



**Pension Plan**

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



## Total Fund Composite

## Manager Status

Market Value: \$1,681.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
J.P. Morgan	Core Fixed Income	Termination	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
Vanguard S&P Mid-Cap 400 Growth	Mid-Cap Growth	In Compliance	---
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: \$1,681.7 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,681,740,462</b>	<b>-49,988,577</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>264,663,498</b>	<b>-7,500,000</b>	<b>15.7</b>	<b>18.0</b>	<b>-38,049,785</b>
J.P. Morgan	Core Fixed Income	170,710,835	0	10.2		
Mellon Capital	Core Fixed Income	93,952,663	-7,500,000	5.6		
<b>U.S. Equity Composite</b>		<b>418,380,824</b>	<b>-43,862,388</b>	<b>24.9</b>	<b>25.0</b>	<b>-2,054,291</b>
Boston Partners	Large-Cap Value	127,100,550	-22,852,000	7.6	8.0	-7,438,687
Mellon Capital	Large-Cap Core	101,646,392	0	6.0	6.0	741,965
Artisan Partners	Mid-Cap Growth	45,709,918	0	2.7	2.5	3,666,406
Vanguard S&P Mid-Cap 400 Growth	Mid-Cap Growth	44,454,068	43,656,235	2.6	2.5	2,410,557
Geneva Capital	Mid-Cap Growth	8,148	-43,666,623	0.0	0.0	8,148
Mesirow	Small-Cap Value	51,388,215	-7,500,000	3.1	3.0	936,001
Silvercrest Asset Management	Small-Cap Value	48,073,533	-13,500,000	2.9	3.0	-2,378,681
<b>International Equity Composite</b>		<b>351,228,372</b>	<b>4,887,729</b>	<b>20.9</b>	<b>20.0</b>	<b>14,880,280</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	225,932,026	5,000,000	13.4	13.0	7,305,766
OFI Institutional Asset Management	Emerging Markets	57,870,562	-112,271	3.4	3.0	7,418,348
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	67,425,785	0	4.0	4.0	156,166
<b>Hedged Equity Composite</b>		<b>158,101,405</b>	<b>0</b>	<b>9.4</b>	<b>8.5</b>	<b>15,153,466</b>
ABS	Hedged Equity Hedge FoF	67,007,635	0	4.0		
Parametric Defensive Equity	Long/Short Hedge Fund	86,556,128	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>173,531,737</b>	<b>-2,158,308</b>	<b>10.3</b>	<b>10.0</b>	<b>5,357,691</b>
American Realty Advisors	Core Real Estate	41,060,032	-607,157	2.4		
Morgan Stanley	Core Real Estate	91,186,276	-1,132,988	5.4		
UBS	Core Real Estate	41,280,321	-418,162	2.5		
<b>Infrastructure Composite</b>		<b>153,932,286</b>	<b>-780,726</b>	<b>9.2</b>	<b>8.5</b>	<b>10,984,346</b>
IFM	Core Infrastructure	79,065,375	-39,652	4.7		
J.P. Morgan Infrastructure	Core Infrastructure	74,866,911	-741,074	4.5		

## Total Fund Composite

Market Value: \$1,681.7 Million and 100.0% of Fund

**Ending March 31, 2017**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>130,452,723</b>	<b>8,397,068</b>	<b>7.8</b>	<b>10.0</b>	<b>-37,721,323</b>
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	74,779	0	0.0		
Brinson 1999	U.S. Private Equity FoF	97,702	0	0.0		
Brinson 2000	U.S. Private Equity FoF	276,857	0	0.0		
Brinson 2001	U.S. Private Equity FoF	627,657	0	0.0		
Brinson 2002	U.S. Private Equity FoF	230,452	0	0.0		
Brinson 2003	U.S. Private Equity FoF	454,793	0	0.0		
Brinson 2004	U.S. Private Equity FoF	637,864	0	0.0		
Adams Street 2005	U.S. Private Equity FoF	3,895,945	-254,210	0.2		
Adams Street 2009	U.S. Private Equity FoF	23,384,077	-408,632	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	27,440,379	1,102,910	1.6		
Adams Street Co-Investment III	Private Equity Co- Investment	13,159,740	2,757,000	0.8		
Siguler Guff II	U.S. Private Equity FoF	33,104,839	600,000	2.0		
Siguler Guff III	U.S. Private Equity FoF	14,590,175	3,400,000	0.9		
Mesirov VI	U.S. Private Equity FoF	12,451,540	1,200,000	0.7		
<b>Total Cash Equivalents</b>		<b>31,449,617</b>	<b>-8,971,951</b>	<b>1.9</b>	<b>0.0</b>	<b>31,449,617</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,681.7 Million and 100.0% of Fund

