MarquetteAssociates

Pension Plan

Employees' Retirement System

of Milwaukee County

Monthly Update

January 31, 2019

Market Value: $1,664.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond Index	Core Fixed Income	In Compliance	---
Galliard	Core 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	In Compliance	---
OFI Institutional Asset Management	Emerging Markets	Termination	Professional Turnover
QMA Emerging Markets Small Cap	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	Alert	Performance
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	---
Siguler Guff III	Private Equity	In Compliance	---
Siguler Guff II	U.S. Private Equity FoF	In Compliance	---
Adams Street	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: $1,664.7 Million and 100.0% of Fund

	Asset Class	Ending January 31, 2019 Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,664,725,570**	**-38,124,527**	**100.0**	**100.0**	**0**
Fixed Income Composite		**308,696,151**	**10,737,074**	**18.5**	**23.0**	**-74,190,730**
NTGI Agg Bond Index	Core Fixed Income	107,305,722	105,579,600	6.4		
Galliard	Core Fixed Income	201,381,792	-4,972,859	12.1		
U.S. Equity Composite		**366,578,410**	**-38,774,239**	**22.0**	**23.0**	**-16,308,471**
Boston Partners	Large-Cap Value	90,382,535	-20,850,103	5.4	5.5	-1,177,371
NTGI S&P 500 Index	Large-Cap Core	123,130,957	112,163,751	7.4	8.0	-10,047,089
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	111,681,835	52,351,549	6.7	7.0	-4,848,955
Silvercrest Asset Management	Small-Cap Value	41,383,083	-8,546,906	2.5	2.5	-235,056
International Equity Composite		**290,182,286**	**-101,728**	**17.4**	**15.5**	**32,149,822**
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	177,551,940	0	10.7	12.0	-22,215,129
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	60,452,700	0	3.6	2.5	18,834,561
OFI Institutional Asset Management	Emerging Markets	38,056,189	-74,782	2.3		
QMA Emerging Markets Small Cap	Emerging Markets	14,121,456	-26,946	0.8	1.0	-2,525,799
Hedged Equity Composite		**150,316,495**	**0**	**9.0**	**8.5**	**8,814,822**
ABS	Hedged Equity Hedge FoF	70,571,070	0	4.2	4.0	3,982,047
Parametric Defensive Equity	Long/Short Hedge Fund	79,745,425	0	4.8	4.5	4,832,774
Real Estate Composite		**182,987,733**	**-2,285,491**	**11.0**	**10.0**	**16,515,176**
American Realty Advisors	Core Real Estate	42,121,156	-629,069	2.5		
Morgan Stanley	Core Real Estate	98,137,733	-1,219,253	5.9		
UBS	Core Real Estate	42,728,844	-437,170	2.6		
Infrastructure Composite		**146,502,722**	**-10,159,296**	**8.8**	**10.0**	**-19,969,835**
IFM	Core Infrastructure	76,938,845	-449,805	4.6		
J.P. Morgan Infrastructure	Core Infrastructure	69,563,876	-9,709,491	4.2		

