



**Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**January 31, 2017**



## Total Fund Composite

## Manager Status

Market Value: \$1,669.8 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	On Notice	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: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,669,816,546</b>	<b>-47,102,224</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>270,350,077</b>	<b>0</b>	<b>16.2</b>	<b>18.0</b>	<b>-30,216,901</b>
J.P. Morgan	Core Fixed Income	169,509,251	0	10.2		
Mellon Capital	Core Fixed Income	100,840,826	0	6.0		
<b>U.S. Equity Composite</b>		<b>425,847,050</b>	<b>-22,500,000</b>	<b>25.5</b>	<b>25.0</b>	<b>8,392,913</b>
Boston Partners	Large-Cap Value	137,627,168	-7,500,000	8.2	8.0	4,041,845
Mellon Capital	Large-Cap Core	97,654,186	0	5.8	6.0	-2,534,807
Artisan Partners	Mid-Cap Growth	44,226,419	0	2.6	2.5	2,481,006
Geneva Capital	Mid-Cap Growth	42,522,873	0	2.5	2.5	777,459
Mesirov	Small-Cap Value	50,184,712	-7,500,000	3.0	3.0	90,216
Silvercrest Asset Management	Small-Cap Value	53,631,691	-7,500,000	3.2	3.0	3,537,195
<b>International Equity Composite</b>		<b>345,689,147</b>	<b>14,887,729</b>	<b>20.7</b>	<b>20.0</b>	<b>11,725,838</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	226,081,354	15,000,000	13.5	13.0	9,005,203
OFI Institutional Asset Management	Emerging Markets	54,607,793	-112,271	3.3	3.0	4,513,296
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	65,000,000	0	3.9	4.0	-1,792,662
<b>Hedged Equity Composite</b>		<b>154,747,650</b>	<b>0</b>	<b>9.3</b>	<b>8.5</b>	<b>12,813,244</b>
ABS	Hedged Equity Hedge FoF	65,132,731	0	3.9		
Parametric Defensive Equity	Long/Short Hedge Fund	85,077,278	0	5.1		
K2	Hedged Equity Hedge FoF	4,537,642	0	0.3	0.0	4,537,642
<b>Real Estate Composite</b>		<b>171,507,219</b>	<b>-2,155,354</b>	<b>10.3</b>	<b>10.0</b>	<b>4,525,564</b>
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		
<b>Infrastructure Composite</b>		<b>151,386,094</b>	<b>-1,616,467</b>	<b>9.1</b>	<b>8.5</b>	<b>9,451,688</b>
IFM	Core Infrastructure	75,778,110	-39,652	4.5		
J.P. Morgan Infrastructure	Core Infrastructure	75,607,985	-1,576,814	4.5		

## Total Fund Composite

Market Value: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>120,964,751</b>	<b>-2,169,005</b>	<b>7.2</b>	<b>10.0</b>	<b>-46,016,904</b>
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	-136,247	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	-97,187	0.0		
Adams Street 2005	U.S. Private Equity FoF	4,153,559	-404,399	0.2		
Adams Street 2009	U.S. Private Equity FoF	23,427,062	-594,552	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	25,745,855	0	1.5		
Adams Street Co-Investment III	Private Equity Co- Investment	9,542,581	-251,290	0.6		
Siguler Guff II	U.S. Private Equity FoF	32,804,839	-703,495	2.0		
Siguler Guff III	U.S. Private Equity FoF	11,590,175	-1,200,000	0.7		
Mesirov VI	U.S. Private Equity FoF	11,251,540	1,350,000	0.7		
<b>Total Cash Equivalents</b>		<b>29,324,558</b>	<b>-33,549,128</b>	<b>1.8</b>	<b>0.0</b>	<b>29,324,558</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	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>1.3%</b>	<b>3.5%</b>	<b>1.3%</b>	<b>11.5%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>4.9%</b>
