



**Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**May 31, 2019**



Market Value: \$1,624.3 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      | ---                          |
| <b>OFI Institutional Asset Management</b> | <b>Emerging Markets</b>        | <b>Termination</b> | <b>Professional Turnover</b> |
| QMA Emerging Markets Small Cap            | Emerging Markets               | In Compliance      | ---                          |
| <b>ABS</b>                                | <b>Hedged Equity Hedge FoF</b> | <b>Alert</b>       | <b>Performance</b>           |
| 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 II                           | U.S. Private Equity FoF        | In Compliance      | ---                          |
| Siguler Guff III                          | 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: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|                                       | Asset Class              | Market Value (\$)    | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy %     | Policy Difference (\$) |
|---------------------------------------|--------------------------|----------------------|--------------------------|----------------|--------------|------------------------|
| <b>Total Fund Composite</b>           |                          | <b>1,624,260,705</b> | <b>-50,870,889</b>       | <b>100.0</b>   | <b>100.0</b> | <b>0</b>               |
| <b>Fixed Income Composite</b>         |                          | <b>317,176,839</b>   | <b>-4,006,638</b>        | <b>19.5</b>    | <b>23.0</b>  | <b>-56,403,124</b>     |
| NTGI Agg Bond Index                   | Core Fixed Income        | 107,217,687          | -4,005,759               | 6.6            |              |                        |
| Galliard                              | Core Fixed Income        | 209,950,348          | -879                     | 12.9           |              |                        |
| <b>U.S. Equity Composite</b>          |                          | <b>357,523,167</b>   | <b>-9,007,435</b>        | <b>22.0</b>    | <b>23.0</b>  | <b>-16,056,796</b>     |
| Boston Partners                       | Large-Cap Value          | 88,779,090           | -590                     | 5.5            | 5.5          | -555,249               |
| NTGI S&P 500 (Index)                  | Large-Cap Core           | 126,272,344          | -1,599                   | 7.8            | 8.0          | -3,668,512             |
| NTGI S&P 400 Mid-Cap (Index)          | Mid-Cap Core             | 102,435,555          | -9,005,111               | 6.3            | 7.0          | -11,262,694            |
| Silvercrest Asset Management          | Small-Cap Value          | 40,036,177           | -135                     | 2.5            | 2.5          | -570,340               |
| <b>International Equity Composite</b> |                          | <b>239,542,982</b>   | <b>-33,130,161</b>       | <b>14.7</b>    | <b>15.5</b>  | <b>-12,217,427</b>     |
| NTGI ACWI Ex-US IMI (Index)           | Non-U.S. All-Cap Core    | 162,332,864          | -19,967                  | 10.0           | 12.0         | -32,578,421            |
| Segall Bryant & Hamill Intl Sm Cap    | Non-U.S. Small-Cap Value | 40,295,627           | -18,000,000              | 2.5            | 2.5          | -310,891               |
| OFI Institutional Asset Management    | Emerging Markets         | 22,988,329           | -15,082,488              | 1.4            |              |                        |
| QMA Emerging Markets Small Cap        | Emerging Markets         | 13,926,163           | -27,707                  | 0.9            | 1.0          | -2,316,444             |
| <b>Hedged Equity Composite</b>        |                          | <b>152,548,725</b>   | <b>26,983</b>            | <b>9.4</b>     | <b>8.5</b>   | <b>14,486,565</b>      |
| ABS                                   | Hedged Equity Hedge FoF  | 71,646,122           | 26,983                   | 4.4            | 4.0          | 6,675,693              |
| Parametric Defensive Equity           | Long/Short Hedge Fund    | 80,902,603           | 0                        | 5.0            | 4.5          | 7,810,871              |
| <b>Real Estate Composite</b>          |                          | <b>183,206,377</b>   | <b>-2,343,049</b>        | <b>11.3</b>    | <b>10.0</b>  | <b>20,780,307</b>      |
| American Realty Advisors              | Core Real Estate         | 42,221,222           | -631,753                 | 2.6            |              |                        |
| Morgan Stanley                        | Core Real Estate         | 98,415,038           | -1,258,920               | 6.1            |              |                        |
| UBS                                   | Core Real Estate         | 42,570,118           | -452,376                 | 2.6            |              |                        |
| <b>Infrastructure Composite</b>       |                          | <b>150,822,539</b>   | <b>-176,985</b>          | <b>9.3</b>     | <b>10.0</b>  | <b>-11,603,532</b>     |
| IFM                                   | Core Infrastructure      | 78,869,295           | 0                        | 4.9            |              |                        |
| J.P. Morgan Infrastructure            | Core Infrastructure      | 71,953,244           | -176,985                 | 4.4            |              |                        |

## Total Fund Composite

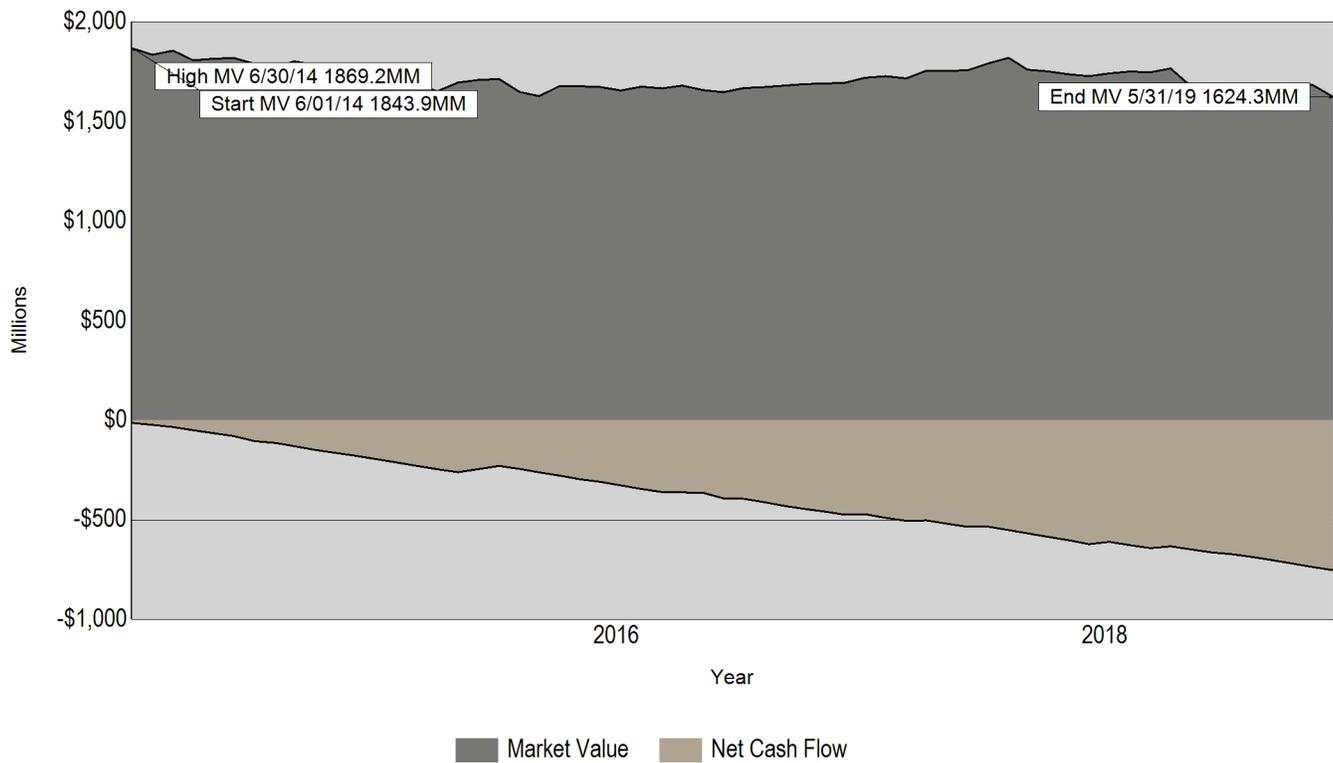
Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|                                   | Asset Class                          | Market Value<br>(\$) | 3 Mo Net<br>Cash Flows (\$) | % of Portfolio | Policy %    | Policy Difference<br>(\$) |
|-----------------------------------|--------------------------------------|----------------------|-----------------------------|----------------|-------------|---------------------------|
| <b>Private Equity Composite</b>   |                                      | <b>186,742,322</b>   | <b>359,920</b>              | <b>11.5</b>    | <b>10.0</b> | <b>24,316,251</b>         |
| Progress                          | U.S. Private Equity FoF              | 398                  | 0                           | 0.0            |             |                           |
| Brinson 1998                      | U.S. Private Equity FoF              | 8,043                | 0                           | 0.0            |             |                           |
| Brinson 1999                      | U.S. Private Equity FoF              | 35,301               | 0                           | 0.0            |             |                           |
| Brinson 2000                      | U.S. Private Equity FoF              | 102,643              | 0                           | 0.0            |             |                           |
| Brinson 2001                      | U.S. Private Equity FoF              | 271,943              | -147,854                    | 0.0            |             |                           |
| Brinson 2002                      | U.S. Private Equity FoF              | 120,535              | 0                           | 0.0            |             |                           |
| Brinson 2003                      | U.S. Private Equity FoF              | 241,109              | 0                           | 0.0            |             |                           |
| Brinson 2004                      | U.S. Private Equity FoF              | 325,489              | 0                           | 0.0            |             |                           |
| Adams Street 2005                 | U.S. Private Equity FoF              | 2,022,810            | -205,284                    | 0.1            |             |                           |
| Adams Street 2009                 | U.S. Private Equity FoF              | 22,466,502           | -970,066                    | 1.4            |             |                           |
| Adams Street 2012                 | Global Divers. Private<br>Equity FoF | 35,072,967           | -1,445,687                  | 2.2            |             |                           |
| Adams Street Co-Investment III    | Private Equity Co-<br>Investment     | 34,457,962           | -917,591                    | 2.1            |             |                           |
| Siguler Guff II                   | U.S. Private Equity FoF              | 30,053,062           | -2,055,340                  | 1.9            |             |                           |
| Siguler Guff III                  | U.S. Private Equity FoF              | 24,812,760           | 1,501,742                   | 1.5            |             |                           |
| Mesirov VI                        | U.S. Private Equity FoF              | 27,077,971           | 1,200,000                   | 1.7            |             |                           |
| Mesirov Private Equity Fund VII-A | U.S. Private Equity FoF              | 9,672,827            | 3,400,000                   | 0.6            |             |                           |
| <b>Total Cash Equivalents</b>     |                                      | <b>36,697,756</b>    | <b>-2,593,524</b>           | <b>2.3</b>     | <b>0.0</b>  | <b>36,697,756</b>         |

