



**Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**March 31, 2018**



## Total Fund Composite

## Manager Status

Market Value: \$1,739.9 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	---
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: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,739,947,675</b>	<b>-50,750,007</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>296,087,078</b>	<b>29,996,851</b>	<b>17.0</b>	<b>18.0</b>	<b>-17,103,503</b>
Mellon Capital (Index)	Core Fixed Income	95,040,496	0	5.5		
Galliard	Core Fixed Income	201,037,740	30,000,000	11.6		
<b>U.S. Equity Composite</b>		<b>415,668,492</b>	<b>-15,007,726</b>	<b>23.9</b>	<b>25.0</b>	<b>-19,318,427</b>
Boston Partners	Large-Cap Value	118,798,947	-11,000,000	6.8	7.0	-2,997,391
Mellon Capital (Index)	Large-Cap Core	88,573,641	-10,000,000	5.1	6.0	-15,823,220
Artisan Partners	Mid-Cap Growth	43,811,526	-10,000,000	2.5	2.5	312,834
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	60,909,044	19,492,274	3.5	3.5	10,875
Mesirow	Small-Cap Value	52,155,663	-3,500,000	3.0	3.0	-42,768
Silvercrest Asset Management	Small-Cap Value	51,419,672	0	3.0	3.0	-778,758
<b>International Equity Composite</b>		<b>340,300,054</b>	<b>-34,144,600</b>	<b>19.6</b>	<b>20.0</b>	<b>-7,689,480</b>
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	209,103,934	-19,000,000	12.0	13.0	-17,089,264
OFI Institutional Asset Management	Emerging Markets	58,310,600	-15,144,600	3.4	3.0	6,112,170
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	72,885,521	0	4.2	4.0	3,287,614
<b>Hedged Equity Composite</b>		<b>150,577,280</b>	<b>-14,972,777</b>	<b>8.7</b>	<b>8.5</b>	<b>2,681,728</b>
ABS	Hedged Equity Hedge FoF	73,086,226	27,223	4.2		
Parametric Defensive Equity	Long/Short Hedge Fund	77,491,054	-15,000,000	4.5		
<b>Real Estate Composite</b>		<b>179,777,457</b>	<b>-2,217,384</b>	<b>10.3</b>	<b>10.0</b>	<b>5,782,690</b>
American Realty Advisors	Core Real Estate	41,918,477	-618,845	2.4		
Morgan Stanley	Core Real Estate	95,459,067	-1,168,972	5.5		
UBS	Core Real Estate	42,399,914	-429,567	2.4		
<b>Infrastructure Composite</b>		<b>164,456,813</b>	<b>-9,263,284</b>	<b>9.5</b>	<b>8.5</b>	<b>16,561,260</b>
IFM	Core Infrastructure	85,193,864	-8,153,376	4.9		
J.P. Morgan Infrastructure	Core Infrastructure	79,262,949	-1,109,907	4.6		

## Total Fund Composite

Market Value: \$1,739.9 Million and 100.0% of Fund

**Ending March 31, 2018**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>157,089,141</b>	<b>744,862</b>	<b>9.0</b>	<b>10.0</b>	<b>-16,905,627</b>
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	75,532	0	0.0		
Brinson 1999	U.S. Private Equity FoF	37,219	-61,539	0.0		
Brinson 2000	U.S. Private Equity FoF	171,366	0	0.0		
Brinson 2001	U.S. Private Equity FoF	410,647	-131,201	0.0		
Brinson 2002	U.S. Private Equity FoF	137,993	0	0.0		
Brinson 2003	U.S. Private Equity FoF	350,048	0	0.0		
Brinson 2004	U.S. Private Equity FoF	341,288	-173,913	0.0		
Adams Street 2005	U.S. Private Equity FoF	3,028,359	-367,151	0.2		
Adams Street 2009	U.S. Private Equity FoF	24,331,235	-733,655	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	32,837,188	0	1.9		
Adams Street Co-Investment III	Private Equity Co- Investment	24,324,816	-672,576	1.4		
Siguler Guff II	U.S. Private Equity FoF	35,609,452	-1,161,710	2.0		
Siguler Guff III	U.S. Private Equity FoF	15,130,793	2,019,254	0.9		
Mesirov VI	U.S. Private Equity FoF	18,249,928	0	1.0		
Mesirov Private Equity Fund VII-A	U.S. Private Equity FoF	2,027,353	2,027,353	0.1		
<b>Total Cash Equivalents</b>		<b>35,991,359</b>	<b>-5,889,098</b>	<b>2.1</b>	<b>0.0</b>	<b>35,991,359</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	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>0.1%</b>	<b>0.1%</b>	<b>11.3%</b>	<b>11.0%</b>	<b>7.5%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>6.4%</b>
<i>Total Fund Benchmark</i>	-0.3%	-0.2%	-0.2%	9.5%	10.1%	6.5%	6.3%	7.4%	7.1%	5.9%