Ending March 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>1.1%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>10.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>5.1%</b>
<i>Total Fund Benchmark</i>	0.5%	3.2%	3.2%	9.9%	4.6%	5.0%	6.7%	7.2%	7.5%	4.8%
<i>InvestorForce Public DB Net Rank</i>	8	74	74	60	5	27	20	34	31	52
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>3.6%</b>	<b>4.5%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	82	56	56	71	63	30	38	54	72	65
<b>U.S. Equity Composite</b>	<b>0.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>18.4%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	0.0%	5.6%	5.6%	18.3%	8.9%	10.0%	13.0%	13.2%	12.9%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	44	93	93	24	66	73	63	63	68	38
<b>International Equity Composite</b>	<b>2.8%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>12.0%</b>	<b>4.0%</b>	<b>1.9%</b>	<b>5.1%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>0.8%</b>
<i>MSCI ACWI ex USA</i>	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	47	50	50	71	7	17	18	29	45	71
<b>Hedged Equity Composite</b>	<b>0.8%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>8.1%</b>	<b>1.6%</b>	<b>3.8%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>5.3%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
<i>Russell 3000</i>	0.1%	5.7%	5.7%	18.1%	8.5%	9.8%	12.8%	13.2%	12.9%	7.5%
<i>MSCI ACWI</i>	1.2%	6.9%	6.9%	15.0%	4.9%	5.1%	7.8%	8.4%	7.8%	4.0%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	17	10	10	37	13	24	1	1	1	--
<b>Real Estate Composite</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>7.4%</b>	<b>10.1%</b>	<b>11.3%</b>	<b>12.1%</b>	<b>11.8%</b>	<b>12.5%</b>	<b>4.6%</b>
<i>Custom Real Estate Benchmark</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	11.7%	3.5%
<i>NFI</i>	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	9	31	31	33	30	26	14	14	30	34
<b>Infrastructure Composite</b>	<b>2.3%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>6.3%</b>	<b>2.8%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	0.3%	1.9%	1.9%	6.4%	5.6%	5.1%	5.2%	5.3%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>7.9%</b>	<b>9.4%</b>	<b>8.6%</b>	<b>10.2%</b>	<b>7.3%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	6.3%	6.1%	7.2%	10.4%	10.4%	11.8%	8.3%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,681.7 Million and 100.0% of Fund

