MarquetteAssociates

Pension Plan

Employees' Retirement System

of Milwaukee County

Monthly Update

August 31, 2019

Market Value: $1,652.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Galliard	Core Fixed Income	In Compliance	---
NTGI Agg Bond Index	Core Fixed Income	In Compliance	---
TCW Emerging Markets Debt	EM Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
NTGI S&P 500 (Index)	Large-Cap Core	In Compliance	---
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	In Compliance	---
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	Alert	Performance
QMA Emerging Markets Small Cap	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	In Compliance	---
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	Alert	Performance
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
Adams Street - Private Equity	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	---
Mesirow Private Equity Fund VII-A	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: $1,652.7 Million and 100.0% of Fund

	Asset Class	Ending August 31, 2019 Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,652,701,135**	**-27,255,375**	**100.0**	**100.0**	**0**
Fixed Income Composite		**372,623,653**	**41,970,355**	**22.5**	**23.0**	**-7,497,608**
NTGI Agg Bond Index	Core Fixed Income	103,665,885	-8,004,784	6.3	6.0	4,503,817
Galliard	Core Fixed Income	219,057,524	-823	13.3	14.0	-12,320,635
TCW Emerging Markets Debt	EM Fixed Income	49,891,406	50,000,000	3.0	3.0	310,372
U.S. Equity Composite		**363,858,961**	**-13,005,319**	**22.0**	**23.0**	**-16,262,300**
Boston Partners	Large-Cap Value	93,192,627	-569	5.6	5.5	2,294,064
NTGI S&P 500 (Index)	Large-Cap Core	129,126,745	-6,001,620	7.8	8.0	-3,089,345
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	106,908,855	-2,894	6.5	7.0	-8,780,225
Silvercrest Asset Management	Small-Cap Value	34,630,734	-7,000,237	2.1	2.5	-6,686,794
International Equity Composite		**217,846,675**	**-24,729,451**	**13.2**	**15.5**	**-38,322,001**
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	164,578,649	-16,686	10.0	12.0	-33,745,488
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	39,872,205	0	2.4	2.5	-1,445,323
QMA Emerging Markets Small Cap	Emerging Markets	13,395,821	-28,511	0.8	1.0	-3,131,190
Hedged Equity Composite		**137,928,731**	**-19,972,459**	**8.3**	**8.5**	**-2,550,865**
ABS	Hedged Equity Hedge FoF	73,931,947	27,541	4.5	4.0	7,823,902
Parametric Defensive Equity	Long/Short Hedge Fund	63,996,784	-20,000,000	3.9	4.5	-10,374,767
Real Estate Composite		**182,014,095**	**-2,342,352**	**11.0**	**10.0**	**16,743,981**
American Realty Advisors	Core Real Estate	42,232,160	-633,318	2.6		
Morgan Stanley	Core Real Estate	99,237,841	-1,256,658	6.0		
UBS	Core Real Estate	40,544,094	-452,376	2.5		
Infrastructure Composite		**155,317,732**	**-181,233**	**9.4**	**10.0**	**-9,952,382**
IFM	Core Infrastructure	81,540,350	0	4.9		
J.P. Morgan Infrastructure	Core Infrastructure	73,777,382	-181,233	4.5		

*Certain values have been lagged including: UBS valued as of July 31, 2019. American Core Realty, Morgan Stanley, JPM Infra, Mesirow VI & VII-A, Siguler Guff II & III valued as of June 30, 2019. AdamsStreet Private Equity funds valued as of March 31, 2019. All lagged values have been updated for corresponding cash flows.

Total Fund Composite

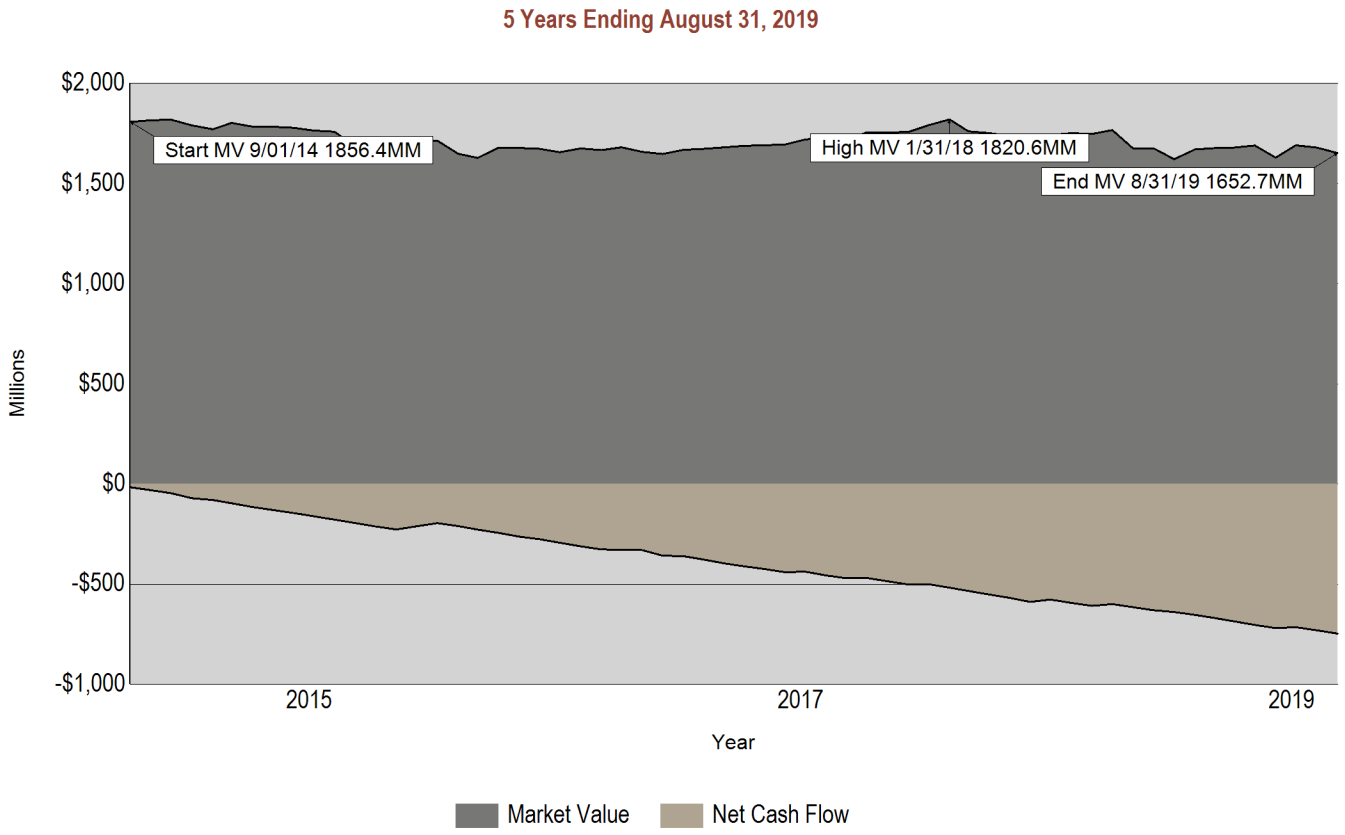
Market Value: $1,652.7 Million and 100.0% of Fund