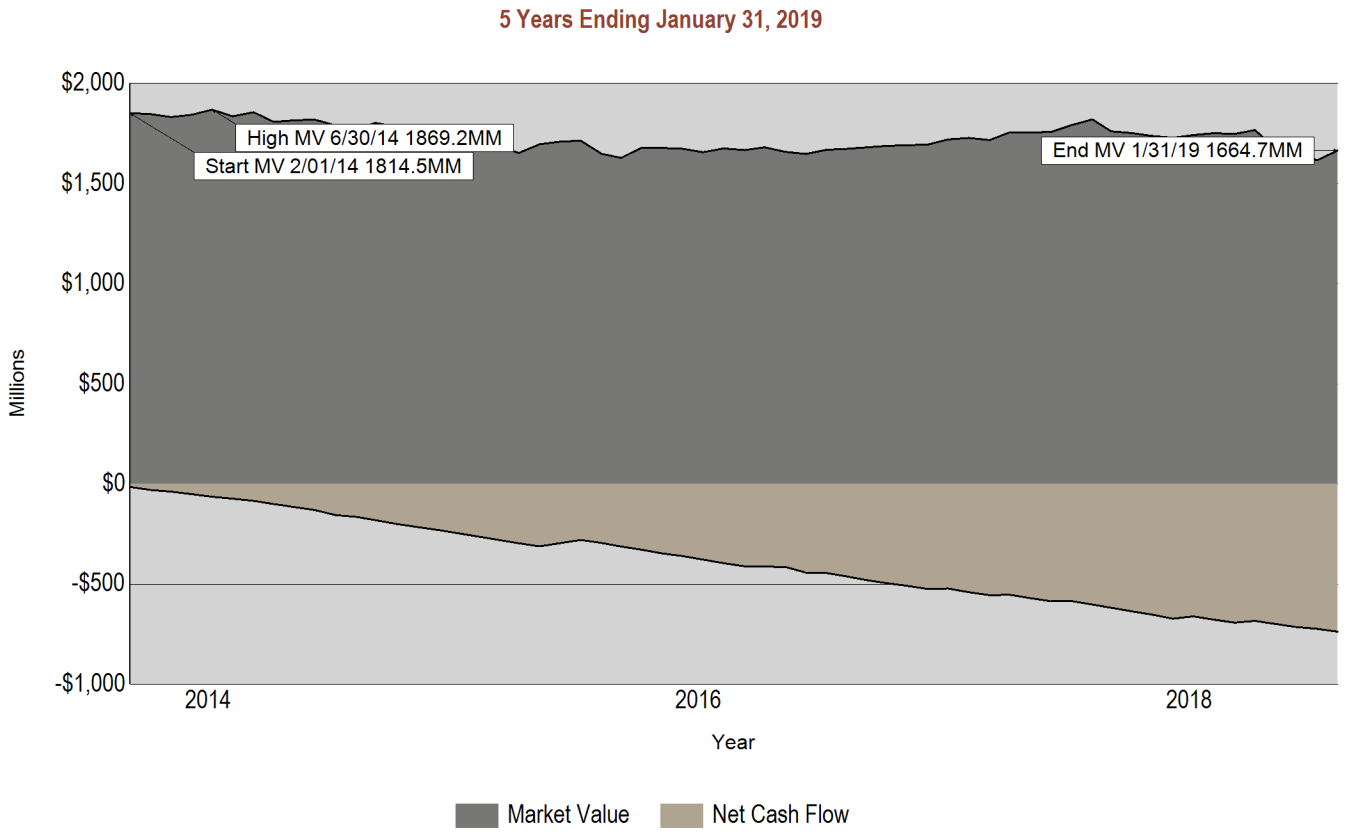
Total Fund Composite

Market Value: $1,664.7 Million and 100.0% of Fund

	Asset Class	Ending January 31, 2019 Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**180,887,039**	**-4,507,945**	**10.9**	**10.0**	**14,414,482**
Progress	U.S. Private Equity FoF	398	0	0.0		
Brinson 1998	U.S. Private Equity FoF	7,985	0	0.0		
Brinson 1999	U.S. Private Equity FoF	39,532	0	0.0		
Brinson 2000	U.S. Private Equity FoF	102,106	0	0.0		
Brinson 2001	U.S. Private Equity FoF	447,339	0	0.0		
Brinson 2002	U.S. Private Equity FoF	137,382	0	0.0		
Brinson 2003	U.S. Private Equity FoF	250,650	-50,711	0.0		
Brinson 2004	U.S. Private Equity FoF	319,934	-76,727	0.0		
Adams Street 2005	U.S. Private Equity FoF	2,503,576	-342,280	0.2		
Adams Street 2009	U.S. Private Equity FoF	23,816,011	-662,629	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	35,869,974	0	2.2		
Adams Street Co-Investment III	Private Equity Co-Investment	32,870,523	2,160,000	2.0		
Siguler Guff II	U.S. Private Equity FoF	32,067,196	-5,601,597	1.9		
Siguler Guff III	U.S. Private Equity FoF	21,188,368	-1,837,079	1.3		
Mesirow VI	U.S. Private Equity FoF	25,224,881	-296,921	1.5		
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	6,041,184	2,200,000	0.4		
Total Cash Equivalents		**38,574,734**	**6,929,073**	**2.3**	**0.0**	**38,574,734**

Market Value History

Market Value: $1,664.7 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$1,615,813,431**	**$1,615,813,431**	**$1,820,618,952**	**$1,649,084,766**	**$1,814,479,281**
Net Cash Flow	-$14,413,791	-$14,413,791	-$134,310,572	-$438,333,344	-$728,356,565
Net Investment Change	$63,325,931	$63,325,931	-$21,582,810	$453,974,147	$578,602,853
Ending Market Value	**$1,664,725,570**	**$1,664,725,570**	**$1,664,725,570**	**$1,664,725,570**	**$1,664,725,570**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $1,664.7 Million and 100.0% of Fund