Ending March 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>1.1%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>10.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>5.1%</b>
<i>Total Fund Benchmark</i>	0.5%	3.2%	3.2%	9.9%	4.6%	5.0%	6.7%	7.2%	7.5%	4.8%
<i>InvestorForce Public DB Net Rank</i>	8	74	74	60	5	27	20	34	31	52
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>3.6%</b>	<b>4.5%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	82	56	56	71	63	30	38	54	72	65
J.P. Morgan	0.0%	0.9%	0.9%	0.6%	1.4%	2.8%	2.1%	2.6%	3.6%	4.4%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	39	49	49	63	54	46	45	54	63	59
Mellon Capital	-0.1%	0.8%	0.8%	0.3%	1.1%	2.6%	1.9%	2.3%	3.4%	4.2%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	60	66	66	78	79	68	68	78	78	80
<b>U.S. Equity Composite</b>	<b>0.1%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>18.4%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	0.0%	5.6%	5.6%	18.3%	8.9%	10.0%	13.0%	13.2%	12.9%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	44	93	93	24	66	73	63	63	68	38
Boston Partners	-0.6%	4.1%	4.1%	19.4%	6.9%	7.4%	11.9%	13.0%	12.4%	7.9%
<i>Russell 1000 Value</i>	-1.0%	3.3%	3.3%	19.2%	8.3%	8.7%	11.8%	13.1%	12.2%	5.9%
<i>eA US Large Cap Value Equity Net Rank</i>	60	43	43	27	51	59	39	32	24	15
Mellon Capital	0.1%	6.1%	6.1%	17.1%	9.2%	10.3%	13.1%	13.3%	12.9%	7.5%
<i>S&amp;P 500</i>	0.1%	6.1%	6.1%	17.2%	9.2%	10.4%	13.1%	13.3%	12.9%	7.5%
<i>eA US Large Cap Core Equity Net Rank</i>	45	42	42	29	12	14	21	16	23	41
Artisan Partners	1.1%	8.0%	8.0%	13.7%	2.9%	4.4%	10.4%	10.0%	13.2%	9.7%
<i>Russell MidCap Growth</i>	0.6%	6.9%	6.9%	14.1%	4.2%	7.9%	11.8%	12.0%	12.8%	8.1%
<i>eA US Mid Cap Growth Equity Net Rank</i>	26	44	44	62	63	86	52	66	19	15
Vanguard S&P Mid-Cap 400 Growth	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap Growth</i>	-0.1%	5.1%	5.1%	19.1%	7.0%	9.0%	11.9%	12.6%	13.6%	9.7%
<i>Mid-Cap Growth MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--
Geneva Capital	-0.9%	4.7%	4.7%	7.7%	2.9%	5.9%	8.6%	--	--	--
<i>Russell MidCap Growth</i>	0.6%	6.9%	6.9%	14.1%	4.2%	7.9%	11.8%	12.0%	12.8%	8.1%
<i>eA US Mid Cap Growth Equity Net Rank</i>	99	96	96	95	63	69	90	--	--	--
Mesirow	0.0%	2.6%	2.6%	19.4%	6.0%	6.6%	10.3%	11.4%	10.6%	--
<i>Russell 2000 Value</i>	-0.8%	-0.1%	-0.1%	29.4%	9.3%	7.6%	11.2%	12.5%	11.6%	6.1%
<i>eA US Small Cap Value Equity Net Rank</i>	35	19	19	83	77	68	71	74	78	--
Silvercrest Asset Management	0.2%	0.2%	0.2%	27.1%	9.7%	9.6%	--	--	--	--
<i>Russell 2000 Value</i>	-0.8%	-0.1%	-0.1%	29.4%	9.3%	7.6%	11.2%	12.5%	11.6%	6.1%
<i>eA US Small Cap Value Equity Net Rank</i>	32	59	59	23	29	16	--	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,681.7 Million and 100.0% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>2.8%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>12.0%</b>	<b>4.0%</b>	<b>1.9%</b>	<b>5.1%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>0.8%</b>
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
InvestorForce Public DB ex-US Eq Net Rank	47	50	50	71	7	17	18	29	45	71
<b>NTGI ACWI Ex-US</b>	<b>2.6%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>13.4%</b>	<b>2.2%</b>	<b>1.1%</b>	<b>4.0%</b>	--	--	--
MSCI ACWI ex USA	2.5%	7.9%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
eA Non-US Diversified Eq Gross Rank	69	47	47	33	62	70	87	--	--	--
<b>OFI Institutional Asset Management</b>	<b>4.1%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>15.6%</b>	<b>2.2%</b>	<b>0.1%</b>	--	--	--	--
MSCI Emerging Markets	2.5%	11.4%	11.4%	17.2%	1.5%	1.2%	0.5%	0.8%	1.7%	2.7%
Diversified Emerging Mkts MStar MF Rank	17	61	61	62	48	71	--	--	--	--
<b>Segall Bryant &amp; Hamill Intl Sm Cap</b>	<b>2.2%</b>	<b>8.1%</b>	<b>8.1%</b>	--	--	--	--	--	--	--
MSCI EAFE Small Cap	2.0%	8.0%	8.0%	11.0%	7.0%	3.6%	8.2%	9.2%	8.3%	3.0%
eA EAFE Small Cap Value Net Rank	59	49	49	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>0.8%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>8.1%</b>	<b>1.6%</b>	<b>3.8%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>5.3%</b>	--
HFRX Equity Hedge Index	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
Russell 3000	0.1%	5.7%	5.7%	18.1%	8.5%	9.8%	12.8%	13.2%	12.9%	7.5%
MSCI ACWI	1.2%	6.9%	6.9%	15.0%	4.9%	5.1%	7.8%	8.4%	7.8%	4.0%
InvestorForce Public DB Hedge Funds Net Rank	17	10	10	37	13	24	1	1	1	--
<b>ABS</b>	<b>1.4%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>5.0%</b>	--
HFRX Equity Hedge Index	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
Russell 3000	0.1%	5.7%	5.7%	18.1%	8.5%	9.8%	12.8%	13.2%	12.9%	7.5%
MSCI ACWI	1.2%	6.9%	6.9%	15.0%	4.9%	5.1%	7.8%	8.4%	7.8%	4.0%
<b>Parametric Defensive Equity</b>	<b>0.3%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>10.6%</b>	--	--	--	--	--	--
HFRX Equity Hedge Index	0.7%	2.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
S&P 500	0.1%	6.1%	6.1%	17.2%	9.2%	10.4%	13.1%	13.3%	12.9%	7.5%
<b>K2</b>										
<b>Real Estate Composite</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>7.4%</b>	<b>10.1%</b>	<b>11.3%</b>	<b>12.1%</b>	<b>11.8%</b>	<b>12.5%</b>	<b>4.6%</b>
Custom Real Estate Benchmark	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	11.7%	3.5%
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
InvestorForce All DB Real Estate Priv Net Rank	9	31	31	33	30	26	14	14	30	34
<b>American Realty Advisors</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>5.4%</b>	<b>8.8%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>10.2%</b>	--	--
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
<b>Morgan Stanley</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>9.3%</b>	<b>11.3%</b>	<b>12.4%</b>	<b>13.4%</b>	<b>13.0%</b>	--	--
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
<b>UBS</b>	<b>1.2%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>5.1%</b>	<b>7.9%</b>	<b>8.9%</b>	<b>9.2%</b>	<b>8.9%</b>	--	--
NFI	0.5%	1.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,681.7 Million and 100.0% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>2.3%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>6.3%</b>	<b>2.8%</b>	<b>4.5%</b>	<b>4.7%</b>	--	--
<i>CPI +4%</i>	0.3%	1.9%	1.9%	6.4%	5.6%	5.1%	5.2%	5.3%	5.7%	5.8%
<b>IFM</b>	<b>4.6%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>6.4%</b>	--	--
<i>CPI +4%</i>	0.3%	1.9%	1.9%	6.4%	5.6%	5.1%	5.2%	5.3%	5.7%	5.8%
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.2%</b>	<b>3.0%</b>	<b>0.5%</b>	<b>2.6%</b>	<b>3.1%</b>	--	--
<i>CPI +4%</i>	0.3%	1.9%	1.9%	6.4%	5.6%	5.1%	5.2%	5.3%	5.7%	5.8%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,681.7 Million and 100.0% of Fund