Total Fund Benchmark	1.1%	3.4%	1.1%	11.9%	4.9%	5.4%	6.7%	7.4%	7.9%	4.8%
InvestorForce Public DB Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.2%</b>	<b>-1.9%</b>	<b>0.2%</b>	<b>1.3%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>3.6%</b>	<b>4.6%</b>
BBgBarc US Aggregate TR	0.2%	-2.0%	0.2%	1.5%	0.6%	2.6%	2.0%	2.1%	3.4%	4.4%
InvestorForce Public DB Total Fix Inc Net Rank	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>1.2%</b>	<b>10.2%</b>	<b>1.2%</b>	<b>22.6%</b>	<b>8.4%</b>	<b>8.6%</b>	<b>12.1%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>7.0%</b>
Wilshire 5000 Total Market	1.8%	8.6%	1.8%	22.0%	9.3%	10.6%	13.4%	14.0%	13.8%	7.2%
InvestorForce Public DB US Eq Net Rank	--	--	--	--	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>3.9%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>14.1%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>0.4%</b>
MSCI ACWI ex USA	3.5%	3.7%	3.5%	16.1%	1.1%	0.9%	2.1%	4.4%	4.2%	1.3%
InvestorForce Public DB ex-US Eq Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>1.2%</b>	<b>3.3%</b>	<b>1.2%</b>	<b>7.1%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>6.3%</b>	<b>6.5%</b>	--	--
HFRX Equity Hedge Index	0.8%	2.5%	0.8%	5.7%	-0.4%	0.3%	2.0%	2.7%	0.5%	-1.3%
Russell 3000	1.9%	8.5%	1.9%	21.7%	9.0%	10.3%	13.2%	14.0%	13.8%	7.1%
MSCI ACWI	2.7%	5.8%	2.7%	17.9%	4.8%	5.5%	7.2%	8.7%	8.4%	3.7%
InvestorForce Public DB Hedge Funds Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>-0.1%</b>	<b>1.8%</b>	<b>-0.1%</b>	<b>7.7%</b>	<b>10.9%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>12.0%</b>	<b>13.6%</b>	<b>3.8%</b>
Custom Real Estate Benchmark	0.0%	1.2%	0.0%	7.1%	10.3%	10.8%	11.3%	11.0%	13.0%	3.2%
NFI	0.0%	1.2%	0.0%	7.1%	10.3%	10.8%	11.3%	11.0%	12.2%	4.7%
InvestorForce All DB Real Estate Priv Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Infrastructure Composite</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>5.3%</b>	<b>4.6%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>4.8%</b>	--	--
CPI +4%	0.3%	0.9%	0.3%	6.0%	5.7%	5.1%	5.2%	5.3%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>7.2%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>7.6%</b>
Cambridge Associates All PE	0.0%	0.0%	0.0%	6.7%	6.7%	7.9%	11.0%	11.2%	12.0%	8.7%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	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>1.3%</b>	<b>3.5%</b>	<b>1.3%</b>	<b>11.5%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>4.9%</b>
<i>Total Fund Benchmark</i>	1.1%	3.4%	1.1%	11.9%	4.9%	5.4%	6.7%	7.4%	7.9%	4.8%
<b>Fixed Income Composite</b>	<b>0.2%</b>	<b>-1.9%</b>	<b>0.2%</b>	<b>1.3%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>3.6%</b>	<b>4.6%</b>
<i>BBgBarc US Aggregate TR</i>	0.2%	-2.0%	0.2%	1.5%	0.6%	2.6%	2.0%	2.1%	3.4%	4.4%
J.P. Morgan	0.2%	-1.9%	0.2%	1.4%	0.9%	2.7%	2.1%	2.4%	3.6%	4.5%
<i>BBgBarc US Aggregate TR</i>	0.2%	-2.0%	0.2%	1.5%	0.6%	2.6%	2.0%	2.1%	3.4%	4.4%
Mellon Capital	0.2%	-2.1%	0.2%	1.3%	0.5%	2.5%	1.9%	2.0%	3.4%	4.3%
