



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
April 30, 2017

Market Value: \$1,687.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Mellon Capital	Core Fixed Income	In Compliance	---
Galliard	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	Alert	Performance
Mellon Capital	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	Alert	Performance
Vanguard S&P Mid-Cap 400 Growth	Mid-Cap Growth	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Mesirow	Small-Cap Value	On Notice	Performance & Organizational Issues
NTGI ACWI Ex-US	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	In Compliance	---
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: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,687,440,362	-46,018,722	100.0	100.0	0
Fixed Income Composite		264,594,937	-7,520,000	15.7	18.0	-39,144,328
Mellon Capital	Core Fixed Income	94,655,179	-7,520,000	5.6		
Galliard	Core Fixed Income	169,429,256	169,306,415	10.0		
J.P. Morgan	Core Fixed Income	510,501	-169,306,415	0.0		
U.S. Equity Composite		408,934,240	-34,362,388	24.2	25.0	-12,925,850
Boston Partners	Large-Cap Value	114,207,945	-28,352,000	6.8	8.0	-20,787,283
Mellon Capital	Large-Cap Core	102,689,314	0	6.1	6.0	1,442,893
Artisan Partners	Mid-Cap Growth	46,448,135	0	2.8	2.5	4,262,126
Vanguard S&P Mid-Cap 400 Growth	Mid-Cap Growth	45,140,880	43,656,235	2.7	2.5	2,954,871
Geneva Capital	Mid-Cap Growth	8,152	-43,666,623	0.0	0.0	8,152
Mesirow	Small-Cap Value	51,867,915	0	3.1	3.0	1,244,704
Silvercrest Asset Management	Small-Cap Value	48,571,898	-6,000,000	2.9	3.0	-2,051,312
International Equity Composite		354,409,125	-16,118,288	21.0	20.0	16,921,052
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	231,111,561	-10,000,000	13.7	13.0	11,744,314
OFI Institutional Asset Management	Emerging Markets	59,321,391	-118,288	3.5	3.0	8,698,181
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	63,976,172	-6,000,000	3.8	4.0	-3,521,443
Hedged Equity Composite		155,036,742	-4,537,642	9.2	8.5	11,604,312
ABS	Hedged Equity Hedge FoF	67,756,342	0	4.0		
Parametric Defensive Equity	Long/Short Hedge Fund	87,280,400	0	5.2		
Real Estate Composite		172,705,664	-2,167,863	10.2	10.0	3,961,628
American Realty Advisors	Core Real Estate	40,663,627	-605,308	2.4		
Morgan Stanley	Core Real Estate	91,186,276	-1,132,988	5.4		
UBS	Core Real Estate	40,850,754	-429,567	2.4		
Infrastructure Composite		157,311,463	-930,041	9.3	8.5	13,879,033
IFM	Core Infrastructure	80,562,306	0	4.8		
J.P. Morgan Infrastructure	Core Infrastructure	76,749,157	-930,041	4.5		

Total Fund Composite

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		133,961,483	10,388,114	7.9	10.0	-34,782,553
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	74,779	0	0.0		
Brinson 1999	U.S. Private Equity FoF	97,702	0	0.0		
Brinson 2000	U.S. Private Equity FoF	276,857	0	0.0		
Brinson 2001	U.S. Private Equity FoF	627,657	0	0.0		
Brinson 2002	U.S. Private Equity FoF	230,452	0	0.0		
Brinson 2003	U.S. Private Equity FoF	454,793	0	0.0		
Brinson 2004	U.S. Private Equity FoF	566,253	-71,611	0.0		
Adams Street 2005	U.S. Private Equity FoF	3,895,945	-254,210	0.2		
Adams Street 2009	U.S. Private Equity FoF	23,047,858	-744,851	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	27,440,379	1,102,910	1.6		
Adams Street Co-Investment III	Private Equity Co- Investment	14,473,740	3,666,000	0.9		
Siguler Guff II	U.S. Private Equity FoF	33,094,715	289,876	2.0		
Siguler Guff III	U.S. Private Equity FoF	16,805,858	5,200,000	1.0		
Mesirov VI	U.S. Private Equity FoF	12,848,571	1,200,000	0.8		
Total Cash Equivalents		40,486,707	9,229,387	2.4	0.0	40,486,707