	Ending January 31, 2019									
	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**3.9%**	**3.9%**	**1.6%**	**-1.4%**	**7.6%**	**9.0%**	**6.6%**	**6.6%**	**7.7%**	**9.1%**
Total Fund Benchmark	*4.2%*	*4.2%*	*1.6%*	*-2.0%*	*6.4%*	*8.4%*	*5.8%*	*5.9%*	*7.2%*	*9.2%*
Fixed Income Composite	**1.3%**	**1.3%**	**3.3%**	**2.2%**	**1.9%**	**1.7%**	**1.3%**	**2.3%**	**2.2%**	**4.5%**
BBgBarc US Aggregate TR	*1.1%*	*1.1%*	*3.5%*	*2.3%*	*2.2%*	*2.0%*	*1.4%*	*2.4%*	*2.1%*	*3.7%*
U.S. Equity Composite	**9.0%**	**9.0%**	**0.7%**	**-4.4%**	**8.1%**	**12.7%**	**8.3%**	**8.4%**	**11.5%**	**14.3%**
Wilshire 5000 Total Market	*8.7%*	*8.7%*	*0.4%*	*-2.2%*	*10.6%*	*14.3%*	*10.0%*	*10.6%*	*13.0%*	*15.1%*
International Equity Composite	**7.8%**	**7.8%**	**3.6%**	**-15.2%**	**5.8%**	**8.5%**	**4.3%**	**3.9%**	**5.7%**	**8.0%**
MSCI ACWI ex USA	*7.6%*	*7.6%*	*3.7%*	*-12.6%*	*6.5%*	*9.6%*	*3.8%*	*3.1%*	*5.0%*	*8.3%*
Hedged Equity Composite	**3.8%**	**3.8%**	**0.5%**	**-2.9%**	**4.7%**	**5.5%**	**3.6%**	**4.0%**	**6.0%**	**--**
HFRX Equity Hedge Index	*3.9%*	*3.9%*	*-1.1%*	*-9.0%*	*1.3%*	*2.8%*	*0.5%*	*0.7%*	*2.3%*	*1.8%*
Russell 3000	*8.6%*	*8.6%*	*0.4%*	*-2.3%*	*10.6%*	*14.2%*	*9.8%*	*10.4%*	*13.0%*	*15.1%*
MSCI ACWI	*7.9%*	*7.9%*	*1.8%*	*-7.5%*	*8.6%*	*11.6%*	*6.7%*	*6.7%*	*8.7%*	*11.3%*
Real Estate Composite	**0.0%**	**0.0%**	**1.8%**	**7.5%**	**7.5%**	**7.6%**	**9.2%**	**10.0%**	**10.7%**	**14.9%**
Custom Real Estate Benchmark	*0.0%*	*0.0%*	*1.0%*	*6.7%*	*6.7%*	*7.0%*	*8.6%*	*9.2%*	*9.8%*	*14.9%*
NFI	*0.0%*	*0.0%*	*1.0%*	*6.7%*	*6.7%*	*7.0%*	*8.6%*	*9.2%*	*9.8%*	*6.5%*
Infrastructure Composite	**0.0%**	**0.0%**	**2.3%**	**10.7%**	**14.5%**	**11.4%**	**9.5%**	**7.2%**	**7.5%**	**--**
CPI +4%	*0.5%*	*0.5%*	*0.8%*	*5.9%*	*6.0%*	*6.2%*	*6.0%*	*5.6%*	*5.6%*	*5.9%*
Private Equity Composite	**0.0%**	**0.0%**	**0.7%**	**13.6%**	**14.8%**	**13.4%**	**11.7%**	**11.6%**	**11.3%**	**11.8%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*

Annualized Performance (Net of Fees)