<i>InvestorForce Public DB Net Rank</i>	5	21	21	11	25	3	10	13	23	32
<b>Fixed Income Composite</b>	<b>0.5%</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>2.9%</b>	<b>3.9%</b>
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	24	99	99	73	72	67	53	59	73	67
<b>U.S. Equity Composite</b>	<b>-1.3%</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>12.0%</b>	<b>15.1%</b>	<b>8.7%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>11.0%</b>	<b>9.3%</b>
<i>Wilshire 5000 Total Market</i>	-2.1%	-0.8%	-0.8%	13.7%	16.0%	10.5%	10.9%	13.1%	12.4%	9.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	25	89	89	87	62	78	85	78	75	57
<b>International Equity Composite</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.4%</b>	<b>15.6%</b>	<b>8.9%</b>	<b>6.0%</b>	<b>7.8%</b>	<b>5.8%</b>	<b>3.3%</b>
<i>MSCI ACWI ex USA</i>	-1.8%	-1.2%	-1.2%	16.5%	14.8%	6.2%	4.3%	5.9%	4.3%	2.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	45	33	33	27	44	7	21	23	43	47
<b>Hedged Equity Composite</b>	<b>-1.0%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>3.5%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>5.5%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
<i>Russell 3000</i>	-2.0%	-0.6%	-0.6%	13.8%	15.9%	10.2%	10.8%	13.0%	12.4%	9.6%
<i>MSCI ACWI</i>	-2.1%	-1.0%	-1.0%	14.8%	14.9%	8.1%	7.4%	9.2%	7.9%	5.6%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	92	88	88	9	23	10	6	1	1	--
<b>Real Estate Composite</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>7.4%</b>
<i>Custom Real Estate Benchmark</i>	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	6.2%
<i>NFI</i>	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	23	46	46	24	30	29	30	16	17	1
<b>Infrastructure Composite</b>	<b>3.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>17.9%</b>	<b>11.3%</b>	<b>10.4%</b>	<b>6.7%</b>	<b>7.3%</b>	<b>7.0%</b>	<b>--</b>
<i>CPI +4%</i>	0.6%	1.8%	1.8%	6.0%	6.2%	5.8%	5.3%	5.4%	5.6%	5.6%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.7%</b>	<b>12.3%</b>	<b>10.3%</b>	<b>9.6%</b>	<b>10.5%</b>	<b>9.5%</b>	<b>7.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	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>0.1%</b>	<b>0.1%</b>	<b>11.3%</b>	<b>11.0%</b>	<b>7.5%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>6.4%</b>
<i>Total Fund Benchmark</i>	-0.3%	-0.2%	-0.2%	9.5%	10.1%	6.5%	6.3%	7.4%	7.1%	5.9%
<i>InvestorForce Public DB Net Rank</i>	5	21	21	11	25	3	10	13	23	32
<b>Fixed Income Composite</b>	<b>0.5%</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>2.9%</b>	<b>3.9%</b>
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	24	99	99	73	72	67	53	59	73	67
<i>Mellon Capital (Index)</i>	0.6%	-1.5%	-1.5%	1.1%	0.7%	1.1%	2.2%	1.7%	2.9%	3.6%
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>eV US Core Fixed Inc Net Rank</i>	17	59	59	70	79	80	70	67	74	81
<i>Galliard</i>	0.5%	-1.4%	-1.4%	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>eV US Core Fixed Inc Net Rank</i>	67	39	39	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>-1.3%</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>12.0%</b>	<b>15.1%</b>	<b>8.7%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>11.0%</b>	<b>9.3%</b>
<i>Wilshire 5000 Total Market</i>	-2.1%	-0.8%	-0.8%	13.7%	16.0%	10.5%	10.9%	13.1%	12.4%	9.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	25	89	89	87	62	78	85	78	75	57
<i>Boston Partners</i>	-2.5%	-1.5%	-1.5%	13.2%	16.3%	9.0%	8.9%	12.2%	12.3%	10.1%
<i>Russell 1000 Value</i>	-1.8%	-2.8%	-2.8%	6.9%	12.9%	7.9%	8.2%	10.8%	11.0%	7.8%
<i>eV US Large Cap Value Equity Net Rank</i>	74	28	28	16	15	25	39	24	16	10
<i>Mellon Capital (Index)</i>	-2.5%	-0.8%	-0.8%	13.9%	15.5%	10.7%	11.2%	13.3%	12.7%	9.5%
<i>S&amp;P 500</i>	-2.5%	-0.8%	-0.8%	14.0%	15.6%	10.8%	11.3%	13.3%	12.7%	9.5%
<i>eV US Large Cap Core Equity Net Rank</i>	63	52	52	51	35	18	22	28	22	42
<i>Artisan Partners</i>	-0.9%	3.7%	3.7%	16.2%	14.9%	7.1%	7.2%	11.5%	10.9%	11.1%
