5%</b>
<i>Total Fund Benchmark</i>	0.2%	2.1%	7.8%	10.0%	8.2%	5.4%	7.4%	8.1%	8.4%	5.1%
<b>Fixed Income Composite</b>	<b>1.0%</b>	<b>1.4%</b>	<b>2.8%</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.1%</b>	<b>2.2%</b>	<b>3.0%</b>	<b>4.6%</b>
<i>BBgBarc US Aggregate TR</i>	0.9%	1.2%	3.6%	0.5%	3.2%	2.6%	3.4%	2.2%	3.0%	4.4%
<b>U.S. Equity Composite</b>	<b>-0.9%</b>	<b>2.1%</b>	<b>8.5%</b>	<b>14.6%</b>	<b>11.2%</b>	<b>7.9%</b>	<b>11.0%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	0.2%	3.0%	11.0%	16.2%	14.1%	9.3%	13.0%	14.3%	15.3%	7.7%
<b>International Equity Composite</b>	<b>1.0%</b>	<b>5.7%</b>	<b>21.5%</b>	<b>20.5%</b>	<b>13.4%</b>	<b>4.5%</b>	<b>8.1%</b>	<b>9.2%</b>	<b>7.8%</b>	<b>1.7%</b>
<i>MSCI ACWI ex USA</i>	0.5%	4.6%	18.9%	18.9%	10.6%	2.4%	6.0%	7.4%	6.4%	1.7%
<b>Hedged Equity Composite</b>	<b>0.6%</b>	<b>2.4%</b>	<b>8.3%</b>	<b>10.3%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>6.8%</b>	<b>7.8%</b>	<b>6.5%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.5%	2.2%	5.2%	7.6%	1.9%	0.9%	2.4%	3.4%	1.2%	-1.1%
<i>Russell 3000</i>	0.2%	3.0%	11.2%	16.1%	13.7%	9.1%	12.8%	14.3%	15.4%	7.7%
<i>MSCI ACWI</i>	0.4%	3.7%	15.0%	17.1%	12.1%	5.6%	9.2%	10.5%	10.3%	4.2%
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>7.4%</b>	<b>9.0%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>12.9%</b>	<b>6.0%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.5%	3.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.6%
<i>NFI</i>	0.0%	0.5%	3.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.0%
<b>Infrastructure Composite</b>	<b>-0.2%</b>	<b>3.5%</b>	<b>9.3%</b>	<b>10.3%</b>	<b>7.2%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>5.9%</b>	<b>7.0%</b>	<b>--</b>
<i>CPI +4%</i>	0.6%	1.3%	4.4%	6.0%	5.6%	5.1%	5.3%	5.3%	5.8%	5.7%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>1.3%</b>	<b>3.7%</b>	<b>11.9%</b>	<b>8.2%</b>	<b>7.8%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>11.0%</b>	<b>7.1%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.9%	8.0%	7.4%	7.8%	10.7%	11.5%	12.3%	8.2%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,713.9 Million and 100.0% of Fund

Ending August 31, 2017

	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>0.2%</b>	<b>2.8%</b>	<b>9.3%</b>	<b>11.5%</b>	<b>9.0%</b>	<b>6.2%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>5.5%</b>
<i>Total Fund Benchmark</i>	0.2%	2.1%	7.8%	10.0%	8.2%	5.4%	7.4%	8.1%	8.4%	5.1%
<b>Fixed Income Composite</b>	<b>1.0%</b>	<b>1.4%</b>	<b>2.8%</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.1%</b>	<b>2.2%</b>	<b>3.0%</b>	<b>4.6%</b>
<i>BBgBarc US Aggregate TR</i>	0.9%	1.2%	3.6%	0.5%	3.2%	2.6%	3.4%	2.2%	3.0%	4.4%
Mellon Capital (Index)	0.9%	1.2%	3.6%	0.4%	3.1%	2.6%	3.3%	2.1%	3.0%	4.4%
<i>BBgBarc US Aggregate TR</i>	0.9%	1.2%	3.6%	0.5%	3.2%	2.6%	3.4%	2.2%	3.0%	4.4%
Galliard	1.1%	1.4%	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.9%	1.2%	3.6%	0.5%	3.2%	2.6%	3.4%	2.2%	3.0%	4.4%
<b>U.S. Equity Composite</b>	<b>-0.9%</b>	<b>2.1%</b>	<b>8.5%</b>	<b>14.6%</b>	<b>11.2%</b>	<b>7.9%</b>	<b>11.0%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	0.2%	3.0%	11.0%	16.2%	14.1%	9.3%	13.0%	14.3%	15.3%	7.7%
