



**Pension Plan**

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



## Total Fund Composite

## Manager Status

Market Value: \$1,677.8 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	Alert	Organizational Issues
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
Vontobel Asset Management	Non-U.S. Large-Cap Core	Termination	Professional Turnover
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 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: \$1,677.8 Million and 100.0% of Fund

Ending March 31, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,677,797,464</b>	<b>-47,675,551</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>275,725,607</b>	<b>-32,754,010</b>	<b>16.4</b>	<b>18.0</b>	<b>-26,277,937</b>
J.P. Morgan	Core Fixed Income	223,982,267	-30,999,010	13.3		
Mellon Capital	Core Fixed Income	51,743,340	-1,755,000	3.1		
<b>U.S. Equity Composite</b>		<b>410,819,627</b>	<b>0</b>	<b>24.5</b>	<b>25.0</b>	<b>-8,629,739</b>
Boston Partners	Large-Cap Value	130,407,612	0	7.8	8.0	-3,816,185
Mellon Capital	Large-Cap Core	98,022,040	0	5.8	6.0	-2,645,808
Artisan Partners	Mid-Cap Growth	39,883,584	0	2.4	2.5	-2,061,352
Geneva Capital	Mid-Cap Growth	42,283,847	0	2.5	2.5	338,910
Fiduciary Management	Small-Cap Value	49,069,668	0	2.9	3.0	-1,264,256
Silvercrest Asset Management	Small-Cap Value	51,152,876	0	3.0	3.0	818,952
<b>International Equity Composite</b>		<b>323,893,931</b>	<b>-105,415</b>	<b>19.3</b>	<b>20.0</b>	<b>-11,665,561</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	78,989,222	0	4.7	6.5	-30,067,613
Vontobel Asset Management	Non-U.S. Large-Cap Core	126,946,673	0	7.6	6.5	17,889,838
GMO Small-Cap	Non-U.S. Small-Cap Value	67,786,895	0	4.0	4.0	674,997
OFI Institutional Asset Management	Emerging Markets	50,171,141	-105,415	3.0	3.0	-162,783
<b>Hedged Equity Composite</b>		<b>177,169,722</b>	<b>0</b>	<b>10.6</b>	<b>10.0</b>	<b>9,389,976</b>
ABS	Hedged Equity Hedge FoF	86,578,916	0	5.2	5.0	2,689,043
Parametric Defensive Equity	Long/Short Hedge Fund	85,932,027	0	5.1	5.0	2,042,154
K2	Hedged Equity Hedge FoF	4,658,779	0	0.3	0.0	4,658,779
<b>Real Estate Composite</b>		<b>221,322,187</b>	<b>17,911,255</b>	<b>13.2</b>	<b>8.5</b>	<b>78,709,402</b>
American Realty Advisors	Core Real Estate	40,937,500	-493,833	2.4		
Morgan Stanley	Core Real Estate	139,936,410	-1,364,515	8.3		
UBS	Core Real Estate	40,442,777	19,764,866	2.4		
<b>Infrastructure Composite</b>		<b>151,651,950</b>	<b>-1,780,784</b>	<b>9.0</b>	<b>8.5</b>	<b>9,039,166</b>
IFM	Core Infrastructure	73,394,251	-926,381	4.4		
J.P. Morgan Infrastructure	Core Infrastructure	78,257,699	-854,403	4.7		