Market Value: \$1,624.3 Million and 100.0% of Fund

5 Years Ending May 31, 2019



Summary of Cash Flows

|                        | Last Month      | Year-To-Date    | One Year        | Three Years     | Five Years      |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$1,684,896,668 | \$1,621,888,253 | \$1,728,569,888 | \$1,673,781,005 | \$1,843,910,243 |
| Net Cash Flow          | -\$15,705,741   | -\$79,957,884   | -\$129,411,183  | -\$439,081,350  | -\$743,948,888  |
| Net Investment Change  | -\$44,930,223   | \$82,330,336    | \$25,102,000    | \$389,561,050   | \$524,299,350   |
| Ending Market Value    | \$1,624,260,705 | \$1,624,260,705 | \$1,624,260,705 | \$1,624,260,705 | \$1,624,260,705 |

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|                                       | 1 Mo         | 3 Mo         | YTD         | 1 Yr          | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
|---------------------------------------|--------------|--------------|-------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Fund Composite</b>           | <b>-2.7%</b> | <b>-0.2%</b> | <b>5.0%</b> | <b>1.3%</b>   | <b>5.8%</b>  | <b>7.6%</b>  | <b>6.0%</b>  | <b>6.0%</b>  | <b>8.1%</b>  | <b>8.6%</b>  |
| <i>Total Fund Benchmark</i>           | -2.5%        | -0.2%        | 5.4%        | 0.1%          | 4.7%         | 6.8%         | 5.0%         | 5.1%         | 7.5%         | 8.1%         |
| <b>Fixed Income Composite</b>         | <b>1.7%</b>  | <b>3.9%</b>  | <b>5.4%</b> | <b>6.8%</b>   | <b>3.3%</b>  | <b>2.4%</b>  | <b>2.5%</b>  | <b>2.7%</b>  | <b>2.5%</b>  | <b>4.4%</b>  |
| <i>BBgBarc US Aggregate TR</i>        | 1.8%         | 3.8%         | 4.8%        | 6.4%          | 3.0%         | 2.5%         | 2.6%         | 2.7%         | 2.4%         | 3.8%         |
| <b>U.S. Equity Composite</b>          | <b>-7.3%</b> | <b>-3.4%</b> | <b>8.8%</b> | <b>-2.3%</b>  | <b>5.4%</b>  | <b>9.1%</b>  | <b>6.3%</b>  | <b>7.4%</b>  | <b>11.6%</b> | <b>12.6%</b> |
| <i>Wilshire 5000 Total Market</i>     | -6.5%        | -1.3%        | 10.9%       | 2.7%          | 8.6%         | 11.6%        | 8.8%         | 9.4%         | 13.3%        | 13.9%        |
| <b>International Equity Composite</b> | <b>-5.9%</b> | <b>-3.0%</b> | <b>6.4%</b> | <b>-10.3%</b> | <b>0.0%</b>  | <b>5.7%</b>  | <b>2.5%</b>  | <b>1.8%</b>  | <b>6.9%</b>  | <b>5.9%</b>  |
| <i>MSCI ACWI ex USA</i>               | -5.4%        | -2.3%        | 7.2%        | -6.3%         | 1.4%         | 6.7%         | 1.9%         | 1.3%         | 6.3%         | 5.8%         |
| <b>Hedged Equity Composite</b>        | <b>-3.2%</b> | <b>-0.2%</b> | <b>5.3%</b> | <b>-0.8%</b>  | <b>3.1%</b>  | <b>5.2%</b>  | <b>2.5%</b>  | <b>4.0%</b>  | <b>6.4%</b>  | <b>--</b>    |
| <i>HFRX Equity Hedge Index</i>        | -2.0%        | -0.6%        | 4.5%        | -6.2%         | 0.6%         | 2.2%         | -0.3%        | 0.7%         | 2.6%         | 1.1%         |
| <i>Russell 3000</i>                   | -6.5%        | -1.3%        | 10.9%       | 2.5%          | 8.6%         | 11.5%        | 8.6%         | 9.2%         | 13.3%        | 13.9%        |
| <i>MSCI ACWI</i>                      | -5.9%        | -1.5%        | 9.1%        | -1.3%         | 5.1%         | 9.1%         | 5.2%         | 5.2%         | 9.6%         | 9.4%         |
| <b>Real Estate Composite</b>          | <b>0.0%</b>  | <b>1.1%</b>  | <b>1.1%</b> | <b>6.6%</b>   | <b>7.2%</b>  | <b>7.3%</b>  | <b>8.7%</b>  | <b>9.6%</b>  | <b>10.5%</b> | <b>13.3%</b> |
| <i>Custom Real Estate Benchmark</i>   | 0.0%         | 0.4%         | 1.2%        | 5.3%          | 6.3%         | 6.6%         | 7.8%         | 8.8%         | 9.5%         | 13.7%        |
| <i>NFI</i>                            | 0.0%         | 0.4%         | 1.2%        | 5.3%          | 6.3%         | 6.6%         | 7.8%         | 8.8%         | 9.5%         | 8.4%         |
| <b>Infrastructure Composite</b>       | <b>-0.1%</b> | <b>2.4%</b>  | <b>2.2%</b> | <b>9.6%</b>   | <b>13.5%</b> | <b>10.6%</b> | <b>10.2%</b> | <b>7.5%</b>  | <b>7.8%</b>  | <b>--</b>    |
| <i>CPI +4%</i>                        | 0.5%         | 2.3%         | 3.6%        | 5.9%          | 6.4%         | 6.2%         | 5.9%         | 5.5%         | 5.6%         | 5.9%         |
| <b>Private Equity Composite</b>       | <b>0.0%</b>  | <b>0.0%</b>  | <b>0.0%</b> | <b>12.4%</b>  | <b>15.0%</b> | <b>14.6%</b> | <b>12.5%</b> | <b>11.5%</b> | <b>11.0%</b> | <b>12.5%</b> |
| <i>Cambridge Associates All PE</i>    | 0.0%         | 0.0%         | 0.0%        | 4.1%          | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|  | 1 Mo         | 3 Mo         | YTD         | 1 Yr          | 2 Yrs       | 3 Yrs       | 4 Yrs       | 5 Yrs       | 7 Yrs        | 10 Yrs       |
|--|--------------|--------------|-------------|---------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Total Fund Composite</b>            | <b>-2.7%</b> | <b>-0.2%</b> | <b>5.0%</b> | <b>1.3%</b>   | <b>5.8%</b> | <b>7.6%</b> | <b>6.0%</b> | <b>6.0%</b> | <b>8.1%</b>  | <b>8.6%</b>  |
| <i>Total Fund Benchmark</i>            | -2.5%        | -0.2%        | 5.4%        | 0.1%          | 4.7%        | 6.8%        | 5.0%        | 5.1%        | 7.5%         | 8.1%         |
| <b>Fixed Income Composite</b>          | <b>1.7%</b>  | <b>3.9%</b>  | <b>5.4%</b> | <b>6.8%</b>   | <b>3.3%</b> | <b>2.4%</b> | <b>2.5%</b> | <b>2.7%</b> | <b>2.5%</b>  | <b>4.4%</b>  |
| <i>BBgBarc US Aggregate TR</i>         | 1.8%         | 3.8%         | 4.8%        | 6.4%          | 3.0%        | 2.5%        | 2.6%        | 2.7%        | 2.4%         | 3.8%         |
| NTGI Agg Bond Index                    | 1.8%         | 3.8%         | 4.8%        | --            | --          | --          | --          | --          | --           | --           |
| <i>BBgBarc US Aggregate TR</i>         | 1.8%         | 3.8%         | 4.8%        | 6.4%          | 3.0%        | 2.5%        | 2.6%        | 2.7%        | 2.4%         | 3.8%         |
| Galliard                               | 1.7%         | 3.9%         | 5.7%        | 7.1%          | 3.6%        | --          | --          | --          | --           | --           |
| <i>BBgBarc US Aggregate TR</i>         | 1.8%         | 3.8%         | 4.8%        | 6.4%          | 3.0%        | 2.5%        | 2.6%        | 2.7%        | 2.4%         | 3.8%         |
| <b>U.S. Equity Composite</b>           | <b>-7.3%</b> | <b>-3.4%</b> | <b>8.8%</b> | <b>-2.3%</b>  | <b>5.4%</b> | <b>9.1%</b> | <b>6.3%</b> | <b>7.4%</b> | <b>11.6%</b> | <b>12.6%</b> |
| <i>Wilshire 5000 Total Market</i>      | -6.5%        | -1.3%        | 10.9%       | 2.7%          | 8.6%        | 11.6%       | 8.8%        | 9.4%        | 13.3%        | 13.9%        |
| Boston Partners                        | -6.8%        | -3.9%        | 5.9%        | -2.3%         | 5.2%        | 8.8%        | 5.5%        | 6.4%        | 12.1%        | 12.6%        |
| <i>Russell 1000 Value</i>              | -6.4%        | -2.5%        | 8.5%        | 1.4%          | 4.8%        | 8.0%        | 5.9%        | 6.5%        | 11.8%        | 12.3%        |
| NTGI S&P 500 (Index)                   | -6.4%        | -0.6%        | 10.8%       | --            | --          | --          | --          | --          | --           | --           |
| <i>S&amp;P 500</i>                     | -6.4%        | -0.7%        | 10.7%       | 3.8%          | 9.0%        | 11.7%       | 9.1%        | 9.7%        | 13.5%        | 13.9%        |
| NTGI S&P 400 Mid-Cap (Index)           | -8.0%        | -4.8%        | 9.6%        | -5.4%         | --          | --          | --          | --          | --           | --           |
| <i>S&amp;P 400 MidCap</i>              | -8.0%        | -4.8%        | 9.6%        | -5.4%         | 4.2%        | 8.4%        | 6.1%        | 7.3%        | 11.8%        | 13.9%        |
| Silvercrest Asset Management           | -9.3%        | -7.2%        | 6.7%        | -10.3%        | -0.1%       | 7.2%        | 5.2%        | 6.2%        | --           | --           |
| <i>Russell 2000 Value</i>              | -8.2%        | -7.4%        | 6.7%        | -11.3%        | 1.6%        | 7.7%        | 5.0%        | 5.0%        | 10.1%        | 11.7%        |
| <b>International Equity Composite</b>  | <b>-5.9%</b> | <b>-3.0%</b> | <b>6.4%</b> | <b>-10.3%</b> | <b>0.0%</b> | <b>5.7%</b> | <b>2.5%</b> | <b>1.8%</b> | <b>6.9%</b>  | <b>5.9%</b>  |
| <i>MSCI ACWI ex USA</i>                | -5.4%        | -2.3%        | 7.2%        | -6.3%         | 1.4%        | 6.7%        | 1.9%        | 1.3%        | 6.3%         | 5.8%         |
| NTGI ACWI Ex-US IMI (Index)            | -5.4%        | -2.1%        | 7.3%        | -6.7%         | 1.5%        | 6.8%        | 2.2%        | 1.7%        | --           | --           |
| <i>MSCI ACWI ex USA IMI</i>            | -5.3%        | -2.4%        | 7.1%        | -7.1%         | 1.2%        | 6.5%        | 2.0%        | 1.5%        | 6.5%         | 6.1%         |
| Segall Bryant & Hamill Intl Sm Cap     | -6.9%        | -6.1%        | 2.6%        | -20.3%        | -6.5%       | --          | --          | --          | --           | --           |
| <i>MSCI EAFE Small Cap</i>             | -5.3%        | -2.3%        | 8.0%        | -11.9%        | 0.5%        | 5.6%        | 4.3%        | 3.8%        | 9.9%         | 9.4%         |
| OFI Institutional Asset Management     | -6.3%        | -2.0%        | 8.8%        | -5.6%         | 5.0%        | 10.8%       | 4.4%        | 2.2%        | --           | --           |
