



Pension Plan

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

Market Value: \$1,655.8 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	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	---
Mesirow	Small-Cap Value	Alert	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: \$1,655.8 Million and 100.0% of Fund

Ending October 31, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,655,763,645	-18,663,370	100.0	100.0	0
Fixed Income Composite		275,623,183	0	16.6	18.0	-22,414,273
J.P. Morgan	Core Fixed Income	172,668,574	0	10.4		
Mellon Capital	Core Fixed Income	102,954,609	0	6.2		
U.S. Equity Composite		406,380,932	-12,000,000	24.5	25.0	-7,559,979
Boston Partners	Large-Cap Value	131,370,668	0	7.9	8.0	-1,090,424
Mellon Capital	Large-Cap Core	90,626,066	-12,000,000	5.5	6.0	-8,719,753
Artisan Partners	Mid-Cap Growth	41,781,280	0	2.5	2.5	387,189
Geneva Capital	Mid-Cap Growth	39,990,154	0	2.4	2.5	-1,403,937
Mesirow	Small-Cap Value	49,906,624	0	3.0	3.0	233,715
Silvercrest Asset Management	Small-Cap Value	52,706,141	0	3.2	3.0	3,033,232
International Equity Composite		321,365,821	-4,071,902	19.4	20.0	-9,786,908
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	203,578,527	0	12.3	13.0	-11,670,747
OFI Institutional Asset Management	Emerging Markets	54,882,290	-113,140	3.3	3.0	5,209,380
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	62,905,004	65,000,000	3.8	4.0	-3,325,542
Hedged Equity Composite		149,789,884	-32,000,000	9.0	8.5	9,049,974
ABS	Hedged Equity Hedge FoF	63,661,979	-24,000,000	3.8		
Parametric Defensive Equity	Long/Short Hedge Fund	81,590,264	-8,000,000	4.9		
K2	Hedged Equity Hedge FoF	4,537,642	0	0.3	0.0	4,537,642
Real Estate Composite		170,684,421	-1,631,271	10.3	10.0	5,108,057
American Realty Advisors	Core Real Estate	40,967,602	-104,890	2.5		
Morgan Stanley	Core Real Estate	89,077,627	-1,108,219	5.4		
UBS	Core Real Estate	40,633,751	-418,162	2.5		
Infrastructure Composite		151,467,583	-2,517,873	9.1	8.5	10,727,673
IFM	Core Infrastructure	73,198,355	-749,796	4.4		
J.P. Morgan Infrastructure	Core Infrastructure	78,269,228	-1,768,077	4.7		

Total Fund Composite

Market Value: \$1,655.8 Million and 100.0% of Fund

Ending October 31, 2016

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		119,879,899	310,101	7.2	10.0	-45,696,466
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	75,230	0	0.0		
Brinson 1999	U.S. Private Equity FoF	97,766	0	0.0		
Brinson 2000	U.S. Private Equity FoF	275,648	0	0.0		
Brinson 2001	U.S. Private Equity FoF	736,036	0	0.0		
Brinson 2002	U.S. Private Equity FoF	330,349	-116,794	0.0		
Brinson 2003	U.S. Private Equity FoF	433,977	0	0.0		
Brinson 2004	U.S. Private Equity FoF	702,731	0	0.0		
Adams Street 2005	U.S. Private Equity FoF	4,334,067	-59,531	0.3		
Adams Street 2009	U.S. Private Equity FoF	23,328,454	-593,802	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	25,137,011	0	1.5		
Adams Street Co-Investment III	Private Equity Co- Investment	9,365,145	1,065,000	0.6		
Siguler Guff II	U.S. Private Equity FoF	32,505,073	-234,772	2.0		
Siguler Guff III	U.S. Private Equity FoF	12,731,211	-800,000	0.8		
Mesirov VI	U.S. Private Equity FoF	9,801,277	1,050,000	0.6		
Total Cash Equivalents		60,571,922	33,247,576	3.7	0.0	60,571,922

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,655.8 Million and 100.0% of Fund