Ending August 31, 2019

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**191,809,458**	**-1,332,249**	**11.6**	**10.0**	**26,539,344**
Progress	U.S. Private Equity FoF	398	0	0.0		
Brinson 1998	U.S. Private Equity FoF	8,059	0	0.0		
Brinson 1999	U.S. Private Equity FoF	35,648	0	0.0		
Brinson 2000	U.S. Private Equity FoF	98,225	0	0.0		
Brinson 2001	U.S. Private Equity FoF	272,495	0	0.0		
Brinson 2002	U.S. Private Equity FoF	119,708	0	0.0		
Brinson 2003	U.S. Private Equity FoF	234,497	0	0.0		
Brinson 2004	U.S. Private Equity FoF	244,598	-76,727	0.0		
Adams Street 2005	U.S. Private Equity FoF	2,118,913	0	0.1		
Adams Street 2009	U.S. Private Equity FoF	22,837,409	-789,694	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	36,017,459	0	2.2		
Adams Street Co-Investment III	Private Equity Co-Investment	33,709,810	-1,429,253	2.0		
Siguler Guff II	U.S. Private Equity FoF	28,651,762	-1,969,799	1.7		
Siguler Guff III	U.S. Private Equity FoF	28,462,908	2,083,223	1.7		
Mesirow VI	U.S. Private Equity FoF	27,766,045	-750,000	1.7		
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	11,231,524	1,600,000	0.7		
Total Cash Equivalents		**31,301,830**	**-7,696,031**	**1.9**	**0.0**	**31,301,830**

*Certain values have been lagged including: UBS valued as of July 31, 2019. American Core Realty, Morgan Stanley, JPM Infra, Mesirow VI & VII-A, Siguler Guff II & III valued as of June 30, 2019. AdamsStreet Private Equity funds valued as of March 31, 2019. All lagged values have been updated for corresponding cash flows.

Market Value: $1,652.7 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$1,679,985,260**	**$1,621,888,253**	**$1,748,102,443**	**$1,667,109,161**	**$1,856,369,950**
Net Cash Flow	-$16,475,570	-$107,213,260	-$137,367,175	-$415,689,910	-$738,253,141
Net Investment Change	-$10,808,555	$138,026,142	$41,965,867	$401,281,885	$534,584,326
Ending Market Value	**$1,652,701,135**	**$1,652,701,135**	**$1,652,701,135**	**$1,652,701,135**	**$1,652,701,135**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

	Ending August 31, 2019									
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-0.6%**	**3.0%**	**8.5%**	**2.4%**	**6.0%**	**7.9%**	**7.5%**	**6.2%**	**8.0%**	**8.1%**
Total Fund Benchmark	*-0.8%*	*2.5%*	*8.6%*	*1.3%*	*4.9%*	*6.8%*	*6.7%*	*5.4%*	*7.3%*	*7.6%*
Fixed Income Composite	**2.1%**	**3.8%**	**9.4%**	**10.1%**	**4.5%**	**2.9%**	**3.6%**	**3.3%**	**2.8%**	**4.2%**
BBgBarc US Aggregate TR	*2.6%*	*4.1%*	*9.1%*	*10.2%*	*4.4%*	*3.1%*	*3.8%*	*3.3%*	*2.8%*	*3.9%*
U.S. Equity Composite	**-3.1%**	**5.3%**	**14.5%**	**-3.4%**	**7.0%**	**9.5%**	**9.1%**	**7.6%**	**11.3%**	**11.9%**
Wilshire 5000 Total Market	*-2.0%*	*6.3%*	*18.0%*	*1.3%*	*10.3%*	*12.3%*	*12.2%*	*9.7%*	*13.2%*	*13.3%*
International Equity Composite	**-2.7%**	**0.8%**	**7.2%**	**-6.4%**	**-2.4%**	**4.7%**	**5.2%**	**1.7%**	**5.7%**	**4.9%**
MSCI ACWI ex USA	*-3.1%*	*1.5%*	*8.8%*	*-3.3%*	*-0.1%*	*5.9%*	*5.1%*	*1.4%*	*5.2%*	*4.7%*
Hedged Equity Composite	**-0.7%**	**3.6%**	**9.1%**	**0.3%**	**3.7%**	**5.8%**	**3.9%**	**4.3%**	**6.6%**	**--**
HFRX Equity Hedge Index	*-0.2%*	*2.3%*	*6.9%*	*-3.9%*	*0.6%*	*2.9%*	*1.3%*	*0.8%*	*2.6%*	*1.2%*
Russell 3000	*-2.0%*	*6.4%*	*18.0%*	*1.3%*	*10.4%*	*12.2%*	*12.0%*	*9.6%*	*13.1%*	*13.3%*
MSCI ACWI	*-2.4%*	*4.3%*	*13.8%*	*-0.3%*	*5.4%*	*9.2%*	*8.7%*	*5.5%*	*9.0%*	*8.6%*
Real Estate Composite	**0.0%**	**0.4%**	**1.5%**	**5.2%**	**6.4%**	**6.7%**	**7.7%**	**9.1%**	**10.1%**	**11.4%**
Custom Real Estate Benchmark	*0.0%*	*0.3%*	*2.0%*	*4.2%*	*5.9%*	*6.2%*	*7.0%*	*8.3%*	*9.3%*	*11.4%*
NFI	*0.0%*	*0.3%*	*2.0%*	*4.2%*	*5.9%*	*6.2%*	*7.0%*	*8.3%*	*9.3%*	*9.4%*
Infrastructure Composite	**-0.1%**	**3.0%**	**5.3%**	**10.2%**	**13.2%**	**12.3%**	**10.2%**	**7.7%**	**8.0%**	**--**
CPI +4%	*0.4%*	*1.2%*	*4.9%*	*5.9%*	*6.3%*	*6.2%*	*5.9%*	*5.6%*	*5.6%*	*5.8%*
Private Equity Composite	**0.0%**	**0.5%**	**3.4%**	**11.7%**	**14.7%**	**14.7%**	**12.1%**	**11.1%**	**11.8%**	**12.3%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

