



**Pension Plan**

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



Market Value: \$1,747.4 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	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital (Index)	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	Alert	Performance
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Mesirow	Small-Cap Value	On Notice	Performance & Organizational Issues
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	---
OFI Institutional Asset Management	Emerging Markets	Alert	Professional Turnover
ABS	Hedged Equity Hedge FoF	Alert	Performance
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: \$1,747.4 Million and 100.0% of Fund

Ending October 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,747,363,047</b>	<b>-28,843,268</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>268,890,644</b>	<b>0</b>	<b>15.4</b>	<b>18.0</b>	<b>-45,634,704</b>
Mellon Capital (Index)	Core Fixed Income	96,145,167	0	5.5		
Galliard	Core Fixed Income	172,735,902	0	9.9		
<b>U.S. Equity Composite</b>		<b>433,568,377</b>	<b>95,782</b>	<b>24.8</b>	<b>25.0</b>	<b>-3,272,384</b>
Boston Partners	Large-Cap Value	125,071,115	0	7.2	7.0	2,755,701
Mellon Capital (Index)	Large-Cap Core	101,242,432	0	5.8	6.0	-3,599,351
Artisan Partners	Mid-Cap Growth	51,007,196	0	2.9	2.5	7,323,120
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	48,375,095	46,000,000	2.8	3.5	-12,782,611
Mesirov	Small-Cap Value	55,302,051	0	3.2	3.0	2,881,160
Silvercrest Asset Management	Small-Cap Value	52,562,300	0	3.0	3.0	141,409
<b>International Equity Composite</b>		<b>362,139,651</b>	<b>-17,138,909</b>	<b>20.7</b>	<b>20.0</b>	<b>12,667,042</b>
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	221,027,496	-17,000,000	12.6	13.0	-6,129,700
OFI Institutional Asset Management	Emerging Markets	68,679,652	-138,909	3.9	3.0	16,258,761
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	72,432,503	0	4.1	4.0	2,537,981
<b>Hedged Equity Composite</b>		<b>164,056,183</b>	<b>26,694</b>	<b>9.4</b>	<b>8.5</b>	<b>15,530,324</b>
ABS	Hedged Equity Hedge FoF	72,060,074	26,694	4.1		
Parametric Defensive Equity	Long/Short Hedge Fund	91,996,109	0	5.3		
<b>Real Estate Composite</b>		<b>175,570,736</b>	<b>-2,178,099</b>	<b>10.0</b>	<b>10.0</b>	<b>834,432</b>
American Realty Advisors	Core Real Estate	41,011,228	-612,822	2.3		
Morgan Stanley	Core Real Estate	93,476,810	-1,135,710	5.3		
UBS	Core Real Estate	41,077,639	-429,567	2.4		
<b>Infrastructure Composite</b>		<b>159,445,950</b>	<b>-1,903,343</b>	<b>9.1</b>	<b>8.5</b>	<b>10,920,091</b>
IFM	Core Infrastructure	82,635,118	-496,774	4.7		
J.P. Morgan Infrastructure	Core Infrastructure	76,810,832	-1,406,569	4.4		

## Total Fund Composite

Market Value: \$1,747.4 Million and 100.0% of Fund

Ending October 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>143,057,155</b>	<b>-2,508,698</b>	<b>8.2</b>	<b>10.0</b>	<b>-31,679,150</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	0	0.0		
Brinson 2002	U.S. Private Equity FoF	137,304	-101,752	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	3,235,592	-515,747	0.2		
Adams Street 2009	U.S. Private Equity FoF	24,044,531	-355,809	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	30,173,851	727,667	1.7		
Adams Street Co-Investment III	Private Equity Co- Investment	19,444,913	-325,836	1.1		
Siguler Guff II	U.S. Private Equity FoF	35,644,402	-1,185,050	2.0		
Siguler Guff III	U.S. Private Equity FoF	12,175,249	-1,989,639	0.7		
Mesirov VI	U.S. Private Equity FoF	16,417,955	1,350,000	0.9		
<b>Total Cash Equivalents</b>		<b>40,634,350</b>	<b>-5,236,695</b>	<b>2.3</b>	<b>0.0</b>	<b>40,634,350</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,747.4 Million and 100.0% of Fund

