



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
February 28, 2017

Market Value: \$1,675.9 Million and 100.0% of Fund

| Investment Manager | Asset Class | Status | Reason |
|------------------------------------|--------------------------|---------------|-------------------------------------|
| J.P. Morgan | Core Fixed Income | On Notice | Organizational Issues |
| Mellon Capital | 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 |
| Geneva Capital | Mid-Cap Growth | Termination | Performance |
| 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 |
| 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: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 2017

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|---------------------------------------|--------------------------|----------------------|-----------------------------|-------------------|--------------|---------------------------|
| Total Fund Composite | | 1,675,948,446 | -36,995,613 | 100.0 | 100.0 | 0 |
| Fixed Income Composite | | 272,240,616 | 0 | 16.2 | 18.0 | -29,430,104 |
| J.P. Morgan | Core Fixed Income | 170,716,807 | 0 | 10.2 | | |
| Mellon Capital | Core Fixed Income | 101,523,809 | 0 | 6.1 | | |
| U.S. Equity Composite | | 417,973,558 | -43,852,000 | 24.9 | 25.0 | -1,013,553 |
| Boston Partners | Large-Cap Value | 127,867,539 | -22,852,000 | 7.6 | 8.0 | -6,208,337 |
| Mellon Capital | Large-Cap Core | 101,531,340 | 0 | 6.1 | 6.0 | 974,433 |
| Artisan Partners | Mid-Cap Growth | 45,160,648 | 0 | 2.7 | 2.5 | 3,261,937 |
| Geneva Capital | Mid-Cap Growth | 44,063,059 | 0 | 2.6 | 2.5 | 2,164,348 |
| Mesirow | Small-Cap Value | 51,382,749 | -7,500,000 | 3.1 | 3.0 | 1,104,295 |
| Silvercrest Asset Management | Small-Cap Value | 47,968,223 | -13,500,000 | 2.9 | 3.0 | -2,310,230 |
| International Equity Composite | | 351,575,742 | 14,887,729 | 21.0 | 20.0 | 16,386,053 |
| NTGI ACWI Ex-US | Non-U.S. All-Cap Core | 230,004,224 | 15,000,000 | 13.7 | 13.0 | 12,130,926 |
| OFI Institutional Asset Management | Emerging Markets | 55,579,151 | -112,271 | 3.3 | 3.0 | 5,300,698 |
| Segall Bryant & Hamill Intl Sm Cap | Non-U.S. Small-Cap Value | 65,992,366 | 0 | 3.9 | 4.0 | -1,045,571 |
| Hedged Equity Composite | | 156,915,496 | 0 | 9.4 | 8.5 | 14,459,878 |
| ABS | Hedged Equity Hedge FoF | 66,100,987 | 0 | 3.9 | | |
| Parametric Defensive Equity | Long/Short Hedge Fund | 86,276,868 | 0 | 5.1 | | |
| K2 | Hedged Equity Hedge FoF | 4,537,642 | 0 | 0.3 | 0.0 | 4,537,642 |
| Real Estate Composite | | 171,506,939 | -2,155,354 | 10.2 | 10.0 | 3,912,094 |
| American Realty Advisors | Core Real Estate | 40,353,840 | -607,140 | 2.4 | | |
| Morgan Stanley | Core Real Estate | 90,337,497 | -1,130,052 | 5.4 | | |
| UBS | Core Real Estate | 40,810,454 | -418,162 | 2.4 | | |
| Infrastructure Composite | | 151,226,905 | -1,616,467 | 9.0 | 8.5 | 8,771,287 |
| IFM | Core Infrastructure | 75,618,920 | -39,652 | 4.5 | | |
| J.P. Morgan Infrastructure | Core Infrastructure | 75,607,985 | -1,576,814 | 4.5 | | |