| <i>MSCI Emerging Markets</i>           | -7.3%        | -4.5%        | 4.1%        | -8.7%         | 2.0%        | 9.9%        | 2.2%        | 1.8%        | 3.8%         | 5.0%         |
| QMA Emerging Markets Small Cap         | -3.9%        | -2.3%        | 5.4%        | -17.8%        | --          | --          | --          | --          | --           | --           |
| <i>MSCI Emerging Markets Small Cap</i> | -4.9%        | -3.8%        | 2.7%        | -14.7%        | -1.4%       | 5.0%        | -1.5%       | 0.1%        | 3.5%         | 5.4%         |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|                                     | 1 Mo         | 3 Mo         | YTD         | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
|-------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Hedged Equity Composite</b>      | <b>-3.2%</b> | <b>-0.2%</b> | <b>5.3%</b> | <b>-0.8%</b> | <b>3.1%</b>  | <b>5.2%</b>  | <b>2.5%</b>  | <b>4.0%</b>  | <b>6.4%</b>  | <b>--</b>    |
| <i>HFRX Equity Hedge Index</i>      | -2.0%        | -0.6%        | 4.5%        | -6.2%        | 0.6%         | 2.2%         | -0.3%        | 0.7%         | 2.6%         | 1.1%         |
| <i>Russell 3000</i>                 | -6.5%        | -1.3%        | 10.9%       | 2.5%         | 8.6%         | 11.5%        | 8.6%         | 9.2%         | 13.3%        | 13.9%        |
| <i>MSCI ACWI</i>                    | -5.9%        | -1.5%        | 9.1%        | -1.3%        | 5.1%         | 9.1%         | 5.2%         | 5.2%         | 9.6%         | 9.4%         |
| <b>ABS</b>                          | <b>-3.0%</b> | <b>-0.2%</b> | <b>5.2%</b> | <b>-3.6%</b> | <b>1.8%</b>  | <b>4.1%</b>  | <b>1.3%</b>  | <b>2.9%</b>  | <b>5.6%</b>  | <b>--</b>    |
| <i>HFRX Equity Hedge Index</i>      | -2.0%        | -0.6%        | 4.5%        | -6.2%        | 0.6%         | 2.2%         | -0.3%        | 0.7%         | 2.6%         | 1.1%         |
| <i>Russell 3000</i>                 | -6.5%        | -1.3%        | 10.9%       | 2.5%         | 8.6%         | 11.5%        | 8.6%         | 9.2%         | 13.3%        | 13.9%        |
| <i>MSCI ACWI</i>                    | -5.9%        | -1.5%        | 9.1%        | -1.3%        | 5.1%         | 9.1%         | 5.2%         | 5.2%         | 9.6%         | 9.4%         |
| <b>Parametric Defensive Equity</b>  | <b>-3.3%</b> | <b>-0.1%</b> | <b>5.4%</b> | <b>1.9%</b>  | <b>4.4%</b>  | <b>6.5%</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    |
| <i>HFRX Equity Hedge Index</i>      | -2.0%        | -0.6%        | 4.5%        | -6.2%        | 0.6%         | 2.2%         | -0.3%        | 0.7%         | 2.6%         | 1.1%         |
| <i>S&amp;P 500</i>                  | -6.4%        | -0.7%        | 10.7%       | 3.8%         | 9.0%         | 11.7%        | 9.1%         | 9.7%         | 13.5%        | 13.9%        |
| <b>Real Estate Composite</b>        | <b>0.0%</b>  | <b>1.1%</b>  | <b>1.1%</b> | <b>6.6%</b>  | <b>7.2%</b>  | <b>7.3%</b>  | <b>8.7%</b>  | <b>9.6%</b>  | <b>10.5%</b> | <b>13.3%</b> |
| <i>Custom Real Estate Benchmark</i> | 0.0%         | 0.4%         | 1.2%        | 5.3%         | 6.3%         | 6.6%         | 7.8%         | 8.8%         | 9.5%         | 13.7%        |
| <i>NFI</i>                          | 0.0%         | 0.4%         | 1.2%        | 5.3%         | 6.3%         | 6.6%         | 7.8%         | 8.8%         | 9.5%         | 8.4%         |
| <b>American Realty Advisors</b>     | <b>0.0%</b>  | <b>1.5%</b>  | <b>1.5%</b> | <b>7.2%</b>  | <b>7.1%</b>  | <b>6.6%</b>  | <b>8.0%</b>  | <b>8.8%</b>  | <b>9.4%</b>  | <b>--</b>    |
| <i>NFI</i>                          | 0.0%         | 0.4%         | 1.2%        | 5.3%         | 6.3%         | 6.6%         | 7.8%         | 8.8%         | 9.5%         | 8.4%         |
| <b>Morgan Stanley</b>               | <b>0.0%</b>  | <b>1.3%</b>  | <b>1.3%</b> | <b>7.2%</b>  | <b>8.0%</b>  | <b>8.4%</b>  | <b>9.7%</b>  | <b>10.6%</b> | <b>11.6%</b> | <b>--</b>    |
| <i>NFI</i>                          | 0.0%         | 0.4%         | 1.2%        | 5.3%         | 6.3%         | 6.6%         | 7.8%         | 8.8%         | 9.5%         | 8.4%         |
| <b>UBS</b>                          | <b>0.0%</b>  | <b>0.5%</b>  | <b>0.3%</b> | <b>4.8%</b>  | <b>5.5%</b>  | <b>5.3%</b>  | <b>6.7%</b>  | <b>7.5%</b>  | <b>7.9%</b>  | <b>--</b>    |
| <i>NFI</i>                          | 0.0%         | 0.4%         | 1.2%        | 5.3%         | 6.3%         | 6.6%         | 7.8%         | 8.8%         | 9.5%         | 8.4%         |
| <b>Infrastructure Composite</b>     | <b>-0.1%</b> | <b>2.4%</b>  | <b>2.2%</b> | <b>9.6%</b>  | <b>13.5%</b> | <b>10.6%</b> | <b>10.2%</b> | <b>7.5%</b>  | <b>7.8%</b>  | <b>--</b>    |
| <i>CPI +4%</i>                      | 0.5%         | 2.3%         | 3.6%        | 5.9%         | 6.4%         | 6.2%         | 5.9%         | 5.5%         | 5.6%         | 5.9%         |
| <b>IFM</b>                          | <b>-0.1%</b> | <b>2.8%</b>  | <b>2.6%</b> | <b>14.2%</b> | <b>17.2%</b> | <b>14.3%</b> | <b>13.5%</b> | <b>10.5%</b> | <b>10.3%</b> | <b>--</b>    |
| <i>CPI +4%</i>                      | 0.5%         | 2.3%         | 3.6%        | 5.9%         | 6.4%         | 6.2%         | 5.9%         | 5.5%         | 5.6%         | 5.9%         |
| <b>J.P. Morgan Infrastructure</b>   | <b>0.0%</b>  | <b>1.9%</b>  | <b>1.9%</b> | <b>5.0%</b>  | <b>9.9%</b>  | <b>6.9%</b>  | <b>7.0%</b>  | <b>4.7%</b>  | <b>5.4%</b>  | <b>--</b>    |
| <i>CPI +4%</i>                      | 0.5%         | 2.3%         | 3.6%        | 5.9%         | 6.4%         | 6.2%         | 5.9%         | 5.5%         | 5.6%         | 5.9%         |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|                                   | 1 Mo        | 3 Mo        | YTD         | 1 Yr         | 2 Yrs        | 3 Yrs        | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
|-----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Private Equity Composite</b>   | <b>0.0%</b> | <b>0.0%</b> | <b>0.0%</b> | <b>12.4%</b> | <b>15.0%</b> | <b>14.6%</b> | <b>12.5%</b> | <b>11.5%</b> | <b>11.0%</b> | <b>12.5%</b> |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Progress                          | 0.0%        | 0.0%        | 0.0%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | -0.5%        | 0.6%         | -1.4%        |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Brinson 1998                      | 0.0%        | -0.2%       | -0.2%       | 3.1%         | 2.3%         | 1.0%         | 2.1%         | 1.5%         | 1.8%         | 1.8%         |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Brinson 1999                      | 0.0%        | -8.6%       | -8.6%       | -6.2%        | -3.0%        | -3.2%        | 1.0%         | -3.0%        | 0.2%         | 2.9%         |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Brinson 2000                      | 0.0%        | 6.0%        | 6.0%        | 10.0%        | 10.9%        | 6.8%         | 5.1%         | 2.1%         | 2.7%         | 5.8%         |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Brinson 2001                      | 0.0%        | 1.9%        | 1.9%        | 2.3%         | 3.8%         | 3.9%         | 0.1%         | 0.3%         | 3.5%         | 6.3%         |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Brinson 2002                      | 0.0%        | 2.6%        | 2.6%        | -7.8%        | -5.0%        | -0.9%        | 0.8%         | -2.2%        | 0.8%         | 6.4%         |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Brinson 2003                      | 0.0%        | 3.9%        | 3.9%        | 3.1%         | 7.7%         | 8.1%         | 5.6%         | 7.0%         | 8.5%         | 8.7%         |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Brinson 2004                      | 0.0%        | 2.5%        | 2.5%        | 18.2%        | 13.1%        | 11.9%        | 7.9%         | 6.6%         | 8.3%         | 11.5%        |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Adams Street 2005                 | 0.0%        | 0.0%        | 0.0%        | -1.1%        | 5.3%         | 6.6%         | 5.3%         | 5.7%         | 7.2%         | 9.9%         |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Adams Street 2009                 | 0.0%        | 0.0%        | 0.0%        | 8.2%         | 13.5%        | 13.1%        | 11.9%        | 12.2%        | 11.9%        | 11.0%        |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Adams Street 2012                 | 0.0%        | 0.0%        | 0.0%        | 12.0%        | 14.3%        | 13.1%        | 11.5%        | 10.3%        | --           | --           |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Adams Street Co-Investment III    | 0.0%        | 0.0%        | 0.0%        | 13.9%        | 18.7%        | 21.7%        | 14.9%        | --           | --           | --           |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Siguler Guff II                   | 0.0%        | 0.5%        | 0.5%        | 11.3%        | 14.0%        | 14.7%        | 13.1%        | 12.4%        | --           | --           |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Siguler Guff III                  | 0.0%        | -1.2%       | -1.2%       | 20.6%        | 16.7%        | 15.3%        | --           | --           | --           | --           |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Mesirow VI                        | 0.0%        | 0.0%        | 0.0%        | 14.5%        | 17.4%        | 15.5%        | 10.9%        | --           | --           | --           |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |
| Mesirow Private Equity Fund VII-A | 0.0%        | 0.0%        | 0.0%        | -4.7%        | --           | --           | --           | --           | --           | --           |
| Cambridge Associates All PE       | 0.0%        | 0.0%        | 0.0%        | 4.1%         | 10.9%        | 12.4%        | 10.2%        | 10.1%        | 12.1%        | 13.4%        |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|   | 2018         | 2017         | 2016         | 2015         | 2014        | 2013         | 2012         | 2011         | 2010         | 2009         |
|---|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Fund Composite</b>                           | <b>-2.3%</b> | <b>16.1%</b> | <b>7.0%</b>  | <b>2.3%</b>  | <b>5.4%</b> | <b>15.4%</b> | <b>11.2%</b> | <b>0.3%</b>  | <b>12.2%</b> | <b>18.4%</b> |
| <i>Total Fund Benchmark</i>                           | -3.7%        | 14.3%        | 7.6%         | 1.2%         | 5.3%        | 15.0%        | 10.8%        | 1.0%         | 12.5%        | 20.0%        |
| <i>InvestorForce Public DB Net Rank</i>               | 8            | 21           | 63           | 2            | 53          | 45           | 61           | 57           | 50           | 54           |
| <b>Fixed Income Composite</b>                         | <b>-0.1%</b> | <b>2.9%</b>  | <b>2.5%</b>  | <b>1.1%</b>  | <b>5.6%</b> | <b>-1.4%</b> | <b>4.7%</b>  | <b>7.3%</b>  | <b>6.8%</b>  | <b>15.3%</b> |
| <i>BBgBarc US Aggregate TR</i>                        | 0.0%         | 3.5%         | 2.6%         | 0.5%         | 6.0%        | -2.0%        | 4.2%         | 7.8%         | 6.5%         | 5.9%         |
| <i>InvestorForce Public DB Total Fix Inc Net Rank</i> | 46           | 75           | 70           | 20           | 17          | 51           | 61           | 27           | 67           | 35           |
| <i>NTGI Agg Bond Index</i>                            | --           | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <i>BBgBarc US Aggregate TR</i>                        | 0.0%         | 3.5%         | 2.6%         | 0.5%         | 6.0%        | -2.0%        | 4.2%         | 7.8%         | 6.5%         | 5.9%         |
| <i>eV US Core Fixed Inc Net Rank</i>                  | --           | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <i>Galliard</i>                                       | -0.1%        | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <i>BBgBarc US Aggregate TR</i>                        | 0.0%         | 3.5%         | 2.6%         | 0.5%         | 6.0%        | -2.0%        | 4.2%         | 7.8%         | 6.5%         | 5.9%         |
| <i>eV US Core Fixed Inc Net Rank</i>                  | 42           | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <b>U.S. Equity Composite</b>                          | <b>-8.4%</b> | <b>18.5%</b> | <b>12.9%</b> | <b>-0.7%</b> | <b>9.5%</b> | <b>34.4%</b> | <b>16.2%</b> | <b>-1.4%</b> | <b>19.2%</b> | <b>32.0%</b> |
| <i>Wilshire 5000 Total Market</i>                     | -5.3%        | 21.0%        | 13.4%        | 0.7%         | 12.7%       | 33.1%        | 16.1%        | 1.0%         | 17.2%        | 28.3%        |
| <i>InvestorForce Public DB US Eq Net Rank</i>         | 88           | 85           | 45           | 64           | 73          | 44           | 40           | 82           | 31           | 22           |
| <i>Boston Partners</i>                                | -8.8%        | 19.7%        | 14.5%        | -4.1%        | 11.6%       | 36.8%        | 21.0%        | 1.1%         | 13.4%        | 26.7%        |
| <i>Russell 1000 Value</i>                             | -8.3%        | 13.7%        | 17.3%        | -3.8%        | 13.5%       | 32.5%        | 17.5%        | 0.4%         | 15.5%        | 19.7%        |
| <i>eV US Large Cap Value Equity Net Rank</i>          | 48           | 25           | 43           | 61           | 48          | 27           | 7            | 40           | 52           | 39           |
| <i>NTGI S&amp;P 500 (Index)</i>                       | --           | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <i>S&amp;P 500</i>                                    | -4.4%        | 21.8%        | 12.0%        | 1.4%         | 13.7%       | 32.4%        | 16.0%        | 2.1%         | 15.1%        | 26.5%        |
| <i>eV US Large Cap Core Equity Net Rank</i>           | --           | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <i>NTGI S&amp;P 400 Mid-Cap (Index)</i>               | -11.0%       | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <i>S&amp;P 400 MidCap</i>                             | -11.1%       | 16.2%        | 20.7%        | -2.2%        | 9.8%        | 33.5%        | 17.9%        | -1.7%        | 26.6%        | 37.4%        |
| <i>eV US Mid Cap Core Equity Net Rank</i>             | 51           | --           | --           | --           | --          | --           | --           | --           | --           | --           |
| <i>Silvercrest Asset Management</i>                   | -15.8%       | 11.9%        | 29.1%        | -2.4%        | 5.1%        | --           | --           | --           | --           | --           |
| <i>Russell 2000 Value</i>                             | -12.9%       | 7.8%         | 31.7%        | -7.5%        | 4.2%        | 34.5%        | 18.0%        | -5.5%        | 24.5%        | 20.6%        |
| <i>eV US Small Cap Value Equity Net Rank</i>          | 59           | 38           | 27           | 20           | 50          | --           | --           | --           | --           | --           |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|  | 2018          | 2017         | 2016         | 2015          | 2014         | 2013         | 2012         | 2011          | 2010         | 2009         |
|--|---------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>International Equity Composite</b>        | <b>-16.7%</b> | <b>29.6%</b> | <b>4.1%</b>  | <b>-2.0%</b>  | <b>-2.2%</b> | <b>16.0%</b> | <b>16.5%</b> | <b>-13.0%</b> | <b>12.5%</b> | <b>29.1%</b> |
| 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           | <b>-24.7%</b> | <b>30.7%</b> | --           | --            | --           | --           | --           | --            | --           | --           |
| 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           | --           | --            | --           | --           | --           | --            | --           | --           |
| OFI Institutional Asset Management           | <b>-12.1%</b> | <b>35.4%</b> | <b>7.1%</b>  | <b>-13.6%</b> | <b>-4.6%</b> | --           | --           | --            | --           | --           |
| 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        | --            | --           | --           | --            | --           | --           | --           | --            | --           | --           |
| <b>Hedged Equity Composite</b>               | <b>-4.6%</b>  | <b>12.0%</b> | <b>1.7%</b>  | <b>2.1%</b>   | <b>5.2%</b>  | <b>19.1%</b> | <b>6.9%</b>  | <b>-4.3%</b>  | --           | --           |
| 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  | <b>-6.4%</b>  | <b>12.7%</b> | <b>-4.3%</b> | <b>4.0%</b>   | <b>4.9%</b>  | <b>20.6%</b> | <b>5.2%</b>  | <b>-3.0%</b>  | --           | --           |
| 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                  | <b>-2.9%</b>  | <b>11.7%</b> | <b>8.2%</b>  | --            | --           | --           | --           | --            | --           | --           |
| 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%        |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|  | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011         | 2010         | 2009         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Real Estate Composite</b>                   | <b>7.5%</b>  | <b>7.5%</b>  | <b>7.8%</b>  | <b>14.2%</b> | <b>13.0%</b> | <b>14.2%</b> | <b>11.0%</b> | <b>13.0%</b> | <b>14.4%</b> | <b>34.9%</b> |
| 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%       |
| <b>Infrastructure Composite</b>                | <b>13.1%</b> | <b>17.7%</b> | <b>3.5%</b>  | <b>3.6%</b>  | <b>-0.4%</b> | <b>6.6%</b>  | <b>10.9%</b> | <b>7.6%</b>  | <b>--</b>    | <b>--</b>    |
| 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%         |
| <b>Private Equity Composite</b>                | <b>16.7%</b> | <b>16.0%</b> | <b>10.8%</b> | <b>6.7%</b>  | <b>11.2%</b> | <b>9.8%</b>  | <b>11.6%</b> | <b>8.6%</b>  | <b>18.0%</b> | <b>12.1%</b> |
| Cambridge Associates All PE                    | 10.5%        | 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                    | 10.5%        | 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                    | 10.5%        | 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                    | 10.5%        | 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                    | 10.5%        | 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                    | 10.5%        | 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                    | 10.5%        | 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                    | 10.5%        | 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                    | 10.5%        | 19.3%        | 9.8%         | 7.3%         | 11.3%        | 20.7%        | 12.7%        | 8.2%         | 19.6%        | 14.0%        |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