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.0%	3.6%	5.0%	10.3%	5.7%	6.0%	7.3%	7.8%	7.7%	5.0%
<i>Total Fund Benchmark</i>	0.9%	3.0%	4.2%	9.8%	4.5%	5.2%	6.6%	7.4%	7.4%	4.7%
Fixed Income Composite	0.0%	0.6%	0.9%	0.1%	1.5%	2.5%	1.9%	2.3%	3.4%	4.4%
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%
U.S. Equity Composite	0.8%	4.1%	5.4%	18.0%	7.6%	9.0%	11.7%	12.3%	11.7%	7.0%
<i>Wilshire 5000 Total Market</i>	1.0%	4.9%	6.7%	18.8%	9.2%	10.3%	12.8%	13.6%	12.8%	7.3%
International Equity Composite	2.6%	7.2%	11.4%	13.3%	3.2%	2.6%	4.8%	6.6%	5.5%	0.8%
<i>MSCI ACWI ex USA</i>	2.1%	6.4%	10.2%	12.6%	-0.1%	0.8%	3.0%	5.1%	4.3%	1.1%
Hedged Equity Composite	1.0%	3.1%	4.4%	9.2%	2.2%	4.9%	6.3%	6.7%	5.5%	--
<i>HFRX Equity Hedge Index</i>	0.7%	2.6%	3.4%	6.6%	-1.1%	0.9%	1.9%	2.8%	0.5%	-1.3%
<i>Russell 3000</i>	1.1%	4.9%	6.9%	18.6%	8.8%	10.1%	12.7%	13.6%	12.7%	7.2%
<i>MSCI ACWI</i>	1.6%	5.7%	8.6%	15.1%	4.2%	5.3%	7.5%	9.0%	8.0%	3.7%
Real Estate Composite	-0.1%	1.7%	1.6%	7.5%	10.1%	11.3%	12.1%	11.8%	11.9%	4.6%
<i>Custom Real Estate Benchmark</i>	0.0%	1.0%	1.5%	6.7%	9.3%	10.4%	10.9%	10.8%	11.0%	3.4%
<i>NFI</i>	0.0%	1.0%	1.5%	6.7%	9.3%	10.4%	10.9%	10.8%	12.2%	4.5%
Infrastructure Composite	1.0%	4.4%	5.2%	5.9%	6.8%	3.5%	4.9%	5.1%	--	--
<i>CPI +4%</i>	0.3%	1.4%	2.3%	6.0%	5.6%	5.0%	5.2%	5.2%	5.7%	5.7%
Private Equity Composite	0.0%	0.0%	0.0%	10.1%	8.2%	8.1%	9.4%	8.7%	10.3%	7.4%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.5%	5.2%	6.6%	10.2%	10.4%	11.8%	8.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.0%	3.6%	5.0%	10.3%	5.7%	6.0%	7.3%	7.8%	7.7%	5.0%
<i>Total Fund Benchmark</i>	0.9%	3.0%	4.2%	9.8%	4.5%	5.2%	6.6%	7.4%	7.4%	4.7%
Fixed Income Composite	0.0%	0.6%	0.9%	0.1%	1.5%	2.5%	1.9%	2.3%	3.4%	4.4%
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%
Mellon Capital	0.8%	1.4%	1.6%	0.7%	1.6%	2.6%	1.8%	2.2%	3.4%	4.3%
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%
Galliard	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%
J.P. Morgan	-0.5%	0.1%	0.4%	-0.3%	1.3%	2.4%	1.8%	2.3%	3.4%	4.3%
<i>BBgBarc US Aggregate TR</i>	0.8%	1.4%	1.6%	0.8%	1.8%	2.7%	1.9%	2.3%	3.4%	4.3%
U.S. Equity Composite	0.8%	4.1%	5.4%	18.0%	7.6%	9.0%	11.7%	12.3%	11.7%	7.0%
<i>Wilshire 5000 Total Market</i>	1.0%	4.9%	6.7%	18.8%	9.2%	10.3%	12.8%	13.6%	12.8%	7.3%
Boston Partners	0.2%	3.6%	4.2%	17.3%	6.5%	7.9%	11.4%	13.2%	12.3%	7.4%
<i>Russell 1000 Value</i>	-0.2%	2.3%	3.1%	16.6%	7.7%	8.3%	11.3%	13.3%	11.7%	5.5%
Mellon Capital	1.0%	5.1%	7.1%	17.9%	9.2%	10.4%	12.8%	13.6%	12.8%	7.1%
<i>S&P 500</i>	1.0%	5.2%	7.2%	17.9%	9.2%	10.5%	12.9%	13.7%	12.8%	7.2%
Artisan Partners	1.5%	4.8%	9.7%	13.8%	3.8%	7.3%	10.1%	10.2%	13.0%	9.2%
<i>Russell MidCap Growth</i>	1.5%	5.0%	8.5%	15.8%	5.4%	8.9%	11.8%	12.3%	12.6%	7.8%
Vanguard S&P Mid-Cap 400 Growth	1.5%	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap Growth</i>	1.6%	4.8%	6.8%	20.3%	9.2%	10.7%	12.0%	12.9%	13.2%	9.5%
Geneva Capital	0.0%	2.6%	4.7%	7.3%	3.0%	7.0%	9.2%	--	--	--