Total Fund Composite

Market Value: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 2017

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|---------------------------------|--------------------------------------|----------------------|-----------------------------|-------------------|-------------|---------------------------|
| Private Equity Composite | | 126,997,005 | 6,330,150 | 7.6 | 10.0 | -40,597,840 |
| Progress | U.S. Private Equity FoF | 25,924 | 0 | 0.0 | | |
| Brinson 1998 | U.S. Private Equity FoF | 75,111 | 0 | 0.0 | | |
| Brinson 1999 | U.S. Private Equity FoF | 99,844 | 0 | 0.0 | | |
| Brinson 2000 | U.S. Private Equity FoF | 278,249 | 0 | 0.0 | | |
| Brinson 2001 | U.S. Private Equity FoF | 650,617 | 0 | 0.0 | | |
| Brinson 2002 | U.S. Private Equity FoF | 230,460 | -131,835 | 0.0 | | |
| Brinson 2003 | U.S. Private Equity FoF | 459,616 | 0 | 0.0 | | |
| Brinson 2004 | U.S. Private Equity FoF | 629,319 | 0 | 0.0 | | |
| Adams Street 2005 | U.S. Private Equity FoF | 3,899,349 | -254,210 | 0.2 | | |
| Adams Street 2009 | U.S. Private Equity FoF | 23,258,616 | -473,460 | 1.4 | | |
| Adams Street 2012 | Global Divers. Private Equity FoF | 26,848,765 | 1,102,910 | 1.6 | | |
| Adams Street Co-Investment III | Private Equity Co- Investment | 11,894,581 | 2,757,000 | 0.7 | | |
| Siguler Guff II | U.S. Private Equity FoF | 32,804,839 | 179,745 | 2.0 | | |
| Siguler Guff III | U.S. Private Equity FoF | 14,590,175 | 1,800,000 | 0.9 | | |
| Mesirov VI | U.S. Private Equity FoF | 11,251,540 | 1,350,000 | 0.7 | | |
| Total Cash Equivalents | | 27,512,185 | -10,589,671 | 1.6 | 0.0 | 27,512,185 |