<i>BBgBarc US Aggregate TR</i>	0.2%	-2.0%	0.2%	1.5%	0.6%	2.6%	2.0%	2.1%	3.4%	4.4%
<b>U.S. Equity Composite</b>	<b>1.2%</b>	<b>10.2%</b>	<b>1.2%</b>	<b>22.6%</b>	<b>8.4%</b>	<b>8.6%</b>	<b>12.1%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>7.0%</b>
<i>Wilshire 5000 Total Market</i>	1.8%	8.6%	1.8%	22.0%	9.3%	10.6%	13.4%	14.0%	13.8%	7.2%
Boston Partners	0.6%	10.4%	0.6%	23.3%	7.7%	8.3%	12.3%	14.2%	13.4%	7.4%
<i>Russell 1000 Value</i>	0.7%	9.1%	0.7%	24.6%	8.8%	10.2%	12.5%	14.1%	13.3%	5.7%
Mellon Capital	1.9%	7.7%	1.9%	20.0%	9.2%	10.8%	13.4%	14.0%	13.7%	7.0%
<i>S&amp;P 500</i>	1.9%	7.8%	1.9%	20.0%	9.2%	10.8%	13.4%	14.1%	13.7%	7.0%
Artisan Partners	4.6%	5.6%	4.6%	16.5%	4.1%	4.0%	10.4%	11.2%	14.8%	9.5%
<i>Russell MidCap Growth</i>	3.3%	8.2%	3.3%	20.0%	6.1%	8.2%	12.2%	12.7%	14.1%	7.8%
Geneva Capital	2.0%	6.2%	2.0%	10.7%	5.3%	5.8%	9.1%	--	--	--
<i>Russell MidCap Growth</i>	3.3%	8.2%	3.3%	20.0%	6.1%	8.2%	12.2%	12.7%	14.1%	7.8%
Mesirow	0.3%	15.3%	0.3%	24.4%	8.7%	7.8%	11.3%	11.7%	12.2%	--
<i>Russell 2000 Value</i>	-0.7%	17.1%	-0.7%	40.2%	12.4%	9.5%	12.5%	13.4%	13.5%	6.0%
Silvercrest Asset Management	-0.4%	16.0%	-0.4%	39.7%	14.3%	11.1%	--	--	--	--
<i>Russell 2000 Value</i>	-0.7%	17.1%	-0.7%	40.2%	12.4%	9.5%	12.5%	13.4%	13.5%	6.0%
<b>International Equity Composite</b>	<b>3.9%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>14.1%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>0.4%</b>
<i>MSCI ACWI ex USA</i>	3.5%	3.7%	3.5%	16.1%	1.1%	0.9%	2.1%	4.4%	4.2%	1.3%
NTGI ACWI Ex-US	3.6%	3.6%	3.6%	16.5%	1.9%	1.4%	2.7%	--	--	--
<i>MSCI ACWI ex USA</i>	3.5%	3.7%	3.5%	16.1%	1.1%	0.9%	2.1%	4.4%	4.2%	1.3%
OFI Institutional Asset Management	5.2%	-0.3%	5.2%	19.4%	-0.7%	0.3%	--	--	--	--
<i>MSCI Emerging Markets</i>	5.5%	0.8%	5.5%	25.4%	-0.4%	1.4%	-1.6%	0.2%	2.1%	2.5%
Segall Bryant & Hamill Intl Sm Cap	4.2%	3.3%	4.2%	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	3.5%	3.5%	3.5%	14.8%	7.6%	3.8%	7.9%	9.6%	8.5%	3.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	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>1.2%</b>	<b>3.3%</b>	<b>1.2%</b>	<b>7.1%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>6.3%</b>	<b>6.5%</b>	--	--
<i>HFRX Equity Hedge Index</i>	0.8%	2.5%	0.8%	5.7%	-0.4%	0.3%	2.0%	2.7%	0.5%	-1.3%
<i>Russell 3000</i>	1.9%	8.5%	1.9%	21.7%	9.0%	10.3%	13.2%	14.0%	13.8%	7.1%
<i>MSCI ACWI</i>	2.7%	5.8%	2.7%	17.9%	4.8%	5.5%	7.2%	8.7%	8.4%	3.7%
<b>ABS</b>	<b>1.3%</b>	<b>2.3%</b>	<b>1.3%</b>	<b>2.4%</b>	<b>0.7%</b>	<b>2.2%</b>	<b>5.4%</b>	<b>5.6%</b>	--	--
<i>HFRX Equity Hedge Index</i>	0.8%	2.5%	0.8%	5.7%	-0.4%	0.3%	2.0%	2.7%	0.5%	-1.3%
<i>Russell 3000</i>	1.9%	8.5%	1.9%	21.7%	9.0%	10.3%	13.2%	14.0%	13.8%	7.1%
<i>MSCI ACWI</i>	2.7%	5.8%	2.7%	17.9%	4.8%	5.5%	7.2%	8.7%	8.4%	3.7%
<b>Parametric Defensive Equity</b>	<b>1.3%</b>	<b>4.3%</b>	<b>1.3%</b>	<b>12.3%</b>	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.8%	2.5%	0.8%	5.7%	-0.4%	0.3%	2.0%	2.7%	0.5%	-1.3%
<i>S&amp;P 500</i>	1.9%	7.8%	1.9%	20.0%	9.2%	10.8%	13.4%	14.1%	13.7%	7.0%
<b>K2</b>										
