



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
August 31, 2018

Total Fund Composite

Manager Status

Market Value: \$1,741.6 Million and 100.0% of Fund

| Investment Manager | Asset Class | Status | Reason |
|------------------------------------|--------------------------|---------------|-------------------------------------|
| Mellon Capital (Index) | Core Fixed Income | In Compliance | --- |
| Galliard | Core Fixed Income | In Compliance | --- |
| Boston Partners | Large-Cap Value | In Compliance | --- |
| Mellon Capital (Index) | Large-Cap Core | In Compliance | --- |
| Artisan Partners | Mid-Cap Growth | Alert | Performance |
| NTGI S&P 400 Mid-Cap (Index) | Mid-Cap Core | In Compliance | --- |
| Silvercrest Asset Management | Small-Cap Value | In Compliance | --- |
| Mesirow | Small-Cap Value | On Notice | Performance & Organizational Issues |
| 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 | Alert | 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 | --- |
| 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 | --- |
| 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: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|---------------------------------------|--------------------------|----------------------|--------------------------|----------------|--------------|------------------------|
| Total Fund Composite | | 1,741,562,071 | -19,299,383 | 100.0 | 100.0 | 0 |
| Fixed Income Composite | | 292,016,457 | -476 | 16.8 | 18.0 | -21,464,716 |
| Mellon Capital (Index) | Core Fixed Income | 89,429,631 | 0 | 5.1 | | |
| Galliard | Core Fixed Income | 202,579,353 | 0 | 11.6 | | |
| U.S. Equity Composite | | 432,326,960 | -9,005,326 | 24.8 | 25.0 | -3,063,557 |
| Boston Partners | Large-Cap Value | 119,228,864 | 0 | 6.8 | 7.0 | -2,680,481 |
| Mellon Capital (Index) | Large-Cap Core | 98,116,243 | 0 | 5.6 | 6.0 | -6,377,482 |
| Artisan Partners | Mid-Cap Growth | 40,419,692 | -9,000,000 | 2.3 | 2.5 | -3,119,360 |
| NTGI S&P 400 Mid-Cap (Index) | Mid-Cap Core | 58,802,466 | -5,326 | 3.4 | 3.5 | -2,152,207 |
| Mesirow | Small-Cap Value | 57,869,665 | 0 | 3.3 | 3.0 | 5,622,803 |
| Silvercrest Asset Management | Small-Cap Value | 57,890,032 | 0 | 3.3 | 3.0 | 5,643,169 |
| International Equity Composite | | 308,125,477 | -108,412 | 17.7 | 20.0 | -40,186,938 |
| NTGI ACWI Ex-US IMI (Index) | Non-U.S. All-Cap Core | 186,165,381 | 0 | 10.7 | 13.0 | -40,237,688 |
| OFI Institutional Asset Management | Emerging Markets | 38,479,522 | -97,224 | 2.2 | 1.5 | 12,356,091 |
| Segall Bryant & Hamill Intl Sm Cap | Non-U.S. Small-Cap Value | 68,053,331 | 0 | 3.9 | 4.0 | -1,609,151 |
| QMA Emerging Markets Small Cap | Emerging Markets | 15,427,243 | -11,188 | 0.9 | 1.5 | -10,696,188 |
| Hedged Equity Composite | | 157,401,294 | 27,520 | 9.0 | 8.5 | 9,368,518 |
| ABS | Hedged Equity Hedge FoF | 74,517,504 | 27,520 | 4.3 | 3.5 | 13,562,831 |
| Parametric Defensive Equity | Long/Short Hedge Fund | 82,883,790 | 0 | 4.8 | 5.0 | -4,194,313 |
| Real Estate Composite | | 180,169,737 | -2,231,241 | 10.3 | 10.0 | 6,013,530 |
| American Realty Advisors | Core Real Estate | 41,649,609 | -621,081 | 2.4 | | |
| Morgan Stanley | Core Real Estate | 96,250,480 | -1,172,991 | 5.5 | | |
| UBS | Core Real Estate | 42,269,648 | -437,170 | 2.4 | | |
| Infrastructure Composite | | 160,992,716 | -9,230,939 | 9.2 | 8.5 | 12,959,940 |
| IFM | Core Infrastructure | 81,656,569 | -7,756,474 | 4.7 | | |
| J.P. Morgan Infrastructure | Core Infrastructure | 79,336,147 | -1,474,465 | 4.6 | | |