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 2017

| | 1 Mo | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Total Fund Composite | 1.4% | 3.9% | 2.7% | 13.3% | 4.8% | 5.3% | 7.4% | 7.5% | 8.0% | 5.1% |
| Total Fund Benchmark | 1.4% | 3.9% | 2.5% | 13.5% | 4.2% | 4.9% | 6.9% | 7.2% | 7.9% | 4.9% |
| InvestorForce Public DB Net Rank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Fixed Income Composite | 0.7% | 1.0% | 0.9% | 1.3% | 1.6% | 2.7% | 2.1% | 2.4% | 3.6% | 4.4% |
| BBgBarc US Aggregate TR | 0.7% | 1.0% | 0.9% | 1.4% | 1.5% | 2.6% | 2.0% | 2.2% | 3.5% | 4.3% |
| InvestorForce Public DB Total Fix Inc Net Rank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U.S. Equity Composite | 3.2% | 5.8% | 4.4% | 26.6% | 7.0% | 8.2% | 12.6% | 12.7% | 13.0% | 7.5% |
| Wilshire 5000 Total Market | 3.7% | 7.7% | 5.6% | 26.6% | 8.3% | 10.2% | 14.1% | 13.9% | 13.9% | 7.7% |
| InvestorForce Public DB US Eq Net Rank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| International Equity Composite | 1.7% | 7.8% | 5.7% | 17.1% | 1.6% | 1.3% | 4.5% | 5.0% | 5.7% | 0.5% |
| MSCI ACWI ex USA | 1.6% | 7.9% | 5.2% | 19.3% | -0.7% | -0.2% | 2.8% | 3.5% | 4.4% | 1.4% |
| InvestorForce Public DB ex-US Eq Net Rank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Hedged Equity Composite | 1.4% | 3.6% | 2.7% | 9.4% | 1.6% | 2.9% | 6.6% | 6.4% | 5.5% | -- |
| HFRX Equity Hedge Index | 1.2% | 2.2% | 2.0% | 8.2% | -0.9% | -0.2% | 2.0% | 2.6% | 0.7% | -1.1% |
| Russell 3000 | 3.7% | 7.7% | 5.7% | 26.3% | 7.9% | 9.9% | 13.9% | 13.9% | 13.9% | 7.6% |
| MSCI ACWI | 2.8% | 7.9% | 5.6% | 22.1% | 3.5% | 4.8% | 8.0% | 8.3% | 8.6% | 4.1% |
| InvestorForce Public DB Hedge Funds Net Rank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Real Estate Composite | 0.0% | 1.8% | -0.1% | 7.7% | 10.9% | 11.6% | 12.3% | 12.0% | 13.2% | 4.1% |
| Custom Real Estate Benchmark | 0.0% | 0.6% | 0.0% | 6.4% | 9.7% | 10.5% | 11.1% | 10.8% | 12.5% | 3.3% |
| NFI | 0.0% | 0.6% | 0.0% | 6.4% | 9.7% | 10.5% | 11.1% | 10.8% | 12.2% | 4.6% |
| InvestorForce All DB Real Estate Priv Net Rank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Infrastructure Composite | -0.1% | 1.0% | 0.7% | 5.9% | 4.4% | 2.4% | 3.8% | 4.7% | -- | -- |
| CPI +4% | 0.3% | 1.6% | 1.2% | 6.5% | 5.8% | 5.2% | 5.2% | 5.3% | 5.7% | 5.8% |
| Private Equity Composite | 0.0% | 0.4% | 0.0% | 7.2% | 6.9% | 8.3% | 8.7% | 9.3% | 10.4% | 7.6% |
| Cambridge Associates All PE | 0.0% | 0.0% | 0.0% | 6.5% | 6.4% | 7.6% | 10.7% | 10.8% | 11.9% | 8.5% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 2017

