



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
January 31, 2016

Total Fund Composite

Manager Status

Market Value: \$1,649.2 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	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	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	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: \$1,649.2 Million and 100.0% of Fund

Ending January 31, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,649,222,470	15,974,924	100.0	100.0	0
Fixed Income Composite		304,028,252	0	18.4	18.0	7,168,207
J.P. Morgan	Core Fixed Income	251,364,544	0	15.2		
Mellon Capital	Core Fixed Income	52,663,708	0	3.2		
U.S. Equity Composite		383,944,947	15,000,000	23.3	25.0	-28,360,671
Boston Partners	Large-Cap Value	122,105,223	15,000,000	7.4	8.0	-9,832,574
Mellon Capital	Large-Cap Core	91,920,120	0	5.6	6.0	-7,033,228
Artisan Partners	Mid-Cap Growth	37,648,586	0	2.3	2.5	-3,581,976
Geneva Capital	Mid-Cap Growth	40,034,771	0	2.4	2.5	-1,195,791
Fiduciary Management	Small-Cap Value	46,027,568	0	2.8	3.0	-3,449,106
Silvercrest Asset Management	Small-Cap Value	46,208,679	0	2.8	3.0	-3,267,995
International Equity Composite		304,436,129	9,894,585	18.5	20.0	-25,408,365
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	73,670,274	10,000,000	4.5	6.5	-33,529,187
Vontobel Asset Management	Non-U.S. Large-Cap Core	121,620,444	0	7.4	6.5	14,420,984
GMO Small-Cap	Non-U.S. Small-Cap Value	63,330,973	0	3.8	4.0	-2,637,926
OFI Institutional Asset Management	Emerging Markets	45,814,438	-105,415	2.8	3.0	-3,662,236
Hedged Equity Composite		175,127,715	0	10.6	10.0	10,205,468
ABS	Hedged Equity Hedge FoF	87,243,958	0	5.3	5.0	4,782,834
Parametric Defensive Equity	Long/Short Hedge Fund	83,224,978	0	5.0	5.0	763,854
K2	Hedged Equity Hedge FoF	4,658,779	0	0.3	0.0	4,658,779
Real Estate Composite		217,912,896	17,598,512	13.2	8.5	77,728,986
American Realty Advisors	Core Real Estate	39,985,830	-590,389	2.4		
Morgan Stanley	Core Real Estate	138,261,154	-1,623,778	8.4		
UBS	Core Real Estate	39,665,589	19,812,679	2.4		
Infrastructure Composite		150,673,744	-2,561,319	9.1	8.5	10,489,834
IFM	Core Infrastructure	69,949,432	-926,381	4.2		
J.P. Morgan Infrastructure	Core Infrastructure	80,724,312	-1,634,939	4.9		

Total Fund Composite

Market Value: \$1,649.2 Million and 100.0% of Fund

Ending January 31, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		90,911,096	1,435,999	5.5	10.0	-74,011,151
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	170,556	0	0.0		
Brinson 2000	U.S. Private Equity FoF	412,440	0	0.0		
Brinson 2001	U.S. Private Equity FoF	902,699	0	0.1		
Brinson 2002	U.S. Private Equity FoF	514,049	0	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	0.0		
Adams Street 2005	U.S. Private Equity FoF	4,856,207	-644,076	0.3		
Adams Street 2009	U.S. Private Equity FoF	22,694,874	-321,570	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	U.S. Private Equity FoF	28,719,060	824,029	1.7		
Mesirov VI	U.S. Private Equity FoF	5,815,346	900,000	0.4		
Total Cash Equivalents		22,187,691	-25,392,853	1.3	0.0	22,187,691

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,649.2 Million and 100.0% of Fund

