



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
February 29, 2016

Total Fund Composite

Manager Status

Market Value: \$1,629.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
J.P. Morgan	Core Fixed Income	In Compliance	---
Mellon Capital	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	Alert	Performance
Geneva Capital	Mid-Cap Growth	Alert	Performance
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Fiduciary Management	Small-Cap Value	Alert	Organizational Issues
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
Vontobel Asset Management	Non-U.S. Large-Cap Core	In Compliance	---
GMO Small-Cap	Non-U.S. Small-Cap Value	Alert	Performance
OFI Institutional Asset Management	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	Alert	Performance
K2	Hedged Equity Hedge FoF	Termination	Organizational Issues
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: \$1,629.6 Million and 100.0% of Fund

Ending February 29, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,629,561,780	-17,213,783	100.0	100.0	0
Fixed Income Composite		291,151,220	-14,999,010	17.9	18.0	-2,169,900
J.P. Morgan	Core Fixed Income	238,126,237	-14,999,010	14.6		
Mellon Capital	Core Fixed Income	53,024,983	0	3.3		
U.S. Equity Composite		383,870,178	15,000,000	23.6	25.0	-23,520,267
Boston Partners	Large-Cap Value	122,372,576	15,000,000	7.5	8.0	-7,992,367
Mellon Capital	Large-Cap Core	91,796,751	0	5.6	6.0	-5,976,956
Artisan Partners	Mid-Cap Growth	36,954,124	0	2.3	2.5	-3,784,921
Geneva Capital	Mid-Cap Growth	39,579,852	0	2.4	2.5	-1,159,192
Fiduciary Management	Small-Cap Value	45,873,731	0	2.8	3.0	-3,013,122
Silvercrest Asset Management	Small-Cap Value	47,293,144	0	2.9	3.0	-1,593,709
International Equity Composite		301,629,580	9,894,585	18.5	20.0	-24,282,776
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	72,961,901	10,000,000	4.5	6.5	-32,959,615
Vontobel Asset Management	Non-U.S. Large-Cap Core	120,852,633	0	7.4	6.5	14,931,117
GMO Small-Cap	Non-U.S. Small-Cap Value	62,477,712	0	3.8	4.0	-2,704,760
OFI Institutional Asset Management	Emerging Markets	45,337,335	-105,415	2.8	3.0	-3,549,519
Hedged Equity Composite		173,824,775	0	10.7	10.0	10,868,597
ABS	Hedged Equity Hedge FoF	85,534,389	0	5.2	5.0	4,056,300
Parametric Defensive Equity	Long/Short Hedge Fund	83,631,606	0	5.1	5.0	2,153,517
K2	Hedged Equity Hedge FoF	4,658,779	0	0.3	0.0	4,658,779
Real Estate Composite		217,917,681	17,603,248	13.4	8.5	79,404,930
American Realty Advisors	Core Real Estate	39,985,830	-590,389	2.5		
Morgan Stanley	Core Real Estate	138,261,154	-1,623,778	8.5		
UBS	Core Real Estate	39,665,589	19,812,679	2.4		
Infrastructure Composite		150,673,744	-2,561,319	9.2	8.5	12,160,993
IFM	Core Infrastructure	69,949,432	-926,381	4.3		
J.P. Morgan Infrastructure	Core Infrastructure	80,724,312	-1,634,939	5.0		

Total Fund Composite

Market Value: \$1,629.6 Million and 100.0% of Fund

Ending February 29, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		93,725,317	5,286,410	5.8	10.0	-69,230,861
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	74,238	0	0.0		
Brinson 1999	U.S. Private Equity FoF	96,878	-73,678	0.0		
Brinson 2000	U.S. Private Equity FoF	412,440	0	0.0		
Brinson 2001	U.S. Private Equity FoF	741,473	-161,226	0.0		
Brinson 2002	U.S. Private Equity FoF	411,412	-102,637	0.0		
Brinson 2003	U.S. Private Equity FoF	494,435	-104,428	0.0		
Brinson 2004	U.S. Private Equity FoF	820,129	-121,739	0.1		
Adams Street 2005	U.S. Private Equity FoF	4,856,207	-362,383	0.3		
Adams Street 2009	U.S. Private Equity FoF	22,706,636	-205,261	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	22,277,617	903,783	1.4		
Adams Street Co-Investment III	Private Equity Co- Investment	3,133,522	0	0.2		
Siguler Guff II	U.S. Private Equity FoF	29,719,060	2,473,979	1.8		
Siguler Guff III	U.S. Private Equity FoF	1,240,000	1,240,000	0.1		
Mesirov VI	U.S. Private Equity FoF	6,715,346	1,800,000	0.4		
Total Cash Equivalents		16,769,285	-47,437,698	1.0	0.0	16,769,285

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,629.6 Million and 100.0% of Fund