Total Fund Composite

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | Asset Class | Market Value (\$) | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy % | Policy Difference (\$) |
|-----------------------------------|--------------------------------------|----------------------|-----------------------------|----------------|-------------|---------------------------|
| Private Equity Composite | | 167,718,615 | -3,287,382 | 9.6 | 10.0 | -6,437,592 |
| Progress | U.S. Private Equity FoF | 25,924 | 0 | 0.0 | | |
| Brinson 1998 | U.S. Private Equity FoF | 7,573 | -68,200 | 0.0 | | |
| Brinson 1999 | U.S. Private Equity FoF | 37,622 | 0 | 0.0 | | |
| Brinson 2000 | U.S. Private Equity FoF | 175,730 | 0 | 0.0 | | |
| Brinson 2001 | U.S. Private Equity FoF | 410,759 | 0 | 0.0 | | |
| Brinson 2002 | U.S. Private Equity FoF | 130,752 | 0 | 0.0 | | |
| Brinson 2003 | U.S. Private Equity FoF | 281,612 | -77,006 | 0.0 | | |
| Brinson 2004 | U.S. Private Equity FoF | 341,525 | 0 | 0.0 | | |
| Adams Street 2005 | U.S. Private Equity FoF | 2,576,302 | -209,360 | 0.1 | | |
| Adams Street 2009 | U.S. Private Equity FoF | 23,114,963 | -1,418,843 | 1.3 | | |
| Adams Street 2012 | Global Divers. Private Equity FoF | 32,519,302 | -1,503,506 | 1.9 | | |
| Adams Street Co-Investment III | Private Equity Co- Investment | 29,118,641 | 0 | 1.7 | | |
| Siguler Guff II | U.S. Private Equity FoF | 36,708,248 | -1,710,978 | 2.1 | | |
| Siguler Guff III | U.S. Private Equity FoF | 17,921,014 | 1,300,230 | 1.0 | | |
| Mesirov VI | U.S. Private Equity FoF | 21,476,692 | -599,719 | 1.2 | | |
| Mesirov Private Equity Fund VII-A | U.S. Private Equity FoF | 2,871,956 | 1,000,000 | 0.2 | | |
| Total Cash Equivalents | | 42,810,815 | 4,536,873 | 2.5 | 0.0 | 42,810,815 |