Ending October 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.3%	-0.2%	4.3%	3.4%	3.7%	4.9%	7.4%	7.5%	7.8%	5.0%
<i>Total Fund Benchmark</i>	-1.2%	-0.3%	4.5%	3.5%	3.1%	4.4%	6.9%	7.1%	7.6%	4.8%
Fixed Income Composite	-0.7%	-0.9%	4.7%	4.1%	3.3%	3.5%	2.5%	3.1%	4.2%	4.9%
<i>Barclays Aggregate</i>	-0.8%	-0.9%	5.0%	4.4%	3.2%	3.5%	2.3%	2.9%	3.9%	4.6%
U.S. Equity Composite	-2.8%	-2.2%	3.7%	1.1%	2.6%	6.0%	11.7%	11.9%	12.3%	6.5%
<i>Wilshire 5000 Total Market</i>	-2.0%	-1.7%	6.2%	4.6%	4.7%	8.4%	13.1%	13.4%	13.2%	6.8%
International Equity Composite	-1.3%	1.2%	5.2%	2.4%	-0.1%	0.6%	5.2%	5.0%	4.8%	0.6%
<i>MSCI ACWI ex USA</i>	-1.4%	0.4%	4.3%	0.2%	-2.3%	-1.5%	3.6%	3.6%	3.6%	1.6%
Hedged Equity Composite	-0.6%	0.3%	-0.3%	0.1%	2.3%	3.8%	6.8%	6.2%	--	--
<i>HFRX Equity Hedge Index</i>	-0.8%	0.5%	-1.5%	-2.6%	-1.8%	-0.1%	2.3%	2.1%	0.4%	-1.0%
<i>Russell 3000</i>	-2.2%	-1.8%	5.8%	4.2%	4.4%	8.1%	13.0%	13.4%	13.3%	6.8%
<i>MSCI ACWI</i>	-1.7%	-0.8%	4.8%	2.0%	1.0%	3.2%	7.9%	8.0%	7.7%	3.8%
Real Estate Composite	-0.1%	1.9%	5.8%	9.0%	11.9%	12.1%	12.4%	12.0%	13.2%	4.8%
<i>Custom Real Estate Benchmark</i>	0.0%	1.2%	5.8%	8.0%	10.9%	11.1%	11.4%	11.1%	13.2%	4.4%
<i>NFI</i>	0.0%	1.2%	5.8%	8.0%	10.9%	11.1%	11.4%	11.1%	11.6%	4.9%
Infrastructure Composite	-0.9%	0.4%	3.4%	3.3%	2.4%	2.5%	4.0%	4.8%	--	--
<i>CPI +4%</i>	0.6%	1.6%	5.7%	5.8%	5.0%	5.2%	5.2%	5.4%	5.7%	5.9%
Private Equity Composite	0.0%	1.6%	4.4%	4.8%	6.6%	9.8%	8.6%	9.4%	10.6%	8.6%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.0%	4.1%	5.9%	8.8%	10.9%	11.3%	12.2%	9.4%

Investment Manager

Annualized Performance (Net of Fees)

