



**Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**January 31, 2015**



## Total Fund Composite

## Manager Status

Market Value: \$1,771.9 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	In Compliance	---
Geneva Capital	Mid-Cap Growth	Alert	Performance
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Fiduciary Management	Small-Cap Value	In Compliance	---
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	In Compliance	---
OFI Institutional Asset Management	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	Alert	Performance
K2	Hedged Equity Hedge FoF	Alert	Organizational Issues
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	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff	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: \$1,771.9 Million and 100.0% of Fund

Ending January 31, 2015

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,771,867,506</b>	<b>-49,582,901</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>345,014,582</b>	<b>-10,121,383</b>	<b>19.5</b>	<b>22.0</b>	<b>-44,796,269</b>
J.P. Morgan	Core Fixed Income	274,967,802	-114,145	15.5		
Mellon Capital	Core Fixed Income	70,046,780	-10,007,239	4.0		
<b>U.S. Equity Composite</b>		<b>444,938,423</b>	<b>-15,416,657</b>	<b>25.1</b>	<b>25.0</b>	<b>1,971,546</b>
Boston Partners	Large-Cap Value	139,038,135	-70,291	7.8	8.0	-2,711,266
Mellon Capital	Large-Cap Core	108,781,145	-5,011,279	6.1	6.0	2,469,095
Artisan Partners	Mid-Cap Growth	45,632,730	-92,331	2.6	2.5	1,336,043
Geneva Capital	Mid-Cap Growth	45,076,005	-5,065,103	2.5	2.5	779,317
Fiduciary Management	Small-Cap Value	53,536,379	-2,590,124	3.0	3.0	380,354
Silvercrest Asset Management	Small-Cap Value	52,874,028	-2,587,529	3.0	3.0	-281,997
<b>International Equity Composite</b>		<b>340,749,847</b>	<b>-5,124,742</b>	<b>19.2</b>	<b>20.0</b>	<b>-13,623,655</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	94,473,821	-5,000,000	5.3	6.5	-20,697,566
Vontobel Asset Management	Non-U.S. Large-Cap Core	124,482,543	0	7.0	6.5	9,311,155
GMO Small-Cap	Non-U.S. Small-Cap Value	66,323,414	0	3.7	4.0	-4,551,286
OFI Institutional Asset Management	Emerging Markets	55,470,068	-124,742	3.1	3.0	2,314,043
<b>Hedged Equity Composite</b>		<b>186,325,979</b>	<b>-9,000,000</b>	<b>10.5</b>	<b>10.0</b>	<b>9,139,228</b>
ABS	Hedged Equity Hedge FoF	88,100,001	-9,000,000	5.0	5.0	-493,374
K2	Hedged Equity Hedge FoF	98,225,978	0	5.5	5.0	9,632,603
<b>Real Estate Composite</b>		<b>180,279,900</b>	<b>-2,201,381</b>	<b>10.2</b>	<b>8.5</b>	<b>29,671,162</b>
American Realty Advisors	Core Real Estate	36,740,401	-549,485	2.1		
Morgan Stanley	Core Real Estate	125,377,207	-1,534,407	7.1		
UBS	Core Real Estate	18,161,938	-117,489	1.0		
<b>Infrastructure Composite</b>		<b>151,016,680</b>	<b>-3,095,685</b>	<b>8.5</b>	<b>8.5</b>	<b>407,942</b>
IFM	Core Infrastructure	67,154,192	-1,419,101	3.8		
J.P. Morgan	Core Infrastructure	83,862,489	-1,676,584	4.7		