Ending October 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>1.0%</b>	<b>2.7%</b>	<b>12.3%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>8.9%</b>	<b>8.0%</b>	<b>5.2%</b>
<i>Total Fund Benchmark</i>	0.9%	2.7%	11.0%	13.5%	8.7%	6.7%	6.8%	8.3%	7.7%	4.9%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>0.7%</b>	<b>2.5%</b>	<b>0.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>4.3%</b>
<i>BBgBarc US Aggregate TR</i>	0.1%	0.5%	3.2%	0.9%	2.6%	2.4%	2.8%	2.0%	2.9%	4.2%
<b>U.S. Equity Composite</b>	<b>1.8%</b>	<b>4.4%</b>	<b>14.3%</b>	<b>24.5%</b>	<b>12.2%</b>	<b>9.4%</b>	<b>10.4%</b>	<b>14.1%</b>	<b>12.9%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	2.2%	4.9%	16.2%	24.0%	13.9%	10.7%	12.1%	15.2%	14.0%	7.6%
<b>International Equity Composite</b>	<b>1.8%</b>	<b>4.8%</b>	<b>25.9%</b>	<b>24.6%</b>	<b>12.9%</b>	<b>7.6%</b>	<b>6.1%</b>	<b>8.9%</b>	<b>6.2%</b>	<b>1.5%</b>
<i>MSCI ACWI ex USA</i>	1.9%	4.3%	23.4%	23.6%	11.3%	5.7%	4.3%	7.3%	5.0%	0.9%
<b>Hedged Equity Composite</b>	<b>1.1%</b>	<b>2.5%</b>	<b>10.4%</b>	<b>12.6%</b>	<b>6.2%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>8.0%</b>	<b>6.0%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.8%	3.1%	7.9%	9.7%	3.4%	1.9%	2.3%	3.7%	0.9%	-1.2%
<i>Russell 3000</i>	2.2%	4.9%	16.4%	24.0%	13.7%	10.5%	11.9%	15.1%	14.0%	7.6%
<i>MSCI ACWI</i>	2.1%	4.4%	19.7%	23.2%	12.1%	7.9%	7.9%	10.8%	8.9%	3.7%
<b>Real Estate Composite</b>	<b>-0.1%</b>	<b>1.9%</b>	<b>5.4%</b>	<b>7.3%</b>	<b>8.2%</b>	<b>10.4%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>11.9%</b>	<b>5.5%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	1.1%	4.7%	6.0%	7.3%	9.5%	10.0%	10.4%	11.2%	4.2%
<i>NFI</i>	0.0%	1.1%	4.7%	6.0%	7.3%	9.5%	10.0%	10.4%	11.2%	4.0%
<b>Infrastructure Composite</b>	<b>0.0%</b>	<b>1.4%</b>	<b>11.0%</b>	<b>11.1%</b>	<b>7.2%</b>	<b>5.3%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>--</b>
<i>CPI +4%</i>	0.3%	1.8%	5.6%	6.2%	5.9%	5.3%	5.4%	5.4%	5.8%	5.7%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>5.7%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>10.4%</b>	<b>9.3%</b>	<b>10.3%</b>	<b>7.2%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,747.4 Million and 100.0% of Fund