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 1 Mo | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Fund Composite | 0.6% | 1.8% | 3.1% | 9.2% | 10.5% | 9.2% | 7.0% | 8.5% | 8.5% | 7.0% |
| <i>Total Fund Benchmark</i> | 0.5% | 1.3% | 2.4% | 7.7% | 9.3% | 8.3% | 6.2% | 7.7% | 7.9% | 6.5% |
| Fixed Income Composite | 0.7% | 0.7% | -0.8% | -0.7% | -0.4% | 1.5% | 1.7% | 2.4% | 2.3% | 4.1% |
| <i>BBgBarc US Aggregate TR</i> | 0.6% | 0.5% | -1.0% | -1.0% | -0.3% | 1.8% | 1.7% | 2.5% | 2.2% | 3.7% |
| U.S. Equity Composite | 3.3% | 6.5% | 8.6% | 18.6% | 16.6% | 13.6% | 10.5% | 12.5% | 14.2% | 10.3% |
| <i>Wilshire 5000 Total Market</i> | 3.5% | 7.8% | 10.4% | 20.2% | 18.2% | 16.1% | 12.0% | 14.4% | 15.5% | 10.9% |
| International Equity Composite | -2.3% | -3.4% | -4.6% | 1.7% | 10.7% | 9.4% | 3.8% | 6.8% | 6.1% | 3.8% |
| <i>MSCI ACWI ex USA</i> | -2.1% | -1.6% | -3.5% | 3.2% | 10.8% | 8.1% | 2.6% | 5.4% | 5.4% | 3.4% |
| Hedged Equity Composite | 0.9% | 2.4% | 3.7% | 7.2% | 8.7% | 5.1% | 5.3% | 6.9% | 6.8% | -- |
| <i>HFRX Equity Hedge Index</i> | -0.2% | -0.2% | 0.7% | 5.4% | 6.5% | 3.1% | 2.0% | 3.0% | 2.7% | 0.1% |
| <i>Russell 3000</i> | 3.5% | 7.6% | 10.4% | 20.2% | 18.1% | 15.9% | 11.8% | 14.3% | 15.5% | 10.9% |
| <i>MSCI ACWI</i> | 0.8% | 3.3% | 3.4% | 11.4% | 14.2% | 11.8% | 7.0% | 9.7% | 10.0% | 6.7% |
| Real Estate Composite | 0.0% | 1.8% | 3.7% | 7.7% | 7.5% | 8.6% | 10.1% | 10.6% | 11.1% | 8.5% |
| <i>Custom Real Estate Benchmark</i> | 0.0% | 0.6% | 3.8% | 6.3% | 6.5% | 7.6% | 9.1% | 9.6% | 10.0% | 7.4% |
| <i>NFI</i> | 0.0% | 0.6% | 3.8% | 6.3% | 6.5% | 7.6% | 9.1% | 9.6% | 10.0% | 4.4% |
| Infrastructure Composite | 0.0% | 2.4% | 8.1% | 16.3% | 13.3% | 10.1% | 7.1% | 7.2% | 7.0% | -- |
| <i>CPI +4%</i> | 0.4% | 1.2% | 5.0% | 6.8% | 6.4% | 6.0% | 5.5% | 5.6% | 5.6% | 5.5% |
| Private Equity Composite | 0.0% | 0.2% | 4.0% | 13.4% | 14.1% | 10.8% | 9.9% | 11.7% | 9.8% | 8.4% |
| <i>Cambridge Associates All PE</i> | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 1 Mo | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Fund Composite | 0.6% | 1.8% | 3.1% | 9.2% | 10.5% | 9.2% | 7.0% | 8.5% | 8.5% | 7.0% |
| <i>Total Fund Benchmark</i> | 0.5% | 1.3% | 2.4% | 7.7% | 9.3% | 8.3% | 6.2% | 7.7% | 7.9% | 6.5% |
| Fixed Income Composite | 0.7% | 0.7% | -0.8% | -0.7% | -0.4% | 1.5% | 1.7% | 2.4% | 2.3% | 4.1% |
| <i>BBgBarc US Aggregate TR</i> | 0.6% | 0.5% | -1.0% | -1.0% | -0.3% | 1.8% | 1.7% | 2.5% | 2.2% | 3.7% |
| Mellon Capital (Index) | 0.6% | 0.5% | -1.0% | -1.1% | -0.4% | 1.7% | 1.6% | 2.4% | 2.2% | 3.6% |
| <i>BBgBarc US Aggregate TR</i> | 0.6% | 0.5% | -1.0% | -1.0% | -0.3% | 1.8% | 1.7% | 2.5% | 2.2% | 3.7% |
| Galliard | 0.8% | 0.7% | -0.6% | -0.4% | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc US Aggregate TR</i> | 0.6% | 0.5% | -1.0% | -1.0% | -0.3% | 1.8% | 1.7% | 2.5% | 2.2% | 3.7% |
| U.S. Equity Composite | 3.3% | 6.5% | 8.6% | 18.6% | 16.6% | 13.6% | 10.5% | 12.5% | 14.2% | 10.3% |
| <i>Wilshire 5000 Total Market</i> | 3.5% | 7.8% | 10.4% | 20.2% | 18.2% | 16.1% | 12.0% | 14.4% | 15.5% | 10.9% |
| Boston Partners | 2.1% | 6.3% | 5.1% | 16.0% | 16.6% | 13.0% | 9.3% | 11.9% | 15.0% | 10.8% |
| <i>Russell 1000 Value</i> | 1.5% | 5.8% | 3.7% | 12.5% | 12.0% | 12.3% | 8.1% | 11.2% | 13.7% | 8.9% |
| Mellon Capital (Index) | 3.3% | 7.7% | 9.9% | 19.6% | 17.9% | 16.1% | 11.9% | 14.5% | 15.6% | 10.8% |
| <i>S&P 500</i> | 3.3% | 7.8% | 9.9% | 19.7% | 17.9% | 16.1% | 12.0% | 14.5% | 15.6% | 10.9% |
| Artisan Partners | 5.4% | 8.1% | 16.9% | 21.5% | 16.6% | 12.4% | 10.0% | 12.0% | 13.8% | 12.2% |
| <i>Russell MidCap Growth</i> | 5.8% | 8.5% | 13.9% | 25.1% | 19.7% | 15.3% | 11.9% | 14.2% | 15.2% | 11.6% |
| NTGI S&P 400 Mid-Cap (Index) | 3.2% | 5.5% | 8.7% | 20.1% | -- | -- | -- | -- | -- | -- |