<i>Russell MidCap Growth</i>	1.5%	5.0%	8.5%	15.8%	5.4%	8.9%	11.8%	12.3%	12.6%	7.8%
Mesirow	0.9%	3.2%	3.4%	19.3%	7.4%	8.1%	10.8%	11.3%	9.9%	--
<i>Russell 2000 Value</i>	0.4%	1.0%	0.3%	27.2%	10.7%	8.7%	11.3%	13.0%	10.6%	6.0%
Silvercrest Asset Management	1.0%	1.6%	1.2%	26.6%	12.2%	11.0%	--	--	--	--
<i>Russell 2000 Value</i>	0.4%	1.0%	0.3%	27.2%	10.7%	8.7%	11.3%	13.0%	10.6%	6.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.6%	7.2%	11.4%	13.3%	3.2%	2.6%	4.8%	6.6%	5.5%	0.8%
MSCI ACWI ex USA	2.1%	6.4%	10.2%	12.6%	-0.1%	0.8%	3.0%	5.1%	4.3%	1.1%
NTGI ACWI Ex-US	2.3%	6.7%	10.5%	12.9%	0.7%	1.5%	3.6%	--	--	--
MSCI ACWI ex USA	2.1%	6.4%	10.2%	12.6%	-0.1%	0.8%	3.0%	5.1%	4.3%	1.1%
OFI Institutional Asset Management	2.5%	8.6%	14.0%	18.7%	1.3%	0.8%	--	--	--	--
MSCI Emerging Markets	2.2%	8.0%	13.9%	19.1%	-1.1%	1.8%	0.9%	1.5%	1.8%	2.5%
Segall Bryant & Hamill Intl Sm Cap	3.9%	7.7%	12.3%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	4.3%	8.8%	12.6%	13.1%	6.9%	5.3%	8.4%	10.2%	8.7%	3.1%
Hedged Equity Composite	1.0%	3.1%	4.4%	9.2%	2.2%	4.9%	6.3%	6.7%	5.5%	--
HFRX Equity Hedge Index	0.7%	2.6%	3.4%	6.6%	-1.1%	0.9%	1.9%	2.8%	0.5%	-1.3%
Russell 3000	1.1%	4.9%	6.9%	18.6%	8.8%	10.1%	12.7%	13.6%	12.7%	7.2%
MSCI ACWI	1.6%	5.7%	8.6%	15.1%	4.2%	5.3%	7.5%	9.0%	8.0%	3.7%
ABS	1.1%	4.0%	5.4%	8.0%	0.7%	3.7%	5.6%	6.1%	5.1%	--
HFRX Equity Hedge Index	0.7%	2.6%	3.4%	6.6%	-1.1%	0.9%	1.9%	2.8%	0.5%	-1.3%
Russell 3000	1.1%	4.9%	6.9%	18.6%	8.8%	10.1%	12.7%	13.6%	12.7%	7.2%
MSCI ACWI	1.6%	5.7%	8.6%	15.1%	4.2%	5.3%	7.5%	9.0%	8.0%	3.7%
Parametric Defensive Equity	0.8%	2.6%	3.9%	11.0%	--	--	--	--	--	--
HFRX Equity Hedge Index	0.7%	2.6%	3.4%	6.6%	-1.1%	0.9%	1.9%	2.8%	0.5%	-1.3%
S&P 500	1.0%	5.2%	7.2%	17.9%	9.2%	10.5%	12.9%	13.7%	12.8%	7.2%
Real Estate Composite	-0.1%	1.7%	1.6%	7.5%	10.1%	11.3%	12.1%	11.8%	11.9%	4.6%
Custom Real Estate Benchmark	0.0%	1.0%	1.5%	6.7%	9.3%	10.4%	10.9%	10.8%	11.0%	3.4%
NFI	0.0%	1.0%	1.5%	6.7%	9.3%	10.4%	10.9%	10.8%	12.2%	4.5%
American Realty Advisors	0.0%	2.0%	2.0%	5.7%	8.9%	9.9%	10.5%	10.3%	--	--
NFI	0.0%	1.0%	1.5%	6.7%	9.3%	10.4%	10.9%	10.8%	12.2%	4.5%
Morgan Stanley	0.0%	1.9%	1.9%	9.3%	11.3%	12.4%	13.4%	13.0%	--	--
NFI	0.0%	1.0%	1.5%	6.7%	9.3%	10.4%	10.9%	10.8%	12.2%	4.5%
UBS	-0.2%	0.9%	0.6%	5.1%	7.9%	8.9%	9.2%	8.9%	--	--
NFI	0.0%	1.0%	1.5%	6.7%	9.3%	10.4%	10.9%	10.8%	12.2%	4.5%
Infrastructure Composite	1.0%	4.4%	5.2%	5.9%	6.8%	3.5%	4.9%	5.1%	--	--
CPI +4%	0.3%	1.4%	2.3%	6.0%	5.6%	5.0%	5.2%	5.2%	5.7%	5.7%
IFM	1.9%	6.3%	8.0%	10.9%	9.5%	5.9%	6.8%	6.8%	--	--
CPI +4%	0.3%	1.4%	2.3%	6.0%	5.6%	5.0%	5.2%	5.2%	5.7%	5.7%
J.P. Morgan Infrastructure	0.0%	2.5%	2.5%	1.3%	4.2%	1.3%	3.3%	3.6%	--	--
CPI +4%	0.3%	1.4%	2.3%	6.0%	5.6%	5.0%	5.2%	5.2%	5.7%	5.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	6.9%	2.3%	5.4%	15.4%	11.2%	0.3%	12.2%	18.4%	-22.5%	6.0%
<i>Total Fund Benchmark</i>	7.3%	1.1%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%
<i>InvestorForce Public DB Net Rank</i>	65	2	53	45	61	57	50	54	42	86
Fixed Income Composite	2.5%	1.1%	5.6%	-1.4%	4.7%	7.3%	6.8%	15.3%	-1.5%	6.1%