	Ending August 31, 2019									
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-0.6%**	**3.0%**	**8.5%**	**2.4%**	**6.0%**	**7.9%**	**7.5%**	**6.2%**	**8.0%**	**8.1%**
Total Fund Benchmark	*-0.8%*	*2.5%*	*8.6%*	*1.3%*	*4.9%*	*6.8%*	*6.7%*	*5.4%*	*7.3%*	*7.6%*
Fixed Income Composite	**2.1%**	**3.8%**	**9.4%**	**10.1%**	**4.5%**	**2.9%**	**3.6%**	**3.3%**	**2.8%**	**4.2%**
BBgBarc US Aggregate TR	*2.6%*	*4.1%*	*9.1%*	*10.2%*	*4.4%*	*3.1%*	*3.8%*	*3.3%*	*2.8%*	*3.9%*
NTGI Agg Bond Index	2.6%	4.2%	9.2%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*2.6%*	*4.1%*	*9.1%*	*10.2%*	*4.4%*	*3.1%*	*3.8%*	*3.3%*	*2.8%*	*3.9%*
Galliard	2.6%	4.3%	10.2%	10.7%	5.0%	--	--	--	--	--
BBgBarc US Aggregate TR	*2.6%*	*4.1%*	*9.1%*	*10.2%*	*4.4%*	*3.1%*	*3.8%*	*3.3%*	*2.8%*	*3.9%*
TCW Emerging Markets Debt	-0.9%	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	*0.5%*	*4.8%*	*12.5%*	*13.1%*	*3.9%*	*4.1%*	*6.7%*	*4.7%*	*4.4%*	*7.1%*
U.S. Equity Composite	**-3.1%**	**5.3%**	**14.5%**	**-3.4%**	**7.0%**	**9.5%**	**9.1%**	**7.6%**	**11.3%**	**11.9%**
Wilshire 5000 Total Market	*-2.0%*	*6.3%*	*18.0%*	*1.3%*	*10.3%*	*12.3%*	*12.2%*	*9.7%*	*13.2%*	*13.3%*
Boston Partners	-2.8%	4.9%	11.1%	-3.6%	5.7%	9.4%	8.6%	6.6%	11.4%	11.8%
Russell 1000 Value	*-2.9%*	*4.9%*	*13.8%*	*0.6%*	*6.4%*	*8.1%*	*9.3%*	*6.6%*	*11.2%*	*11.5%*
NTGI S&P 500 (Index)	-1.6%	6.9%	18.4%	--	--	--	--	--	--	--
S&P 500	*-1.6%*	*6.9%*	*18.3%*	*2.9%*	*11.0%*	*12.7%*	*12.7%*	*10.1%*	*13.4%*	*13.4%*
NTGI S&P 400 Mid-Cap (Index)	-4.2%	4.4%	14.4%	-6.4%	6.0%	--	--	--	--	--
S&P 400 MidCap	*-4.2%*	*4.4%*	*14.4%*	*-6.4%*	*6.0%*	*8.1%*	*9.1%*	*7.2%*	*11.6%*	*12.9%*
Silvercrest Asset Management	-6.0%	3.2%	10.2%	-13.2%	1.9%	5.3%	7.5%	6.2%	--	--
Russell 2000 Value	*-5.6%*	*0.6%*	*7.3%*	*-14.9%*	*1.1%*	*5.0%*	*7.2%*	*4.6%*	*9.1%*	*10.0%*
International Equity Composite	**-2.7%**	**0.8%**	**7.2%**	**-6.4%**	**-2.4%**	**4.7%**	**5.2%**	**1.7%**	**5.7%**	**4.9%**
MSCI ACWI ex USA	*-3.1%*	*1.5%*	*8.8%*	*-3.3%*	*-0.1%*	*5.9%*	*5.1%*	*1.4%*	*5.2%*	*4.7%*
NTGI ACWI Ex-US IMI (Index)	-2.4%	1.4%	8.8%	-3.6%	-0.1%	6.0%	5.4%	1.7%	--	--
MSCI ACWI ex USA IMI	*-3.1%*	*1.4%*	*8.6%*	*-4.1%*	*-0.4%*	*5.7%*	*5.2%*	*1.5%*	*5.4%*	*4.9%*
Segall Bryant & Hamill Intl Sm Cap	-3.2%	-1.1%	1.5%	-16.4%	-9.6%	--	--	--	--	--
MSCI EAFE Small Cap	*-2.5%*	*0.9%*	*9.0%*	*-9.2%*	*-1.2%*	*6.0%*	*5.8%*	*4.3%*	*8.9%*	*7.7%*
QMA Emerging Markets Small Cap	-4.3%	-3.8%	1.4%	-13.2%	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*-5.0%*	*-2.7%*	*-0.1%*	*-10.4%*	*-5.8%*	*1.1%*	*3.5%*	*-1.4%*	*2.4%*	*3.8%*