Market Value: $1,664.7 Million and 100.0% of Fund

	Ending January 31, 2019									
	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**3.9%**	**3.9%**	**1.6%**	**-1.4%**	**7.6%**	**9.0%**	**6.6%**	**6.6%**	**7.7%**	**9.1%**
Total Fund Benchmark	*4.2%*	*4.2%*	*1.6%*	*-2.0%*	*6.4%*	*8.4%*	*5.8%*	*5.9%*	*7.2%*	*9.2%*
Fixed Income Composite	**1.3%**	**1.3%**	**3.3%**	**2.2%**	**1.9%**	**1.7%**	**1.3%**	**2.3%**	**2.2%**	**4.5%**
BBgBarc US Aggregate TR	*1.1%*	*1.1%*	*3.5%*	*2.3%*	*2.2%*	*2.0%*	*1.4%*	*2.4%*	*2.1%*	*3.7%*
NTGI Agg Bond Index	1.1%	1.1%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*1.1%*	*1.1%*	*3.5%*	*2.3%*	*2.2%*	*2.0%*	*1.4%*	*2.4%*	*2.1%*	*3.7%*
Galliard	1.4%	1.4%	3.3%	2.3%	--	--	--	--	--	--
BBgBarc US Aggregate TR	*1.1%*	*1.1%*	*3.5%*	*2.3%*	*2.2%*	*2.0%*	*1.4%*	*2.4%*	*2.1%*	*3.7%*
U.S. Equity Composite	**9.0%**	**9.0%**	**0.7%**	**-4.4%**	**8.1%**	**12.7%**	**8.3%**	**8.4%**	**11.5%**	**14.3%**
Wilshire 5000 Total Market	*8.7%*	*8.7%*	*0.4%*	*-2.2%*	*10.6%*	*14.3%*	*10.0%*	*10.6%*	*13.0%*	*15.1%*
Boston Partners	7.9%	7.9%	-0.5%	-6.2%	8.4%	13.2%	8.1%	8.3%	12.5%	14.3%
Russell 1000 Value	*7.8%*	*7.8%*	*0.3%*	*-4.8%*	*5.6%*	*11.6%*	*7.2%*	*8.3%*	*11.6%*	*13.4%*
NTGI S&P 500 Index	8.0%	8.0%	--	--	--	--	--	--	--	--
S&P 500	*8.0%*	*8.0%*	*0.3%*	*-2.3%*	*11.1%*	*14.0%*	*10.2%*	*11.0%*	*13.2%*	*15.0%*
NTGI S&P 400 Mid-Cap (Index)	10.5%	10.5%	1.0%	-4.5%	--	--	--	--	--	--
S&P 400 MidCap	*10.5%*	*10.5%*	*1.0%*	*-4.5%*	*6.0%*	*13.5%*	*8.1%*	*8.6%*	*11.8%*	*15.7%*
Silvercrest Asset Management	10.5%	10.5%	0.4%	-8.5%	2.3%	13.5%	8.1%	7.5%	--	--
Russell 2000 Value	*10.9%*	*10.9%*	*-0.9%*	*-4.5%*	*2.5%*	*13.8%*	*7.3%*	*6.6%*	*10.2%*	*13.3%*
International Equity Composite	**7.8%**	**7.8%**	**3.6%**	**-15.2%**	**5.8%**	**8.5%**	**4.3%**	**3.9%**	**5.7%**	**8.0%**
MSCI ACWI ex USA	*7.6%*	*7.6%*	*3.7%*	*-12.6%*	*6.5%*	*9.6%*	*3.8%*	*3.1%*	*5.0%*	*8.3%*
NTGI ACWI Ex-US IMI (Index)	7.7%	7.7%	3.7%	-12.6%	6.7%	9.9%	4.3%	3.5%	--	--
MSCI ACWI ex USA IMI	*7.6%*	*7.6%*	*3.5%*	*-13.0%*	*6.4%*	*9.6%*	*4.0%*	*3.2%*	*5.2%*	*8.7%*
Segall Bryant & Hamill Intl Sm Cap	7.9%	7.9%	-1.9%	-22.0%	0.9%	--	--	--	--	--
MSCI EAFE Small Cap	*8.1%*	*8.1%*	*0.4%*	*-15.6%*	*6.8%*	*9.4%*	*7.2%*	*5.0%*	*8.8%*	*12.1%*
OFI Institutional Asset Management	8.6%	8.6%	10.7%	-11.6%	11.0%	13.7%	4.9%	4.4%	--	--
MSCI Emerging Markets	*8.8%*	*8.8%*	*10.2%*	*-14.2%*	*10.0%*	*14.9%*	*4.7%*	*4.8%*	*2.9%*	*9.7%*
QMA Emerging Markets Small Cap	7.0%	7.0%	9.5%	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*5.4%*	*5.4%*	*9.4%*	*-18.9%*	*4.7%*	*8.4%*	*1.9%*	*2.6%*	*3.0%*	*11.2%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $1,664.7 Million and 100.0% of Fund