| <i>S&P 400 MidCap</i> | 3.2% | 5.5% | 8.7% | 20.0% | 16.1% | 14.8% | 10.9% | 13.3% | 14.6% | 11.3% |
| Mesirow | 3.2% | 4.4% | 7.1% | 16.8% | 15.7% | 11.2% | 9.3% | 10.9% | 12.6% | -- |
| <i>Russell 2000 Value</i> | 2.4% | 4.8% | 9.9% | 20.0% | 16.7% | 15.7% | 10.2% | 11.7% | 13.8% | 9.3% |
| Silvercrest Asset Management | 4.0% | 6.7% | 6.9% | 19.7% | 16.0% | 15.4% | 11.7% | -- | -- | -- |
| <i>Russell 2000 Value</i> | 2.4% | 4.8% | 9.9% | 20.0% | 16.7% | 15.7% | 10.2% | 11.7% | 13.8% | 9.3% |
| International Equity Composite | -2.3% | -3.4% | -4.6% | 1.7% | 10.7% | 9.4% | 3.8% | 6.8% | 6.1% | 3.8% |
| <i>MSCI ACWI ex USA</i> | -2.1% | -1.6% | -3.5% | 3.2% | 10.8% | 8.1% | 2.6% | 5.4% | 5.4% | 3.4% |
| NTGI ACWI Ex-US IMI (Index) | -2.1% | -1.8% | -3.2% | 3.5% | 11.1% | 8.6% | 3.1% | 6.0% | -- | -- |
| <i>MSCI ACWI ex USA IMI</i> | -1.9% | -1.8% | -3.5% | 3.5% | 11.0% | 8.4% | 2.9% | 5.8% | 5.6% | 3.8% |
| OFI Institutional Asset Management | -2.7% | -4.7% | -3.4% | 1.9% | 12.8% | 12.5% | 1.5% | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | -2.7% | -4.7% | -7.2% | -0.7% | 11.2% | 11.4% | 1.6% | 5.0% | 2.8% | 3.4% |
| Segall Bryant & Hamill Intl Sm Cap | -2.5% | -5.6% | -8.6% | -2.3% | -- | -- | -- | -- | -- | -- |
| <i>MSCI EAFE Small Cap</i> | -0.8% | -2.1% | -1.5% | 7.5% | 14.5% | 11.4% | 7.9% | 10.0% | 9.8% | 7.7% |
| QMA Emerging Markets Small Cap | -3.5% | -9.0% | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets Small Cap</i> | -2.1% | -7.4% | -9.3% | -0.9% | 7.4% | 8.6% | 1.0% | 4.7% | 2.7% | 5.4% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 1 Mo | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Hedged Equity Composite | 0.9% | 2.4% | 3.7% | 7.2% | 8.7% | 5.1% | 5.3% | 6.9% | 6.8% | -- |
| <i>HFRX Equity Hedge Index</i> | -0.2% | -0.2% | 0.7% | 5.4% | 6.5% | 3.1% | 2.0% | 3.0% | 2.7% | 0.1% |
| <i>Russell 3000</i> | 3.5% | 7.6% | 10.4% | 20.2% | 18.1% | 15.9% | 11.8% | 14.3% | 15.5% | 10.9% |
| <i>MSCI ACWI</i> | 0.8% | 3.3% | 3.4% | 11.4% | 14.2% | 11.8% | 7.0% | 9.7% | 10.0% | 6.7% |
| ABS | 0.0% | 0.3% | 2.5% | 5.2% | 7.9% | 3.4% | 4.3% | 6.0% | 5.9% | -- |
| <i>HFRX Equity Hedge Index</i> | -0.2% | -0.2% | 0.7% | 5.4% | 6.5% | 3.1% | 2.0% | 3.0% | 2.7% | 0.1% |
| <i>Russell 3000</i> | 3.5% | 7.6% | 10.4% | 20.2% | 18.1% | 15.9% | 11.8% | 14.3% | 15.5% | 10.9% |
| <i>MSCI ACWI</i> | 0.8% | 3.3% | 3.4% | 11.4% | 14.2% | 11.8% | 7.0% | 9.7% | 10.0% | 6.7% |
| Parametric Defensive Equity | 1.6% | 4.4% | 4.9% | 9.1% | 9.7% | -- | -- | -- | -- | -- |
| <i>HFRX Equity Hedge Index</i> | -0.2% | -0.2% | 0.7% | 5.4% | 6.5% | 3.1% | 2.0% | 3.0% | 2.7% | 0.1% |
| <i>S&P 500</i> | 3.3% | 7.8% | 9.9% | 19.7% | 17.9% | 16.1% | 12.0% | 14.5% | 15.6% | 10.9% |
| Real Estate Composite | 0.0% | 1.8% | 3.7% | 7.7% | 7.5% | 8.6% | 10.1% | 10.6% | 11.1% | 8.5% |
| <i>Custom Real Estate Benchmark</i> | 0.0% | 0.6% | 3.8% | 6.3% | 6.5% | 7.6% | 9.1% | 9.6% | 10.0% | 7.4% |
| <i>NFI</i> | 0.0% | 0.6% | 3.8% | 6.3% | 6.5% | 7.6% | 9.1% | 9.6% | 10.0% | 4.4% |
| American Realty Advisors | 0.0% | 1.8% | 3.9% | 7.1% | 6.8% | 7.7% | 9.0% | 9.5% | 9.9% | -- |
| <i>NFI</i> | 0.0% | 0.6% | 3.8% | 6.3% | 6.5% | 7.6% | 9.1% | 9.6% | 10.0% | 4.4% |
| Morgan Stanley | 0.0% | 1.8% | 3.9% | 8.4% | 8.8% | 9.6% | 11.2% | 11.6% | 12.5% | -- |
| <i>NFI</i> | 0.0% | 0.6% | 3.8% | 6.3% | 6.5% | 7.6% | 9.1% | 9.6% | 10.0% | 4.4% |
| UBS | 0.0% | 1.6% | 3.0% | 6.8% | 5.6% | 6.9% | 8.0% | 8.3% | -- | -- |
| <i>NFI</i> | 0.0% | 0.6% | 3.8% | 6.3% | 6.5% | 7.6% | 9.1% | 9.6% | 10.0% | 4.4% |
| Infrastructure Composite | 0.0% | 2.4% | 8.1% | 16.3% | 13.3% | 10.1% | 7.1% | 7.2% | 7.0% | -- |
| <i>CPI +4%</i> | 0.4% | 1.2% | 5.0% | 6.8% | 6.4% | 6.0% | 5.5% | 5.6% | 5.6% | 5.5% |
| IFM | -0.1% | 6.3% | 14.8% | 23.7% | 19.2% | 15.1% | 11.1% | 9.6% | 9.1% | -- |