<b>Real Estate Composite</b>	<b>-0.1%</b>	<b>1.8%</b>	<b>-0.1%</b>	<b>7.7%</b>	<b>10.9%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>12.0%</b>	<b>13.6%</b>	<b>3.8%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	1.2%	0.0%	7.1%	10.3%	10.8%	11.3%	11.0%	13.0%	3.2%
<i>NFI</i>	0.0%	1.2%	0.0%	7.1%	10.3%	10.8%	11.3%	11.0%	12.2%	4.7%
<b>American Realty Advisors</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>6.1%</b>	<b>10.1%</b>	<b>10.3%</b>	<b>10.5%</b>	<b>10.5%</b>	--	--
<i>NFI</i>	0.0%	1.2%	0.0%	7.1%	10.3%	10.8%	11.3%	11.0%	12.2%	4.7%
<b>Morgan Stanley</b>	<b>0.0%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>9.2%</b>	<b>11.9%</b>	<b>12.6%</b>	<b>13.5%</b>	<b>13.2%</b>	--	--
<i>NFI</i>	0.0%	1.2%	0.0%	7.1%	10.3%	10.8%	11.3%	11.0%	12.2%	4.7%
<b>UBS</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>6.0%</b>	<b>8.9%</b>	<b>9.4%</b>	<b>9.3%</b>	<b>9.3%</b>	--	--
<i>NFI</i>	0.0%	1.2%	0.0%	7.1%	10.3%	10.8%	11.3%	11.0%	12.2%	4.7%
<b>Infrastructure Composite</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>5.3%</b>	<b>4.6%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>4.8%</b>	--	--
<i>CPI +4%</i>	0.3%	0.9%	0.3%	6.0%	5.7%	5.1%	5.2%	5.3%	5.6%	5.8%
<b>IFM</b>	<b>1.6%</b>	<b>3.6%</b>	<b>1.6%</b>	<b>10.0%</b>	<b>8.1%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>6.2%</b>	--	--
<i>CPI +4%</i>	0.3%	0.9%	0.3%	6.0%	5.7%	5.1%	5.2%	5.3%	5.6%	5.8%
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>2.1%</b>	<b>3.6%</b>	--	--
<i>CPI +4%</i>	0.3%	0.9%	0.3%	6.0%	5.7%	5.1%	5.2%	5.3%	5.6%	5.8%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>6.8%</b>	<b>2.3%</b>	<b>5.4%</b>	<b>15.4%</b>	<b>11.2%</b>	<b>0.3%</b>	<b>12.2%</b>	<b>18.4%</b>	<b>-22.5%</b>	<b>6.0%</b>
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
<b>Fixed Income Composite</b>	<b>2.5%</b>	<b>1.1%</b>	<b>5.6%</b>	<b>-1.4%</b>	<b>4.7%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>15.3%</b>	<b>-1.5%</b>	<b>6.1%</b>
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
<b>U.S. Equity Composite</b>	<b>12.9%</b>	<b>-0.7%</b>	<b>9.5%</b>	<b>34.4%</b>	<b>16.2%</b>	<b>-1.4%</b>	<b>19.2%</b>	<b>32.0%</b>	<b>-36.9%</b>	<b>5.5%</b>
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: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>International Equity Composite</b>	<b>4.1%</b>	<b>-2.0%</b>	<b>-2.2%</b>	<b>16.0%</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>12.5%</b>	<b>29.1%</b>	<b>-43.9%</b>	<b>6.3%</b>
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
<b>NTGI ACWI Ex-US</b>	<b>4.7%</b>	<b>-4.4%</b>	<b>-3.7%</b>	<b>16.1%</b>	--	--	--	--	--	--
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	--	--	--	--	--	--
<b>OFI Institutional Asset Management</b>	<b>7.1%</b>	<b>-13.6%</b>	<b>-4.6%</b>	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--
<b>Segall Bryant &amp; Hamill Intl Sm Cap</b>	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>1.7%</b>	<b>2.1%</b>	<b>5.2%</b>	<b>19.1%</b>	<b>6.9%</b>	<b>-4.3%</b>	--	--	--	--
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	--	--	--	--
<b>ABS</b>	<b>-4.3%</b>	<b>4.0%</b>	<b>4.9%</b>	<b>20.6%</b>	<b>5.2%</b>	<b>-3.0%</b>	--	--	--	--