Ending January 31, 2019

	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	**3.8%**	**3.8%**	**0.5%**	**-2.9%**	**4.7%**	**5.5%**	**3.6%**	**4.0%**	**6.0%**	**--**
HFRX Equity Hedge Index	*3.9%*	*3.9%*	*-1.1%*	*-9.0%*	*1.3%*	*2.8%*	*0.5%*	*0.7%*	*2.3%*	*1.8%*
Russell 3000	*8.6%*	*8.6%*	*0.4%*	*-2.3%*	*10.6%*	*14.2%*	*9.8%*	*10.4%*	*13.0%*	*15.1%*
MSCI ACWI	*7.9%*	*7.9%*	*1.8%*	*-7.5%*	*8.6%*	*11.6%*	*6.7%*	*6.7%*	*8.7%*	*11.3%*
ABS	3.7%	3.7%	0.8%	-5.5%	3.9%	3.4%	2.3%	2.9%	5.1%	--
HFRX Equity Hedge Index	*3.9%*	*3.9%*	*-1.1%*	*-9.0%*	*1.3%*	*2.8%*	*0.5%*	*0.7%*	*2.3%*	*1.8%*
Russell 3000	*8.6%*	*8.6%*	*0.4%*	*-2.3%*	*10.6%*	*14.2%*	*9.8%*	*10.4%*	*13.0%*	*15.1%*
MSCI ACWI	*7.9%*	*7.9%*	*1.8%*	*-7.5%*	*8.6%*	*11.6%*	*6.7%*	*6.7%*	*8.7%*	*11.3%*
Parametric Defensive Equity	3.9%	3.9%	0.3%	-0.4%	5.5%	7.7%	--	--	--	--
HFRX Equity Hedge Index	*3.9%*	*3.9%*	*-1.1%*	*-9.0%*	*1.3%*	*2.8%*	*0.5%*	*0.7%*	*2.3%*	*1.8%*
S&P 500	*8.0%*	*8.0%*	*0.3%*	*-2.3%*	*11.1%*	*14.0%*	*10.2%*	*11.0%*	*13.2%*	*15.0%*
Real Estate Composite	**0.0%**	**0.0%**	**1.8%**	**7.5%**	**7.5%**	**7.6%**	**9.2%**	**10.0%**	**10.7%**	**14.9%**
Custom Real Estate Benchmark	*0.0%*	*0.0%*	*1.0%*	*6.7%*	*6.7%*	*7.0%*	*8.6%*	*9.2%*	*9.8%*	*14.9%*
NFI	*0.0%*	*0.0%*	*1.0%*	*6.7%*	*6.7%*	*7.0%*	*8.6%*	*9.2%*	*9.8%*	*6.5%*
American Realty Advisors	0.0%	0.0%	1.7%	7.7%	7.4%	6.9%	8.7%	9.1%	9.6%	--
NFI	*0.0%*	*0.0%*	*1.0%*	*6.7%*	*6.7%*	*7.0%*	*8.6%*	*9.2%*	*9.8%*	*6.5%*
Morgan Stanley	0.0%	0.0%	2.0%	8.0%	8.4%	8.7%	10.1%	10.9%	11.8%	--
NFI	*0.0%*	*0.0%*	*1.0%*	*6.7%*	*6.7%*	*7.0%*	*8.6%*	*9.2%*	*9.8%*	*6.5%*
UBS	-0.2%	-0.2%	1.5%	6.1%	5.7%	5.8%	7.3%	7.9%	8.2%	--
NFI	*0.0%*	*0.0%*	*1.0%*	*6.7%*	*6.7%*	*7.0%*	*8.6%*	*9.2%*	*9.8%*	*6.5%*
Infrastructure Composite	**0.0%**	**0.0%**	**2.3%**	**10.7%**	**14.5%**	**11.4%**	**9.5%**	**7.2%**	**7.5%**	**--**
CPI +4%	*0.5%*	*0.5%*	*0.8%*	*5.9%*	*6.0%*	*6.2%*	*6.0%*	*5.6%*	*5.6%*	*5.9%*
IFM	0.1%	0.1%	3.4%	16.7%	19.8%	16.4%	13.8%	10.7%	9.9%	--
CPI +4%	*0.5%*	*0.5%*	*0.8%*	*5.9%*	*6.0%*	*6.2%*	*6.0%*	*5.6%*	*5.6%*	*5.9%*
J.P. Morgan Infrastructure	0.0%	0.0%	1.1%	4.8%	9.4%	6.6%	5.4%	4.0%	5.3%	--
CPI +4%	*0.5%*	*0.5%*	*0.8%*	*5.9%*	*6.0%*	*6.2%*	*6.0%*	*5.6%*	*5.6%*	*5.9%*

Annualized Performance (Net of Fees)

Market Value: $1,664.7 Million and 100.0% of Fund

Ending January 31, 2019

	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	**0.0%**	**0.0%**	**0.7%**	**13.6%**	**14.8%**	**13.4%**	**11.7%**	**11.6%**	**11.3%**	**11.8%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Progress	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	6.1%	-1.4%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Brinson 1998	0.0%	0.0%	0.0%	2.7%	1.9%	1.0%	1.7%	1.5%	1.9%	1.2%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Brinson 1999	0.0%	0.0%	0.0%	5.6%	3.3%	1.5%	3.0%	-0.5%	2.4%	3.4%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Brinson 2000	0.0%	0.0%	0.0%	12.2%	10.3%	5.7%	4.5%	2.1%	3.2%	5.6%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Brinson 2001	0.0%	0.0%	0.0%	8.9%	8.2%	3.5%	1.4%	2.4%	5.3%	6.7%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Brinson 2002	0.0%	0.0%	0.0%	-0.4%	1.4%	4.5%	3.3%	0.8%	3.9%	7.2%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Brinson 2003	0.0%	0.0%	0.0%	8.4%	10.3%	7.7%	7.1%	8.7%	9.5%	8.6%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Brinson 2004	0.0%	0.0%	0.0%	16.2%	13.8%	10.6%	7.6%	6.9%	8.5%	10.8%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Adams Street 2005	0.0%	0.0%	0.0%	12.0%	12.6%	10.0%	8.8%	8.6%	9.8%	10.6%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Adams Street 2009	0.0%	0.0%	0.0%	11.8%	15.1%	12.8%	12.0%	12.9%	12.5%	15.4%
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Adams Street 2012	0.0%	0.0%	0.0%	14.0%	15.4%	12.2%	10.6%	10.7%	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Adams Street Co-Investment III	0.0%	0.0%	0.0%	13.5%	14.5%	19.1%	13.2%	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Siguler Guff II	0.0%	0.0%	2.0%	12.9%	14.2%	14.1%	12.2%	12.4%	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Siguler Guff III	0.0%	0.0%	2.8%	19.1%	14.9%	--	--	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Mesirow VI	0.0%	0.0%	0.0%	16.3%	18.1%	14.4%	9.9%	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*
Mesirow Private Equity Fund VII-A	0.0%	0.0%	0.0%	--	--	--	--	--	--	--
Cambridge Associates All PE	*0.0%*	*0.0%*	*0.0%*	*10.4%*	*14.5%*	*13.4%*	*11.7%*	*11.5%*	*12.8%*	*13.5%*