Boston Partners	0.2%	3.8%	8.5%	17.3%	11.6%	7.1%	10.9%	13.7%	15.0%	7.9%
<i>Russell 1000 Value</i>	-1.2%	1.8%	4.8%	11.6%	12.2%	6.7%	10.9%	13.2%	14.0%	6.0%
Mellon Capital (Index)	0.3%	3.0%	11.9%	16.2%	14.3%	9.5%	13.2%	14.3%	15.4%	7.6%
<i>S&amp;P 500</i>	0.3%	3.0%	11.9%	16.2%	14.4%	9.5%	13.3%	14.3%	15.4%	7.6%
Artisan Partners	-0.7%	2.1%	16.4%	11.8%	8.1%	6.4%	9.7%	12.3%	15.0%	9.3%
<i>Russell MidCap Growth</i>	0.7%	2.7%	14.1%	14.5%	10.7%	7.9%	11.6%	14.0%	15.3%	8.3%
NTGI S&P 400 Mid-Cap (Index)	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-1.5%	0.9%	5.3%	12.4%	12.3%	8.1%	11.7%	14.0%	15.0%	8.9%
Mesirow	-1.5%	1.7%	4.3%	14.7%	8.5%	7.0%	9.4%	12.0%	12.8%	--
<i>Russell 2000 Value</i>	-2.5%	1.6%	-1.3%	13.5%	13.6%	7.1%	9.7%	12.5%	13.3%	6.5%
Silvercrest Asset Management	-4.6%	-0.9%	-0.1%	12.4%	13.4%	9.2%	--	--	--	--
<i>Russell 2000 Value</i>	-2.5%	1.6%	-1.3%	13.5%	13.6%	7.1%	9.7%	12.5%	13.3%	6.5%
<b>International Equity Composite</b>	<b>1.0%</b>	<b>5.7%</b>	<b>21.5%</b>	<b>20.5%</b>	<b>13.4%</b>	<b>4.5%</b>	<b>8.1%</b>	<b>9.2%</b>	<b>7.8%</b>	<b>1.7%</b>
<i>MSCI ACWI ex USA</i>	0.5%	4.6%	18.9%	18.9%	10.6%	2.4%	6.0%	7.4%	6.4%	1.7%
NTGI ACWI Ex-US IMI (Index)	0.6%	4.7%	19.4%	19.3%	11.3%	3.0%	6.6%	--	--	--
<i>MSCI ACWI ex USA IMI</i>	0.6%	4.6%	19.2%	19.0%	11.0%	2.7%	6.4%	7.7%	6.7%	2.0%
OFI Institutional Asset Management	2.5%	9.3%	28.3%	24.8%	18.3%	1.4%	--	--	--	--
<i>MSCI Emerging Markets</i>	2.2%	9.4%	28.3%	24.5%	18.0%	2.4%	6.5%	5.3%	4.2%	2.4%
Segall Bryant & Hamill Intl Sm Cap	1.1%	6.0%	22.3%	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	0.8%	4.5%	21.9%	22.0%	13.4%	8.1%	10.6%	13.2%	11.2%	4.5%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,713.9 Million and 100.0% of Fund

Ending August 31, 2017

	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>0.6%</b>	<b>2.4%</b>	<b>8.3%</b>	<b>10.3%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>6.8%</b>	<b>7.8%</b>	<b>6.5%</b>	--
<i>HFRX Equity Hedge Index</i>	0.5%	2.2%	5.2%	7.6%	1.9%	0.9%	2.4%	3.4%	1.2%	-1.1%
<i>Russell 3000</i>	0.2%	3.0%	11.2%	16.1%	13.7%	9.1%	12.8%	14.3%	15.4%	7.7%
<i>MSCI ACWI</i>	0.4%	3.7%	15.0%	17.1%	12.1%	5.6%	9.2%	10.5%	10.3%	4.2%
<b>ABS</b>	<b>0.8%</b>	<b>2.6%</b>	<b>9.9%</b>	<b>10.6%</b>	<b>2.5%</b>	<b>4.0%</b>	<b>6.2%</b>	<b>7.4%</b>	<b>6.2%</b>	--
<i>HFRX Equity Hedge Index</i>	0.5%	2.2%	5.2%	7.6%	1.9%	0.9%	2.4%	3.4%	1.2%	-1.1%
<i>Russell 3000</i>	0.2%	3.0%	11.2%	16.1%	13.7%	9.1%	12.8%	14.3%	15.4%	7.7%
<i>MSCI ACWI</i>	0.4%	3.7%	15.0%	17.1%	12.1%	5.6%	9.2%	10.5%	10.3%	4.2%
<b>Parametric Defensive Equity</b>	<b>0.5%</b>	<b>2.3%</b>	<b>7.3%</b>	<b>10.3%</b>	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.5%	2.2%	5.2%	7.6%	1.9%	0.9%	2.4%	3.4%	1.2%	-1.1%
<i>S&amp;P 500</i>	0.3%	3.0%	11.9%	16.2%	14.4%	9.5%	13.3%	14.3%	15.4%	7.6%
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>7.4%</b>	<b>9.0%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>12.9%</b>	<b>6.0%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.5%	3.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.6%
<i>NFI</i>	0.0%	0.5%	3.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.0%