Ending January 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-3.0%	-3.7%	-3.0%	-0.1%	3.1%	5.7%	6.8%	6.0%	9.2%	5.0%
<i>Total Fund Benchmark</i>	-3.1%	-4.1%	-3.1%	-1.7%	2.2%	5.1%	6.3%	5.6%	9.5%	4.8%
Fixed Income Composite	1.3%	0.7%	1.3%	0.3%	3.3%	2.3%	2.6%	3.6%	5.7%	5.0%
<i>Barclays Aggregate</i>	1.4%	0.8%	1.4%	-0.2%	3.2%	2.1%	2.3%	3.5%	4.4%	4.7%
U.S. Equity Composite	-6.8%	-9.1%	-6.8%	-4.1%	2.2%	8.8%	10.6%	8.9%	14.9%	6.0%
<i>Wilshire 5000 Total Market</i>	-5.5%	-6.9%	-5.5%	-2.1%	5.2%	10.6%	12.1%	10.4%	15.5%	6.4%
International Equity Composite	-5.1%	-7.7%	-5.1%	-7.2%	-2.7%	0.6%	3.6%	1.3%	7.8%	0.2%
<i>MSCI ACWI ex USA</i>	-6.8%	-10.4%	-6.8%	-11.9%	-5.9%	-2.2%	1.6%	-0.5%	7.8%	1.5%
Hedged Equity Composite	-3.8%	-3.4%	-3.8%	-1.6%	1.9%	6.1%	6.4%	4.7%	--	--
<i>HFRX Equity Hedge Index</i>	-4.5%	-5.5%	-4.5%	-6.1%	-2.3%	0.8%	1.9%	-2.2%	1.4%	-1.1%
<i>Russell 3000</i>	-5.6%	-7.1%	-5.6%	-2.5%	5.0%	10.5%	12.1%	10.4%	15.5%	6.4%
<i>MSCI ACWI</i>	-6.0%	-8.5%	-6.0%	-6.8%	-0.2%	3.9%	6.5%	4.5%	11.1%	3.6%
Real Estate Composite	0.0%	3.0%	0.0%	14.2%	13.6%	13.8%	13.1%	13.0%	18.2%	6.5%
<i>Custom Real Estate Benchmark</i>	0.0%	2.2%	0.0%	13.3%	12.5%	12.6%	11.9%	12.4%	18.4%	5.9%
<i>NFI</i>	0.0%	2.2%	0.0%	13.3%	12.5%	12.6%	11.9%	12.4%	6.3%	5.5%
Infrastructure Composite	-1.0%	0.6%	-1.0%	5.6%	2.1%	3.6%	5.1%	5.6%	--	--
<i>CPI +4%</i>	0.3%	0.4%	0.3%	5.2%	4.6%	4.9%	5.1%	5.5%	5.7%	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%	6.3%	8.3%	12.2%	12.1%	11.4%	13.3%	11.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,649.2 Million and 100.0% of Fund