| | 1 Mo | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|
| Total Fund Composite | 1.4% | 3.9% | 2.7% | 13.3% | 4.8% | 5.3% | 7.4% | 7.5% | 8.0% | 5.1% |
| <i>Total Fund Benchmark</i> | 1.4% | 3.9% | 2.5% | 13.5% | 4.2% | 4.9% | 6.9% | 7.2% | 7.9% | 4.9% |
| Fixed Income Composite | 0.7% | 1.0% | 0.9% | 1.3% | 1.6% | 2.7% | 2.1% | 2.4% | 3.6% | 4.4% |
| <i>BBgBarc US Aggregate TR</i> | 0.7% | 1.0% | 0.9% | 1.4% | 1.5% | 2.6% | 2.0% | 2.2% | 3.5% | 4.3% |
| J.P. Morgan | 0.7% | 1.0% | 0.9% | 1.4% | 1.7% | 2.7% | 2.2% | 2.5% | 3.6% | 4.5% |
| <i>BBgBarc US Aggregate TR</i> | 0.7% | 1.0% | 0.9% | 1.4% | 1.5% | 2.6% | 2.0% | 2.2% | 3.5% | 4.3% |
| Mellon Capital | 0.7% | 1.0% | 0.9% | 1.3% | 1.3% | 2.6% | 1.9% | 2.2% | 3.4% | 4.2% |
| <i>BBgBarc US Aggregate TR</i> | 0.7% | 1.0% | 0.9% | 1.4% | 1.5% | 2.6% | 2.0% | 2.2% | 3.5% | 4.3% |
| U.S. Equity Composite | 3.2% | 5.8% | 4.4% | 26.6% | 7.0% | 8.2% | 12.6% | 12.7% | 13.0% | 7.5% |
| <i>Wilshire 5000 Total Market</i> | 3.7% | 7.7% | 5.6% | 26.6% | 8.3% | 10.2% | 14.1% | 13.9% | 13.9% | 7.7% |
| Boston Partners | 4.1% | 6.3% | 4.7% | 28.1% | 6.4% | 8.5% | 13.0% | 14.0% | 13.5% | 8.1% |
| <i>Russell 1000 Value</i> | 3.6% | 6.9% | 4.3% | 29.1% | 8.2% | 9.9% | 13.1% | 14.0% | 13.4% | 6.2% |
| Mellon Capital | 4.0% | 8.0% | 5.9% | 24.9% | 8.2% | 10.6% | 14.1% | 14.0% | 13.8% | 7.6% |
| <i>S&P 500</i> | 4.0% | 8.0% | 5.9% | 25.0% | 8.3% | 10.6% | 14.1% | 14.0% | 13.9% | 7.6% |
| Artisan Partners | 2.0% | 4.4% | 6.8% | 21.2% | 2.3% | 2.6% | 10.8% | 10.3% | 14.0% | 9.8% |
| <i>Russell MidCap Growth</i> | 2.9% | 6.7% | 6.3% | 21.5% | 4.1% | 7.0% | 12.7% | 12.3% | 13.8% | 8.1% |
| Geneva Capital | 3.6% | 4.8% | 5.6% | 16.0% | 3.9% | 5.6% | 9.7% | -- | -- | -- |
| <i>Russell MidCap Growth</i> | 2.9% | 6.7% | 6.3% | 21.5% | 4.1% | 7.0% | 12.7% | 12.3% | 13.8% | 8.1% |
| Mesirow | 2.3% | 5.0% | 2.6% | 27.7% | 7.1% | 7.0% | 11.6% | 11.8% | 11.8% | -- |
| <i>Russell 2000 Value</i> | 1.4% | 4.9% | 0.7% | 41.3% | 10.6% | 8.4% | 12.6% | 13.4% | 13.0% | 6.3% |
| Silvercrest Asset Management | 0.4% | 3.2% | 0.1% | 37.2% | 11.7% | 10.2% | -- | -- | -- | -- |
| <i>Russell 2000 Value</i> | 1.4% | 4.9% | 0.7% | 41.3% | 10.6% | 8.4% | 12.6% | 13.4% | 13.0% | 6.3% |
| International Equity Composite | 1.7% | 7.8% | 5.7% | 17.1% | 1.6% | 1.3% | 4.5% | 5.0% | 5.7% | 0.5% |
| <i>MSCI ACWI ex USA</i> | 1.6% | 7.9% | 5.2% | 19.3% | -0.7% | -0.2% | 2.8% | 3.5% | 4.4% | 1.4% |
| NTGI ACWI Ex-US | 1.7% | 8.0% | 5.4% | 19.7% | 0.1% | 0.3% | 3.4% | -- | -- | -- |
| <i>MSCI ACWI ex USA</i> | 1.6% | 7.9% | 5.2% | 19.3% | -0.7% | -0.2% | 2.8% | 3.5% | 4.4% | 1.4% |
| OFI Institutional Asset Management | 1.8% | 6.9% | 7.0% | 22.8% | -0.9% | -0.6% | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | 3.1% | 8.9% | 8.7% | 29.5% | -0.4% | 1.4% | -0.5% | -0.4% | 2.5% | 2.9% |
| Segall Bryant & Hamill Intl Sm Cap | 1.5% | 8.0% | 5.8% | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI EAFE Small Cap</i> | 2.2% | 8.9% | 5.9% | 17.5% | 5.4% | 2.7% | 8.2% | 8.8% | 9.1% | 3.1% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 2017