Ending October 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>1.0%</b>	<b>2.7%</b>	<b>12.3%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>8.9%</b>	<b>8.0%</b>	<b>5.2%</b>
<i>Total Fund Benchmark</i>	0.9%	2.7%	11.0%	13.5%	8.7%	6.7%	6.8%	8.3%	7.7%	4.9%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>0.7%</b>	<b>2.5%</b>	<b>0.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>4.3%</b>
<i>BBgBarc US Aggregate TR</i>	0.1%	0.5%	3.2%	0.9%	2.6%	2.4%	2.8%	2.0%	2.9%	4.2%
Mellon Capital (Index)	0.1%	0.5%	3.2%	0.8%	2.5%	2.3%	2.8%	1.9%	2.8%	4.1%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.5%	3.2%	0.9%	2.6%	2.4%	2.8%	2.0%	2.9%	4.2%
Galliard	0.1%	0.9%	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.1%	0.5%	3.2%	0.9%	2.6%	2.4%	2.8%	2.0%	2.9%	4.2%
<b>U.S. Equity Composite</b>	<b>1.8%</b>	<b>4.4%</b>	<b>14.3%</b>	<b>24.5%</b>	<b>12.2%</b>	<b>9.4%</b>	<b>10.4%</b>	<b>14.1%</b>	<b>12.9%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	2.2%	4.9%	16.2%	24.0%	13.9%	10.7%	12.1%	15.2%	14.0%	7.6%
Boston Partners	1.9%	5.3%	14.0%	25.2%	12.6%	8.9%	10.6%	14.3%	13.9%	7.9%
<i>Russell 1000 Value</i>	0.7%	2.5%	8.7%	17.8%	11.9%	8.0%	10.1%	13.5%	12.9%	6.0%
Mellon Capital (Index)	2.3%	4.8%	16.9%	23.6%	13.6%	10.7%	12.3%	15.1%	14.1%	7.5%
<i>S&amp;P 500</i>	2.3%	4.8%	16.9%	23.6%	13.7%	10.8%	12.4%	15.2%	14.1%	7.5%
Artisan Partners	2.3%	2.4%	19.9%	21.1%	8.9%	7.3%	8.0%	13.8%	12.9%	8.5%
<i>Russell MidCap Growth</i>	2.8%	6.5%	20.6%	26.2%	12.6%	10.0%	11.1%	15.3%	13.7%	8.2%
NTGI S&P 400 Mid-Cap (Index)	2.3%	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	2.3%	4.6%	11.9%	23.5%	14.5%	10.7%	10.9%	15.1%	13.7%	9.0%
Mesirow	0.3%	3.8%	9.9%	26.3%	10.6%	8.1%	8.6%	12.9%	11.4%	--
<i>Russell 2000 Value</i>	0.1%	4.6%	5.8%	24.8%	16.5%	9.7%	9.2%	13.6%	12.2%	7.0%
Silvercrest Asset Management	1.1%	4.2%	9.2%	27.1%	16.5%	11.8%	11.1%	--	--	--
<i>Russell 2000 Value</i>	0.1%	4.6%	5.8%	24.8%	16.5%	9.7%	9.2%	13.6%	12.2%	7.0%
<b>International Equity Composite</b>	<b>1.8%</b>	<b>4.8%</b>	<b>25.9%</b>	<b>24.6%</b>	<b>12.9%</b>	<b>7.6%</b>	<b>6.1%</b>	<b>8.9%</b>	<b>6.2%</b>	<b>1.5%</b>
<i>MSCI ACWI ex USA</i>	1.9%	4.3%	23.4%	23.6%	11.3%	5.7%	4.3%	7.3%	5.0%	0.9%
NTGI ACWI Ex-US IMI (Index)	1.9%	4.5%	24.0%	24.1%	12.0%	6.5%	4.9%	7.9%	--	--
<i>MSCI ACWI ex USA IMI</i>	1.9%	4.4%	23.7%	23.8%	11.7%	6.2%	4.6%	7.7%	5.3%	1.2%
OFI Institutional Asset Management	2.5%	5.4%	32.0%	25.1%	16.5%	3.9%	--	--	--	--
<i>MSCI Emerging Markets</i>	3.5%	5.4%	32.3%	26.5%	17.5%	5.7%	4.4%	4.8%	2.6%	0.6%
Segall Bryant & Hamill Intl Sm Cap	0.8%	5.1%	27.2%	26.0%	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	1.7%	5.4%	27.5%	27.5%	14.6%	12.5%	8.7%	13.0%	9.7%	4.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,747.4 Million and 100.0% of Fund