<b>American Realty Advisors</b>	<b>0.0%</b>	<b>1.7%</b>	<b>3.8%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>9.6%</b>	<b>10.1%</b>	<b>10.1%</b>	--	--
<i>NFI</i>	0.0%	0.5%	3.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.0%
<b>Morgan Stanley</b>	<b>0.0%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>9.1%</b>	<b>10.3%</b>	<b>12.1%</b>	<b>12.5%</b>	<b>12.9%</b>	--	--
<i>NFI</i>	0.0%	0.5%	3.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.0%
<b>UBS</b>	<b>0.0%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>4.5%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>8.7%</b>	<b>8.6%</b>	--	--
<i>NFI</i>	0.0%	0.5%	3.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.0%
<b>Infrastructure Composite</b>	<b>-0.2%</b>	<b>3.5%</b>	<b>9.3%</b>	<b>10.3%</b>	<b>7.2%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>5.9%</b>	<b>7.0%</b>	--
<i>CPI +4%</i>	0.6%	1.3%	4.4%	6.0%	5.6%	5.1%	5.3%	5.3%	5.8%	5.7%
<b>IFM</b>	<b>-0.4%</b>	<b>3.4%</b>	<b>12.3%</b>	<b>14.8%</b>	<b>11.1%</b>	<b>7.2%</b>	<b>6.4%</b>	<b>7.5%</b>	<b>8.4%</b>	--
<i>CPI +4%</i>	0.6%	1.3%	4.4%	6.0%	5.6%	5.1%	5.3%	5.3%	5.8%	5.7%
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>3.7%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>3.6%</b>	<b>1.5%</b>	<b>4.0%</b>	<b>4.5%</b>	--	--
<i>CPI +4%</i>	0.6%	1.3%	4.4%	6.0%	5.6%	5.1%	5.3%	5.3%	5.8%	5.7%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,713.9 Million and 100.0% of Fund

Ending August 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>7.0%</b>	<b>2.3%</b>	<b>5.4%</b>	<b>15.4%</b>	<b>11.2%</b>	<b>0.3%</b>	<b>12.2%</b>	<b>18.4%</b>	<b>-22.5%</b>	<b>6.0%</b>
<i>Total Fund Benchmark</i>	7.6%	1.2%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%
<i>InvestorForce Public DB Net Rank</i>	63	2	53	45	61	57	50	54	42	86
<b>Fixed Income Composite</b>	<b>2.5%</b>	<b>1.1%</b>	<b>5.6%</b>	<b>-1.4%</b>	<b>4.7%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>15.3%</b>	<b>-1.5%</b>	<b>6.1%</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	70	20	17	51	61	27	67	35	53	63
<b>Mellon Capital (Index)</b>	<b>2.5%</b>	<b>0.5%</b>	<b>6.0%</b>	<b>-2.2%</b>	<b>4.2%</b>	<b>7.7%</b>	<b>6.6%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>7.0%</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Net Rank</i>	76	60	33	80	88	28	73	81	29	27
<b>Galliard</b>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>12.9%</b>	<b>-0.7%</b>	<b>9.5%</b>	<b>34.4%</b>	<b>16.2%</b>	<b>-1.4%</b>	<b>19.2%</b>	<b>32.0%</b>	<b>-36.9%</b>	<b>5.5%</b>
<i>Wilshire 5000 Total Market</i>	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	45	64	73	44	40	82	31	22	41	41
<b>Boston Partners</b>	<b>14.5%</b>	<b>-4.1%</b>	<b>11.6%</b>	<b>36.8%</b>	<b>21.0%</b>	<b>1.1%</b>	<b>13.4%</b>	<b>26.7%</b>	<b>-33.3%</b>	<b>5.1%</b>
<i>Russell 1000 Value</i>	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eA US Large Cap Value Equity Net Rank</i>	43	61	48	27	7	40	52	39	31	44
<b>Mellon Capital (Index)</b>	<b>11.9%</b>	<b>1.3%</b>	<b>13.6%</b>	<b>32.4%</b>	<b>16.0%</b>	<b>2.1%</b>	<b>14.9%</b>	<b>26.5%</b>	<b>-37.0%</b>	<b>5.5%</b>