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

Ending August 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	**-0.7%**	**3.6%**	**9.1%**	**0.3%**	**3.7%**	**5.8%**	**3.9%**	**4.3%**	**6.6%**	**--**
HFRX Equity Hedge Index	*-0.2%*	*2.3%*	*6.9%*	*-3.9%*	*0.6%*	*2.9%*	*1.3%*	*0.8%*	*2.6%*	*1.2%*
Russell 3000	*-2.0%*	*6.4%*	*18.0%*	*1.3%*	*10.4%*	*12.2%*	*12.0%*	*9.6%*	*13.1%*	*13.3%*
MSCI ACWI	*-2.4%*	*4.3%*	*13.8%*	*-0.3%*	*5.4%*	*9.2%*	*8.7%*	*5.5%*	*9.0%*	*8.6%*
ABS	-0.8%	3.1%	8.5%	-0.9%	2.1%	4.8%	2.3%	3.2%	5.8%	--
HFRX Equity Hedge Index	*-0.2%*	*2.3%*	*6.9%*	*-3.9%*	*0.6%*	*2.9%*	*1.3%*	*0.8%*	*2.6%*	*1.2%*
Russell 3000	*-2.0%*	*6.4%*	*18.0%*	*1.3%*	*10.4%*	*12.2%*	*12.0%*	*9.6%*	*13.1%*	*13.3%*
MSCI ACWI	*-2.4%*	*4.3%*	*13.8%*	*-0.3%*	*5.4%*	*9.2%*	*8.7%*	*5.5%*	*9.0%*	*8.6%*
Parametric Defensive Equity	-0.6%	3.9%	9.5%	1.4%	5.2%	6.9%	--	--	--	--
HFRX Equity Hedge Index	*-0.2%*	*2.3%*	*6.9%*	*-3.9%*	*0.6%*	*2.9%*	*1.3%*	*0.8%*	*2.6%*	*1.2%*
S&P 500	*-1.6%*	*6.9%*	*18.3%*	*2.9%*	*11.0%*	*12.7%*	*12.7%*	*10.1%*	*13.4%*	*13.4%*
Real Estate Composite	**0.0%**	**0.4%**	**1.5%**	**5.2%**	**6.4%**	**6.7%**	**7.7%**	**9.1%**	**10.1%**	**11.4%**
Custom Real Estate Benchmark	*0.0%*	*0.3%*	*2.0%*	*4.2%*	*5.9%*	*6.2%*	*7.0%*	*8.3%*	*9.3%*	*11.4%*
NFI	*0.0%*	*0.3%*	*2.0%*	*4.2%*	*5.9%*	*6.2%*	*7.0%*	*8.3%*	*9.3%*	*9.4%*
American Realty Advisors	0.0%	1.3%	2.8%	6.6%	6.9%	6.7%	7.4%	8.5%	9.2%	--
NFI	*0.0%*	*0.3%*	*2.0%*	*4.2%*	*5.9%*	*6.2%*	*7.0%*	*8.3%*	*9.3%*	*9.4%*
Morgan Stanley	0.0%	1.8%	3.1%	7.2%	7.8%	8.2%	9.0%	10.4%	11.4%	--
NFI	*0.0%*	*0.3%*	*2.0%*	*4.2%*	*5.9%*	*6.2%*	*7.0%*	*8.3%*	*9.3%*	*9.4%*
UBS	0.0%	-3.9%	-3.7%	-0.8%	2.9%	3.4%	5.0%	6.2%	7.0%	--
NFI	*0.0%*	*0.3%*	*2.0%*	*4.2%*	*5.9%*	*6.2%*	*7.0%*	*8.3%*	*9.3%*	*9.4%*
Infrastructure Composite	**-0.1%**	**3.0%**	**5.3%**	**10.2%**	**13.2%**	**12.3%**	**10.2%**	**7.7%**	**8.0%**	**--**
CPI +4%	*0.4%*	*1.2%*	*4.9%*	*5.9%*	*6.3%*	*6.2%*	*5.9%*	*5.6%*	*5.6%*	*5.8%*
IFM	-0.2%	3.4%	6.0%	11.1%	17.2%	16.4%	14.1%	11.1%	10.2%	--
CPI +4%	*0.4%*	*1.2%*	*4.9%*	*5.9%*	*6.3%*	*6.2%*	*5.9%*	*5.6%*	*5.6%*	*5.8%*
J.P. Morgan Infrastructure	0.0%	2.5%	4.5%	9.3%	9.3%	8.2%	6.4%	4.5%	5.8%	--
CPI +4%	*0.4%*	*1.2%*	*4.9%*	*5.9%*	*6.3%*	*6.2%*	*5.9%*	*5.6%*	*5.6%*	*5.8%*

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

Ending August 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	**0.0%**	**0.5%**	**3.4%**	**11.7%**	**14.7%**	**14.7%**	**12.1%**	**11.1%**	**11.8%**	**12.3%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Progress	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	0.6%	-0.2%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Brinson 1998	0.0%	0.2%	0.0%	3.0%	2.1%	1.3%	1.8%	1.3%	2.0%	1.2%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Brinson 1999	0.0%	1.0%	-7.7%	-6.2%	-1.8%	-1.3%	-0.8%	-2.5%	0.4%	2.2%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Brinson 2000	0.0%	-4.3%	1.4%	-0.1%	7.2%	5.5%	3.2%	1.4%	2.0%	5.0%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Brinson 2001	0.0%	0.2%	2.1%	-1.6%	3.9%	4.4%	0.8%	0.2%	3.9%	5.9%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Brinson 2002	0.0%	-0.7%	1.9%	-10.1%	-7.0%	-1.3%	0.4%	-2.0%	1.1%	5.6%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Brinson 2003	0.0%	-2.7%	1.0%	-4.5%	4.6%	6.5%	4.1%	6.2%	8.4%	7.8%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Brinson 2004	0.0%	-1.3%	1.2%	2.1%	10.6%	10.9%	7.1%	5.9%	8.2%	10.9%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Adams Street 2005	0.0%	0.0%	4.3%	1.0%	6.2%	7.6%	5.2%	5.8%	8.1%	9.7%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Adams Street 2009	0.0%	0.0%	5.0%	9.0%	14.1%	13.5%	11.5%	12.3%	12.9%	12.2%
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Adams Street 2012	0.0%	0.0%	2.6%	9.3%	13.8%	13.4%	11.3%	10.0%	7.2%	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Adams Street Co-Investment III	0.0%	0.0%	1.9%	14.7%	18.9%	19.9%	16.6%	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Siguler Guff II	0.0%	0.4%	2.3%	10.1%	12.3%	13.3%	11.8%	10.6%	12.1%	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Siguler Guff III	0.0%	3.3%	5.2%	15.9%	17.3%	18.8%	--	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Mesirow VI	0.0%	0.0%	5.5%	16.7%	18.0%	16.5%	12.8%	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*
Mesirow Private Equity Fund VII-A	0.0%	0.0%	-0.5%	-1.8%	--	--	--	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*4.7%*	*4.9%*	*11.1%*	*12.8%*	*11.3%*	*10.8%*	*12.6%*	*13.2%*