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Ending October 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.3%	-0.2%	4.3%	3.4%	3.7%	4.9%	7.4%	7.5%	7.8%	5.0%
<i>Total Fund Benchmark</i>	-1.2%	-0.3%	4.5%	3.5%	3.1%	4.4%	6.9%	7.1%	7.6%	4.8%
Fixed Income Composite	-0.7%	-0.9%	4.7%	4.1%	3.3%	3.5%	2.5%	3.1%	4.2%	4.9%
<i>Barclays Aggregate</i>	-0.8%	-0.9%	5.0%	4.4%	3.2%	3.5%	2.3%	2.9%	3.9%	4.6%
J.P. Morgan	-0.7%	-0.9%	4.7%	4.1%	3.4%	3.6%	2.6%	3.2%	4.0%	4.8%
<i>Barclays Aggregate</i>	-0.8%	-0.9%	5.0%	4.4%	3.2%	3.5%	2.3%	2.9%	3.9%	4.6%
Mellon Capital	-0.8%	-1.0%	4.9%	4.2%	3.1%	3.4%	2.2%	2.8%	3.8%	4.6%
<i>Barclays Aggregate</i>	-0.8%	-0.9%	5.0%	4.4%	3.2%	3.5%	2.3%	2.9%	3.9%	4.6%
U.S. Equity Composite	-2.8%	-2.2%	3.7%	1.1%	2.6%	6.0%	11.7%	11.9%	12.3%	6.5%
<i>Wilshire 5000 Total Market</i>	-2.0%	-1.7%	6.2%	4.6%	4.7%	8.4%	13.1%	13.4%	13.2%	6.8%
Boston Partners	-1.5%	-0.2%	4.3%	1.3%	1.5%	6.2%	11.8%	13.3%	12.4%	7.1%
<i>Russell 1000 Value</i>	-1.5%	-1.0%	8.3%	6.4%	3.4%	7.6%	12.4%	13.3%	12.6%	5.3%
Mellon Capital	-1.8%	-1.7%	5.8%	4.5%	4.8%	8.8%	13.1%	13.5%	13.1%	6.7%
<i>S&P 500</i>	-1.8%	-1.7%	5.9%	4.5%	4.9%	8.8%	13.2%	13.6%	13.2%	6.7%
Artisan Partners	-4.9%	-4.5%	-1.5%	-2.1%	0.9%	4.0%	12.0%	11.2%	14.4%	9.5%
<i>Russell MidCap Growth</i>	-4.1%	-4.4%	2.5%	0.4%	2.6%	6.5%	12.8%	12.0%	13.9%	7.7%
Geneva Capital	-4.2%	-6.0%	-1.6%	-5.3%	2.8%	4.0%	9.6%	--	--	--
<i>Russell MidCap Growth</i>	-4.1%	-4.4%	2.5%	0.4%	2.6%	6.5%	12.8%	12.0%	13.9%	7.7%
Mesirow	-3.6%	-4.5%	0.0%	-3.2%	0.0%	3.2%	9.8%	9.9%	11.1%	--
<i>Russell 2000 Value</i>	-3.3%	-0.1%	11.7%	8.8%	2.8%	4.5%	10.9%	11.6%	12.2%	4.9%
Silvercrest Asset Management	-4.0%	-0.5%	10.9%	6.7%	4.8%	6.2%	--	--	--	--
<i>Russell 2000 Value</i>	-3.3%	-0.1%	11.7%	8.8%	2.8%	4.5%	10.9%	11.6%	12.2%	4.9%
International Equity Composite	-1.3%	1.2%	5.2%	2.4%	-0.1%	0.6%	5.2%	5.0%	4.8%	0.6%
<i>MSCI ACWI ex USA</i>	-1.4%	0.4%	4.3%	0.2%	-2.3%	-1.5%	3.6%	3.6%	3.6%	1.6%
NTGI ACWI Ex-US	-1.6%	0.3%	4.6%	1.0%	-1.4%	-0.8%	4.2%	--	--	--
<i>MSCI ACWI ex USA</i>	-1.4%	0.4%	4.3%	0.2%	-2.3%	-1.5%	3.6%	3.6%	3.6%	1.6%
OFI Institutional Asset Management	-0.1%	5.7%	12.9%	8.5%	-5.3%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	0.2%	4.1%	16.3%	9.3%	-3.4%	-2.0%	0.0%	0.5%	2.3%	3.5%
Segall Bryant & Hamill Intl Sm Cap	-1.6%	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	-2.8%	-0.5%	2.2%	3.0%	5.7%	3.0%	9.7%	8.9%	7.9%	3.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,655.8 Million and 100.0% of Fund