Ending May 31, 2019

|                                    | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adams Street 2005                  | 0.5%  | 13.2% | 4.9%  | 5.2%  | 7.9%  | 15.8% | 10.2% | 8.3%  | 17.8% | 11.5% |
| <i>Cambridge Associates All PE</i> | 10.5% | 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% | --    |
| <i>Cambridge Associates All PE</i> | 10.5% | 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%  | --    | --    | --    | --    |
| <i>Cambridge Associates All PE</i> | 10.5% | 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% | --    | --    | --    | --    | --    | --    |
| <i>Cambridge Associates All PE</i> | 10.5% | 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% | --    | --    | --    | --    |
| <i>Cambridge Associates All PE</i> | 10.5% | 19.3% | 9.8%  | 7.3%  | 11.3% | 20.7% | 12.7% | 8.2%  | 19.6% | 14.0% |
| Siguler Guff III                   | 23.5% | 10.9% | --    | --    | --    | --    | --    | --    | --    | --    |
| <i>Cambridge Associates All PE</i> | 10.5% | 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% | --    | --    | --    | --    | --    | --    |
| <i>Cambridge Associates All PE</i> | 10.5% | 19.3% | 9.8%  | 7.3%  | 11.3% | 20.7% | 12.7% | 8.2%  | 19.6% | 14.0% |
| Mesirow Private Equity Fund VII-A  | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    |
| <i>Cambridge Associates All PE</i> | 10.5% | 19.3% | 9.8%  | 7.3%  | 11.3% | 20.7% | 12.7% | 8.2%  | 19.6% | 14.0% |