| <i>CPI +4%</i> | 0.4% | 1.2% | 5.0% | 6.8% | 6.4% | 6.0% | 5.5% | 5.6% | 5.6% | 5.5% |
| J.P. Morgan Infrastructure | 0.0% | -1.5% | 1.7% | 9.3% | 7.6% | 5.5% | 3.4% | 5.1% | 5.1% | -- |
| <i>CPI +4%</i> | 0.4% | 1.2% | 5.0% | 6.8% | 6.4% | 6.0% | 5.5% | 5.6% | 5.6% | 5.5% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 1 Mo | 3 Mo | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|
| Private Equity Composite | 0.0% | 0.2% | 4.0% | 13.4% | 14.1% | 10.8% | 9.9% | 11.7% | 9.8% | 8.4% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Progress | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -3.9% | -0.2% | 0.2% | -4.1% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Brinson 1998 | 0.0% | 0.0% | 0.3% | 1.0% | 0.4% | 1.2% | 0.8% | 1.4% | -1.0% | 1.0% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Brinson 1999 | 0.0% | 0.0% | 0.5% | 1.8% | 0.8% | 0.8% | -1.8% | 0.5% | 1.0% | 0.3% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Brinson 2000 | 0.0% | 0.0% | 2.5% | 9.1% | 5.7% | 2.5% | 0.5% | 1.4% | 0.9% | 2.4% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Brinson 2001 | 0.0% | 0.0% | 0.0% | 5.4% | 5.3% | 0.2% | -0.3% | 2.8% | 3.7% | 3.7% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Brinson 2002 | 0.0% | 0.0% | -5.2% | -5.6% | 2.4% | 3.5% | -0.3% | 1.6% | 2.9% | 3.1% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Brinson 2003 | 0.0% | 0.0% | 2.4% | 9.1% | 9.8% | 5.4% | 7.7% | 9.7% | 7.3% | 5.7% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Brinson 2004 | 0.0% | 0.0% | 0.1% | 4.8% | 8.1% | 4.1% | 3.4% | 6.0% | 6.4% | 6.8% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Adams Street 2005 | 0.0% | 0.0% | 1.6% | 9.4% | 9.9% | 5.8% | 6.4% | 9.0% | 8.2% | 7.2% |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Adams Street 2009 | 0.0% | 0.0% | 3.9% | 14.6% | 13.5% | 10.8% | 12.0% | 14.2% | 11.9% | -- |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Adams Street 2012 | 0.0% | 0.0% | 3.6% | 12.8% | 12.6% | 10.1% | 8.8% | 10.1% | -- | -- |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Adams Street Co-Investment III | 0.0% | 0.0% | 7.6% | 21.8% | 21.9% | 16.8% | -- | -- | -- | -- |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Siguler Guff II | 0.0% | -0.3% | 2.8% | 10.9% | 13.1% | 11.2% | 9.8% | 11.2% | -- | -- |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Siguler Guff III | 0.0% | 2.5% | 3.8% | 10.0% | 15.7% | -- | -- | -- | -- | -- |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Mesirow VI | 0.0% | 0.0% | 4.2% | 15.3% | 14.4% | 10.2% | -- | -- | -- | -- |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |
| Mesirow Private Equity Fund VII-A | 0.0% | 0.0% | -- | -- | -- | -- | -- | -- | -- | -- |
| Cambridge Associates All PE | 0.0% | 0.0% | 3.0% | 9.8% | 12.9% | 10.8% | 10.2% | 11.9% | 11.9% | 9.9% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total Fund Composite | 16.1% | 7.0% | 2.3% | 5.4% | 15.4% | 11.2% | 0.3% | 12.2% | 18.4% | -22.5% |
| <i>Total Fund Benchmark</i> | 14.3% | 7.6% | 1.1% | 5.3% | 15.0% | 10.8% | 1.0% | 12.5% | 20.0% | -24.8% |
| <i>InvestorForce Public DB Net Rank</i> | 21 | 63 | 2 | 53 | 45 | 61 | 57 | 50 | 54 | 42 |
| Fixed Income Composite | 2.9% | 2.5% | 1.1% | 5.6% | -1.4% | 4.7% | 7.3% | 6.8% | 15.3% | -1.5% |
| <i>BBgBarc US Aggregate TR</i> | 3.5% | 2.6% | 0.5% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| <i>InvestorForce Public DB Total Fix Inc Net Rank</i> | 75 | 70 | 20 | 17 | 51 | 61 | 27 | 67 | 35 | 53 |
| <i>Mellon Capital (Index)</i> | 3.5% | 2.5% | 0.5% | 6.0% | -2.2% | 4.2% | 7.7% | 6.6% | 5.6% | 5.5% |
| <i>BBgBarc US Aggregate TR</i> | 3.5% | 2.6% | 0.5% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| <i>eV US Core Fixed Inc Net Rank</i> | 70 | 76 | 60 | 33 | 80 | 88 | 28 | 73 | 81 | 29 |