<i>Russell MidCap Growth</i>	-0.2%	2.2%	2.2%	19.7%	16.9%	9.2%	10.7%	13.3%	11.9%	10.6%
<i>eV US Mid Cap Growth Equity Net Rank</i>	94	39	39	82	81	74	91	72	53	16
<i>NTGI S&amp;P 400 Mid-Cap (Index)</i>	0.9%	-0.7%	-0.7%	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	0.9%	-0.8%	-0.8%	11.0%	15.8%	9.0%	9.8%	12.0%	11.3%	10.9%
<i>eV US Mid Cap Core Equity Net Rank</i>	3	48	48	--	--	--	--	--	--	--
<i>Mesirow</i>	0.0%	-3.2%	-3.2%	7.4%	13.2%	6.4%	6.8%	9.7%	8.8%	--
<i>Russell 2000 Value</i>	1.2%	-2.6%	-2.6%	5.1%	16.6%	7.9%	7.0%	10.0%	9.4%	8.6%
<i>eV US Small Cap Value Equity Net Rank</i>	78	72	72	47	75	73	64	71	78	--
<i>Silvercrest Asset Management</i>	0.5%	-4.8%	-4.8%	6.3%	16.2%	8.5%	8.7%	--	--	--
<i>Russell 2000 Value</i>	1.2%	-2.6%	-2.6%	5.1%	16.6%	7.9%	7.0%	10.0%	9.4%	8.6%
<i>eV US Small Cap Value Equity Net Rank</i>	61	96	96	57	36	36	22	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

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Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.4%</b>	<b>15.6%</b>	<b>8.9%</b>	<b>6.0%</b>	<b>7.8%</b>	<b>5.8%</b>	<b>3.3%</b>
MSCI ACWI ex USA	-1.8%	-1.2%	-1.2%	16.5%	14.8%	6.2%	4.3%	5.9%	4.3%	2.7%
InvestorForce Public DB ex-US Eq Net Rank	45	33	33	27	44	7	21	23	43	47
NTGI ACWI Ex-US IMI (Index)	-0.6%	-0.4%	-0.4%	17.8%	15.6%	7.1%	5.0%	6.6%	--	--
MSCI ACWI ex USA IMI	-1.7%	-1.1%	-1.1%	17.1%	15.0%	6.7%	4.7%	6.2%	4.5%	3.1%
eV Non-US Diversified Eq Gross Rank	28	44	44	54	45	62	69	85	--	--
OFI Institutional Asset Management	0.2%	3.1%	3.1%	25.5%	20.3%	9.4%	5.8%	--	--	--
MSCI Emerging Markets	-1.9%	1.4%	1.4%	24.9%	21.0%	8.8%	6.7%	5.0%	2.5%	3.0%
Diversified Emerging Mkts MStar MF Rank	26	24	24	41	57	45	70	--	--	--
Segall Bryant & Hamill Intl Sm Cap	-2.4%	-2.1%	-2.1%	18.3%	--	--	--	--	--	--
MSCI EAFE Small Cap	-1.1%	0.2%	0.2%	23.5%	17.1%	12.3%	8.2%	11.1%	8.7%	6.5%
eV EAFE Small Cap Value Net Rank	99	79	79	63	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-1.0%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>3.5%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>5.5%</b>	<b>--</b>
HFRX Equity Hedge Index	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
Russell 3000	-2.0%	-0.6%	-0.6%	13.8%	15.9%	10.2%	10.8%	13.0%	12.4%	9.6%
MSCI ACWI	-2.1%	-1.0%	-1.0%	14.8%	14.9%	8.1%	7.4%	9.2%	7.9%	5.6%
InvestorForce Public DB Hedge Funds Net Rank	92	88	88	9	23	10	6	1	1	--
ABS	-0.7%	0.6%	0.6%	8.9%	7.6%	2.9%	4.2%	6.3%	5.3%	--
HFRX Equity Hedge Index	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
Russell 3000	-2.0%	-0.6%	-0.6%	13.8%	15.9%	10.2%	10.8%	13.0%	12.4%	9.6%
MSCI ACWI	-2.1%	-1.0%	-1.0%	14.8%	14.9%	8.1%	7.4%	9.2%	7.9%	5.6%
Parametric Defensive Equity	-1.3%	-2.0%	-2.0%	6.3%	8.4%	--	--	--	--	--
HFRX Equity Hedge Index	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
S&P 500	-2.5%	-0.8%	-0.8%	14.0%	15.6%	10.8%	11.3%	13.3%	12.7%	9.5%
<b>Real Estate Composite</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>7.4%</b>
Custom Real Estate Benchmark	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	6.2%
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
InvestorForce All DB Real Estate Priv Net Rank	23	46	46	24	30	29	30	16	17	1
American Realty Advisors	2.0%	2.0%	2.0%	7.0%	6.4%	8.3%	9.2%	9.8%	10.1%	--
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
Morgan Stanley	2.0%	2.0%	2.0%	8.8%	9.1%	10.5%	11.5%	12.4%	12.7%	--
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
UBS	1.9%	1.7%	1.7%	6.1%	5.6%	7.3%	8.2%	8.6%	--	--
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>3.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>17.9%</b>	<b>11.3%</b>	<b>10.4%</b>	<b>6.7%</b>	<b>7.3%</b>	<b>7.0%</b>	--
<i>CPI +4%</i>	0.6%	1.8%	1.8%	6.0%	6.2%	5.8%	5.3%	5.4%	5.6%	5.6%
<b>IFM</b>	<b>7.5%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>24.5%</b>	<b>16.7%</b>	<b>14.5%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8.8%</b>	--
<i>CPI +4%</i>	0.6%	1.8%	1.8%	6.0%	6.2%	5.8%	5.3%	5.4%	5.6%	5.6%