## Total Fund Composite

Market Value: \$1,771.9 Million and 100.0% of Fund

Ending January 31, 2015

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>72,002,868</b>	<b>7,317,638</b>	<b>4.1</b>	<b>6.0</b>	<b>-34,309,182</b>
Progress	U.S. Private Equity FoF	30,399	0	0.0		
Brinson 1998	U.S. Private Equity FoF	72,035	0	0.0		
Brinson 1999	U.S. Private Equity FoF	179,473	-81,771	0.0		
Brinson 2000	U.S. Private Equity FoF	608,115	0	0.0		
Brinson 2001	U.S. Private Equity FoF	1,206,594	-164,002	0.1		
Brinson 2002	U.S. Private Equity FoF	564,662	-32,498	0.0		
Brinson 2003	U.S. Private Equity FoF	727,469	-73,250	0.0		
Brinson 2004	U.S. Private Equity FoF	1,128,691	-132,993	0.1		
Adams Street 2005	U.S. Private Equity FoF	6,173,460	-383,803	0.3		
Adams Street 2009	U.S. Private Equity FoF	20,539,381	0	1.2		
Adams Street 2012	Global Divers. Private Equity FoF	14,277,881	1,760,000	0.8		
Adams Street Co-Investment III	Private Equity Co- Investment	1,137,000	-312,000	0.1		
Siguler Guff	U.S. Private Equity FoF	22,208,703	3,588,950	1.3		
Mesirov VI	U.S. Private Equity FoF	3,149,005	3,149,005	0.2		
<b>Total Cash Equivalents</b>		<b>51,539,227</b>	<b>-11,940,689</b>	<b>2.9</b>	<b>0.0</b>	<b>51,539,227</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,771.9 Million and 100.0% of Fund

Ending January 31, 2015

	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>-0.6%</b>	<b>0.2%</b>	<b>-0.6%</b>	<b>6.4%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>5.4%</b>	<b>6.3%</b>
<i>Total Fund Benchmark</i>	-0.3%	0.2%	-0.3%	5.8%	8.3%	8.9%	7.4%	9.0%	5.1%	6.0%
<b>Fixed Income Composite</b>	<b>2.1%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>5.3%</b>
<i>Barclays Aggregate</i>	2.1%	2.9%	2.1%	6.6%	3.3%	3.1%	4.4%	4.6%	4.8%	4.9%
<b>U.S. Equity Composite</b>	<b>-3.4%</b>	<b>-1.3%</b>	<b>-3.4%</b>	<b>8.9%</b>	<b>15.9%</b>	<b>16.0%</b>	<b>12.4%</b>	<b>15.0%</b>	<b>8.1%</b>	<b>8.0%</b>
<i>Wilshire 5000 Total Market</i>	-2.8%	-0.4%	-2.8%	13.2%	17.6%	17.3%	13.7%	15.7%	8.0%	8.0%
<b>International Equity Composite</b>	<b>0.3%</b>	<b>-2.9%</b>	<b>0.3%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>7.4%</b>	<b>3.5%</b>	<b>6.4%</b>	<b>0.6%</b>	<b>2.3%</b>
<i>MSCI ACWI ex USA</i>	-0.1%	-3.1%	-0.1%	0.6%	3.1%	6.6%	2.5%	5.4%	0.8%	5.3%
<b>Hedged Equity Composite</b>	<b>-0.1%</b>	<b>2.8%</b>	<b>-0.1%</b>	<b>5.6%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>6.4%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.7%	-0.4%	-0.7%	1.7%	4.4%	4.7%	-1.3%	0.8%	-1.5%	0.3%
<i>Russell 3000</i>	-2.8%	-0.4%	-2.8%	13.0%	17.7%	17.4%	13.9%	15.8%	8.1%	7.9%
<i>MSCI ACWI</i>	-1.6%	-1.8%	-1.6%	6.8%	9.7%	11.4%	7.5%	9.8%	3.7%	6.2%
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>13.1%</b>	<b>13.6%</b>	<b>12.7%</b>	<b>12.8%</b>	<b>14.7%</b>	<b>6.6%</b>	<b>8.1%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	2.0%	0.0%	10.6%	11.7%	11.1%	11.9%	13.8%	4.8%	6.9%
<i>NFI</i>	0.0%	2.0%	0.0%	10.6%	11.7%	11.1%	11.9%	12.8%	1.8%	6.0%
<b>Infrastructure Composite</b>	<b>-1.3%</b>	<b>-1.8%</b>	<b>-1.3%</b>	<b>0.2%</b>	<b>3.3%</b>	<b>5.5%</b>	<b>6.0%</b>	--	--	--
<i>CPI +4%</i>	0.3%	-0.1%	0.3%	4.4%	5.0%	5.2%	5.7%	5.7%	5.6%	6.2%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>9.9%</b>	<b>11.5%</b>	<b>6.1%</b>	<b>12.2%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	2.2%	10.9%	11.2%	10.5%	12.3%	6.3%	12.0%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,771.9 Million and 100.0% of Fund