Ending October 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>1.1%</b>	<b>2.5%</b>	<b>10.4%</b>	<b>12.6%</b>	<b>6.2%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>8.0%</b>	<b>6.0%</b>	--
<i>HFRX Equity Hedge Index</i>	0.8%	3.1%	7.9%	9.7%	3.4%	1.9%	2.3%	3.7%	0.9%	-1.2%
<i>Russell 3000</i>	2.2%	4.9%	16.4%	24.0%	13.7%	10.5%	11.9%	15.1%	14.0%	7.6%
<i>MSCI ACWI</i>	2.1%	4.4%	19.7%	23.2%	12.1%	7.9%	7.9%	10.8%	8.9%	3.7%
<b>ABS</b>	<b>1.2%</b>	<b>2.6%</b>	<b>11.9%</b>	<b>13.0%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>7.5%</b>	<b>5.7%</b>	--
<i>HFRX Equity Hedge Index</i>	0.8%	3.1%	7.9%	9.7%	3.4%	1.9%	2.3%	3.7%	0.9%	-1.2%
<i>Russell 3000</i>	2.2%	4.9%	16.4%	24.0%	13.7%	10.5%	11.9%	15.1%	14.0%	7.6%
<i>MSCI ACWI</i>	2.1%	4.4%	19.7%	23.2%	12.1%	7.9%	7.9%	10.8%	8.9%	3.7%
<b>Parametric Defensive Equity</b>	<b>1.0%</b>	<b>2.5%</b>	<b>9.5%</b>	<b>12.8%</b>	<b>9.0%</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.8%	3.1%	7.9%	9.7%	3.4%	1.9%	2.3%	3.7%	0.9%	-1.2%
<i>S&amp;P 500</i>	2.3%	4.8%	16.9%	23.6%	13.7%	10.8%	12.4%	15.2%	14.1%	7.5%
<b>Real Estate Composite</b>	<b>-0.1%</b>	<b>1.9%</b>	<b>5.4%</b>	<b>7.3%</b>	<b>8.2%</b>	<b>10.4%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>11.9%</b>	<b>5.5%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	1.1%	4.7%	6.0%	7.3%	9.5%	10.0%	10.4%	11.2%	4.2%
<i>NFI</i>	0.0%	1.1%	4.7%	6.0%	7.3%	9.5%	10.0%	10.4%	11.2%	4.0%
<b>American Realty Advisors</b>	<b>0.0%</b>	<b>1.6%</b>	<b>5.5%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>9.1%</b>	<b>9.7%</b>	<b>10.0%</b>	--	--
<i>NFI</i>	0.0%	1.1%	4.7%	6.0%	7.3%	9.5%	10.0%	10.4%	11.2%	4.0%
<b>Morgan Stanley</b>	<b>0.0%</b>	<b>2.2%</b>	<b>6.5%</b>	<b>9.1%</b>	<b>9.5%</b>	<b>11.6%</b>	<b>12.0%</b>	<b>12.7%</b>	<b>13.4%</b>	--
<i>NFI</i>	0.0%	1.1%	4.7%	6.0%	7.3%	9.5%	10.0%	10.4%	11.2%	4.0%
<b>UBS</b>	<b>-0.2%</b>	<b>1.2%</b>	<b>2.8%</b>	<b>4.3%</b>	<b>6.1%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>8.4%</b>	--	--
<i>NFI</i>	0.0%	1.1%	4.7%	6.0%	7.3%	9.5%	10.0%	10.4%	11.2%	4.0%
<b>Infrastructure Composite</b>	<b>0.0%</b>	<b>1.4%</b>	<b>11.0%</b>	<b>11.1%</b>	<b>7.2%</b>	<b>5.3%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>6.3%</b>	--
<i>CPI +4%</i>	0.3%	1.8%	5.6%	6.2%	5.9%	5.3%	5.4%	5.4%	5.8%	5.7%
<b>IFM</b>	<b>0.0%</b>	<b>2.7%</b>	<b>15.8%</b>	<b>18.1%</b>	<b>10.9%</b>	<b>8.5%</b>	<b>6.7%</b>	<b>7.3%</b>	<b>7.8%</b>	--
<i>CPI +4%</i>	0.3%	1.8%	5.6%	6.2%	5.9%	5.3%	5.4%	5.4%	5.8%	5.7%
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.3%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>2.2%</b>	<b>2.7%</b>	<b>3.6%</b>	<b>4.5%</b>	--
<i>CPI +4%</i>	0.3%	1.8%	5.6%	6.2%	5.9%	5.3%	5.4%	5.4%	5.8%	5.7%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,747.4 Million and 100.0% of Fund