| | 1 Mo | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Hedged Equity Composite | 1.4% | 3.6% | 2.7% | 9.4% | 1.6% | 2.9% | 6.6% | 6.4% | 5.5% | -- |
| <i>HFRX Equity Hedge Index</i> | 1.2% | 2.2% | 2.0% | 8.2% | -0.9% | -0.2% | 2.0% | 2.6% | 0.7% | -1.1% |
| <i>Russell 3000</i> | 3.7% | 7.7% | 5.7% | 26.3% | 7.9% | 9.9% | 13.9% | 13.9% | 13.9% | 7.6% |
| <i>MSCI ACWI</i> | 2.8% | 7.9% | 5.6% | 22.1% | 3.5% | 4.8% | 8.0% | 8.3% | 8.6% | 4.1% |
| ABS | 1.5% | 3.9% | 2.8% | 6.1% | 0.0% | 1.7% | 5.8% | 5.6% | 5.1% | -- |
| <i>HFRX Equity Hedge Index</i> | 1.2% | 2.2% | 2.0% | 8.2% | -0.9% | -0.2% | 2.0% | 2.6% | 0.7% | -1.1% |
| <i>Russell 3000</i> | 3.7% | 7.7% | 5.7% | 26.3% | 7.9% | 9.9% | 13.9% | 13.9% | 13.9% | 7.6% |
| <i>MSCI ACWI</i> | 2.8% | 7.9% | 5.6% | 22.1% | 3.5% | 4.8% | 8.0% | 8.3% | 8.6% | 4.1% |
| Parametric Defensive Equity | 1.4% | 3.6% | 2.7% | 13.3% | -- | -- | -- | -- | -- | -- |
| <i>HFRX Equity Hedge Index</i> | 1.2% | 2.2% | 2.0% | 8.2% | -0.9% | -0.2% | 2.0% | 2.6% | 0.7% | -1.1% |
| <i>S&P 500</i> | 4.0% | 8.0% | 5.9% | 25.0% | 8.3% | 10.6% | 14.1% | 14.0% | 13.9% | 7.6% |
| K2 | | | | | | | | | | |
| Real Estate Composite | 0.0% | 1.8% | -0.1% | 7.7% | 10.9% | 11.6% | 12.3% | 12.0% | 13.2% | 4.1% |
| <i>Custom Real Estate Benchmark</i> | 0.0% | 0.6% | 0.0% | 6.4% | 9.7% | 10.5% | 11.1% | 10.8% | 12.5% | 3.3% |
| <i>NFI</i> | 0.0% | 0.6% | 0.0% | 6.4% | 9.7% | 10.5% | 11.1% | 10.8% | 12.2% | 4.6% |
| American Realty Advisors | 0.0% | 1.0% | 0.0% | 6.1% | 10.1% | 10.3% | 10.5% | 10.5% | -- | -- |
| <i>NFI</i> | 0.0% | 0.6% | 0.0% | 6.4% | 9.7% | 10.5% | 11.1% | 10.8% | 12.2% | 4.6% |
| Morgan Stanley | 0.0% | 2.4% | 0.0% | 9.2% | 11.9% | 12.6% | 13.5% | 13.2% | -- | -- |
| <i>NFI</i> | 0.0% | 0.6% | 0.0% | 6.4% | 9.7% | 10.5% | 11.1% | 10.8% | 12.2% | 4.6% |
| UBS | 0.0% | 1.2% | -0.3% | 6.0% | 8.9% | 9.4% | 9.3% | 9.3% | -- | -- |
| <i>NFI</i> | 0.0% | 0.6% | 0.0% | 6.4% | 9.7% | 10.5% | 11.1% | 10.8% | 12.2% | 4.6% |
| Infrastructure Composite | -0.1% | 1.0% | 0.7% | 5.9% | 4.4% | 2.4% | 3.8% | 4.7% | -- | -- |
| <i>CPI +4%</i> | 0.3% | 1.6% | 1.2% | 6.5% | 5.8% | 5.2% | 5.2% | 5.3% | 5.7% | 5.8% |
| IFM | -0.2% | 3.8% | 1.3% | 11.5% | 7.5% | 4.4% | 5.7% | 5.9% | -- | -- |
| <i>CPI +4%</i> | 0.3% | 1.6% | 1.2% | 6.5% | 5.8% | 5.2% | 5.2% | 5.3% | 5.7% | 5.8% |
| J.P. Morgan Infrastructure | 0.0% | -1.6% | 0.0% | 1.1% | 1.6% | 0.6% | 2.1% | 3.6% | -- | -- |
| <i>CPI +4%</i> | 0.3% | 1.6% | 1.2% | 6.5% | 5.8% | 5.2% | 5.2% | 5.3% | 5.7% | 5.8% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 2017