Ending January 31, 2015

	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>-0.6%</b>	<b>0.2%</b>	<b>-0.6%</b>	<b>6.4%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>5.4%</b>	<b>6.3%</b>
<i>Total Fund Benchmark</i>	-0.3%	0.2%	-0.3%	5.8%	8.3%	8.9%	7.4%	9.0%	5.1%	6.0%
<b>Fixed Income Composite</b>	<b>2.1%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>5.3%</b>
<i>Barclays Aggregate</i>	2.1%	2.9%	2.1%	6.6%	3.3%	3.1%	4.4%	4.6%	4.8%	4.9%
J.P. Morgan	2.1%	3.0%	2.1%	6.3%	3.4%	3.4%	4.5%	4.6%	5.0%	--
<i>Barclays Aggregate</i>	2.1%	2.9%	2.1%	6.6%	3.3%	3.1%	4.4%	4.6%	4.8%	4.9%
Mellon Capital	2.1%	3.0%	2.1%	6.6%	3.2%	3.0%	4.4%	4.5%	4.8%	4.8%
<i>Barclays Aggregate</i>	2.1%	2.9%	2.1%	6.6%	3.3%	3.1%	4.4%	4.6%	4.8%	4.9%
<b>U.S. Equity Composite</b>	<b>-3.4%</b>	<b>-1.3%</b>	<b>-3.4%</b>	<b>8.9%</b>	<b>15.9%</b>	<b>16.0%</b>	<b>12.4%</b>	<b>15.0%</b>	<b>8.1%</b>	<b>8.0%</b>
<i>Wilshire 5000 Total Market</i>	-2.8%	-0.4%	-2.8%	13.2%	17.6%	17.3%	13.7%	15.7%	8.0%	8.0%
Boston Partners	-4.8%	-2.0%	-4.8%	9.4%	17.1%	18.6%	14.6%	15.8%	8.8%	9.3%
<i>Russell 1000 Value</i>	-4.0%	-1.4%	-4.0%	12.9%	16.4%	17.8%	13.6%	15.1%	6.4%	7.1%
Mellon Capital	-3.0%	-0.7%	-3.0%	14.2%	17.8%	17.4%	14.0%	15.5%	7.7%	7.6%
<i>S&amp;P 500</i>	-3.0%	-0.6%	-3.0%	14.2%	17.8%	17.5%	14.0%	15.6%	7.8%	7.6%
Artisan Partners	-1.6%	-0.6%	-1.6%	4.0%	17.2%	16.3%	14.1%	19.3%	11.4%	11.2%
<i>Russell MidCap Growth</i>	-1.7%	1.3%	-1.7%	12.5%	18.6%	17.3%	13.6%	17.5%	9.6%	9.5%
Geneva Capital	-2.1%	1.0%	-2.1%	6.8%	13.0%	--	--	--	--	--
<i>Russell MidCap Growth</i>	-1.7%	1.3%	-1.7%	12.5%	18.6%	17.3%	13.6%	17.5%	9.6%	9.5%
Fiduciary Management	-2.7%	-2.3%	-2.7%	6.2%	14.1%	13.9%	9.9%	13.6%	--	--
<i>Russell 2000 Value</i>	-4.2%	-2.0%	-4.2%	3.9%	12.6%	14.1%	10.6%	14.0%	7.6%	6.9%
Silvercrest Asset Management	-4.0%	-2.4%	-4.0%	5.0%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-4.2%	-2.0%	-4.2%	3.9%	12.6%	14.1%	10.6%	14.0%	7.6%	6.9%
<b>International Equity Composite</b>	<b>0.3%</b>	<b>-2.9%</b>	<b>0.3%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>7.4%</b>	<b>3.5%</b>	<b>6.4%</b>	<b>0.6%</b>	<b>2.3%</b>
<i>MSCI ACWI ex USA</i>	-0.1%	-3.1%	-0.1%	0.6%	3.1%	6.6%	2.5%	5.4%	0.8%	5.3%
NTGI ACWI Ex-US	-0.2%	-2.9%	-0.2%	0.4%	3.6%	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-0.1%	-3.1%	-0.1%	0.6%	3.1%	6.6%	2.5%	5.4%	0.8%	5.3%
Vontobel Asset Management	1.3%	-0.7%	1.3%	8.6%	--	--	--	--	--	--
<i>MSCI EAFE</i>	0.5%	-1.7%	0.5%	-0.4%	5.6%	9.3%	4.3%	6.4%	1.0%	4.7%
GMO Small-Cap	0.4%	-1.1%	0.4%	-5.2%	8.4%	12.6%	6.6%	9.9%	--	--
<i>MSCI EAFE Small Cap</i>	0.2%	-0.1%	0.2%	-3.3%	8.2%	10.9%	5.4%	8.9%	3.9%	5.8%
OFI Institutional Asset Management	-1.4%	-9.4%	-1.4%	2.5%	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	0.6%	-5.1%	0.6%	5.2%	-2.8%	0.6%	-1.3%	3.1%	0.6%	8.5%