Ending February 29, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.1%	-3.7%	-3.1%	-2.8%	1.5%	5.6%	6.2%	5.7%	9.9%	4.9%
<i>Total Fund Benchmark</i>	-0.1%	-4.1%	-3.1%	-4.3%	0.8%	4.8%	5.7%	5.2%	10.5%	4.7%
Fixed Income Composite	0.7%	1.6%	2.0%	1.9%	3.4%	2.4%	2.7%	3.7%	5.9%	5.0%
<i>Barclays Aggregate</i>	0.7%	1.8%	2.1%	1.5%	3.3%	2.2%	2.4%	3.6%	4.6%	4.7%
U.S. Equity Composite	-0.1%	-9.6%	-6.8%	-9.5%	0.0%	8.3%	9.5%	8.1%	16.7%	6.0%
<i>Wilshire 5000 Total Market</i>	0.0%	-7.4%	-5.5%	-7.4%	2.9%	10.1%	10.9%	9.6%	17.3%	6.4%
International Equity Composite	-0.9%	-6.9%	-6.0%	-11.9%	-5.8%	0.7%	2.1%	0.7%	9.1%	0.1%
<i>MSCI ACWI ex USA</i>	-1.1%	-9.6%	-7.9%	-17.4%	-8.7%	-2.2%	-0.1%	-1.3%	9.2%	1.4%
Hedged Equity Composite	-0.7%	-4.9%	-4.5%	-5.6%	-0.2%	5.7%	5.7%	4.4%	--	--
<i>HFRX Equity Hedge Index</i>	-1.1%	-6.6%	-5.6%	-9.2%	-4.1%	0.0%	1.3%	-2.5%	1.4%	-1.2%
<i>Russell 3000</i>	0.0%	-7.6%	-5.7%	-7.8%	2.6%	10.1%	10.9%	9.6%	17.4%	6.4%
<i>MSCI ACWI</i>	-0.7%	-8.4%	-6.7%	-12.3%	-2.9%	3.7%	5.1%	3.7%	12.7%	3.6%
Real Estate Composite	0.0%	3.0%	0.0%	14.2%	13.6%	13.8%	13.1%	13.0%	21.4%	6.2%
<i>Custom Real Estate Benchmark</i>	0.0%	1.1%	0.0%	12.1%	12.1%	12.3%	11.7%	12.1%	21.6%	5.7%
<i>NFI</i>	0.0%	1.1%	0.0%	12.1%	12.1%	12.3%	11.7%	12.1%	7.1%	5.3%
Infrastructure Composite	0.0%	1.2%	-1.0%	5.2%	1.8%	3.9%	5.0%	5.5%	--	--
<i>CPI +4%</i>	0.3%	0.8%	0.8%	5.0%	4.5%	4.7%	5.0%	5.4%	5.6%	5.8%
Private Equity Composite	0.0%	-0.3%	0.0%	5.9%	8.5%	8.9%	9.6%	9.4%	11.0%	9.9%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.7%	7.7%	11.8%	11.6%	11.0%	13.6%	10.8%

Investment Manager

Annualized Performance (Net of Fees)