Ending October 31, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	-0.6%	0.3%	-0.3%	0.1%	2.3%	3.8%	6.8%	6.2%	--	--
<i>HFRX Equity Hedge Index</i>	-0.8%	0.5%	-1.5%	-2.6%	-1.8%	-0.1%	2.3%	2.1%	0.4%	-1.0%
<i>Russell 3000</i>	-2.2%	-1.8%	5.8%	4.2%	4.4%	8.1%	13.0%	13.4%	13.3%	6.8%
<i>MSCI ACWI</i>	-1.7%	-0.8%	4.8%	2.0%	1.0%	3.2%	7.9%	8.0%	7.7%	3.8%
ABS	-0.7%	0.5%	-5.2%	-4.6%	0.9%	2.8%	6.2%	5.4%	--	--
<i>HFRX Equity Hedge Index</i>	-0.8%	0.5%	-1.5%	-2.6%	-1.8%	-0.1%	2.3%	2.1%	0.4%	-1.0%
<i>Russell 3000</i>	-2.2%	-1.8%	5.8%	4.2%	4.4%	8.1%	13.0%	13.4%	13.3%	6.8%
<i>MSCI ACWI</i>	-1.7%	-0.8%	4.8%	2.0%	1.0%	3.2%	7.9%	8.0%	7.7%	3.8%
Parametric Defensive Equity	-0.6%	0.2%	5.0%	5.4%	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.8%	0.5%	-1.5%	-2.6%	-1.8%	-0.1%	2.3%	2.1%	0.4%	-1.0%
<i>S&P 500</i>	-1.8%	-1.7%	5.9%	4.5%	4.9%	8.8%	13.2%	13.6%	13.2%	6.7%
K2										
Real Estate Composite	-0.1%	1.9%	5.8%	9.0%	11.9%	12.1%	12.4%	12.0%	13.2%	4.8%
<i>Custom Real Estate Benchmark</i>	0.0%	1.2%	5.8%	8.0%	10.9%	11.1%	11.4%	11.1%	13.2%	4.4%
<i>NFI</i>	0.0%	1.2%	5.8%	8.0%	10.9%	11.1%	11.4%	11.1%	11.6%	4.9%
American Realty Advisors	0.0%	1.6%	5.0%	8.0%	10.4%	10.7%	10.9%	10.8%	--	--
<i>NFI</i>	0.0%	1.2%	5.8%	8.0%	10.9%	11.1%	11.4%	11.1%	11.6%	4.9%
Morgan Stanley	0.0%	2.3%	6.7%	10.0%	12.9%	13.0%	13.6%	13.3%	--	--
<i>NFI</i>	0.0%	1.2%	5.8%	8.0%	10.9%	11.1%	11.4%	11.1%	11.6%	4.9%
UBS	-0.3%	1.4%	4.6%	7.8%	9.7%	9.7%	9.5%	--	--	--
<i>NFI</i>	0.0%	1.2%	5.8%	8.0%	10.9%	11.1%	11.4%	11.1%	11.6%	4.9%
Infrastructure Composite	-0.9%	0.4%	3.4%	3.3%	2.4%	2.5%	4.0%	4.8%	--	--
<i>CPI +4%</i>	0.6%	1.6%	5.7%	5.8%	5.0%	5.2%	5.2%	5.4%	5.7%	5.9%
IFM	-1.8%	-0.7%	4.1%	4.1%	4.0%	3.2%	4.7%	5.4%	--	--
<i>CPI +4%</i>	0.6%	1.6%	5.7%	5.8%	5.0%	5.2%	5.2%	5.4%	5.7%	5.9%
J.P. Morgan Infrastructure	0.0%	1.4%	2.7%	2.7%	1.1%	2.2%	3.4%	4.5%	--	--
<i>CPI +4%</i>	0.6%	1.6%	5.7%	5.8%	5.0%	5.2%	5.2%	5.4%	5.7%	5.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,655.8 Million and 100.0% of Fund