Ending October 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>5.7%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>10.4%</b>	<b>9.3%</b>	<b>10.3%</b>	<b>7.2%</b>
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Progress	0.0%	0.0%	0.0%	0.0%	0.0%	-5.2%	-0.4%	-1.9%	-1.1%	-5.2%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Brinson 1998	0.0%	0.0%	0.4%	-0.1%	0.5%	1.4%	1.0%	1.2%	0.0%	0.7%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Brinson 1999	0.0%	0.0%	-0.2%	-2.3%	-0.3%	-1.9%	-1.4%	0.9%	2.6%	0.4%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Brinson 2000	0.0%	0.0%	1.9%	1.4%	1.5%	-0.9%	-0.1%	-0.4%	2.7%	1.8%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Brinson 2001	0.0%	0.0%	2.1%	-1.5%	1.5%	-2.0%	0.5%	2.9%	4.9%	3.2%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Brinson 2002	0.0%	0.0%	3.7%	3.7%	9.4%	3.9%	3.1%	4.0%	6.3%	3.0%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Brinson 2003	0.0%	0.0%	5.4%	4.3%	6.0%	6.5%	8.2%	9.5%	7.1%	6.1%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Brinson 2004	0.0%	0.0%	6.3%	7.8%	5.0%	3.7%	4.2%	7.0%	9.4%	6.8%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Adams Street 2005	0.0%	0.0%	5.2%	5.1%	5.7%	5.7%	7.5%	8.2%	9.5%	6.4%
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Adams Street 2009	0.0%	0.0%	7.5%	9.1%	8.7%	10.5%	12.5%	12.2%	12.3%	--
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Adams Street 2012	0.0%	0.0%	7.3%	9.8%	7.0%	7.2%	9.2%	6.0%	--	--
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Adams Street Co-Investment III	0.0%	0.0%	2.0%	16.1%	12.6%	4.0%	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Siguler Guff II	0.0%	-0.1%	6.9%	11.8%	9.8%	9.6%	12.4%	8.6%	--	--
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Siguler Guff III	0.0%	-5.0%	-0.6%	2.8%	--	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%
Mesirow VI	0.0%	0.0%	8.3%	12.3%	8.3%	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	8.6%	10.5%	9.7%	9.1%	10.5%	11.9%	11.9%	8.1%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,747.4 Million and 100.0% of Fund

Ending October 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: \$1,747.4 Million and 100.0% of Fund

Ending October 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>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</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: \$1,747.4 Million and 100.0% of Fund