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>11.5%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>3.8%</b>	<b>4.9%</b>	<b>5.1%</b>	--
<i>CPI +4%</i>	0.6%	1.8%	1.8%	6.0%	6.2%	5.8%	5.3%	5.4%	5.6%	5.6%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.7%</b>	<b>12.3%</b>	<b>10.3%</b>	<b>9.6%</b>	<b>10.5%</b>	<b>9.5%</b>	<b>7.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Progress</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-3.9%</b>	<b>-0.2%</b>	<b>-0.6%</b>	<b>-3.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Brinson 1998</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>-0.2%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>-0.8%</b>	<b>0.9%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Brinson 1999</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-1.9%</b>	<b>3.3%</b>	<b>-2.3%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>0.1%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Brinson 2000</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>9.1%</b>	<b>3.9%</b>	<b>2.7%</b>	<b>-0.4%</b>	<b>0.9%</b>	<b>2.1%</b>	<b>2.1%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Brinson 2001</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.3%</b>	<b>4.8%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>3.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Brinson 2002</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.3%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>0.6%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>3.1%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Brinson 2003</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>11.1%</b>	<b>7.1%</b>	<b>5.9%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Brinson 2004</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.3%</b>	<b>8.9%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>6.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Adams Street 2005</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>6.9%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
<b>Adams Street 2009</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.7%</b>	<b>13.5%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>11.8%</b>	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

### Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Adams Street 2012	0.0%	0.0%	0.0%	12.5%	11.7%	10.0%	8.8%	9.0%	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
Adams Street Co-Investment III	0.0%	0.0%	0.0%	15.0%	21.4%	12.4%	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
Siguler Guff II	0.0%	0.0%	0.0%	8.1%	12.0%	10.8%	10.5%	9.3%	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
Siguler Guff III	0.0%	0.0%	0.0%	7.5%	10.0%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
Mesirow VI	0.0%	0.0%	0.0%	6.5%	9.1%	5.3%	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%
Mesirow Private Equity Fund VII-A	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	8.8%	11.1%	9.4%	9.4%	11.6%	10.9%	8.3%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>15.8%</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>
<i>Total Fund Benchmark</i>	13.7%	7.6%	1.2%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%
<i>InvestorForce Public DB Net Rank</i>	24	63	2	53	45	61	57	50	54	42
<b>Fixed Income Composite</b>	<b>2.9%</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>
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	75	70	20	17	51	61	27	67	35	53
<i>Mellon Capital (Index)</i>	3.5%	2.5%	0.5%	6.0%	-2.2%	4.2%	7.7%	6.6%	5.6%	5.5%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	70	76	60	33	80	88	28	73	81	29
<i>Galliard</i>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>18.5%</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>
<i>Wilshire 5000 Total Market</i>	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%
<i>InvestorForce Public DB US Eq Net Rank</i>	85	45	64	73	44	40	82	31	22	41