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%
<b>Parametric Defensive Equity</b>	<b>8.2%</b>	--	--	--	--	--	--	--	--	--
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%
<b>K2</b>										
<b>Real Estate Composite</b>	<b>7.8%</b>	<b>14.2%</b>	<b>13.0%</b>	<b>14.2%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>14.4%</b>	<b>34.9%</b>	<b>-38.6%</b>	<b>-16.2%</b>
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
<b>American Realty Advisors</b>	<b>6.1%</b>	<b>14.3%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>10.2%</b>	<b>13.8%</b>	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>Morgan Stanley</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.2%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>16.5%</b>	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>UBS</b>	<b>6.2%</b>	<b>11.7%</b>	<b>10.4%</b>	<b>9.2%</b>	--	--	--	--	--	--
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: \$1,669.8 Million and 100.0% of Fund

Ending January 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Infrastructure Composite</b>	<b>3.5%</b>	<b>3.6%</b>	<b>-0.4%</b>	<b>6.6%</b>	<b>10.9%</b>	<b>7.6%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>IFM</b>	<b>6.1%</b>	<b>5.4%</b>	<b>1.1%</b>	<b>6.5%</b>	<b>11.5%</b>	<b>6.7%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>J.P. Morgan Infrastructure</b>	<b>1.1%</b>	<b>2.2%</b>	<b>-1.5%</b>	<b>6.9%</b>	<b>10.1%</b>	<b>6.7%</b>	--	--	--	--
<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: \$1,669.8 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	0.18% \$304,264	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$40,336	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	0.20% \$275,127	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$39,062	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% \$353,811	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$233,876	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.64% \$344,974	0.83%
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% \$331,108	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$180,865	0.09%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$552,500	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% \$461,862	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$553,628	1.37%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$297,770	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: \$1,669.8 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	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 <b>Performance Fee: 20% of return above 8% on a rolling three year basis</b>	0.97% \$735,048	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 <b>10% carry on secondaries and co-invest (Effective Rate Over 15 Yr Term)</b>	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	3.06% \$355,200	3.83%
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% \$20,527	0.20%
<b>Total Investment Management Fees</b>			<b>0.50%</b> <b>\$8,276,382</b>	<b>0.78%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.50%</b> <b>\$8,376,382</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.