Ending March 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>6.9%</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	66	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
Vanguard S&P Mid-Cap 400 Growth	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap Growth	14.8%	2.0%	7.6%	32.8%	17.3%	-0.9%	30.6%	41.1%	-37.6%	13.5%
Mid-Cap Growth MStar MF Rank	--	--	--	--	--	--	--	--	--	--
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: \$1,681.7 Million and 100.0% of Fund

Ending March 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: \$1,681.7 Million and 100.0% of Fund

Ending March 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%

Annualized Performance <sup>1</sup>

Asset Class	Fund Company	Vintage Yr.	Net IRR	Perf. as of:
Private Equity FoF	Progress	1995	-3.5%	12/31/2016
Private Equity FoF	Brinson 1998	1998	7.2%	12/31/2016
Private Equity FoF	Brinson 1999	1999	4.3%	12/31/2016
Private Equity FoF	Brinson 2000	2000	7.2%	12/31/2016
Private Equity FoF	Brinson 2001	2001	7.2%	12/31/2016
Private Equity FoF	Brinson 2002	2002	14.1%	12/31/2016
Private Equity FoF	Brinson 2003	2003	13.2%	12/31/2016
Private Equity FoF	Brinson 2004	2004	9.9%	12/31/2016
Private Equity FoF	Adams Street 2005	2005	6.3%	12/31/2016
Private Equity FoF	Adams Street 2009	2009	11.7%	12/31/2016
Private Equity FoF	Adams Street 2012	2012	6.9%	12/31/2016
Private Equity FoF	Siguler Guff II	2012	9.9%	12/31/2016
Private Equity Co-Investment	Adams Street Co-Invest Fund III	2014	21.0%	12/31/2016
Private Equity FoF	Mesirow Fund VI	2014	-0.5%	9/30/2016
Private Equity FoF	Siguler Guff III	2016	---	---
<b>Total Private Equity</b>			<b>7.8%</b>	