Ending October 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>	--	--	--	--
CPI +4%	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>	--	--	--	--
CPI +4%	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>	--	--	--	--
CPI +4%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>Private Equity Composite</b>	<b>10.8%</b>	<b>6.6%</b>	<b>11.2%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>18.0%</b>	<b>12.1%</b>	<b>-21.5%</b>	<b>18.9%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Progress</b>	<b>0.0%</b>	<b>-12.8%</b>	<b>13.0%</b>	<b>-7.0%</b>	<b>44.1%</b>	<b>-28.4%</b>	<b>2.7%</b>	<b>-22.3%</b>	<b>-17.6%</b>	<b>-3.8%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Brinson 1998</b>	<b>-0.8%</b>	<b>3.8%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>5.2%</b>	<b>-12.4%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>-4.7%</b>	<b>32.1%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Brinson 1999</b>	<b>-2.0%</b>	<b>7.5%</b>	<b>-13.5%</b>	<b>14.7%</b>	<b>5.8%</b>	<b>3.3%</b>	<b>8.1%</b>	<b>5.5%</b>	<b>-24.0%</b>	<b>19.5%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Brinson 2000</b>	<b>-2.9%</b>	<b>1.0%</b>	<b>-7.3%</b>	<b>7.1%</b>	<b>5.2%</b>	<b>8.3%</b>	<b>10.7%</b>	<b>14.8%</b>	<b>-20.6%</b>	<b>25.1%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Brinson 2001</b>	<b>-5.3%</b>	<b>-4.4%</b>	<b>6.5%</b>	<b>16.5%</b>	<b>9.2%</b>	<b>5.6%</b>	<b>11.9%</b>	<b>13.2%</b>	<b>-20.4%</b>	<b>19.8%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Brinson 2002</b>	<b>11.1%</b>	<b>-0.3%</b>	<b>-8.6%</b>	<b>17.2%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>23.5%</b>	<b>14.5%</b>	<b>-32.2%</b>	<b>3.0%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Brinson 2003</b>	<b>2.7%</b>	<b>5.4%</b>	<b>15.3%</b>	<b>21.3%</b>	<b>2.6%</b>	<b>-3.2%</b>	<b>11.0%</b>	<b>12.0%</b>	<b>-15.5%</b>	<b>24.1%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Brinson 2004</b>	<b>4.4%</b>	<b>-0.8%</b>	<b>4.3%</b>	<b>18.4%</b>	<b>7.2%</b>	<b>13.8%</b>	<b>24.5%</b>	<b>11.4%</b>	<b>-20.8%</b>	<b>20.4%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Adams Street 2005</b>	<b>4.9%</b>	<b>5.2%</b>	<b>7.9%</b>	<b>15.8%</b>	<b>10.2%</b>	<b>8.3%</b>	<b>17.8%</b>	<b>11.5%</b>	<b>-20.5%</b>	<b>15.3%</b>
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Adams Street 2009</b>	<b>8.2%</b>	<b>9.9%</b>	<b>16.3%</b>	<b>16.1%</b>	<b>7.0%</b>	<b>14.2%</b>	<b>29.6%</b>	--	--	--
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Adams Street 2012</b>	<b>5.9%</b>	<b>6.3%</b>	<b>11.0%</b>	<b>0.9%</b>	--	--	--	--	--	--
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Adams Street Co-Investment III</b>	<b>28.9%</b>	<b>-2.8%</b>	--	--	--	--	--	--	--	--
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
<b>Siguler Guff II</b>	<b>13.9%</b>	<b>6.9%</b>	<b>13.1%</b>	<b>-0.2%</b>	--	--	--	--	--	--
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,747.4 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	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$38,458	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% \$247,736	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	0.21% \$262,571	0.51%
Large-Cap Core	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$40,497	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% \$406,043	0.68%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.08% on the Balance	0.08% \$38,700	0.22%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$339,093	0.82%
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	0.65% \$361,812	0.82%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.08% on the Balance	0.08% \$176,822	0.10%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$615,676	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% \$574,437	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$612,511	1.00%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$321,986	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$389,607	1.01%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,747.4 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	Morgan Stanley	0.90% on the Balance	0.90% \$841,291	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% \$348,675	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% \$801,561	2.00%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$768,108	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	0.77% \$276,000	1.40%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	2.92% \$355,200	4.11%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	1.28% \$210,000	2.28%
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% \$19,472	0.16%
<b>Total Investment Management Fees</b>			<b>0.49%</b> <b>\$8,502,938</b>	<b>0.78%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.49%</b> <b>\$8,602,938</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.