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|------------------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|
| Total Fund Composite | 6.8% | 2.3% | 5.4% | 15.4% | 11.2% | 0.3% | 12.2% | 18.4% | -22.5% | 6.0% |
| Total Fund Benchmark | 7.3% | 1.1% | 5.3% | 15.0% | 10.8% | 1.0% | 12.5% | 20.0% | -24.8% | 6.6% |
| InvestorForce Public DB Net Rank | 70 | 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% |
| BBgBarc US Aggregate TR | 2.6% | 0.5% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% | 7.0% |
| InvestorForce Public DB Total Fix Inc Net Rank | 70 | 20 | 17 | 51 | 61 | 27 | 67 | 35 | 53 | 63 |
| J.P. Morgan | 2.5% | 1.2% | 5.5% | -1.2% | 4.9% | 7.1% | 6.1% | 8.5% | 4.1% | 6.8% |
| BBgBarc US Aggregate TR | 2.6% | 0.5% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% | 7.0% |
| eA US Core Fixed Inc Net Rank | 78 | 15 | 57 | 26 | 72 | 59 | 82 | 59 | 42 | 42 |
| Mellon Capital | 2.5% | 0.5% | 6.0% | -2.2% | 4.2% | 7.7% | 6.6% | 5.6% | 5.5% | 7.0% |
| BBgBarc US Aggregate TR | 2.6% | 0.5% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% | 7.0% |
| eA US Core Fixed Inc Net Rank | 76 | 60 | 33 | 80 | 88 | 28 | 73 | 81 | 29 | 27 |
| U.S. Equity Composite | 12.9% | -0.7% | 9.5% | 34.4% | 16.2% | -1.4% | 19.2% | 32.0% | -36.9% | 5.5% |
| Wilshire 5000 Total Market | 13.4% | 0.7% | 12.7% | 33.1% | 16.1% | 1.0% | 17.2% | 28.3% | -37.2% | 5.6% |
| InvestorForce Public DB US Eq Net Rank | 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% |
| Russell 1000 Value | 17.3% | -3.8% | 13.5% | 32.5% | 17.5% | 0.4% | 15.5% | 19.7% | -36.8% | -0.2% |
| eA US Large Cap Value Equity Net Rank | 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% |
| S&P 500 | 12.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% | 5.5% |
| eA US Large Cap Core Equity Net Rank | 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% |
| Russell MidCap Growth | 7.3% | -0.2% | 11.9% | 35.7% | 15.8% | -1.7% | 26.4% | 46.3% | -44.3% | 11.4% |
| eA US Mid Cap Growth Equity Net Rank | 95 | 20 | 63 | 23 | 2 | 40 | 11 | 11 | 44 | 43 |
| Geneva Capital | 2.5% | 3.9% | 5.4% | 31.4% | -- | -- | -- | -- | -- | -- |
| Russell MidCap Growth | 7.3% | -0.2% | 11.9% | 35.7% | 15.8% | -1.7% | 26.4% | 46.3% | -44.3% | 11.4% |
| eA US Mid Cap Growth Equity Net Rank | 72 | 9 | 73 | 81 | -- | -- | -- | -- | -- | -- |
| Mesirow | 15.0% | -0.4% | 5.7% | 35.3% | 10.7% | -4.4% | 24.3% | -- | -- | -- |
| Russell 2000 Value | 31.7% | -7.5% | 4.2% | 34.5% | 18.0% | -5.5% | 24.5% | 20.6% | -28.9% | -9.8% |
| eA US Small Cap Value Equity Net Rank | 97 | 10 | 44 | 64 | 90 | 59 | 62 | -- | -- | -- |
| Silvercrest Asset Management | 29.1% | -2.4% | 5.1% | -- | -- | -- | -- | -- | -- | -- |
| Russell 2000 Value | 31.7% | -7.5% | 4.2% | 34.5% | 18.0% | -5.5% | 24.5% | 20.6% | -28.9% | -9.8% |
| eA US Small Cap Value Equity Net Rank | 27 | 20 | 50 | -- | -- | -- | -- | -- | -- | -- |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 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% |
| K2 | | | | | | | | | | |
| 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: \$1,675.9 Million and 100.0% of Fund