Ending January 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-3.0%	-3.7%	-3.0%	-0.1%	3.1%	5.7%	6.8%	6.0%	9.2%	5.0%
<i>Total Fund Benchmark</i>	-3.1%	-4.1%	-3.1%	-1.7%	2.2%	5.1%	6.3%	5.6%	9.5%	4.8%
Fixed Income Composite	1.3%	0.7%	1.3%	0.3%	3.3%	2.3%	2.6%	3.6%	5.7%	5.0%
<i>Barclays Aggregate</i>	1.4%	0.8%	1.4%	-0.2%	3.2%	2.1%	2.3%	3.5%	4.4%	4.7%
J.P. Morgan	1.3%	0.7%	1.3%	0.4%	3.3%	2.4%	2.7%	3.6%	4.8%	4.8%
<i>Barclays Aggregate</i>	1.4%	0.8%	1.4%	-0.2%	3.2%	2.1%	2.3%	3.5%	4.4%	4.7%
Mellon Capital	1.4%	0.8%	1.4%	-0.3%	3.1%	2.1%	2.2%	3.4%	4.3%	4.6%
<i>Barclays Aggregate</i>	1.4%	0.8%	1.4%	-0.2%	3.2%	2.1%	2.3%	3.5%	4.4%	4.7%
U.S. Equity Composite	-6.8%	-9.1%	-6.8%	-4.1%	2.2%	8.8%	10.6%	8.9%	14.9%	6.0%
<i>Wilshire 5000 Total Market</i>	-5.5%	-6.9%	-5.5%	-2.1%	5.2%	10.6%	12.1%	10.4%	15.5%	6.4%
Boston Partners	-6.6%	-9.2%	-6.6%	-5.8%	1.5%	8.9%	12.0%	10.2%	14.8%	6.9%
<i>Russell 1000 Value</i>	-5.2%	-6.9%	-5.2%	-5.0%	3.6%	8.8%	11.6%	9.6%	14.2%	5.2%
Mellon Capital	-5.0%	-6.2%	-5.0%	-0.7%	6.5%	11.3%	12.6%	10.9%	15.4%	6.5%
<i>S&P 500</i>	-5.0%	-6.2%	-5.0%	-0.7%	6.5%	11.3%	12.6%	10.9%	15.4%	6.5%
Artisan Partners	-10.7%	-11.3%	-10.7%	-7.1%	-1.7%	8.5%	9.9%	9.5%	18.7%	8.5%
<i>Russell MidCap Growth</i>	-7.6%	-9.5%	-7.6%	-6.2%	2.7%	9.7%	10.9%	9.4%	17.5%	6.7%
Geneva Capital	-5.6%	-9.1%	-5.6%	0.2%	3.5%	8.6%	--	--	--	--
<i>Russell MidCap Growth</i>	-7.6%	-9.5%	-7.6%	-6.2%	2.7%	9.7%	10.9%	9.4%	17.5%	6.7%
Fiduciary Management	-7.3%	-10.3%	-7.3%	-5.1%	0.4%	7.3%	8.8%	6.8%	--	--
<i>Russell 2000 Value</i>	-6.7%	-9.1%	-6.7%	-9.9%	-3.3%	4.5%	7.6%	6.2%	13.1%	4.0%
Silvercrest Asset Management	-7.9%	-11.4%	-7.9%	-6.5%	-0.9%	--	--	--	--	--
<i>Russell 2000 Value</i>	-6.7%	-9.1%	-6.7%	-9.9%	-3.3%	4.5%	7.6%	6.2%	13.1%	4.0%
International Equity Composite	-5.1%	-7.7%	-5.1%	-7.2%	-2.7%	0.6%	3.6%	1.3%	7.8%	0.2%
<i>MSCI ACWI ex USA</i>	-6.8%	-10.4%	-6.8%	-11.9%	-5.9%	-2.2%	1.6%	-0.5%	7.8%	1.5%
NTGI ACWI Ex-US	-6.9%	-10.1%	-6.9%	-10.8%	-5.4%	-1.5%	--	--	--	--
<i>MSCI ACWI ex USA</i>	-6.8%	-10.4%	-6.8%	-11.9%	-5.9%	-2.2%	1.6%	-0.5%	7.8%	1.5%
Vontobel Asset Management	-3.4%	-5.8%	-3.4%	-2.3%	3.0%	--	--	--	--	--
<i>MSCI EAFE</i>	-7.2%	-9.9%	-7.2%	-8.4%	-4.5%	0.7%	4.6%	1.6%	8.3%	1.7%
GMO Small-Cap	-5.8%	-7.4%	-5.8%	-4.5%	-4.9%	3.9%	8.0%	4.3%	--	--
<i>MSCI EAFE Small Cap</i>	-7.9%	-7.2%	-7.9%	0.8%	-1.3%	5.7%	8.3%	4.4%	13.3%	3.0%
OFI Institutional Asset Management	-5.7%	-9.4%	-5.7%	-17.4%	-8.1%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-6.5%	-12.1%	-6.5%	-20.9%	-8.8%	-9.2%	-5.3%	-5.6%	7.5%	1.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,649.2 Million and 100.0% of Fund