# Total Fund Composite

# Fee Schedule

Market Value: \$1,624.3 Million and 100.0% of Fund

| Asset Class              | Investment Manager                 | Fee Schedule  | Expense Ratio & Estimated Annual Fee <sup>1</sup> | Industry Average <sup>2</sup> |
|--------------------------|------------------------------------|---|---|-------------------------------|
| Core Fixed Income        | NTGI Agg Bond Index                | 0.0175% on the Balance  | 0.0175%<br>\$18,763                               | 0.28%                         |
| Core Fixed Income        | Galliard                           | 0.20% on the first \$50 million<br>0.15% on the next \$50 million<br>0.10% on the Balance   | 0.14%<br>\$284,950                                | 0.23%                         |
| Large-Cap Value          | Boston Partners                    | 0.40% on the first \$15 million<br>0.30% on the next \$25 million<br>0.20% on the next \$25 million<br>0.15% on the next \$35 million<br>0.10% on the Balance | 0.25%<br>\$220,669                                | 0.51%                         |
| Large-Cap Core           | NTGI S&P 500 (Index)               | 0.005% on the Balance   | 0.005%<br>\$6,314                                 | 0.05%                         |
| Mid-Cap Core             | NTGI S&P 400 Mid-Cap (Index)       | 0.01% on the Balance  | 0.01%<br>\$10,244                                 | 0.22%                         |
| Small-Cap Value          | Silvercrest Asset Management       | 0.65% on the first \$50 million<br>0.55% on the Balance   | 0.65%<br>\$260,235                                | 0.96%                         |
| Non-U.S. All-Cap Core    | NTGI ACWI Ex-US IMI (Index)        | 0.04% on the Balance  | 0.04%<br>\$64,933                                 | 0.10%                         |
| Non-U.S. Small-Cap Value | Segall Bryant & Hamill Intl Sm Cap | 0.85% on the Balance  | 0.85%<br>\$342,513                                | 1.08%                         |
| Emerging Markets         | OFI Institutional Asset Management | 0.85% on the first \$50 million<br>0.80% on the next \$50 million<br>0.70% on the Balance   | 0.85%<br>\$195,401                                | 0.95%                         |
| Emerging Markets         | QMA Emerging Markets Small Cap     | 0.80% on the Balance  | 0.80%<br>\$111,409                                | 1.25%                         |
| Hedged Equity Hedge FoF  | ABS                                | 0.85% on the Balance<br>*redemptions quarterly with 45 days notice  | 0.85%<br>\$608,992                                | 1.00%                         |
| Long/Short Hedge Fund    | Parametric Defensive Equity        | 0.325% on the first \$50 million<br>0.30% on the next \$50 million<br>0.275% on the Balance   | 0.32%<br>\$255,208                                | 1.69%                         |
| Core Real Estate         | American Realty Advisors           | 0.95% on the Balance  | 0.95%<br>\$401,102                                | 1.01%                         |
| Core Real Estate         | Morgan Stanley                     | 0.90% on the Balance  | 0.90%<br>\$885,735                                | 1.01%                         |

# Total Fund Composite

# Fee Schedule

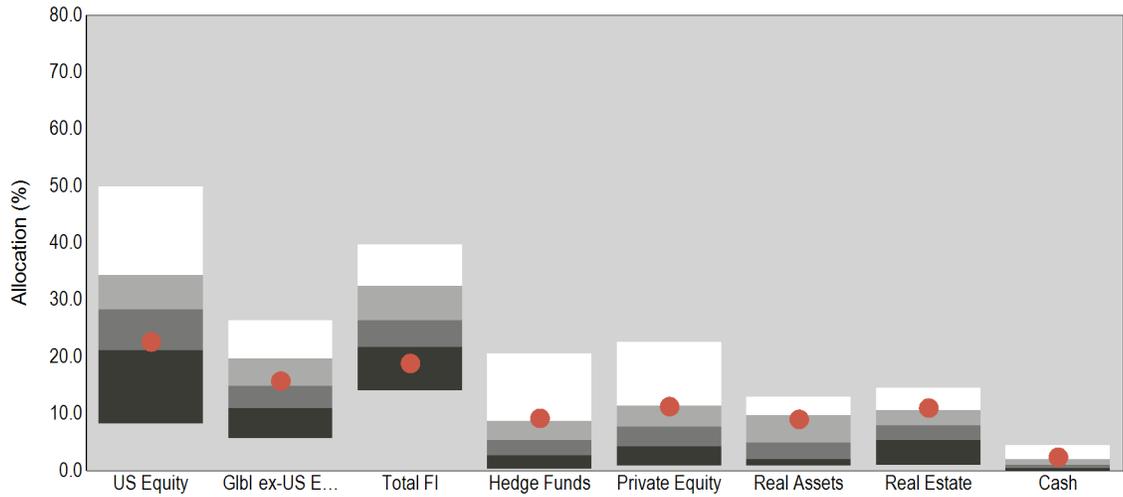
Market Value: \$1,624.3 Million and 100.0% of Fund

| Asset Class                             | Investment Manager                | Fee Schedule   | Expense Ratio & Estimated Annual Fee <sup>1</sup> | Industry Average <sup>2</sup> |
|---|-----------------------------------|--|---|-------------------------------|
| Core Real Estate                        | UBS                               | 0.955% on the first \$10 million<br>0.825% on the next \$15 million<br>0.805% on the next \$25 million | 0.85%<br>\$360,689                                | 1.01%                         |
| Core Infrastructure                     | IFM                               | 0.97% on the Balance<br>Performance Fee:<br>20% of return above 8% on a rolling three year basis       | 0.97%<br>\$765,032                                | 2.00%                         |
| Core Infrastructure                     | J.P. Morgan Infrastructure        | 1.00% on the Balance<br>Performance Fee: 15% with 7% Hurdle  | 1.00%<br>\$719,532                                | 2.00%                         |
| Private Equity                          | Siguler Guff III                  | 0.67% on the first \$50 million<br>0.60% on the Balance<br>10% carry on secondaries and co-invest      | 0.64%<br>\$605,752                                | 1.25%                         |
| U.S. Private Equity FoF                 | Siguler Guff II                   | 0.69% on commitment  | 0.92%<br>\$276,000                                | 1.66%                         |
| U.S. Private Equity FoF                 | Adams Street                      | 0.89% on commitment  | 1.43%<br>\$355,200                                | 2.02%                         |
| U.S. Private Equity FoF                 | Mesirow VI                        | 0.70% on commitment  | 0.78%<br>\$210,000                                | 1.38%                         |
| U.S. Private Equity FoF                 | Mesirow Private Equity Fund VII-A | 0.70% on commitment  | 2.89%<br>\$280,000                                | 5.17%                         |
| Cash Overlay                            | Northern Trust - Cash Overlay     | 0.07% on the first \$100 million<br>0.06% on the next \$150 million<br>0.05% on the Balance            | 0.07%<br>\$20,060                                 | 0.16%                         |
| <b>Total Investment Management Fees</b> |                                   |  | <b>0.45%</b><br><b>\$7,258,733</b>                | <b>0.80%</b>                  |
| Custodian                               | Northern Trust                    | \$150,000 Annual Fee (approximate)   | \$150,000   | N/A                           |
| <b>Total Fund</b>                       |                                   |  | <b>0.46%</b><br><b>\$7,408,733</b>                |                               |