## Investment Manager

## Annualized Performance (Net of Fees)

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Ending January 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedged Equity Composite</b>	<b>-0.1%</b>	<b>2.8%</b>	<b>-0.1%</b>	<b>5.6%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>6.4%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.7%	-0.4%	-0.7%	1.7%	4.4%	4.7%	-1.3%	0.8%	-1.5%	0.3%
<i>Russell 3000</i>	-2.8%	-0.4%	-2.8%	13.0%	17.7%	17.4%	13.9%	15.8%	8.1%	7.9%
<i>MSCI ACWI</i>	-1.6%	-1.8%	-1.6%	6.8%	9.7%	11.4%	7.5%	9.8%	3.7%	6.2%
<b>ABS</b>	<b>-0.4%</b>	<b>2.7%</b>	<b>-0.4%</b>	<b>5.2%</b>	<b>10.4%</b>	<b>9.0%</b>	<b>6.6%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.7%	-0.4%	-0.7%	1.7%	4.4%	4.7%	-1.3%	0.8%	-1.5%	0.3%
<i>Russell 3000</i>	-2.8%	-0.4%	-2.8%	13.0%	17.7%	17.4%	13.9%	15.8%	8.1%	7.9%
<i>MSCI ACWI</i>	-1.6%	-1.8%	-1.6%	6.8%	9.7%	11.4%	7.5%	9.8%	3.7%	6.2%
<b>K2</b>	<b>0.2%</b>	<b>2.8%</b>	<b>0.2%</b>	<b>6.0%</b>	<b>10.1%</b>	<b>9.4%</b>	<b>6.2%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.7%	-0.4%	-0.7%	1.7%	4.4%	4.7%	-1.3%	0.8%	-1.5%	0.3%
<i>Russell 3000</i>	-2.8%	-0.4%	-2.8%	13.0%	17.7%	17.4%	13.9%	15.8%	8.1%	7.9%
<i>MSCI ACWI</i>	-1.6%	-1.8%	-1.6%	6.8%	9.7%	11.4%	7.5%	9.8%	3.7%	6.2%
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>13.1%</b>	<b>13.6%</b>	<b>12.7%</b>	<b>12.8%</b>	<b>14.7%</b>	<b>6.6%</b>	<b>8.1%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	2.0%	0.0%	10.6%	11.7%	11.1%	11.9%	13.8%	4.8%	6.9%
<i>NFI</i>	0.0%	2.0%	0.0%	10.6%	11.7%	11.1%	11.9%	12.8%	1.8%	6.0%
<i>American Realty Advisors</i>	0.0%	1.6%	0.0%	10.6%	10.9%	10.7%	11.5%	--	--	--
<i>NFI</i>	0.0%	2.0%	0.0%	10.6%	11.7%	11.1%	11.9%	12.8%	1.8%	6.0%
<i>Morgan Stanley</i>	0.0%	4.2%	0.0%	14.2%	15.2%	14.0%	14.6%	--	--	--
<i>NFI</i>	0.0%	2.0%	0.0%	10.6%	11.7%	11.1%	11.9%	12.8%	1.8%	6.0%
<i>UBS</i>	0.0%	3.0%	0.0%	10.7%	10.0%	9.6%	--	--	--	--
<i>NFI</i>	0.0%	2.0%	0.0%	10.6%	11.7%	11.1%	11.9%	12.8%	1.8%	6.0%
<b>Infrastructure Composite</b>	<b>-1.3%</b>	<b>-1.8%</b>	<b>-1.3%</b>	<b>0.2%</b>	<b>3.3%</b>	<b>5.5%</b>	<b>6.0%</b>	--	--	--
<i>CPI +4%</i>	0.3%	-0.1%	0.3%	4.4%	5.0%	5.2%	5.7%	5.7%	5.6%	6.2%
<b>IFM</b>	<b>-2.8%</b>	<b>-4.0%</b>	<b>-2.8%</b>	<b>-0.9%</b>	<b>2.6%</b>	<b>4.9%</b>	<b>5.3%</b>	--	--	--
<i>CPI +4%</i>	0.3%	-0.1%	0.3%	4.4%	5.0%	5.2%	5.7%	5.7%	5.6%	6.2%
<b>J.P. Morgan</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>4.0%</b>	<b>6.0%</b>	<b>6.2%</b>	--	--	--