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Ending February 29, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.1%	-3.7%	-3.1%	-2.8%	1.5%	5.6%	6.2%	5.7%	9.9%	4.9%
<i>Total Fund Benchmark</i>	-0.1%	-4.1%	-3.1%	-4.3%	0.8%	4.8%	5.7%	5.2%	10.5%	4.7%
Fixed Income Composite	0.7%	1.6%	2.0%	1.9%	3.4%	2.4%	2.7%	3.7%	5.9%	5.0%
<i>Barclays Aggregate</i>	0.7%	1.8%	2.1%	1.5%	3.3%	2.2%	2.4%	3.6%	4.6%	4.7%
J.P. Morgan	0.7%	1.6%	2.0%	2.0%	3.4%	2.4%	2.8%	3.7%	5.0%	4.9%
<i>Barclays Aggregate</i>	0.7%	1.8%	2.1%	1.5%	3.3%	2.2%	2.4%	3.6%	4.6%	4.7%
Mellon Capital	0.7%	1.7%	2.1%	1.4%	3.2%	2.1%	2.4%	3.5%	4.5%	4.7%
<i>Barclays Aggregate</i>	0.7%	1.8%	2.1%	1.5%	3.3%	2.2%	2.4%	3.6%	4.6%	4.7%
U.S. Equity Composite	-0.1%	-9.6%	-6.8%	-9.5%	0.0%	8.3%	9.5%	8.1%	16.7%	6.0%
<i>Wilshire 5000 Total Market</i>	0.0%	-7.4%	-5.5%	-7.4%	2.9%	10.1%	10.9%	9.6%	17.3%	6.4%
Boston Partners	0.2%	-8.9%	-6.4%	-11.6%	-0.2%	8.4%	10.7%	9.4%	16.9%	6.9%
<i>Russell 1000 Value</i>	0.0%	-7.2%	-5.2%	-9.4%	1.4%	8.3%	10.5%	8.8%	16.5%	5.1%
Mellon Capital	-0.1%	-6.6%	-5.1%	-6.2%	4.0%	10.7%	11.4%	10.1%	17.2%	6.4%
<i>S&P 500</i>	-0.1%	-6.6%	-5.1%	-6.2%	4.1%	10.8%	11.4%	10.1%	17.3%	6.4%
Artisan Partners	-1.9%	-14.5%	-12.4%	-13.7%	-5.6%	7.5%	7.8%	8.4%	19.3%	8.4%
<i>Russell MidCap Growth</i>	1.6%	-8.2%	-6.1%	-10.8%	0.4%	9.9%	10.1%	8.8%	19.1%	7.0%
Geneva Capital	-1.2%	-9.8%	-6.7%	-7.0%	0.7%	7.6%	--	--	--	--
<i>Russell MidCap Growth</i>	1.6%	-8.2%	-6.1%	-10.8%	0.4%	9.9%	10.1%	8.8%	19.1%	7.0%
Fiduciary Management	-0.4%	-12.2%	-7.6%	-10.2%	-2.1%	6.6%	8.1%	5.9%	--	--
<i>Russell 2000 Value</i>	0.7%	-11.0%	-6.1%	-13.3%	-5.1%	4.4%	7.4%	5.3%	15.6%	4.1%
Silvercrest Asset Management	2.3%	-10.5%	-5.8%	-9.0%	-1.3%	--	--	--	--	--
<i>Russell 2000 Value</i>	0.7%	-11.0%	-6.1%	-13.3%	-5.1%	4.4%	7.4%	5.3%	15.6%	4.1%
International Equity Composite	-0.9%	-6.9%	-6.0%	-11.9%	-5.8%	0.7%	2.1%	0.7%	9.1%	0.1%
<i>MSCI ACWI ex USA</i>	-1.1%	-9.6%	-7.9%	-17.4%	-8.7%	-2.2%	-0.1%	-1.3%	9.2%	1.4%
NTGI ACWI Ex-US	-1.0%	-9.3%	-7.8%	-16.2%	-8.1%	-1.5%	--	--	--	--
<i>MSCI ACWI ex USA</i>	-1.1%	-9.6%	-7.9%	-17.4%	-8.7%	-2.2%	-0.1%	-1.3%	9.2%	1.4%
Vontobel Asset Management	-0.6%	-4.2%	-4.0%	-5.9%	-0.6%	--	--	--	--	--
<i>MSCI EAFE</i>	-1.8%	-10.2%	-8.9%	-15.2%	-7.9%	0.4%	2.7%	0.6%	9.7%	1.5%
GMO Small-Cap	-1.3%	-8.3%	-7.1%	-11.8%	-8.4%	3.3%	6.5%	3.4%	--	--
<i>MSCI EAFE Small Cap</i>	-0.1%	-7.3%	-8.0%	-5.4%	-3.9%	5.2%	6.7%	3.9%	14.9%	3.1%
OFI Institutional Asset Management	-1.0%	-8.7%	-6.7%	-20.0%	-10.6%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-0.2%	-8.7%	-6.6%	-23.4%	-10.3%	-8.9%	-6.7%	-5.4%	8.4%	1.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,629.6 Million and 100.0% of Fund