# Total Fund Allocation

Market Value: \$1,624.3 Million and 100.0% of Fund

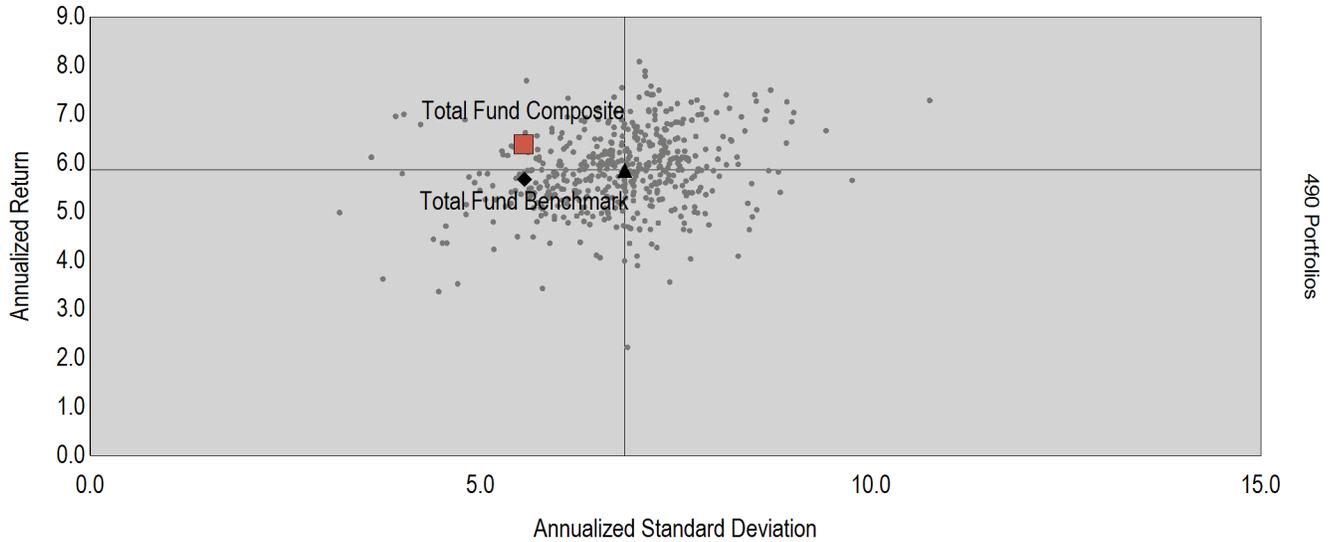
**Total Plan Allocation vs. InvestorForce Public DB Net  
As of March 31, 2019**



|                               | Allocation (Rank) |      |      |      |      |      |      |      |      |      |     |      |      |      |     |      |
|-------------------------------|-------------------|------|------|------|------|------|------|------|------|------|-----|------|------|------|-----|------|
| <b>5th Percentile</b>         | 49.8              | 26.4 | 39.6 | 20.5 | 22.6 | 12.9 | 14.5 | 4.5  |      |      |     |      |      |      |     |      |
| <b>25th Percentile</b>        | 34.3              | 19.7 | 32.4 | 8.7  | 11.4 | 9.7  | 10.6 | 1.9  |      |      |     |      |      |      |     |      |
| <b>Median</b>                 | 28.3              | 14.8 | 26.4 | 5.3  | 7.7  | 4.9  | 7.9  | 1.0  |      |      |     |      |      |      |     |      |
| <b>75th Percentile</b>        | 21.1              | 10.9 | 21.7 | 2.7  | 4.3  | 2.0  | 5.3  | 0.4  |      |      |     |      |      |      |     |      |
| <b>95th Percentile</b>        | 8.3               | 5.7  | 14.1 | 0.3  | 0.9  | 0.8  | 1.0  | 0.0  |      |      |     |      |      |      |     |      |
| <b># of Portfolios</b>        | 169               | 210  | 250  | 87   | 128  | 77   | 169  | 235  |      |      |     |      |      |      |     |      |
| <b>● Total Fund Composite</b> | 22.6              | (70) | 15.7 | (46) | 18.8 | (83) | 9.2  | (22) | 11.2 | (26) | 9.0 | (30) | 11.0 | (22) | 2.4 | (18) |

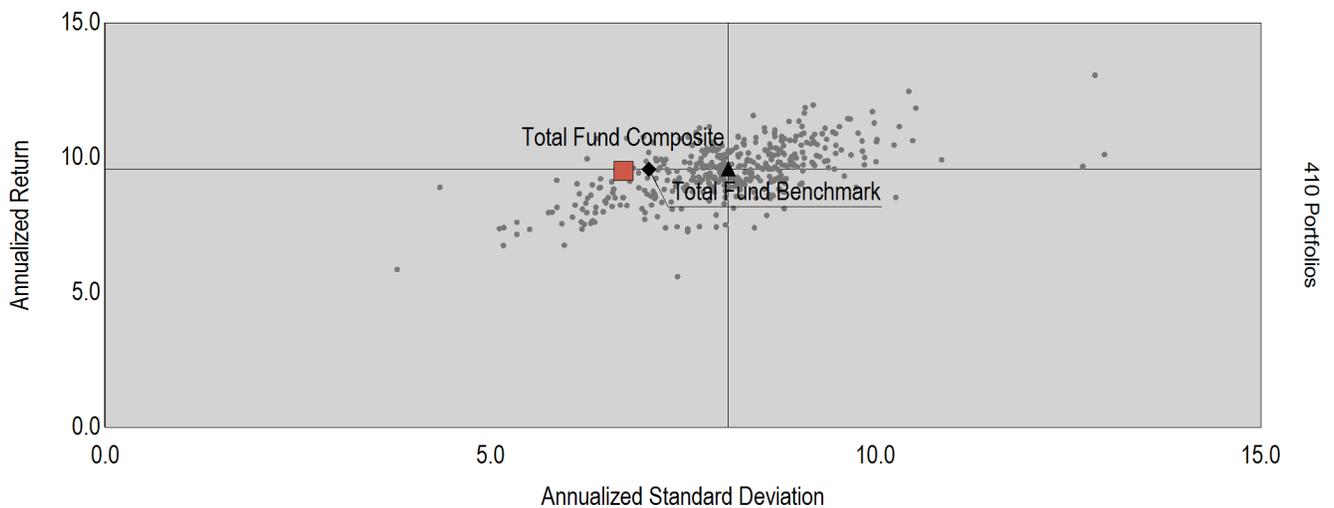
Market Value: \$1,624.3 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2019**



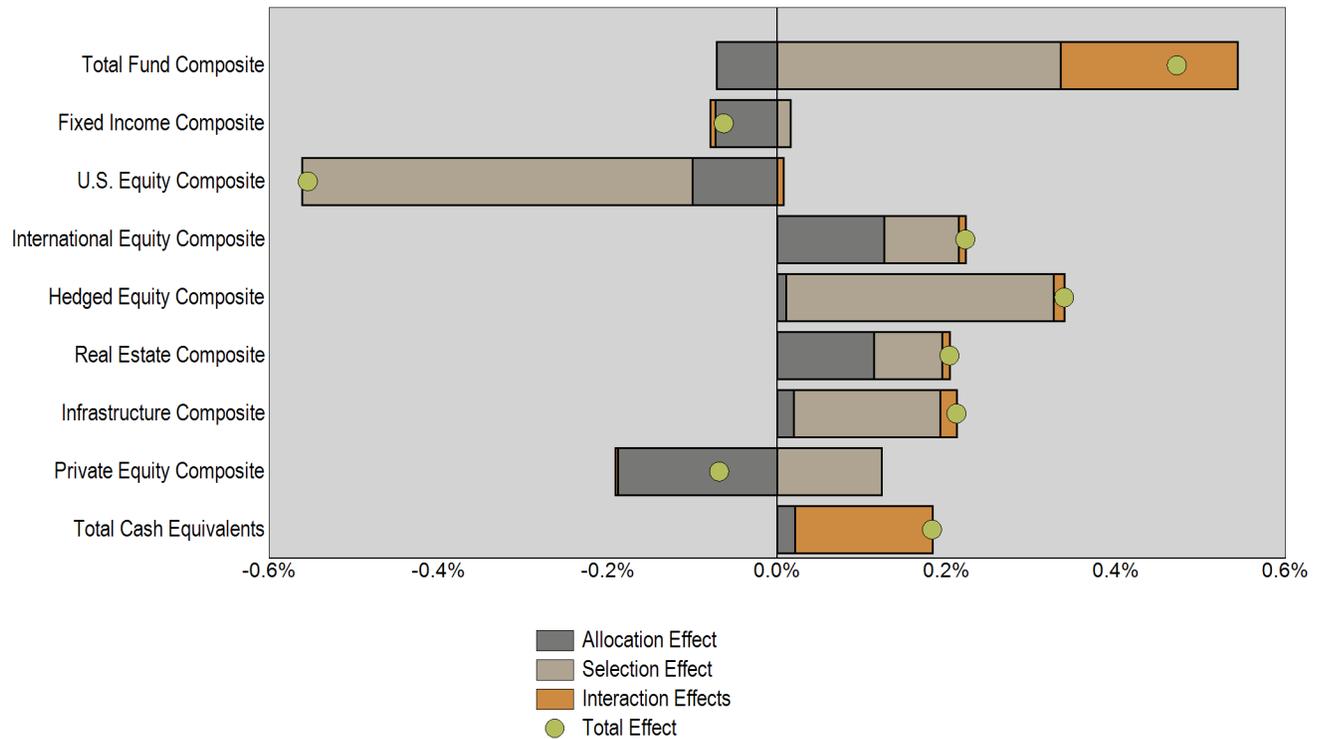
|                      | Anlzd Return | Anlzd Standard Deviation |
|----------------------|--------------|--------------------------|
| Total Fund Composite | 6.4%         | 5.6%                     |
| Total Fund Benchmark | 5.7%         | 5.6%                     |