## Total Fund Composite

Market Value: \$1,677.8 Million and 100.0% of Fund

**Ending March 31, 2016**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>98,920,595</b>	<b>7,434,426</b>	<b>5.9</b>	<b>10.0</b>	<b>-68,859,151</b>
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	75,406	0	0.0		
Brinson 1999	U.S. Private Equity FoF	99,709	-73,678	0.0		
Brinson 2000	U.S. Private Equity FoF	429,018	0	0.0		
Brinson 2001	U.S. Private Equity FoF	801,914	-161,226	0.0		
Brinson 2002	U.S. Private Equity FoF	372,387	-102,637	0.0		
Brinson 2003	U.S. Private Equity FoF	485,398	-104,428	0.0		
Brinson 2004	U.S. Private Equity FoF	814,338	-121,739	0.0		
Adams Street 2005	U.S. Private Equity FoF	4,922,945	-362,383	0.3		
Adams Street 2009	U.S. Private Equity FoF	23,128,598	71,388	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	22,435,334	0	1.3		
Adams Street Co-Investment III	Private Equity Co- Investment	5,011,454	1,755,000	0.3		
Siguler Guff II	U.S. Private Equity FoF	29,513,189	1,594,129	1.8		
Siguler Guff III	U.S. Private Equity FoF	4,040,000	4,040,000	0.2		
Mesirov VI	U.S. Private Equity FoF	6,764,981	900,000	0.4		
<b>Total Cash Equivalents</b>		<b>18,293,845</b>	<b>-38,381,022</b>	<b>1.1</b>	<b>0.0</b>	<b>18,293,845</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,677.8 Million and 100.0% of Fund

Ending March 31, 2016

	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>4.0%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>3.3%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>6.3%</b>	<b>9.9%</b>	<b>5.2%</b>
<i>Total Fund Benchmark</i>	4.0%	0.9%	0.9%	-0.5%	2.6%	5.7%	6.5%	6.0%	10.4%	5.0%
<b>Fixed Income Composite</b>	<b>0.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>3.9%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>5.8%</b>	<b>5.2%</b>
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
<b>U.S. Equity Composite</b>	<b>7.0%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-3.2%</b>	<b>3.2%</b>	<b>9.5%</b>	<b>10.5%</b>	<b>9.4%</b>	<b>16.4%</b>	<b>6.5%</b>
<i>Wilshire 5000 Total Market</i>	7.1%	1.2%	1.2%	0.2%	6.1%	11.3%	12.0%	11.0%	17.0%	7.0%
<b>International Equity Composite</b>	<b>7.4%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>-3.4%</b>	<b>-2.8%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>2.2%</b>	<b>9.4%</b>	<b>0.7%</b>
<i>MSCI ACWI ex USA</i>	8.1%	-0.4%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%	9.2%	1.9%
<b>Hedged Equity Composite</b>	<b>1.9%</b>	<b>-2.7%</b>	<b>-2.7%</b>	<b>-4.5%</b>	<b>1.8%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>4.7%</b>	--	--
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
<i>Russell 3000</i>	7.0%	1.0%	1.0%	-0.3%	5.8%	11.1%	12.0%	11.0%	17.1%	6.9%
<i>MSCI ACWI</i>	7.4%	0.2%	0.2%	-4.3%	0.4%	5.5%	6.8%	5.2%	12.6%	4.1%
<b>Real Estate Composite</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>13.1%</b>	<b>13.4%</b>	<b>13.8%</b>	<b>13.0%</b>	<b>12.8%</b>	<b>20.7%</b>	<b>5.8%</b>
<i>Custom Real Estate Benchmark</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	21.0%	5.5%
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
<b>Infrastructure Composite</b>	<b>3.0%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>7.4%</b>	<b>1.7%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>5.0%</b>	--	--
<i>CPI +4%</i>	0.3%	1.2%	1.2%	4.4%	4.2%	4.6%	4.9%	5.2%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>9.5%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>11.7%</b>	<b>9.3%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	3.7%	6.4%	11.0%	10.7%	10.3%	13.6%	10.5%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,677.8 Million and 100.0% of Fund