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

	Ending August 31, 2019									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	**-2.3%**	**16.1%**	**7.0%**	**2.3%**	**5.4%**	**15.4%**	**11.2%**	**0.3%**	**12.2%**	**18.4%**
Total Fund Benchmark	*-3.8%*	*14.3%*	*7.6%*	*1.2%*	*5.3%*	*15.0%*	*10.8%*	*1.0%*	*12.5%*	*20.0%*
InvMetrics Public DB Net Rank	*9*	*21*	*63*	*2*	*53*	*45*	*61*	*57*	*50*	*54*
Fixed Income Composite	**-0.2%**	**2.8%**	**2.5%**	**1.1%**	**5.6%**	**-1.4%**	**4.7%**	**7.3%**	**6.8%**	**15.3%**
BBgBarc US Aggregate TR	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
InvMetrics Public DB Total Fix Inc Net Rank	*48*	*75*	*70*	*20*	*17*	*51*	*61*	*27*	*67*	*35*
NTGI Agg Bond Index	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--
Galliard	-0.2%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
eV US Core Fixed Inc Net Rank	*52*	--	--	--	--	--	--	--	--	--
TCW Emerging Markets Debt	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	*-4.6%*	*9.3%*	*10.2%*	*1.2%*	*5.5%*	*-6.6%*	*18.5%*	*8.5%*	*12.0%*	*28.2%*
U.S. Equity Composite	**-8.4%**	**18.5%**	**12.9%**	**-0.7%**	**9.5%**	**34.4%**	**16.2%**	**-1.4%**	**19.2%**	**32.0%**
Wilshire 5000 Total Market	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*	*28.3%*
InvMetrics Public DB US Eq Net Rank	*88*	*85*	*45*	*64*	*73*	*44*	*40*	*82*	*31*	*22*
Boston Partners	-8.8%	19.7%	14.5%	-4.1%	11.6%	36.8%	21.0%	1.1%	13.4%	26.7%
Russell 1000 Value	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*
eV US Large Cap Value Equity Net Rank	*48*	*25*	*43*	*61*	*48*	*27*	*7*	*40*	*52*	*39*
NTGI S&P 500 (Index)	--	--	--	--	--	--	--	--	--	--
S&P 500	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*
eV US Large Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--
NTGI S&P 400 Mid-Cap (Index)	-11.0%	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	*-11.1%*	*16.2%*	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*	*37.4%*
eV US Mid Cap Core Equity Net Rank	*51*	--	--	--	--	--	--	--	--	--
Silvercrest Asset Management	-15.8%	11.9%	29.1%	-2.4%	5.1%	--	--	--	--	--
Russell 2000 Value	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*	*24.5%*	*20.6%*
eV US Small Cap Value Equity Net Rank	*59*	*38*	*27*	*20*	*50*	--	--	--	--	--

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

Ending August 31, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Equity Composite	**-16.7%**	**29.6%**	**4.1%**	**-2.0%**	**-2.2%**	**16.0%**	**16.5%**	**-13.0%**	**12.5%**	**29.1%**
MSCI ACWI ex USA	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*
InvMetrics Public DB ex-US Eq Net Rank	*79*	*30*	*54*	*27*	*24*	*58*	*84*	*39*	*41*	*84*
NTGI ACWI Ex-US IMI (Index)	-14.3%	27.8%	4.7%	-4.4%	-3.7%	16.1%	--	--	--	--
MSCI ACWI ex USA IMI	*-14.8%*	*27.8%*	*4.4%*	*-4.6%*	*-3.9%*	*15.8%*	*17.0%*	*-14.3%*	*12.7%*	*43.6%*
eV Non-US Diversified Eq Gross Rank	*44*	*56*	*23*	*89*	*54*	*86*	--	--	--	--
Segall Bryant & Hamill Intl Sm Cap	-24.7%	30.7%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*-17.9%*	*33.0%*	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*	*46.8%*
eV EAFE Small Cap Equity Net Rank	*97*	*85*	--	--	--	--	--	--	--	--
QMA Emerging Markets Small Cap	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*-18.6%*	*33.8%*	*2.3%*	*-6.8%*	*1.0%*	*1.0%*	*22.2%*	*-27.2%*	*27.2%*	*113.8%*
eV Emg Mkts Small Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	**-4.6%**	**12.0%**	**1.7%**	**2.1%**	**5.2%**	**19.1%**	**6.9%**	**-4.3%**	**--**	**--**
HFRX Equity Hedge Index	*-9.4%*	*10.0%*	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*
Russell 3000	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*	*28.3%*
MSCI ACWI	*-9.4%*	*24.0%*	*7.9%*	*-2.4%*	*4.2%*	*22.8%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*
InvMetrics Public DB Hedge Funds Net Rank	*81*	*2*	*55*	*22*	*28*	*1*	*56*	*90*	--	--
ABS	-6.4%	12.7%	-4.3%	4.0%	4.9%	20.6%	5.2%	-3.0%	--	--
HFRX Equity Hedge Index	*-9.4%*	*10.0%*	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*
Russell 3000	*-5.2%*	*21.1%*	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*	*28.3%*
MSCI ACWI	*-9.4%*	*24.0%*	*7.9%*	*-2.4%*	*4.2%*	*22.8%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*
Parametric Defensive Equity	-2.9%	11.7%	8.2%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	*-9.4%*	*10.0%*	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*
S&P 500	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*
Real Estate Composite	**7.5%**	**7.5%**	**7.8%**	**14.2%**	**13.0%**	**14.2%**	**11.0%**	**13.0%**	**14.4%**	**34.9%**
Custom Real Estate Benchmark	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.1%*	*33.7%*
NFI	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*
InvMetrics All DB Real Estate Priv Net Rank	*42*	*28*	*50*	*36*	*19*	*22*	*30*	*60*	*43*	*2*
American Realty Advisors	7.7%	7.1%	6.1%	14.3%	10.6%	11.3%	10.2%	13.8%	--	--
NFI	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*
Morgan Stanley	8.0%	8.8%	9.2%	14.6%	14.2%	16.2%	11.7%	16.5%	--	--
NFI	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*
UBS	6.1%	5.3%	6.2%	11.7%	10.4%	9.2%	--	--	--	--
NFI	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