Annualized Performance (Net of Fees)

Market Value: $1,664.7 Million and 100.0% of Fund

	Ending January 31, 2019									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	**-2.7%**	**16.1%**	**7.0%**	**2.3%**	**5.4%**	**15.4%**	**11.2%**	**0.3%**	**12.2%**	**18.4%**
Total Fund Benchmark	*-3.6%*	*14.3%*	*7.6%*	*1.1%*	*5.3%*	*15.0%*	*10.8%*	*1.0%*	*12.5%*	*20.0%*
InvestorForce Public DB Net Rank	*12*	*21*	*63*	*2*	*53*	*45*	*61*	*57*	*50*	*54*
Fixed Income Composite	**-0.1%**	**2.9%**	**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%*
InvestorForce Public DB Total Fix Inc Net Rank	*46*	*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	-0.1%	--	--	--	--	--	--	--	--	--
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	*42*	--	--	--	--	--	--	--	--	--
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%*
InvestorForce Public DB US Eq Net Rank	*88*	*85*	*45*	*64*	*73*	*44*	*40*	*82*	*31*	*22*
Boston Partners	-8.4%	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	*44*	*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: $1,664.7 Million and 100.0% of Fund

	Ending January 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%*
InvestorForce 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 Value Net Rank	*99*	*70*	--	--	--	--	--	--	--	--
OFI Institutional Asset Management	-12.1%	35.4%	7.1%	-13.6%	-4.6%	--	--	--	--	--
MSCI Emerging Markets	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*	*78.5%*
Diversified Emerging Mkts MStar MF Rank	*11*	*57*	*56*	*48*	*76*	--	--	--	--	--
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%*
InvestorForce 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%*

Annualized Performance (Net of Fees)

Market Value: $1,664.7 Million and 100.0% of Fund

	Ending January 31, 2019									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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%*
InvestorForce 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%*
Infrastructure Composite	**12.3%**	**17.7%**	**3.5%**	**3.6%**	**-0.4%**	**6.6%**	**10.9%**	**7.6%**	**--**	**--**
CPI +4%	*6.3%*	*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%	*6.3%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
J.P. Morgan Infrastructure	4.8%	14.3%	1.1%	2.2%	-1.5%	6.9%	10.1%	6.7%	--	--
CPI +4%	*6.3%*	*6.2%*	*6.2%*	*4.8%*	*4.8%*	*5.6%*	*5.8%*	*7.1%*	*5.6%*	*6.8%*
Private Equity Composite	**13.6%**	**16.0%**	**10.8%**	**6.7%**	**11.2%**	**9.8%**	**11.6%**	**8.6%**	**18.0%**	**12.1%**
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
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	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Brinson 1998	2.7%	1.0%	-0.8%	3.8%	0.7%	1.0%	5.2%	-12.4%	5.7%	6.1%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Brinson 1999	5.6%	1.1%	-2.0%	7.5%	-13.5%	14.7%	5.8%	3.3%	8.1%	5.5%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Brinson 2000	12.2%	8.4%	-2.9%	1.0%	-7.3%	7.1%	5.2%	8.3%	10.7%	14.8%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Brinson 2001	8.9%	7.5%	-5.3%	-4.4%	6.5%	16.5%	9.2%	5.6%	11.9%	13.2%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Brinson 2002	-0.4%	3.3%	11.1%	-0.3%	-8.6%	17.2%	7.1%	8.4%	23.5%	14.5%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Brinson 2003	8.4%	12.2%	2.7%	5.4%	15.3%	21.3%	2.6%	-3.2%	11.0%	12.0%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Brinson 2004	16.2%	11.4%	4.4%	-0.8%	4.3%	18.4%	7.2%	13.8%	24.5%	11.4%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*

Annualized Performance (Net of Fees)

Market Value: $1,664.7 Million and 100.0% of Fund

	Ending January 31, 2019									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Adams Street 2005	12.0%	13.2%	4.9%	5.2%	7.9%	15.8%	10.2%	8.3%	17.8%	11.5%
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Adams Street 2009	11.8%	18.6%	8.2%	9.9%	16.3%	16.1%	7.0%	14.2%	29.6%	--
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Adams Street 2012	14.0%	16.8%	5.9%	6.3%	11.0%	0.9%	--	--	--	--
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Adams Street Co-Investment III	13.5%	15.5%	28.9%	-2.8%	--	--	--	--	--	--
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Siguler Guff II	12.9%	15.5%	13.9%	6.9%	13.1%	-0.2%	--	--	--	--
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Siguler Guff III	19.1%	10.9%	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Mesirow VI	16.3%	19.9%	7.4%	-2.6%	--	--	--	--	--	--
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*
Mesirow Private Equity Fund VII-A	--	--	--	--	--	--	--	--	--	--
Cambridge Associates All PE	*11.5%*	*19.2%*	*9.8%*	*7.3%*	*11.2%*	*20.7%*	*12.6%*	*8.0%*	*19.6%*	*14.2%*