<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
Mellon Capital	2.5%	0.5%	6.0%	-2.2%	4.2%	7.7%	6.6%	5.6%	5.5%	7.0%
<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
Galliard	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--
J.P. Morgan	2.5%	1.2%	5.5%	-1.2%	4.9%	7.1%	6.1%	8.5%	4.1%	6.8%
<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>	78	15	57	26	72	59	82	59	42	42
U.S. Equity Composite	12.9%	-0.7%	9.5%	34.4%	16.2%	-1.4%	19.2%	32.0%	-36.9%	5.5%
<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
Boston Partners	14.5%	-4.1%	11.6%	36.8%	21.0%	1.1%	13.4%	26.7%	-33.3%	5.1%
<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
Mellon Capital	11.9%	1.3%	13.6%	32.4%	16.0%	2.1%	14.9%	26.5%	-37.0%	5.5%
<i>S&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
Artisan Partners	-0.6%	2.5%	6.1%	38.5%	20.2%	-1.6%	32.3%	50.7%	-43.4%	21.1%
<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
Vanguard S&P Mid-Cap 400 Growth	--	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap Growth</i>	14.8%	2.0%	7.6%	32.8%	17.3%	-0.9%	30.6%	41.1%	-37.6%	13.5%
<i>Mid-Cap Growth MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--
Geneva Capital	2.5%	3.9%	5.4%	31.4%	--	--	--	--	--	--
<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>	72	9	73	81	--	--	--	--	--	--
Mesirow	15.0%	-0.4%	5.7%	35.3%	10.7%	-4.4%	24.3%	--	--	--
<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	--	--	--
Silvercrest Asset Management	29.1%	-2.4%	5.1%	--	--	--	--	--	--	--
<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: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
International Equity Composite	4.1%	-2.0%	-2.2%	16.0%	16.5%	-13.0%	12.5%	29.1%	-43.9%	6.3%
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
NTGI ACWI Ex-US	4.7%	-4.4%	-3.7%	16.1%	--	--	--	--	--	--
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
eA Non-US Diversified Eq Gross Rank	23	89	54	86	--	--	--	--	--	--
OFI Institutional Asset Management	7.1%	-13.6%	-4.6%	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--
Segall Bryant & Hamill Intl Sm Cap	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	1.7%	2.1%	5.2%	19.1%	6.9%	-4.3%	--	--	--	--
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	--	--	--	--
ABS	-4.3%	4.0%	4.9%	20.6%	5.2%	-3.0%	--	--	--	--
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%
Parametric Defensive Equity	8.2%	--	--	--	--	--	--	--	--	--
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%
Real Estate Composite	7.8%	14.2%	13.0%	14.2%	11.0%	13.0%	14.4%	34.9%	-38.6%	-16.2%
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
American Realty Advisors	6.1%	14.3%	10.6%	11.3%	10.2%	13.8%	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Morgan Stanley	9.2%	14.6%	14.2%	16.2%	11.7%	16.5%	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
UBS	6.2%	11.7%	10.4%	9.2%	--	--	--	--	--	--
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: \$1,687.4 Million and 100.0% of Fund