	Ending August 31, 2019									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Infrastructure Composite	**13.1%**	**17.7%**	**3.5%**	**3.6%**	**-0.4%**	**6.6%**	**10.9%**	**7.6%**	**--**	**--**
CPI +4%	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
IFM	20.2%	21.1%	6.1%	5.4%	1.1%	6.5%	11.5%	6.7%	--	--
CPI +4%	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
J.P. Morgan Infrastructure	6.3%	14.3%	1.1%	2.2%	-1.5%	6.9%	10.1%	6.7%	--	--
CPI +4%	*6.0%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
Private Equity Composite	**16.7%**	**16.0%**	**10.8%**	**6.7%**	**11.2%**	**9.8%**	**11.6%**	**8.6%**	**18.0%**	**12.1%**
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Progress	0.0%	0.0%	0.0%	0.0%	13.0%	-7.0%	44.1%	-28.4%	2.7%	-22.3%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Brinson 1998	3.6%	1.0%	-0.8%	3.8%	0.7%	1.0%	5.2%	-12.4%	5.7%	6.1%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Brinson 1999	3.2%	1.1%	-2.0%	7.5%	-13.5%	14.7%	5.8%	3.3%	8.1%	5.5%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Brinson 2000	6.4%	8.4%	-2.9%	1.0%	-7.3%	7.1%	5.2%	8.3%	10.7%	14.8%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Brinson 2001	0.5%	7.5%	-5.3%	-4.4%	6.5%	16.5%	9.2%	5.6%	11.9%	13.2%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Brinson 2002	-14.9%	3.3%	11.1%	-0.3%	-8.6%	17.2%	7.1%	8.4%	23.5%	14.5%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Brinson 2003	1.7%	12.2%	2.7%	5.4%	15.3%	21.3%	2.6%	-3.2%	11.0%	12.0%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Brinson 2004	15.4%	11.4%	4.4%	-0.8%	4.3%	18.5%	7.2%	13.8%	24.9%	11.4%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Adams Street 2005	0.5%	13.2%	4.9%	5.2%	7.9%	15.8%	10.2%	8.3%	17.8%	11.5%
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Adams Street 2009	12.4%	18.6%	8.2%	9.9%	16.3%	16.1%	7.0%	11.0%	16.5%	--
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Adams Street 2012	16.1%	16.8%	5.9%	6.3%	11.0%	0.9%	--	--	--	--
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Adams Street Co-Investment III	22.5%	15.5%	28.9%	-2.8%	--	--	--	--	--	--
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Siguler Guff II	14.2%	15.5%	13.9%	6.9%	13.1%	-0.2%	--	--	--	--
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

	Ending August 31, 2019									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Siguler Guff III	23.5%	10.9%	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Mesirow VI	19.3%	19.9%	7.4%	-2.6%	--	--	--	--	--	--
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*
Mesirow Private Equity Fund VII-A	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*10.4%*	*19.3%*	*9.8%*	*7.3%*	*11.3%*	*20.7%*	*12.7%*	*8.2%*	*19.6%*	*14.0%*

Fee Schedule

Market Value: $1,652.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Fixed Income	Galliard	0.20% on the first $50 million 0.15% on the next $50 million 0.10% on the Balance	0.13% $294,058	0.22%
Core Fixed Income	NTGI Agg Bond Index	0.0175% on the Balance	0.0175% $18,142	0.25%
EM Fixed Income	TCW Emerging Markets Debt	0.50% on the Balance	0.50% $249,457	0.60%
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	0.24% $227,289	0.50%
Large-Cap Core	NTGI S&P 500 (Index)	0.005% on the Balance	0.005% $6,456	0.03%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.01% on the Balance	0.01% $10,691	0.07%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first $50 million 0.55% on the Balance	0.65% $225,100	0.90%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.04% on the Balance	0.04% $65,831	0.08%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% $338,914	1.15%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	0.80% $107,167	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% $628,422	1.00%
Long/Short Hedge Fund	Parametric Defensive Equity	0.325% on the first $50 million 0.30% on the next $50 million 0.275% on the Balance	0.32% $204,490	1.50%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% $401,206	1.00%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% $893,141	1.00%

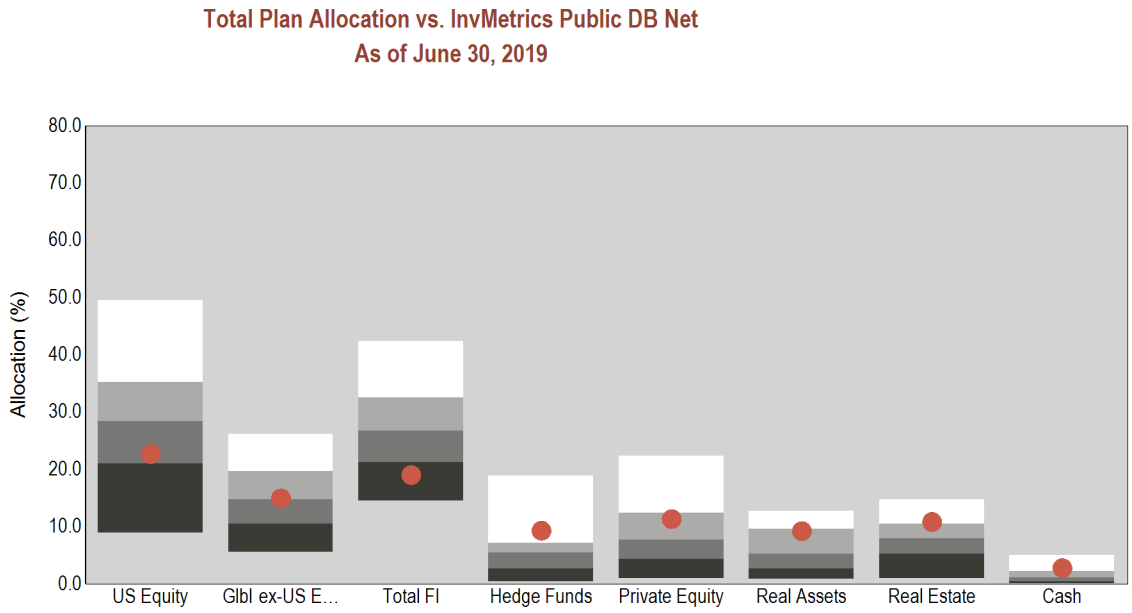
Market Value: $1,652.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
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	0.85% $344,380	1.00%
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% $790,941	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% $737,774	1.50%
Private Equity	Adams Street - Private Equity	0.67% on the first $50 million 0.60% on the Balance	0.64% $609,181	1.00%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.96% $276,000	1.40%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	1.25% $355,200	1.41%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	0.76% $210,000	1.08%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A - U.S. Privat	0.70% on commitment	2.49% $280,000	3.56%
Cash Overlay	Northern Trust - Cash Overlay	0.07% on the first $100 million 0.06% on the next $150 million 0.05% on the Balance	0.07% $14,605	0.14%
Total Investment Management Fees			**0.44%** **$7,288,443**	**0.66%**
Custodian	Northern Trust	$150,000 Annual Fee (approximate)	$150,000	N/A
Total Fund			**0.45%** **$7,438,443**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: 2019 Marquette Associates Investment Management Fee Study.
[3] Quoted Custodial Fee does not include Securities Lending Income