Ending March 31, 2016

	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>4.0%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>3.3%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>6.3%</b>	<b>9.9%</b>	<b>5.2%</b>
<i>Total Fund Benchmark</i>	4.0%	0.9%	0.9%	-0.5%	2.6%	5.7%	6.5%	6.0%	10.4%	5.0%
<b>Fixed Income Composite</b>	<b>0.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>3.9%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>5.8%</b>	<b>5.2%</b>
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
J.P. Morgan	0.8%	2.8%	2.8%	2.2%	3.9%	2.6%	3.1%	3.9%	4.9%	5.1%
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
Mellon Capital	0.9%	3.0%	3.0%	1.8%	3.8%	2.4%	2.7%	3.7%	4.4%	4.9%
<i>Barclays Aggregate</i>	0.9%	3.0%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
<b>U.S. Equity Composite</b>	<b>7.0%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-3.2%</b>	<b>3.2%</b>	<b>9.5%</b>	<b>10.5%</b>	<b>9.4%</b>	<b>16.4%</b>	<b>6.5%</b>
<i>Wilshire 5000 Total Market</i>	7.1%	1.2%	1.2%	0.2%	6.1%	11.3%	12.0%	11.0%	17.0%	7.0%
Boston Partners	6.5%	-0.2%	-0.2%	-4.3%	1.9%	9.5%	11.4%	10.7%	16.6%	7.4%
<i>Russell 1000 Value</i>	7.2%	1.6%	1.6%	-1.5%	3.8%	9.4%	11.7%	10.2%	16.3%	5.7%
Mellon Capital	6.8%	1.3%	1.3%	1.7%	7.1%	11.8%	12.3%	11.5%	16.9%	7.0%
<i>S&amp;P 500</i>	6.8%	1.3%	1.3%	1.8%	7.1%	11.8%	12.4%	11.6%	17.0%	7.0%
Artisan Partners	7.9%	-5.5%	-5.5%	-6.9%	0.0%	9.3%	9.0%	9.4%	18.6%	8.9%
<i>Russell MidCap Growth</i>	7.1%	0.6%	0.6%	-4.7%	4.9%	11.0%	11.4%	10.0%	18.7%	7.4%
Geneva Capital	6.8%	-0.4%	-0.4%	-1.7%	4.9%	8.9%	--	--	--	--
<i>Russell MidCap Growth</i>	7.1%	0.6%	0.6%	-4.7%	4.9%	11.0%	11.4%	10.0%	18.7%	7.4%
Fiduciary Management	6.9%	-1.3%	-1.3%	-6.0%	0.8%	7.4%	9.4%	7.1%	--	--
<i>Russell 2000 Value</i>	8.3%	1.7%	1.7%	-7.7%	-1.8%	5.7%	8.7%	6.7%	15.5%	4.4%
Silvercrest Asset Management	8.1%	1.8%	1.8%	-5.3%	1.7%	--	--	--	--	--
<i>Russell 2000 Value</i>	8.3%	1.7%	1.7%	-7.7%	-1.8%	5.7%	8.7%	6.7%	15.5%	4.4%
<b>International Equity Composite</b>	<b>7.4%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>-3.4%</b>	<b>-2.8%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>2.2%</b>	<b>9.4%</b>	<b>0.7%</b>
<i>MSCI ACWI ex USA</i>	8.1%	-0.4%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%	9.2%	1.9%
NTGI ACWI Ex-US	8.3%	-0.2%	-0.2%	-7.9%	-4.5%	1.0%	--	--	--	--
<i>MSCI ACWI ex USA</i>	8.1%	-0.4%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%	9.2%	1.9%
Vontobel Asset Management	5.0%	0.8%	0.8%	1.4%	1.3%	--	--	--	--	--
<i>MSCI EAFE</i>	6.5%	-3.0%	-3.0%	-8.3%	-4.7%	2.2%	4.4%	2.3%	9.7%	1.8%
GMO Small-Cap	8.5%	0.8%	0.8%	-2.0%	-4.7%	4.9%	8.2%	5.5%	--	--
<i>MSCI EAFE Small Cap</i>	8.0%	-0.6%	-0.6%	3.2%	0.1%	7.3%	8.8%	5.6%	15.1%	3.4%
OFI Institutional Asset Management	10.7%	3.2%	3.2%	-9.6%	-6.9%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	13.2%	5.7%	5.7%	-12.0%	-6.0%	-4.5%	-2.9%	-4.1%	8.2%	3.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,677.8 Million and 100.0% of Fund