Fee Schedule

Market Value: $1,664.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Fixed Income	NTGI Agg Bond Index	0.0175% on the Balance	0.0175% $18,779	0.28%
Core Fixed Income	Galliard	0.20% on the first $50 million 0.15% on the next $50 million 0.10% on the Balance	0.14% $276,382	0.23%
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	0.25% $223,074	0.51%
Large-Cap Core	NTGI S&P 500 Index	0.005% on the Balance	0.005% $6,157	0.05%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.01% on the Balance	0.01% $11,168	0.22%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first $50 million 0.55% on the Balance	0.65% $268,990	0.96%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.04% on the Balance	0.04% $71,021	0.10%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% $513,848	1.08%
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% $323,478	0.95%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	0.80% $112,972	1.25%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% $599,854	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% $251,736	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% $400,151	1.01%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% $883,240	1.01%

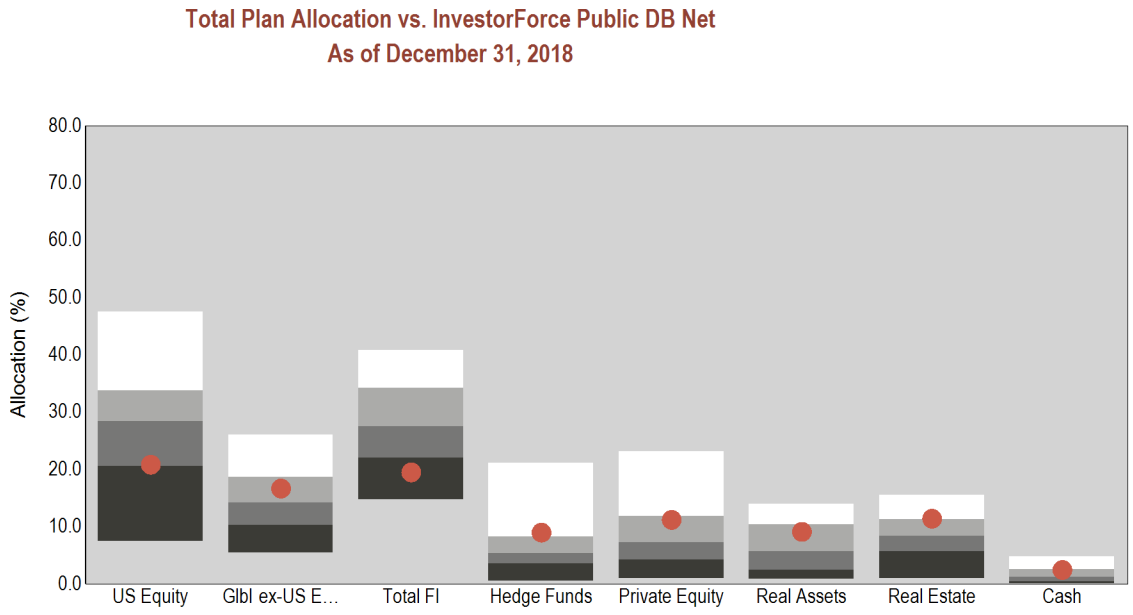
Fee Schedule

Market Value: $1,664.7 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	0.85% $361,967	1.01%
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% $746,307	2.00%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% $695,639	2.00%
Private Equity	Siguler Guff III	0.67% on the first $50 million 0.60% on the Balance 10% carry on secondaries and co-invest	0.64% $613,190	1.25%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.86% $276,000	1.56%
U.S. Private Equity FoF	Adams Street	0.89% on commitment	1.68% $355,200	2.36%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	0.83% $210,000	1.49%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A	0.70% on commitment	4.63% $280,000	8.28%
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% $19,442	0.16%
Total Investment Management Fees			**0.45%** **$7,518,593**	**0.80%**
Custodian	Northern Trust	$150,000 Annual Fee (approximate)	$150,000	N/A
Total Fund			**0.46%** **$7,668,593**	