Ending January 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	-3.8%	-3.4%	-3.8%	-1.6%	1.9%	6.1%	6.4%	4.7%	--	--
<i>HFRX Equity Hedge Index</i>	-4.5%	-5.5%	-4.5%	-6.1%	-2.3%	0.8%	1.9%	-2.2%	1.4%	-1.1%
<i>Russell 3000</i>	-5.6%	-7.1%	-5.6%	-2.5%	5.0%	10.5%	12.1%	10.4%	15.5%	6.4%
<i>MSCI ACWI</i>	-6.0%	-8.5%	-6.0%	-6.8%	-0.2%	3.9%	6.5%	4.5%	11.1%	3.6%
ABS	-5.3%	-4.8%	-5.3%	-1.0%	2.1%	6.5%	6.4%	5.0%	--	--
<i>HFRX Equity Hedge Index</i>	-4.5%	-5.5%	-4.5%	-6.1%	-2.3%	0.8%	1.9%	-2.2%	1.4%	-1.1%
<i>Russell 3000</i>	-5.6%	-7.1%	-5.6%	-2.5%	5.0%	10.5%	12.1%	10.4%	15.5%	6.4%
<i>MSCI ACWI</i>	-6.0%	-8.5%	-6.0%	-6.8%	-0.2%	3.9%	6.5%	4.5%	11.1%	3.6%
Parametric Defensive Equity	-2.4%	-2.1%	-2.4%	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-4.5%	-5.5%	-4.5%	-6.1%	-2.3%	0.8%	1.9%	-2.2%	1.4%	-1.1%
<i>S&P 500</i>	-5.0%	-6.2%	-5.0%	-0.7%	6.5%	11.3%	12.6%	10.9%	15.4%	6.5%
K2	0.0%	0.0%	0.0%	-0.2%	2.8%	6.5%	6.9%	4.8%	--	--
<i>HFRX Equity Hedge Index</i>	-4.5%	-5.5%	-4.5%	-6.1%	-2.3%	0.8%	1.9%	-2.2%	1.4%	-1.1%
<i>Russell 3000</i>	-5.6%	-7.1%	-5.6%	-2.5%	5.0%	10.5%	12.1%	10.4%	15.5%	6.4%
<i>MSCI ACWI</i>	-6.0%	-8.5%	-6.0%	-6.8%	-0.2%	3.9%	6.5%	4.5%	11.1%	3.6%
Real Estate Composite	0.0%	3.0%	0.0%	14.2%	13.6%	13.8%	13.1%	13.0%	18.2%	6.5%
<i>Custom Real Estate Benchmark</i>	0.0%	2.2%	0.0%	13.3%	12.5%	12.6%	11.9%	12.4%	18.4%	5.9%
<i>NFI</i>	0.0%	2.2%	0.0%	13.3%	12.5%	12.6%	11.9%	12.4%	6.3%	5.5%
American Realty Advisors	0.0%	2.8%	0.0%	14.3%	12.4%	12.0%	11.6%	12.1%	--	--
<i>NFI</i>	0.0%	2.2%	0.0%	13.3%	12.5%	12.6%	11.9%	12.4%	6.3%	5.5%
Morgan Stanley	0.0%	3.1%	0.0%	14.6%	14.4%	15.0%	14.2%	14.6%	--	--
<i>NFI</i>	0.0%	2.2%	0.0%	13.3%	12.5%	12.6%	11.9%	12.4%	6.3%	5.5%
UBS	-0.1%	2.9%	-0.1%	11.8%	11.1%	10.5%	10.1%	--	--	--
<i>NFI</i>	0.0%	2.2%	0.0%	13.3%	12.5%	12.6%	11.9%	12.4%	6.3%	5.5%
Infrastructure Composite	-1.0%	0.6%	-1.0%	5.6%	2.1%	3.6%	5.1%	5.6%	--	--
<i>CPI +4%</i>	0.3%	0.4%	0.3%	5.2%	4.6%	4.9%	5.1%	5.5%	5.7%	5.8%
IFM	-2.0%	-2.0%	-2.0%	6.2%	2.6%	3.8%	5.2%	5.5%	--	--
<i>CPI +4%</i>	0.3%	0.4%	0.3%	5.2%	4.6%	4.9%	5.1%	5.5%	5.7%	5.8%
J.P. Morgan Infrastructure	0.0%	2.9%	0.0%	5.2%	1.8%	3.5%	5.1%	5.4%	--	--
<i>CPI +4%</i>	0.3%	0.4%	0.3%	5.2%	4.6%	4.9%	5.1%	5.5%	5.7%	5.8%

Total Fund Composite

Fee Schedule

Market Value: \$1,649.2 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% \$422,078	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$20,772	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% \$268,151	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$38,689	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% \$337,130	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$233,107	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$325,866	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	0.66% \$327,495	0.95%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$63,317	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% \$968,266	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$504,135	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% \$413,102	1.00%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$783,242	1.37%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$298,481	1.69%

Total Fund Composite

Fee Schedule

Market Value: \$1,649.2 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% \$384,557	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	0.89% \$176,787	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% \$701,666	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)	0.67% \$355,659	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	0.99% \$276,000	1.59%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	3.61% \$210,000	5.73%
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% \$40,427	0.20%
Total Investment Management Fees			0.56% \$9,619,505	1.25%
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
Total Fund			0.57% \$9,719,505	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.