<i>Boston Partners</i>	19.7%	14.5%	-4.1%	11.6%	36.8%	21.0%	1.1%	13.4%	26.7%	-33.3%
<i>Russell 1000 Value</i>	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Net Rank</i>	25	43	61	48	27	7	40	52	39	31
<i>Mellon Capital (Index)</i>	21.8%	11.9%	1.3%	13.6%	32.4%	16.0%	2.1%	14.9%	26.5%	-37.0%
<i>S&amp;P 500</i>	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>eV US Large Cap Core Equity Net Rank</i>	46	21	37	33	44	31	26	24	42	63
<i>Artisan Partners</i>	21.1%	-0.6%	2.5%	6.1%	38.5%	20.2%	-1.6%	32.3%	50.7%	-43.4%
<i>Russell MidCap Growth</i>	25.3%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%
<i>eV US Mid Cap Growth Equity Net Rank</i>	86	95	20	63	23	2	40	11	11	44
<i>NTGI S&amp;P 400 Mid-Cap (Index)</i>	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<i>Mesirow</i>	13.7%	15.0%	-0.4%	5.7%	35.3%	10.7%	-4.4%	24.3%	--	--
<i>Russell 2000 Value</i>	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%
<i>eV US Small Cap Value Equity Net Rank</i>	23	97	10	44	64	90	59	62	--	--
<i>Silvercrest Asset Management</i>	11.9%	29.1%	-2.4%	5.1%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%
<i>eV US Small Cap Value Equity Net Rank</i>	38	27	20	50	--	--	--	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>International Equity Composite</b>	<b>29.6%</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>
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvestorForce Public DB ex-US Eq Net Rank	30	54	27	24	58	84	39	41	84	58
NTGI ACWI Ex-US IMI (Index)	27.8%	4.7%	-4.4%	-3.7%	16.1%	--	--	--	--	--
MSCI ACWI ex USA IMI	27.8%	4.4%	-4.6%	-3.9%	15.8%	17.0%	-14.3%	12.7%	43.6%	-46.0%
eV Non-US Diversified Eq Gross Rank	56	23	89	54	86	--	--	--	--	--
OFI Institutional Asset Management	35.4%	7.1%	-13.6%	-4.6%	--	--	--	--	--	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
Diversified Emerging Mkts MStar MF Rank	57	56	48	76	--	--	--	--	--	--
Segall Bryant & Hamill Intl Sm Cap	30.7%	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%
eV EAFE Small Cap Value Net Rank	70	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>12.0%</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>	<b>--</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
Russell 3000	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
MSCI ACWI	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
InvestorForce Public DB Hedge Funds Net Rank	2	55	22	28	1	56	90	--	--	--
ABS	12.7%	-4.3%	4.0%	4.9%	20.6%	5.2%	-3.0%	--	--	--
HFRX Equity Hedge Index	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
Russell 3000	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
MSCI ACWI	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
Parametric Defensive Equity	11.7%	8.2%	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
S&P 500	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<b>Real Estate Composite</b>	<b>7.5%</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>
Custom Real Estate Benchmark	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%	33.7%	-45.0%
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
InvestorForce All DB Real Estate Priv Net Rank	28	50	36	19	22	30	60	43	2	99
American Realty Advisors	7.1%	6.1%	14.3%	10.6%	11.3%	10.2%	13.8%	--	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Morgan Stanley	8.8%	9.2%	14.6%	14.2%	16.2%	11.7%	16.5%	--	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
UBS	5.3%	6.2%	11.7%	10.4%	9.2%	--	--	--	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Infrastructure Composite</b>	<b>17.7%</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%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
<b>IFM</b>	<b>21.1%</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%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
<b>J.P. Morgan Infrastructure</b>	<b>14.3%</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%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