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple <sup>4</sup>
Private Equity FoF	Progress	\$5,000,000	\$4,813,459	\$4,128,959	\$25,924	0.9
Private Equity FoF	Brinson 1998	\$3,000,000	\$3,122,063	\$4,615,931	\$74,779	1.5
Private Equity FoF	Brinson 1999	\$2,000,000	\$2,545,860	\$3,228,015	\$97,702	1.3
Private Equity FoF	Brinson 2000	\$5,000,000	\$4,819,260	\$7,168,728	\$276,857	1.5
Private Equity FoF	Brinson 2001	\$5,000,000	\$4,493,641	\$6,542,147	\$627,657	1.6
Private Equity FoF	Brinson 2002	\$4,000,000	\$3,109,583	\$5,689,971	\$230,452	1.9
Private Equity FoF	Brinson 2003	\$3,000,000	\$2,372,606	\$4,073,410	\$454,793	1.9
Private Equity FoF	Brinson 2004	\$3,000,000	\$2,071,615	\$3,270,083	\$637,864	1.9
Private Equity FoF	Adams Street 2005	\$10,000,000	\$7,473,249	\$7,418,414	\$4,150,155	1.5
Private Equity FoF	Adams Street 2009	\$30,000,000	\$21,149,729	\$8,468,078	\$23,792,709	1.5
Private Equity FoF	Adams Street 2012	\$40,000,000	\$23,175,439	\$625,270	\$26,337,469	1.2
Private Equity FoF	Siguler Guff II	\$40,000,000	\$44,331,660	\$20,410,503	\$32,504,839	1.2
Private Equity Co-Investment	Adams Street Co-Invest Fund III	\$30,000,000	\$9,669,000	\$1,157,290	\$10,402,740	1.2
Private Equity FoF	Mesirow Fund VI	\$30,000,000	\$11,399,005	\$81,733	\$11,251,540	1.0
Private Equity FoF	Siguler Guff III	\$40,000,000	\$11,600,000	\$1,600,000	\$11,190,175	1.1
<b>Total Private Equity</b>		<b>\$250,000,000</b>	<b>\$156,146,169</b>	<b>\$78,478,532</b>	<b>\$122,055,655</b>	<b>1.3</b>

<sup>1</sup> All data is preliminary and subject to change

<sup>2</sup> Represents IRR of median fund in Preqin category

<sup>3</sup> Represents quartile rank in Preqin category

<sup>4</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls

<sup>5</sup> Represents Cash Multiple of median fund in Preqin category

# Total Fund Composite

# Fee Schedule

Market Value: \$1,681.7 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% \$306,066	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$37,581	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% \$264,601	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$40,659	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% \$365,679	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$45	0.78%
Mid-Cap Growth	Vanguard S&P Mid-Cap 400 Growth	0.08% on the Balance	0.08% \$35,563	1.00%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$312,478	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% \$338,329	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$180,746	0.09%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$573,119	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% \$487,964	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$569,565	1.37%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$302,946	1.69%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,681.7 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% \$390,070	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$820,676	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% \$350,307	1.03%
Core Infrastructure	IFM	0.97% on the Balance <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b>	0.97% \$766,934	1.80%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$748,669	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>	0.65% \$456,681	1.11%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.83% \$276,000	1.34%
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	1.69% \$210,000	2.67%
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% \$22,015	0.20%
<b>Total Investment Management Fees</b>			<b>0.49%</b> <b>\$8,211,895</b>	<b>2.50%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.49%</b> <b>\$8,311,895</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.