| <i>Galliard</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc US Aggregate TR</i> | 3.5% | 2.6% | 0.5% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% |
| <i>eV US Core Fixed Inc Net Rank</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U.S. Equity Composite | 18.5% | 12.9% | -0.7% | 9.5% | 34.4% | 16.2% | -1.4% | 19.2% | 32.0% | -36.9% |
| <i>Wilshire 5000 Total Market</i> | 21.0% | 13.4% | 0.7% | 12.7% | 33.1% | 16.1% | 1.0% | 17.2% | 28.3% | -37.2% |
| <i>InvestorForce Public DB US Eq Net Rank</i> | 85 | 45 | 64 | 73 | 44 | 40 | 82 | 31 | 22 | 41 |
| <i>Boston Partners</i> | 19.7% | 14.5% | -4.1% | 11.6% | 36.8% | 21.0% | 1.1% | 13.4% | 26.7% | -33.3% |
| <i>Russell 1000 Value</i> | 13.7% | 17.3% | -3.8% | 13.5% | 32.5% | 17.5% | 0.4% | 15.5% | 19.7% | -36.8% |
| <i>eV US Large Cap Value Equity Net Rank</i> | 25 | 43 | 61 | 48 | 27 | 7 | 40 | 52 | 39 | 31 |
| <i>Mellon Capital (Index)</i> | 21.8% | 11.9% | 1.3% | 13.6% | 32.4% | 16.0% | 2.1% | 14.9% | 26.5% | -37.0% |
| <i>S&P 500</i> | 21.8% | 12.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% |
| <i>eV US Large Cap Core Equity Net Rank</i> | 46 | 21 | 37 | 33 | 44 | 31 | 26 | 24 | 42 | 63 |
| <i>Artisan Partners</i> | 21.1% | -0.6% | 2.5% | 6.1% | 38.5% | 20.2% | -1.6% | 32.3% | 50.7% | -43.4% |
| <i>Russell MidCap Growth</i> | 25.3% | 7.3% | -0.2% | 11.9% | 35.7% | 15.8% | -1.7% | 26.4% | 46.3% | -44.3% |
| <i>eV US Mid Cap Growth Equity Net Rank</i> | 86 | 95 | 20 | 63 | 23 | 2 | 40 | 11 | 11 | 44 |
| <i>NTGI S&P 400 Mid-Cap (Index)</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>S&P 400 MidCap</i> | 16.2% | 20.7% | -2.2% | 9.8% | 33.5% | 17.9% | -1.7% | 26.6% | 37.4% | -36.2% |
| <i>eV US Mid Cap Core Equity Net Rank</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Mesirow</i> | 13.7% | 15.0% | -0.4% | 5.7% | 35.3% | 10.7% | -4.4% | 24.3% | -- | -- |
| <i>Russell 2000 Value</i> | 7.8% | 31.7% | -7.5% | 4.2% | 34.5% | 18.0% | -5.5% | 24.5% | 20.6% | -28.9% |
| <i>eV US Small Cap Value Equity Net Rank</i> | 23 | 97 | 10 | 44 | 64 | 90 | 59 | 62 | -- | -- |
| <i>Silvercrest Asset Management</i> | 11.9% | 29.1% | -2.4% | 5.1% | -- | -- | -- | -- | -- | -- |
| <i>Russell 2000 Value</i> | 7.8% | 31.7% | -7.5% | 4.2% | 34.5% | 18.0% | -5.5% | 24.5% | 20.6% | -28.9% |
| <i>eV US Small Cap Value Equity Net Rank</i> | 38 | 27 | 20 | 50 | -- | -- | -- | -- | -- | -- |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| International Equity Composite | 29.6% | 4.1% | -2.0% | -2.2% | 16.0% | 16.5% | -13.0% | 12.5% | 29.1% | -43.9% |
| MSCI ACWI ex USA | 27.2% | 4.5% | -5.7% | -3.9% | 15.3% | 16.8% | -13.7% | 11.2% | 41.4% | -45.5% |
| InvestorForce Public DB ex-US Eq Net Rank | 30 | 54 | 27 | 24 | 58 | 84 | 39 | 41 | 84 | 58 |
| NTGI ACWI Ex-US IMI (Index) | 27.8% | 4.7% | -4.4% | -3.7% | 16.1% | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA IMI | 27.8% | 4.4% | -4.6% | -3.9% | 15.8% | 17.0% | -14.3% | 12.7% | 43.6% | -46.0% |
| eV Non-US Diversified Eq Gross Rank | 56 | 23 | 89 | 54 | 86 | -- | -- | -- | -- | -- |
| OFI Institutional Asset Management | 35.4% | 7.1% | -13.6% | -4.6% | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 37.3% | 11.2% | -14.9% | -2.2% | -2.6% | 18.2% | -18.4% | 18.9% | 78.5% | -53.3% |
| Diversified Emerging Mkts MStar MF Rank | 57 | 56 | 48 | 76 | -- | -- | -- | -- | -- | -- |
| Segall Bryant & Hamill Intl Sm Cap | 30.7% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI EAFE Small Cap | 33.0% | 2.2% | 9.6% | -4.9% | 29.3% | 20.0% | -15.9% | 22.0% | 46.8% | -47.0% |
| eV EAFE Small Cap Value Net Rank | 70 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| QMA Emerging Markets Small Cap | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets Small Cap | 33.8% | 2.3% | -6.8% | 1.0% | 1.0% | 22.2% | -27.2% | 27.2% | 113.8% | -58.2% |