Total Fund Allocation

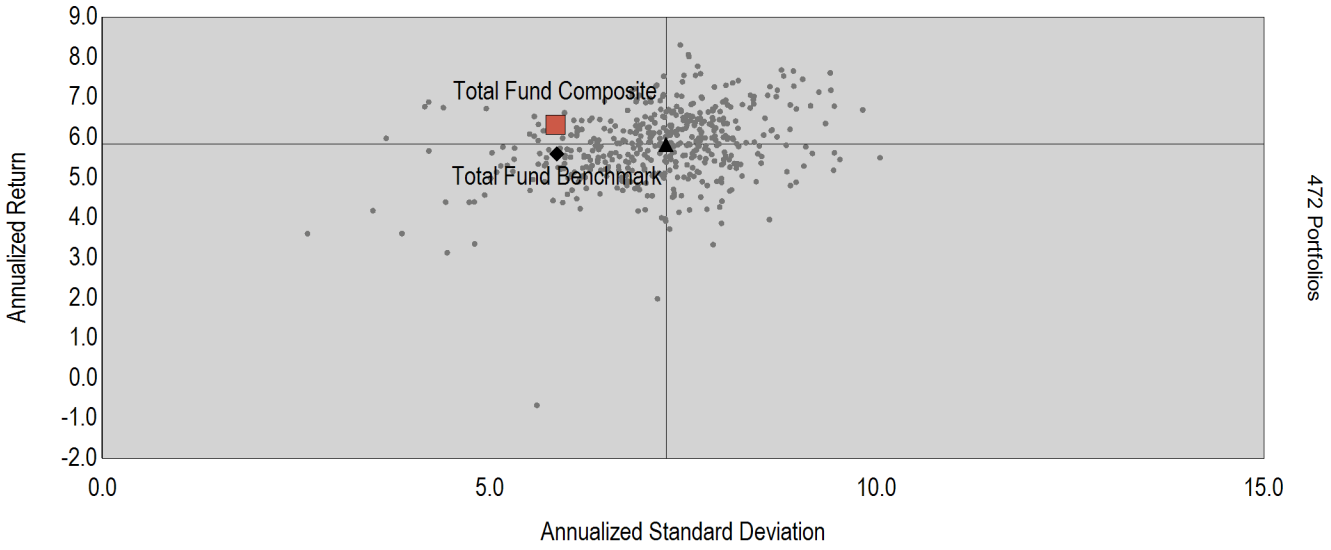
Market Value: $1,652.7 Million and 100.0% of Fund



	Allocation (Rank)															
5th Percentile	49.5		26.1		42.4		18.9		22.4		12.7		14.8		5.0	
25th Percentile	35.2		19.6		32.5		7.1		12.4		9.6		10.4		2.3	
Median	28.4		14.8		26.7		5.4		7.7		5.2		7.9		1.1	
75th Percentile	21.1		10.5		21.2		2.6		4.4		2.6		5.2		0.4	
95th Percentile	8.9		5.6		14.5		0.4		1.0		0.8		1.0		0.1	
# of Portfolios	160		197		239		73		120		71		158		228	
● **Total Fund Composite**	22.7	(71)	14.9	(48)	19.0	(81)	9.3	(18)	11.3	(28)	9.2	(30)	10.8	(21)	2.8	(20)

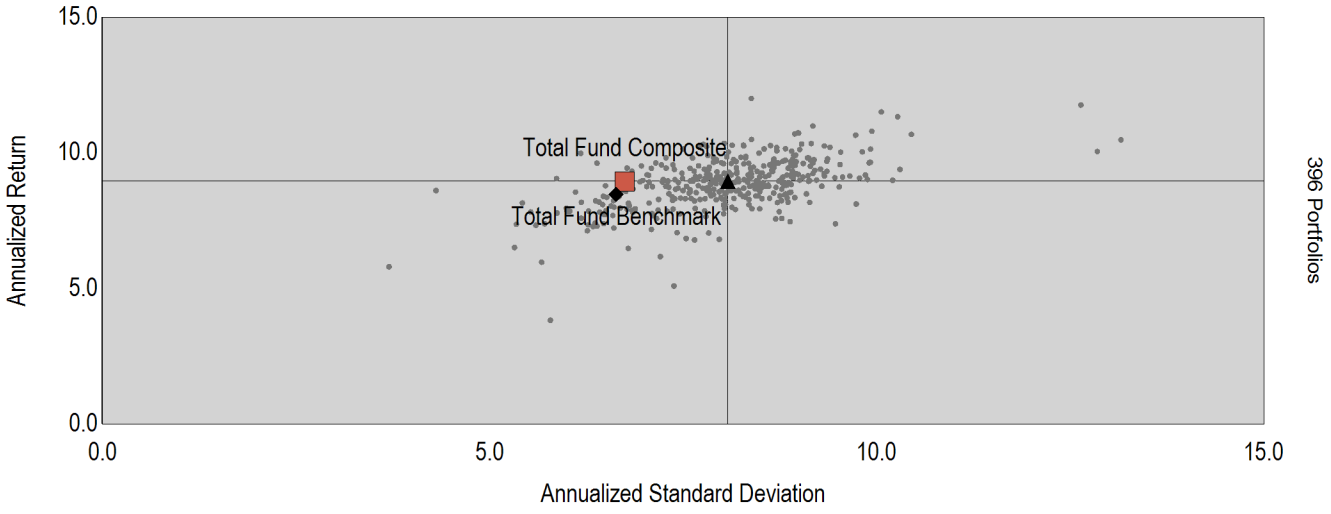
Market Value: $1,652.7 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2019



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	6.3%	5.8%
Total Fund Benchmark	5.6%	5.9%