Ending February 28, 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: \$1,675.9 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 | 0.18% \$306,075 | 0.24% |
| Core Fixed Income | Mellon Capital | 0.04% on the first \$200 million 0.02% on the Balance | 0.04% \$40,610 | 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% \$265,368 | 0.51% |
| Large-Cap Core | Mellon Capital | 0.04% on the first \$200 million 0.02% on the Balance | 0.04% \$40,613 | 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% \$361,285 | 0.78% |
| Mid-Cap Growth | Geneva Capital | 0.55% on the Balance | 0.55% \$242,347 | 0.78% |
| Small-Cap Value | Silvercrest Asset Management | 0.65% on the first \$50 million 0.55% on the Balance | 0.65% \$311,793 | 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% \$338,296 | 0.83% |
| Non-U.S. All-Cap Core | NTGI ACWI Ex-US | 0.08% on the Balance | 0.08% \$184,003 | 0.09% |
| Non-U.S. Small-Cap Value | Segall Bryant & Hamill Intl Sm Cap | 0.85% on the Balance | 0.85% \$560,935 | 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% \$469,633 | 0.92% |
| Hedged Equity Hedge FoF | ABS | 0.85% on the Balance *redemptions quarterly with 45 days notice | 0.85% \$561,858 | 1.37% |
| Long/Short Hedge Fund | Parametric Defensive Equity | 0.35% on the Balance | 0.35% \$301,969 | 1.69% |
| Core Real Estate | American Realty Advisors | 0.95% on the Balance | 0.95% \$383,361 | 1.03% |

Total Fund Composite

Fee Schedule

Market Value: \$1,675.9 Million and 100.0% of Fund

| Asset Class | Investment Manager | Fee Schedule | Expense Ratio & Estimated Annual Fee ¹ | Industry Average ² |
|-----------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------|
| Core Real Estate | Morgan Stanley | 0.90% on the Balance | 0.90% \$813,037 | 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% \$346,524 | 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% \$733,504 | 1.80% |
| Core Infrastructure | J.P. Morgan Infrastructure | 1.00% on the Balance Performance Fee: 15% with 7% Hurdle | 1.00% \$756,080 | 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% \$411,419 | 1.11% |
| U.S. Private Equity FoF | Siguler Guff II | 0.69% on commitment | 0.84% \$276,000 | 1.35% |
| U.S. Private Equity FoF | Siguler Guff III | 0.89% on commitment | 2.43% \$355,200 | 3.04% |
| U.S. Private Equity FoF | Mesirow VI | 0.70% on commitment | 1.87% \$210,000 | 2.96% |
| 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% \$19,259 | 0.20% |
| Total Investment Management Fees | | | 0.49% \$8,289,170 | 0.78% |
| Custodian | BNY Mellon | \$100,000 Annual Fee (approximate) | \$100,000 | N/A |
| Total Fund | | | 0.50% \$8,389,170 | |

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

² Source: 2010 Marquette Associates Investment Management Fee Study.