| eV Emg Mkts Small Cap Equity Net Rank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Hedged Equity Composite | 12.0% | 1.7% | 2.1% | 5.2% | 19.1% | 6.9% | -4.3% | -- | -- | -- |
| HFRX Equity Hedge Index | 10.0% | 0.1% | -2.3% | 1.4% | 11.1% | 4.8% | -19.1% | 8.9% | 13.1% | -25.5% |
| Russell 3000 | 21.1% | 12.7% | 0.5% | 12.6% | 33.6% | 16.4% | 1.0% | 16.9% | 28.3% | -37.3% |
| MSCI ACWI | 24.0% | 7.9% | -2.4% | 4.2% | 22.8% | 16.1% | -7.3% | 12.7% | 34.6% | -42.2% |
| InvestorForce Public DB Hedge Funds Net Rank | 2 | 55 | 22 | 28 | 1 | 56 | 90 | -- | -- | -- |
| ABS | 12.7% | -4.3% | 4.0% | 4.9% | 20.6% | 5.2% | -3.0% | -- | -- | -- |
| HFRX Equity Hedge Index | 10.0% | 0.1% | -2.3% | 1.4% | 11.1% | 4.8% | -19.1% | 8.9% | 13.1% | -25.5% |
| Russell 3000 | 21.1% | 12.7% | 0.5% | 12.6% | 33.6% | 16.4% | 1.0% | 16.9% | 28.3% | -37.3% |
| MSCI ACWI | 24.0% | 7.9% | -2.4% | 4.2% | 22.8% | 16.1% | -7.3% | 12.7% | 34.6% | -42.2% |
| Parametric Defensive Equity | 11.7% | 8.2% | -- | -- | -- | -- | -- | -- | -- | -- |
| HFRX Equity Hedge Index | 10.0% | 0.1% | -2.3% | 1.4% | 11.1% | 4.8% | -19.1% | 8.9% | 13.1% | -25.5% |
| S&P 500 | 21.8% | 12.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Real Estate Composite | 7.5% | 7.8% | 14.2% | 13.0% | 14.2% | 11.0% | 13.0% | 14.4% | 34.9% | -38.6% |
| Custom Real Estate Benchmark | 6.7% | 7.8% | 13.9% | 11.5% | 12.9% | 9.8% | 15.0% | 15.1% | 33.7% | -45.0% |
| NFI | 6.7% | 7.8% | 13.9% | 11.5% | 12.9% | 9.8% | 15.0% | 15.3% | -30.4% | -10.7% |
| InvestorForce All DB Real Estate Priv Net Rank | 28 | 50 | 36 | 19 | 22 | 30 | 60 | 43 | 2 | 99 |
| American Realty Advisors | 7.1% | 6.1% | 14.3% | 10.6% | 11.3% | 10.2% | 13.8% | -- | -- | -- |
| NFI | 6.7% | 7.8% | 13.9% | 11.5% | 12.9% | 9.8% | 15.0% | 15.3% | -30.4% | -10.7% |
| Morgan Stanley | 8.8% | 9.2% | 14.6% | 14.2% | 16.2% | 11.7% | 16.5% | -- | -- | -- |
| NFI | 6.7% | 7.8% | 13.9% | 11.5% | 12.9% | 9.8% | 15.0% | 15.3% | -30.4% | -10.7% |
| UBS | 5.3% | 6.2% | 11.7% | 10.4% | 9.2% | -- | -- | -- | -- | -- |
| NFI | 6.7% | 7.8% | 13.9% | 11.5% | 12.9% | 9.8% | 15.0% | 15.3% | -30.4% | -10.7% |
| Infrastructure Composite | 17.7% | 3.5% | 3.6% | -0.4% | 6.6% | 10.9% | 7.6% | -- | -- | -- |
| CPI +4% | 6.2% | 6.2% | 4.8% | 4.8% | 5.6% | 5.8% | 7.1% | 5.6% | 6.8% | 4.1% |
| IFM | 21.1% | 6.1% | 5.4% | 1.1% | 6.5% | 11.5% | 6.7% | -- | -- | -- |
| CPI +4% | 6.2% | 6.2% | 4.8% | 4.8% | 5.6% | 5.8% | 7.1% | 5.6% | 6.8% | 4.1% |
| J.P. Morgan Infrastructure | 14.3% | 1.1% | 2.2% | -1.5% | 6.9% | 10.1% | 6.7% | -- | -- | -- |
| CPI +4% | 6.2% | 6.2% | 4.8% | 4.8% | 5.6% | 5.8% | 7.1% | 5.6% | 6.8% | 4.1% |
| Private Equity Composite | 16.0% | 10.8% | 6.6% | 11.2% | 9.8% | 11.6% | 8.6% | 18.0% | 12.1% | -21.5% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Progress | 0.0% | 0.0% | -12.8% | 13.0% | -7.0% | 44.1% | -28.4% | 2.7% | -22.3% | -17.6% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Brinson 1998 | 1.0% | -0.8% | 3.8% | 0.7% | 1.0% | 5.2% | -12.4% | 5.7% | 6.1% | -4.7% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Brinson 1999 | 1.1% | -2.0% | 7.5% | -13.5% | 14.7% | 5.8% | 3.3% | 8.1% | 5.5% | -24.0% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Brinson 2000 | 8.4% | -2.9% | 1.0% | -7.3% | 7.1% | 5.2% | 8.3% | 10.7% | 14.8% | -20.6% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Brinson 2001 | 7.5% | -5.3% | -4.4% | 6.5% | 16.5% | 9.2% | 5.6% | 11.9% | 13.2% | -20.4% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Brinson 2002 | 3.3% | 11.1% | -0.3% | -8.6% | 17.2% | 7.1% | 8.4% | 23.5% | 14.5% | -32.2% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Brinson 2003 | 12.2% | 2.7% | 5.4% | 15.3% | 21.3% | 2.6% | -3.2% | 11.0% | 12.0% | -15.5% |
| Cambridge Associates All PE | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,741.6 Million and 100.0% of Fund