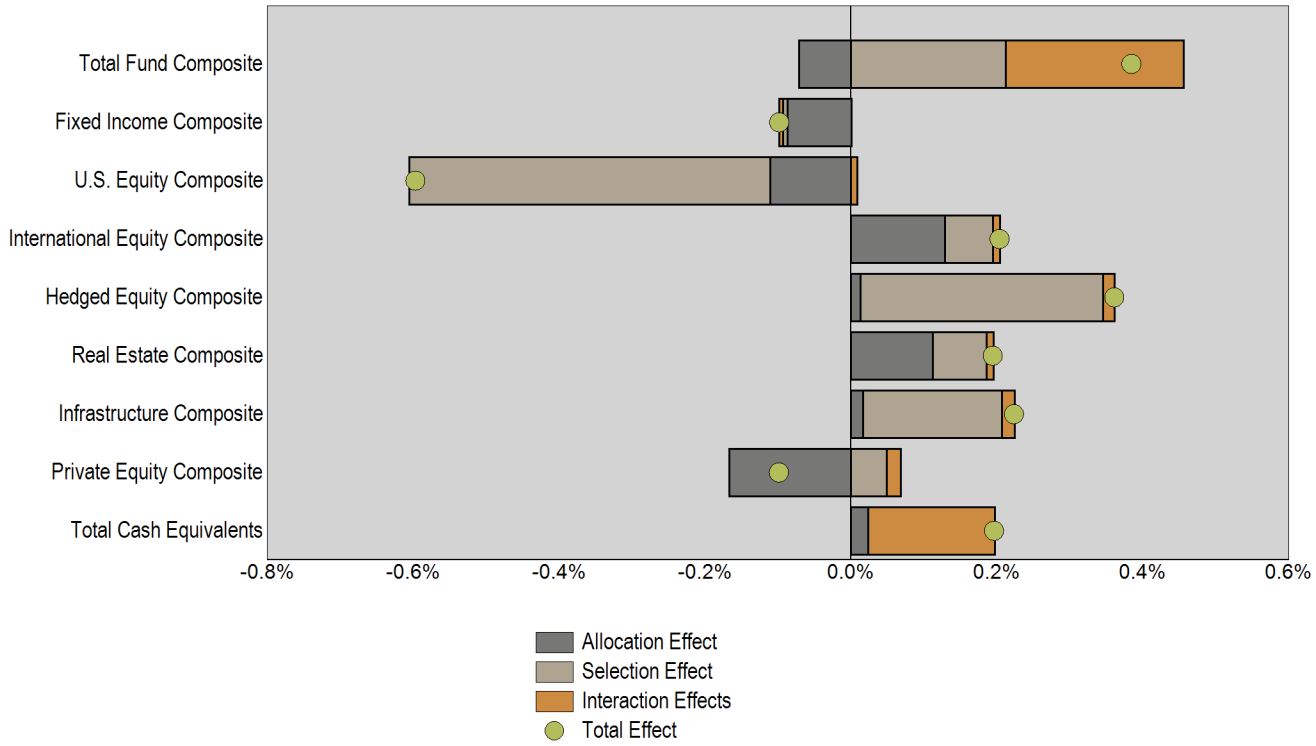
Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2019



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	8.9%	6.7%
Total Fund Benchmark	8.5%	6.6%

Market Value: $1,652.7 Million and 100.0% of Fund

Attribution Effects
5 Years Ending August 31, 2019



Attribution Summary
5 Years Ending August 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.3%	3.3%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
U.S. Equity Composite	7.6%	9.7%	-2.2%	-0.5%	-0.1%	0.0%	-0.6%
International Equity Composite	1.7%	1.4%	0.3%	0.1%	0.1%	0.0%	0.2%
Hedged Equity Composite	4.3%	0.8%	3.5%	0.3%	0.0%	0.0%	0.4%
Real Estate Composite	9.1%	8.3%	0.8%	0.1%	0.1%	0.0%	0.2%
Infrastructure Composite	7.7%	5.6%	2.1%	0.2%	0.0%	0.0%	0.2%
Private Equity Composite	11.1%	10.8%	0.3%	0.0%	-0.2%	0.0%	-0.1%
Total Cash Equivalents	8.4%	0.9%	7.4%	0.0%	0.0%	0.2%	0.2%
Total	**6.1%**	**5.7%**	**0.4%**	**0.2%**	**-0.1%**	**0.2%**	**0.4%**

Total Fund Attribution

Annualized Performance (Net of Fees)

Market Value: $1,652.7 Million and 100.0% of Fund

	Year to Date Ending Aug 31, 2019						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NTGI Agg Bond Index	9.2%	9.1%	0.1%	--	--	--	--
Galliard	10.2%	9.1%	1.1%	--	--	--	--
J.P. Morgan	2.7%	9.1%	-6.4%	--	--	--	--
TCW Emerging Markets Debt	--	--	--	--	--	--	--
Boston Partners	11.1%	13.8%	-2.6%	-0.1%	-0.1%	0.0%	-0.2%
NTGI S&P 500 (Index)	18.4%	18.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
NTGI S&P 400 Mid-Cap (Index)	14.4%	14.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Silvercrest Asset Management	10.2%	7.3%	2.9%	0.1%	0.0%	0.0%	0.1%
NTGI ACWI Ex-US IMI (Index)	8.8%	8.6%	0.2%	0.0%	-0.2%	0.0%	-0.2%
Segall Bryant & Hamill Intl Sm Cap	1.5%	9.0%	-7.5%	-0.2%	0.1%	0.0%	-0.1%
QMA Emerging Markets Small Cap	1.4%	-0.1%	1.6%	0.0%	0.0%	0.0%	0.0%
OFI Institutional Asset Management	--	--	--	0.1%	0.0%	0.0%	0.1%
ABS	8.5%	6.9%	1.6%	0.1%	0.0%	0.0%	0.1%
Parametric Defensive Equity	9.5%	6.9%	2.6%	0.1%	0.0%	0.0%	0.2%
American Realty Advisors	2.8%	2.0%	0.8%	--	--	--	--
Morgan Stanley	3.1%	2.0%	1.1%	--	--	--	--
UBS	-3.7%	2.0%	-5.6%	--	--	--	--
IFM	6.0%	4.9%	1.1%	--	--	--	--
J.P. Morgan Infrastructure	4.5%	4.9%	-0.4%	--	--	--	--
Progress	0.0%	4.7%	-4.7%	--	--	--	--
Brinson 1998	0.0%	4.7%	-4.7%	--	--	--	--
Brinson 1999	-7.7%	4.7%	-12.5%	--	--	--	--
Brinson 2000	1.4%	4.7%	-3.3%	--	--	--	--
Brinson 2001	2.1%	4.7%	-2.7%	--	--	--	--
Brinson 2002	1.9%	4.7%	-2.8%	--	--	--	--
Brinson 2003	1.0%	4.7%	-3.7%	--	--	--	--
Brinson 2004	1.2%	4.7%	-3.6%	--	--	--	--
Adams Street 2005	4.3%	4.7%	-0.4%	--	--	--	--
Adams Street 2009	5.0%	4.7%	0.2%	--	--	--	--
Adams Street 2012	2.6%	4.7%	-2.1%	--	--	--	--
Adams Street Co-Investment III	1.9%	4.7%	-2.8%	--	--	--	--
Siguler Guff II	2.3%	4.7%	-2.4%	--	--	--	--
Siguler Guff III	5.2%	4.7%	0.5%	--	--	--	--
Mesirow VI	5.5%	4.7%	0.8%	--	--	--	--
Mesirow Private Equity Fund VII-A	-0.5%	4.7%	-5.3%	--	--	--	--
Progress Cash	0.0%	1.5%	-1.5%	--	--	--	--
Adams Street Cash	0.0%	1.5%	-1.5%	--	--	--	--
General Cash	1.6%	1.5%	0.1%	--	--	--	--
Cash AA Overlay	--	--	--	--	--	--	--