Total Fund Allocation

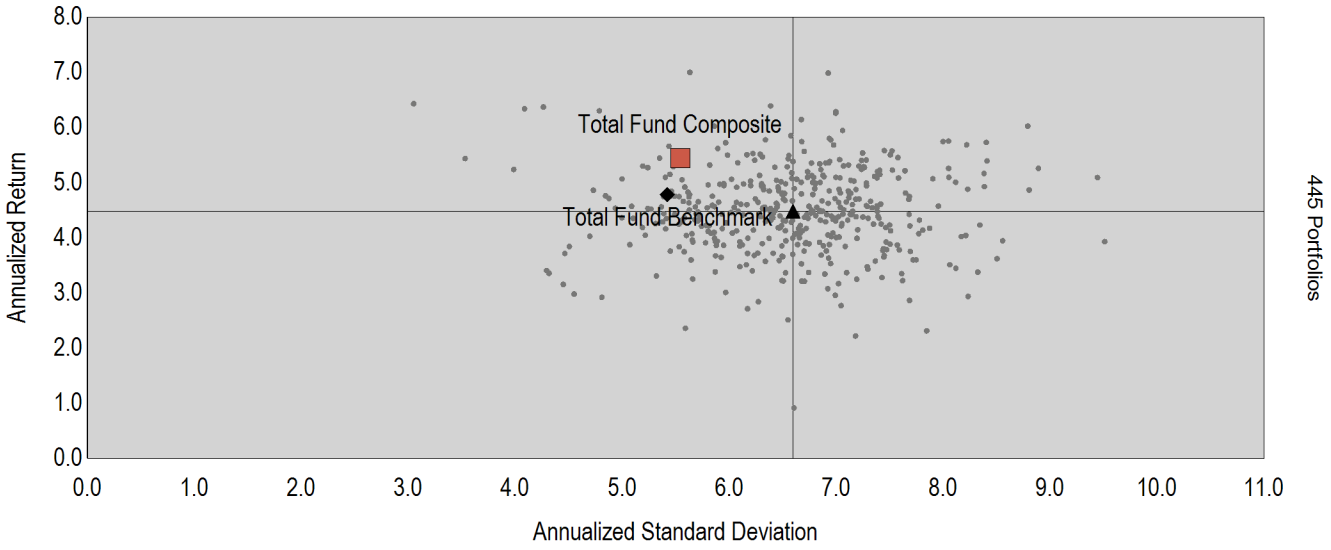
Market Value: $1,664.7 Million and 100.0% of Fund



	Allocation (Rank)															
5th Percentile	47.6		26.0		40.8		21.2		23.2		13.9		15.5		4.8	
25th Percentile	33.8		18.6		34.2		8.3		11.8		10.4		11.3		2.6	
Median	28.4		14.1		27.5		5.3		7.2		5.7		8.4		1.2	
75th Percentile	20.5		10.3		22.0		3.6		4.2		2.4		5.7		0.4	
95th Percentile	7.5		5.4		14.7		0.5		1.0		0.8		1.0		0.0	
# of Portfolios	160		202		237		79		121		67		161		224	
● **Total Fund Composite**	20.8	(74)	16.7	(36)	19.5	(84)	9.0	(23)	11.2	(28)	9.1	(35)	11.4	(24)	2.4	(27)

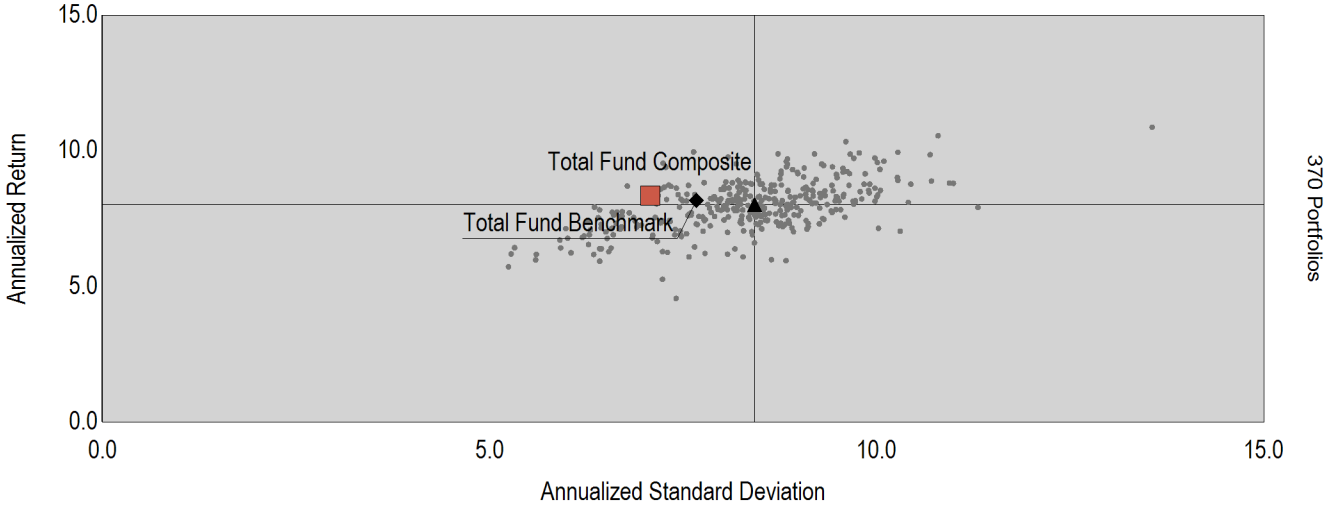
Market Value: $1,664.7 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	5.4%	5.5%
Total Fund Benchmark	4.8%	5.4%

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2018



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	8.4%	7.1%
Total Fund Benchmark	8.2%	7.7%