Ending March 31, 2016

	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>1.9%</b>	<b>-2.7%</b>	<b>-2.7%</b>	<b>-4.5%</b>	<b>1.8%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>4.7%</b>	--	--
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
<i>Russell 3000</i>	7.0%	1.0%	1.0%	-0.3%	5.8%	11.1%	12.0%	11.0%	17.1%	6.9%
<i>MSCI ACWI</i>	7.4%	0.2%	0.2%	-4.3%	0.4%	5.5%	6.8%	5.2%	12.6%	4.1%
<b>ABS</b>	<b>1.2%</b>	<b>-6.0%</b>	<b>-6.0%</b>	<b>-5.7%</b>	<b>1.0%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>4.5%</b>	--	--
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
<i>Russell 3000</i>	7.0%	1.0%	1.0%	-0.3%	5.8%	11.1%	12.0%	11.0%	17.1%	6.9%
<i>MSCI ACWI</i>	7.4%	0.2%	0.2%	-4.3%	0.4%	5.5%	6.8%	5.2%	12.6%	4.1%
<b>Parametric Defensive Equity</b>	<b>2.8%</b>	<b>0.8%</b>	<b>0.8%</b>	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
<i>S&amp;P 500</i>	6.8%	1.3%	1.3%	1.8%	7.1%	11.8%	12.4%	11.6%	17.0%	7.0%
<b>K2</b>										
<b>Real Estate Composite</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>13.1%</b>	<b>13.4%</b>	<b>13.8%</b>	<b>13.0%</b>	<b>12.8%</b>	<b>20.7%</b>	<b>5.8%</b>
<i>Custom Real Estate Benchmark</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	21.0%	5.5%
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
<b>American Realty Advisors</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>12.3%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>11.5%</b>	<b>11.6%</b>	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
<b>Morgan Stanley</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>13.7%</b>	<b>14.2%</b>	<b>14.9%</b>	<b>14.0%</b>	<b>14.3%</b>	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
<b>UBS</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>10.7%</b>	<b>10.8%</b>	<b>10.6%</b>	<b>9.8%</b>	--	--	--
<i>NFI</i>	0.7%	2.0%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
<b>Infrastructure Composite</b>	<b>3.0%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>7.4%</b>	<b>1.7%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>5.0%</b>	--	--
<i>CPI +4%</i>	0.3%	1.2%	1.2%	4.4%	4.2%	4.6%	4.9%	5.2%	5.6%	5.8%
<b>IFM</b>	<b>6.5%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>10.2%</b>	<b>3.4%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.7%</b>	--	--
<i>CPI +4%</i>	0.3%	1.2%	1.2%	4.4%	4.2%	4.6%	4.9%	5.2%	5.6%	5.8%
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>0.2%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>4.2%</b>	--	--
<i>CPI +4%</i>	0.3%	1.2%	1.2%	4.4%	4.2%	4.6%	4.9%	5.2%	5.6%	5.8%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,677.8 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	0.17% \$385,973	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$20,697	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% \$267,908	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$39,209	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% \$319,069	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$232,561	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$331,341	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% \$323,953	0.95%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$63,191	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% \$975,153	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$508,402	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	0.85% \$426,369	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$735,921	1.37%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$300,762	1.69%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,677.8 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	American Realty Advisors	0.95% on the Balance	0.95% \$388,906	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$1,259,428	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% \$343,564	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% \$711,924	1.80%
Core Infrastructure	J.P. Morgan Infrastructure	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% \$1,187,994	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>	0.66% \$386,459	1.11%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.94% \$276,000	1.50%
U.S. Private Equity FoF	Siguler Guff III	1.00% on the first \$10 million 0.85% on the Balance	8.79% \$355,200	10.99%
U.S. Private Equity FoF	Mesirov VI	0.70% on commitment	3.10% \$210,000	4.92%
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% \$12,806	0.20%
<b>Total Investment Management Fees</b>			<b>0.60%</b> <b>\$10,062,791</b>	<b>0.87%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.61%</b> <b>\$10,162,791</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.