Ending April 30, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Infrastructure Composite	3.5%	3.6%	-0.4%	6.6%	10.9%	7.6%	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
IFM	6.1%	5.4%	1.1%	6.5%	11.5%	6.7%	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
J.P. Morgan Infrastructure	1.1%	2.2%	-1.5%	6.9%	10.1%	6.7%	--	--	--	--
<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: \$1,687.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$37,862	0.08%
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% \$244,429	0.24%
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.20% \$1,021	0.32%
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% \$251,708	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$41,076	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% \$371,585	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$45	0.78%
Mid-Cap Growth	Vanguard S&P Mid-Cap 400 Growth	0.08% on the Balance	0.08% \$36,113	1.00%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$315,717	0.95%
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% \$341,207	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$184,889	0.09%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$543,797	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% \$499,571	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$575,929	1.37%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$305,481	1.69%

Total Fund Composite

Fee Schedule

Market Value: \$1,687.4 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% \$386,304	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$820,676	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	0.85% \$346,849	1.03%
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% \$781,454	1.80%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$767,492	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)	0.65% \$456,681	1.11%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.83% \$276,000	1.34%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	2.11% \$355,200	2.64%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	1.63% \$210,000	2.59%
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% \$126,322	0.20%
Total Investment Management Fees			0.49% \$8,277,411	2.48%
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
Total Fund			0.50% \$8,377,411	