<i>CPI +4%</i>	0.3%	-0.1%	0.3%	4.4%	5.0%	5.2%	5.7%	5.7%	5.6%	6.2%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,771.9 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	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$453,720	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$27,435	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	0.19% \$283,597	0.46%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$44,858	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% \$370,587	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$253,242	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.64% \$352,653	0.83%
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	0.65% \$360,113	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$75,710	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% \$949,049	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$495,341	1.16%
Emerging Markets	OFI Institutional Asset Management	0.85% on the first \$50 million <b>0.80% on the next \$50 million</b> 0.70% on the Balance	0.84% \$474,836	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$828,530	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance <b>*redemptions quarterly with 91 days notice</b>	0.90% \$882,459	1.37%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,771.9 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	American Realty Advisors	0.95% on the Balance	0.95% \$348,007	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$1,128,395	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	0.90% \$163,805	1.03%
Core Infrastructure	IFM	1.25% on the Balance <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b>	1.25% \$864,693	1.80%
Core Infrastructure	J.P. Morgan	1.50% on the first \$50 million 1.55% on the Balance <b>Performance Fee: 15% with 7% Hurdle</b> <b>(six year soft lock, effective lock 4.5 years)</b>	1.52% \$1,274,869	1.80%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance <b>10% carry on secondaries and co-invest</b> <b>(Effective Rate Over 15 Yr Term)</b>	0.67% \$316,066	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	1.27% \$276,000	2.04%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	6.67% \$210,000	10.57%
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% \$35,536	0.20%
<b>Total Investment Management Fees</b>			<b>0.58%</b> <b>\$10,469,501</b>	<b>0.78%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.59%</b> <b>\$10,569,501</b>	

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

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.