Ending August 31, 2018

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Brinson 2004 | 11.4% | 4.4% | -0.8% | 4.3% | 18.4% | 7.2% | 13.8% | 24.5% | 11.4% | -20.8% |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Adams Street 2005 | 13.2% | 4.9% | 5.2% | 7.9% | 15.8% | 10.2% | 8.3% | 17.8% | 11.5% | -20.5% |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Adams Street 2009 | 18.6% | 8.2% | 9.9% | 16.3% | 16.1% | 7.0% | 14.2% | 29.6% | -- | -- |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Adams Street 2012 | 16.8% | 5.9% | 6.3% | 11.0% | 0.9% | -- | -- | -- | -- | -- |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Adams Street Co-Investment III | 15.5% | 28.9% | -2.8% | -- | -- | -- | -- | -- | -- | -- |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Siguler Guff II | 15.5% | 13.9% | 6.9% | 13.1% | -0.2% | -- | -- | -- | -- | -- |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Siguler Guff III | 10.9% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Mesirow VI | 19.9% | 7.4% | -2.6% | -- | -- | -- | -- | -- | -- | -- |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |
| Mesirow Private Equity Fund VII-A | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Cambridge Associates All PE</i> | 18.9% | 9.7% | 7.2% | 11.1% | 20.5% | 12.6% | 8.0% | 19.7% | 14.2% | -25.6% |

Total Fund Composite

Fee Schedule

Market Value: \$1,741.6 Million and 100.0% of Fund

| Asset Class | Investment Manager | Fee Schedule | Expense Ratio & Estimated Annual Fee ¹ | Industry Average ² |
|--------------------------|------------------------------------|---|---|-------------------------------|
| Core Fixed Income | Mellon Capital (Index) | 0.04% on the first \$200 million 0.02% on the Balance | 0.04% \$35,772 | 0.07% |
| 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% \$277,579 | 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 | 0.22% \$256,729 | 0.51% |
| Large-Cap Core | Mellon Capital (Index) | 0.04% on the first \$200 million 0.02% on the Balance | 0.04% \$39,246 | 0.05% |
| 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% \$323,358 | 0.79% |
| Mid-Cap Core | NTGI S&P 400 Mid-Cap (Index) | 0.08% on the Balance | 0.08% \$47,042 | 0.22% |
| Small-Cap Value | Silvercrest Asset Management | 0.65% on the first \$50 million 0.55% on the Balance | 0.64% \$368,395 | 0.82% |
| 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 | 0.65% \$377,218 | 0.82% |
| Non-U.S. All-Cap Core | NTGI ACWI Ex-US IMI (Index) | 0.08% on the Balance | 0.08% \$148,932 | 0.10% |
| Non-U.S. Small-Cap Value | Segall Bryant & Hamill Intl Sm Cap | 0.85% on the Balance | 0.85% \$578,453 | 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% \$327,076 | 0.95% |
| Emerging Markets | QMA Emerging Markets Small Cap | 0.80% on the Balance | 0.80% \$123,418 | 1.25% |
| Hedged Equity Hedge FoF | ABS | 0.85% on the Balance *redemptions quarterly with 45 days notice | 0.85% \$633,399 | 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% \$261,151 | 1.69% |

Total Fund Composite

Fee Schedule

Market Value: \$1,741.6 Million and 100.0% of Fund

| Asset Class | Investment Manager | Fee Schedule | Expense Ratio & Estimated Annual Fee ¹ | Industry Average ² |
|---|-----------------------------------|---|---|-------------------------------|
| Core Real Estate | American Realty Advisors | 0.95% on the Balance | 0.95% \$395,671 | 1.01% |
| Core Real Estate | Morgan Stanley | 0.90% on the Balance | 0.90% \$866,254 | 1.01% |
| 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% \$358,271 | 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% \$792,069 | 2.00% |
| Core Infrastructure | J.P. Morgan Infrastructure | 1.00% on the Balance Performance Fee: 15% with 7% Hurdle | 1.00% \$793,361 | 2.00% |
| 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) | 0.65% \$456,681 | 1.25% |
| U.S. Private Equity FoF | Siguler Guff II | 0.69% on commitment | 0.75% \$276,000 | 1.36% |
| U.S. Private Equity FoF | Siguler Guff III | 0.89% on commitment | 1.98% \$355,200 | 2.79% |
| U.S. Private Equity FoF | Mesirow VI | 0.70% on commitment | 0.98% \$210,000 | 1.75% |
| U.S. Private Equity FoF | Mesirow Private Equity Fund VII-A | 0.70% on commitment | 9.75% \$280,000 | 17.41% |
| 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 | 0.06% \$150,028 | 0.16% |
| Total Investment Management Fees | | | 0.50% \$8,731,305 | 0.81% |
| Custodian | BNY Mellon | \$100,000 Annual Fee (approximate) | \$100,000 | N/A |
| Total Fund | | | 0.51% \$8,831,305 | |