Ending February 29, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	-0.7%	-4.9%	-4.5%	-5.6%	-0.2%	5.7%	5.7%	4.4%	--	--
<i>HFRX Equity Hedge Index</i>	-1.1%	-6.6%	-5.6%	-9.2%	-4.1%	0.0%	1.3%	-2.5%	1.4%	-1.2%
<i>Russell 3000</i>	0.0%	-7.6%	-5.7%	-7.8%	2.6%	10.1%	10.9%	9.6%	17.4%	6.4%
<i>MSCI ACWI</i>	-0.7%	-8.4%	-6.7%	-12.3%	-2.9%	3.7%	5.1%	3.7%	12.7%	3.6%
ABS	-2.0%	-7.6%	-7.2%	-5.6%	-0.4%	5.7%	5.5%	4.4%	--	--
<i>HFRX Equity Hedge Index</i>	-1.1%	-6.6%	-5.6%	-9.2%	-4.1%	0.0%	1.3%	-2.5%	1.4%	-1.2%
<i>Russell 3000</i>	0.0%	-7.6%	-5.7%	-7.8%	2.6%	10.1%	10.9%	9.6%	17.4%	6.4%
<i>MSCI ACWI</i>	-0.7%	-8.4%	-6.7%	-12.3%	-2.9%	3.7%	5.1%	3.7%	12.7%	3.6%
Parametric Defensive Equity	0.5%	-2.2%	-1.9%	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-1.1%	-6.6%	-5.6%	-9.2%	-4.1%	0.0%	1.3%	-2.5%	1.4%	-1.2%
<i>S&P 500</i>	-0.1%	-6.6%	-5.1%	-6.2%	4.1%	10.8%	11.4%	10.1%	17.3%	6.4%
K2	0.0%	0.0%	0.0%	-4.1%	0.8%	6.1%	6.3%	4.6%	--	--
<i>HFRX Equity Hedge Index</i>	-1.1%	-6.6%	-5.6%	-9.2%	-4.1%	0.0%	1.3%	-2.5%	1.4%	-1.2%
<i>Russell 3000</i>	0.0%	-7.6%	-5.7%	-7.8%	2.6%	10.1%	10.9%	9.6%	17.4%	6.4%
<i>MSCI ACWI</i>	-0.7%	-8.4%	-6.7%	-12.3%	-2.9%	3.7%	5.1%	3.7%	12.7%	3.6%
Real Estate Composite	0.0%	3.0%	0.0%	14.2%	13.6%	13.8%	13.1%	13.0%	21.4%	6.2%
<i>Custom Real Estate Benchmark</i>	0.0%	1.1%	0.0%	12.1%	12.1%	12.3%	11.7%	12.1%	21.6%	5.7%
<i>NFI</i>	0.0%	1.1%	0.0%	12.1%	12.1%	12.3%	11.7%	12.1%	7.1%	5.3%
American Realty Advisors	0.0%	2.8%	0.0%	14.3%	12.4%	12.0%	11.6%	12.1%	--	--
<i>NFI</i>	0.0%	1.1%	0.0%	12.1%	12.1%	12.3%	11.7%	12.1%	7.1%	5.3%
Morgan Stanley	0.0%	3.1%	0.0%	14.6%	14.4%	15.0%	14.2%	14.6%	--	--
<i>NFI</i>	0.0%	1.1%	0.0%	12.1%	12.1%	12.3%	11.7%	12.1%	7.1%	5.3%
UBS	0.0%	2.9%	-0.1%	11.8%	11.1%	10.5%	10.1%	--	--	--
<i>NFI</i>	0.0%	1.1%	0.0%	12.1%	12.1%	12.3%	11.7%	12.1%	7.1%	5.3%
Infrastructure Composite	0.0%	1.2%	-1.0%	5.2%	1.8%	3.9%	5.0%	5.5%	--	--
<i>CPI +4%</i>	0.3%	0.8%	0.8%	5.0%	4.5%	4.7%	5.0%	5.4%	5.6%	5.8%
IFM	0.0%	-0.8%	-2.0%	5.3%	1.8%	4.4%	5.0%	5.4%	--	--
<i>CPI +4%</i>	0.3%	0.8%	0.8%	5.0%	4.5%	4.7%	5.0%	5.4%	5.6%	5.8%
J.P. Morgan Infrastructure	0.0%	2.9%	0.0%	5.2%	1.8%	3.5%	5.1%	5.5%	--	--
<i>CPI +4%</i>	0.3%	0.8%	0.8%	5.0%	4.5%	4.7%	5.0%	5.4%	5.6%	5.8%

Total Fund Composite

Fee Schedule

Market Value: \$1,629.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$407,189	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$21,210	0.08%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.21% \$259,873	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$36,719	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% \$295,633	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$217,689	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$307,405	0.95%
Small-Cap Value	Fiduciary Management	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.66% \$303,179	0.95%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$58,370	0.12%
Non-U.S. Large-Cap Core	Vontobel Asset Management	0.85% on the first \$50 million 0.75% on the next \$50 million 0.65% on the next \$400 million 0.60% on the Balance	0.77% \$935,542	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$468,583	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	0.85% \$385,367	1.00%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$727,042	1.37%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$292,711	1.69%

Total Fund Composite

Fee Schedule

Market Value: \$1,629.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$379,865	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$1,244,350	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% \$337,308	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% \$678,509	1.80%
Core Infrastructure	J.P. Morgan Infrastructure	1.50% on the first \$50 million 1.55% on the Balance Performance Fee: 15% with 7% Hurdle (six year soft lock, effective lock 4.5 years)	1.52% \$1,226,227	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)	0.66% \$371,150	1.11%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.93% \$276,000	1.49%
U.S. Private Equity FoF	Siguler Guff III	1.00% on the first \$10 million 0.85% on the Balance	28.65% \$355,200	35.81%
U.S. Private Equity FoF	Mesirov VI	0.70% on commitment	3.13% \$210,000	4.96%
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% \$11,738	0.20%
Total Investment Management Fees			0.60% \$9,806,861	0.88%
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
Total Fund			0.61% \$9,906,861	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.