<i>S&amp;P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>eA US Large Cap Core Equity Net Rank</i>	21	37	33	44	31	26	24	42	63	65
<b>Artisan Partners</b>	<b>-0.6%</b>	<b>2.5%</b>	<b>6.1%</b>	<b>38.5%</b>	<b>20.2%</b>	<b>-1.6%</b>	<b>32.3%</b>	<b>50.7%</b>	<b>-43.4%</b>	<b>21.1%</b>
<i>Russell MidCap Growth</i>	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%
<i>eA US Mid Cap Growth Equity Net Rank</i>	95	20	63	23	2	40	11	11	44	43
<b>NTGI S&amp;P 400 Mid-Cap (Index)</b>	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eA US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Mesirow</b>	<b>15.0%</b>	<b>-0.4%</b>	<b>5.7%</b>	<b>35.3%</b>	<b>10.7%</b>	<b>-4.4%</b>	<b>24.3%</b>	--	--	--
<i>Russell 2000 Value</i>	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eA US Small Cap Value Equity Net Rank</i>	97	10	44	64	90	59	62	--	--	--
<b>Silvercrest Asset Management</b>	<b>29.1%</b>	<b>-2.4%</b>	<b>5.1%</b>	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eA US Small Cap Value Equity Net Rank</i>	27	20	50	--	--	--	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,713.9 Million and 100.0% of Fund

Ending August 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>International Equity Composite</b>	<b>4.1%</b>	<b>-2.0%</b>	<b>-2.2%</b>	<b>16.0%</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>12.5%</b>	<b>29.1%</b>	<b>-43.9%</b>	<b>6.3%</b>
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	54	27	24	58	84	39	41	84	58	94
<b>NTGI ACWI Ex-US IMI (Index)</b>	<b>4.7%</b>	<b>-4.4%</b>	<b>-3.7%</b>	<b>16.1%</b>	--	--	--	--	--	--
MSCI ACWI ex USA IMI	4.4%	-4.6%	-3.9%	15.8%	17.0%	-14.3%	12.7%	43.6%	-46.0%	16.1%
eA Non-US Diversified Eq Gross Rank	23	89	54	86	--	--	--	--	--	--
<b>OFI Institutional Asset Management</b>	<b>7.1%</b>	<b>-13.6%</b>	<b>-4.6%</b>	--	--	--	--	--	--	--
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	56	48	76	--	--	--	--	--	--	--
<b>Segall Bryant &amp; Hamill Intl Sm Cap</b>	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
eA EAFE Small Cap Value Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>1.7%</b>	<b>2.1%</b>	<b>5.2%</b>	<b>19.1%</b>	<b>6.9%</b>	<b>-4.3%</b>	--	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Russell 3000	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
MSCI ACWI	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
InvestorForce Public DB Hedge Funds Net Rank	55	22	28	1	56	90	--	--	--	--
<b>ABS</b>	<b>-4.3%</b>	<b>4.0%</b>	<b>4.9%</b>	<b>20.6%</b>	<b>5.2%</b>	<b>-3.0%</b>	--	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Russell 3000	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
MSCI ACWI	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
<b>Parametric Defensive Equity</b>	<b>8.2%</b>	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<b>Real Estate Composite</b>	<b>7.8%</b>	<b>14.2%</b>	<b>13.0%</b>	<b>14.2%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>14.4%</b>	<b>34.9%</b>	<b>-38.6%</b>	<b>-16.2%</b>
Custom Real Estate Benchmark	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
InvestorForce All DB Real Estate Priv Net Rank	50	36	19	22	30	60	43	2	99	99