Ending October 31, 2016

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	2.3%	5.4%	15.4%	11.2%	0.3%	12.2%	18.4%	-22.5%	6.0%	13.9%
<i>Total Fund Benchmark</i>	1.1%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%	14.0%
Fixed Income Composite	1.1%	5.6%	-1.4%	4.7%	7.3%	6.8%	15.3%	-1.5%	6.1%	6.2%
<i>Barclays Aggregate</i>	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
J.P. Morgan	1.2%	5.5%	-1.2%	4.9%	7.1%	6.1%	8.5%	4.1%	6.8%	4.4%
<i>Barclays Aggregate</i>	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
Mellon Capital	0.5%	6.0%	-2.2%	4.2%	7.7%	6.6%	5.6%	5.5%	7.0%	4.3%
<i>Barclays Aggregate</i>	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
U.S. Equity Composite	-0.7%	9.5%	34.4%	16.2%	-1.4%	19.2%	32.0%	-36.9%	5.5%	14.1%
<i>Wilshire 5000 Total Market</i>	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%	15.8%
Boston Partners	-4.1%	11.6%	36.8%	21.0%	1.1%	13.4%	26.7%	-33.3%	5.1%	19.5%
<i>Russell 1000 Value</i>	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%
Mellon Capital	1.3%	13.6%	32.4%	16.0%	2.1%	14.9%	26.5%	-37.0%	5.5%	15.8%
<i>S&P 500</i>	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
Artisan Partners	2.5%	6.1%	38.5%	20.2%	-1.6%	32.3%	50.7%	-43.4%	21.1%	9.5%
<i>Russell MidCap Growth</i>	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%
Geneva Capital	3.9%	5.4%	31.4%	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%
Mesirow	-0.4%	5.7%	35.3%	10.7%	-4.4%	24.3%	--	--	--	--
<i>Russell 2000 Value</i>	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%
Silvercrest Asset Management	-2.4%	5.1%	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%
International Equity Composite	-2.0%	-2.2%	16.0%	16.5%	-13.0%	12.5%	29.1%	-43.9%	6.3%	14.1%
<i>MSCI ACWI ex USA</i>	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
NTGI ACWI Ex-US	-4.4%	-3.7%	16.1%	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.7%
OFI Institutional Asset Management	-13.6%	-4.6%	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
Segall Bryant & Hamill Intl Sm Cap	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%	19.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,655.8 Million and 100.0% of Fund

Ending October 31, 2016

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Hedged Equity Composite	2.1%	5.2%	19.1%	6.9%	-4.3%	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>Russell 3000</i>	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%
<i>MSCI ACWI</i>	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%
ABS	4.0%	4.9%	20.6%	5.2%	-3.0%	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>Russell 3000</i>	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%
<i>MSCI ACWI</i>	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%
Parametric Defensive Equity	--	--	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>S&P 500</i>	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
K2										
Real Estate Composite	14.2%	13.0%	14.2%	11.0%	13.0%	14.4%	34.9%	-38.6%	-16.2%	36.2%
<i>Custom Real Estate Benchmark</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%	38.8%
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
American Realty Advisors	14.3%	10.6%	11.3%	10.2%	13.8%	--	--	--	--	--
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Morgan Stanley	14.6%	14.2%	16.2%	11.7%	16.5%	--	--	--	--	--
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
UBS	11.7%	10.4%	9.2%	--	--	--	--	--	--	--
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Infrastructure Composite	3.6%	-0.4%	6.6%	10.9%	7.6%	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
IFM	5.4%	1.1%	6.5%	11.5%	6.7%	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%
J.P. Morgan Infrastructure	2.2%	-1.5%	6.9%	10.1%	6.7%	--	--	--	--	--
<i>CPI +4%</i>	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%	6.6%

Total Fund Composite

Fee Schedule

Market Value: \$1,655.8 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	0.18% \$309,003	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$41,182	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% \$268,871	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$36,250	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% \$334,250	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$219,946	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.64% \$339,884	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% \$329,393	0.95%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$162,863	0.09%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$534,693	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% \$464,058	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$541,127	1.37%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$285,566	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$389,192	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$1,655.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$801,699	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% \$345,102	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% \$710,024	1.80%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$782,692	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)	0.66% \$411,419	1.11%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.85% \$276,000	1.37%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	2.79% \$355,200	3.49%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	2.14% \$210,000	3.40%
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% \$42,400	0.20%
Total Investment Management Fees			0.49% \$8,190,814	0.78%
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
Total Fund			0.50% \$8,290,814	

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

² Source: 2010 Marquette Associates Investment Management Fee Study.