<b>Private Equity Composite</b>	<b>13.3%</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>
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Progress	0.0%	0.0%	-12.8%	13.0%	-7.0%	44.1%	-28.4%	2.7%	-22.3%	-17.6%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Brinson 1998	1.0%	-0.8%	3.8%	0.7%	1.0%	5.2%	-12.4%	5.7%	6.1%	-4.7%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Brinson 1999	1.1%	-2.0%	7.5%	-13.5%	14.7%	5.8%	3.3%	8.1%	5.5%	-24.0%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Brinson 2000	8.4%	-2.9%	1.0%	-7.3%	7.1%	5.2%	8.3%	10.7%	14.8%	-20.6%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Brinson 2001	7.5%	-5.3%	-4.4%	6.5%	16.5%	9.2%	5.6%	11.9%	13.2%	-20.4%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Brinson 2002	3.3%	11.1%	-0.3%	-8.6%	17.2%	7.1%	8.4%	23.5%	14.5%	-32.2%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Brinson 2003	12.2%	2.7%	5.4%	15.3%	21.3%	2.6%	-3.2%	11.0%	12.0%	-15.5%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Brinson 2004	11.4%	4.4%	-0.8%	4.3%	18.4%	7.2%	13.8%	24.5%	11.4%	-20.8%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Adams Street 2005	13.2%	4.9%	5.2%	7.9%	15.8%	10.2%	8.3%	17.8%	11.5%	-20.5%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Adams Street 2009	18.6%	8.2%	9.9%	16.3%	16.1%	7.0%	14.2%	29.6%	--	--
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Adams Street 2012	16.8%	5.9%	6.3%	11.0%	0.9%	--	--	--	--	--
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Adams Street Co-Investment III	15.5%	28.9%	-2.8%	--	--	--	--	--	--	--
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Siguler Guff II	10.3%	13.9%	6.9%	13.1%	-0.2%	--	--	--	--	--
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,739.9 Million and 100.0% of Fund

Ending March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Siguler Guff III	6.8%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Mesirow VI	10.5%	7.4%	-2.6%	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%
Mesirow Private Equity Fund VII-A	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,739.9 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% \$38,016	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% \$276,038	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% \$256,299	0.51%
Large-Cap Core	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$35,429	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% \$350,492	0.79%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.08% on the Balance	0.08% \$48,727	0.22%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$332,808	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	0.66% \$342,934	0.82%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.08% on the Balance	0.08% \$167,283	0.10%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$619,527	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% \$491,485	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$621,233	1.00%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$271,219	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$398,226	1.01%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,739.9 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% \$859,132	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% \$359,319	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% \$826,380	2.00%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$792,629	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	1.40%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	2.35% \$355,200	3.30%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	1.15% \$210,000	2.05%
Cash Overlay	Northern Trust	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	0.06% \$147,318	0.16%
<b>Total Investment Management Fees</b>			<b>0.49%</b> <b>\$8,532,376</b>	<b>0.77%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.50%</b> <b>\$8,632,376</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.