<b>American Realty Advisors</b>	<b>6.1%</b>	<b>14.3%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>10.2%</b>	<b>13.8%</b>	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>Morgan Stanley</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.2%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>16.5%</b>	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>UBS</b>	<b>6.2%</b>	<b>11.7%</b>	<b>10.4%</b>	<b>9.2%</b>	--	--	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,713.9 Million and 100.0% of Fund

Ending August 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Infrastructure Composite</b>	<b>3.5%</b>	<b>3.6%</b>	<b>-0.4%</b>	<b>6.6%</b>	<b>10.9%</b>	<b>7.6%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>IFM</b>	<b>6.1%</b>	<b>5.4%</b>	<b>1.1%</b>	<b>6.5%</b>	<b>11.5%</b>	<b>6.7%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>J.P. Morgan Infrastructure</b>	<b>1.1%</b>	<b>2.2%</b>	<b>-1.5%</b>	<b>6.9%</b>	<b>10.1%</b>	<b>6.7%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,713.9 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	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$38,626	0.07%
Core Fixed Income	Galliard	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.14% \$248,036	0.23%
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	0.22% \$256,436	0.51%
Large-Cap Core	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$38,770	0.05%
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% \$395,402	0.79%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.08% on the Balance	0.08% \$36,414	0.22%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$312,467	0.96%
Small-Cap Value	Mesirow	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% \$344,606	0.82%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.08% on the Balance	0.08% \$179,566	0.10%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$592,145	1.08%
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% \$559,274	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$601,392	1.00%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$315,656	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$388,121	1.01%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,713.9 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	Morgan Stanley	0.90% on the Balance	0.90% \$830,894	1.01%
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	0.85% \$347,262	1.01%
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% \$782,244	2.00%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$782,174	2.00%
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)	0.65% \$456,681	1.25%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.78% \$276,000	1.41%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	2.02% \$355,200	2.84%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	1.39% \$210,000	2.49%
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% \$18,638	0.16%
<b>Total Investment Management Fees</b>			<b>0.49%</b> <b>\$8,366,003</b>	<b>0.79%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.49%</b> <b>\$8,466,003</b>	

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.