**Annualized Return vs. Annualized Standard Deviation  
10 Years Ending March 31, 2019**



|                      | Anlzd Return | Anlzd Standard Deviation |
|----------------------|--------------|--------------------------|
| Total Fund Composite | 9.5%         | 6.7%                     |
| Total Fund Benchmark | 9.6%         | 7.1%                     |

**Attribution Effects**  
5 Years Ending May 31, 2019



**Attribution Summary**  
5 Years Ending May 31, 2019

|                                | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|--------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Fixed Income Composite         | 2.7%               | 2.7%              | 0.0%          | 0.0%             | -0.1%             | 0.0%                | -0.1%         |
| U.S. Equity Composite          | 7.4%               | 9.4%              | -2.0%         | -0.5%            | -0.1%             | 0.0%                | -0.6%         |
| International Equity Composite | 1.8%               | 1.3%              | 0.4%          | 0.1%             | 0.1%              | 0.0%                | 0.2%          |
| Hedged Equity Composite        | 4.0%               | 0.7%              | 3.3%          | 0.3%             | 0.0%              | 0.0%                | 0.3%          |
| Real Estate Composite          | 9.6%               | 8.8%              | 0.8%          | 0.1%             | 0.1%              | 0.0%                | 0.2%          |
| Infrastructure Composite       | 7.5%               | 5.5%              | 2.0%          | 0.2%             | 0.0%              | 0.0%                | 0.2%          |
| Private Equity Composite       | 11.5%              | 10.1%             | 1.4%          | 0.1%             | -0.2%             | 0.0%                | -0.1%         |
| Total Cash Equivalents         | 7.9%               | 0.8%              | 7.1%          | 0.0%             | 0.0%              | 0.2%                | 0.2%          |
| <b>Total</b>                   | <b>5.9%</b>        | <b>5.5%</b>       | <b>0.5%</b>   | <b>0.3%</b>      | <b>-0.1%</b>      | <b>0.2%</b>         | <b>0.5%</b>   |

## Total Fund Attribution

## Annualized Performance (Net of Fees)

Market Value: \$1,624.3 Million and 100.0% of Fund

### Year to Date Ending May 31, 2019

|                                    | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Total<br>Effects |
|------------------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------------|------------------|
| NTGI Agg Bond Index                | 4.8%                  | 4.8%                 | 0.0%             | --                  | --                   | --                     | --               |
| Galliard                           | 5.7%                  | 4.8%                 | 0.9%             | --                  | --                   | --                     | --               |
| J.P. Morgan                        | 2.3%                  | 4.8%                 | -2.5%            | --                  | --                   | --                     | --               |
| Boston Partners                    | 5.9%                  | 8.5%                 | -2.5%            | -0.1%               | 0.0%                 | 0.0%                   | -0.2%            |
| NTGI S&P 500 (Index)               | 10.8%                 | 10.7%                | 0.0%             | 0.0%                | -0.1%                | 0.0%                   | -0.1%            |
| NTGI S&P 400 Mid-Cap (Index)       | 9.6%                  | 9.6%                 | 0.0%             | 0.0%                | -0.1%                | 0.0%                   | -0.1%            |
| Silvercrest Asset Management       | 6.7%                  | 6.7%                 | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 0.0%             |
| NTGI ACWI Ex-US IMI (Index)        | 7.3%                  | 7.1%                 | 0.2%             | 0.0%                | -0.1%                | 0.0%                   | -0.1%            |
| Segall Bryant & Hamill Intl Sm Cap | 2.6%                  | 8.0%                 | -5.4%            | -0.1%               | 0.1%                 | 0.0%                   | -0.1%            |
| OFI Institutional Asset Management | 8.8%                  | 4.1%                 | 4.7%             | 0.0%                | 0.0%                 | 0.0%                   | 0.0%             |
| QMA Emerging Markets Small Cap     | 5.4%                  | 2.7%                 | 2.8%             | 0.0%                | 0.0%                 | 0.0%                   | 0.0%             |
| ABS                                | 5.2%                  | 4.5%                 | 0.7%             | 0.0%                | 0.0%                 | 0.0%                   | 0.0%             |
| Parametric Defensive Equity        | 5.4%                  | 4.5%                 | 0.9%             | 0.0%                | 0.0%                 | 0.0%                   | 0.1%             |
| American Realty Advisors           | 1.5%                  | 1.2%                 | 0.3%             | --                  | --                   | --                     | --               |
| Morgan Stanley                     | 1.3%                  | 1.2%                 | 0.1%             | --                  | --                   | --                     | --               |
| UBS                                | 0.3%                  | 1.2%                 | -0.9%            | --                  | --                   | --                     | --               |
| IFM                                | 2.6%                  | 3.6%                 | -1.0%            | --                  | --                   | --                     | --               |
| J.P. Morgan Infrastructure         | 1.9%                  | 3.6%                 | -1.7%            | --                  | --                   | --                     | --               |
| Progress                           | 0.0%                  | 0.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Brinson 1998                       | -0.2%                 | 0.0%                 | -0.2%            | --                  | --                   | --                     | --               |
| Brinson 1999                       | -8.6%                 | 0.0%                 | -8.6%            | --                  | --                   | --                     | --               |
| Brinson 2000                       | 6.0%                  | 0.0%                 | 6.0%             | --                  | --                   | --                     | --               |
| Brinson 2001                       | 1.9%                  | 0.0%                 | 1.9%             | --                  | --                   | --                     | --               |
| Brinson 2002                       | 2.6%                  | 0.0%                 | 2.6%             | --                  | --                   | --                     | --               |
| Brinson 2003                       | 3.9%                  | 0.0%                 | 3.9%             | --                  | --                   | --                     | --               |
| Brinson 2004                       | 2.5%                  | 0.0%                 | 2.5%             | --                  | --                   | --                     | --               |
| Adams Street 2005                  | 0.0%                  | 0.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Adams Street 2009                  | 0.0%                  | 0.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Adams Street 2012                  | 0.0%                  | 0.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Adams Street Co-Investment III     | 0.0%                  | 0.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Siguler Guff II                    | 0.5%                  | 0.0%                 | 0.5%             | --                  | --                   | --                     | --               |
| Siguler Guff III                   | -1.2%                 | 0.0%                 | -1.2%            | --                  | --                   | --                     | --               |
| Mesirow VI                         | 0.0%                  | 0.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Mesirow Private Equity Fund VII-A  | 0.0%                  | 0.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Progress Cash                      | 0.0%                  | 1.0%                 | -1.0%            | --                  | --                   | --                     | --               |
| Adams Street Cash                  | 0.0%                  | 1.0%                 | -1.0%            | --                  | --                   | --                     | --               |
| General Cash                       | 1.0%                  | 1.0%                 | 0.0%             | --                  | --                   | --                     | --               |
| Cash AA Overlay                    | --                    | --                   | --               | --                  | --                   | --                     | --               |
| Cash Equity Overlay                | --                    | --                   | --               | --                  | --                   | --                     | --               |
| Transition                         | 1.3%                  | 1.0%                 | 0.3%             | --                  | --                   | --                     | --               |
| <b>Total</b>                       | <b>5.0%</b>           | <b>3.6%</b>          | <b>1.4%</b>      | <b>-0.1%</b>        | <b>-0.3%</b>         | <b>0.0%</b>            | <b>-0.4%</b>     |