



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
June 30, 2019

Market Value: \$1,687.4 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	Alert	Performance
OFI Institutional Asset Management	Emerging Markets	Termination	Professional Turnover
QMA Emerging Markets Small Cap	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	Alert	Performance
Parametric Defensive Equity	Long/Short Hedge Fund	In Compliance	---
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
Siguler Guff 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: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,687,440,817	-28,391,397	100.0	100.0	0
Fixed Income Composite		321,359,747	-4,006,656	19.0	23.0	-66,751,641
NTGI Agg Bond Index	Core Fixed Income	108,582,505	-4,005,759	6.4		
Galliard	Core Fixed Income	212,768,397	-896	12.6		
U.S. Equity Composite		383,410,653	-9,007,458	22.7	23.0	-4,700,735
Boston Partners	Large-Cap Value	94,497,994	-551	5.6	5.5	1,688,749
NTGI S&P 500 (Index)	Large-Cap Core	135,172,150	-1,599	8.0	8.0	176,885
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	110,271,043	-9,005,111	6.5	7.0	-7,849,815
Silvercrest Asset Management	Small-Cap Value	43,469,466	-197	2.6	2.5	1,283,446
International Equity Composite		252,534,459	-15,130,161	15.0	15.5	-9,018,868
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	171,702,054	-19,967	10.2	12.0	-30,790,844
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	41,812,887	0	2.5	2.5	-373,133
OFI Institutional Asset Management	Emerging Markets	24,524,973	-15,082,488	1.5	1.5	-786,639
QMA Emerging Markets Small Cap	Emerging Markets	14,494,544	-27,707	0.9	1.0	-2,379,864
Hedged Equity Composite		157,304,364	26,983	9.3	8.5	13,871,894
ABS	Hedged Equity Hedge FoF	73,482,771	26,983	4.4	4.0	5,985,138
Parametric Defensive Equity	Long/Short Hedge Fund	83,821,593	0	5.0	4.5	7,886,756
Real Estate Composite		182,995,964	-2,340,337	10.8	10.0	14,251,882
American Realty Advisors	Core Real Estate	42,761,653	-631,303	2.5		
Morgan Stanley	Core Real Estate	99,237,841	-1,256,658	5.9		
UBS	Core Real Estate	40,996,469	-452,376	2.4		
Infrastructure Composite		153,906,113	0	9.1	10.0	-14,837,969
IFM	Core Infrastructure	81,952,869	0	4.9		
J.P. Morgan Infrastructure	Core Infrastructure	71,953,244	0	4.3		

Total Fund Composite

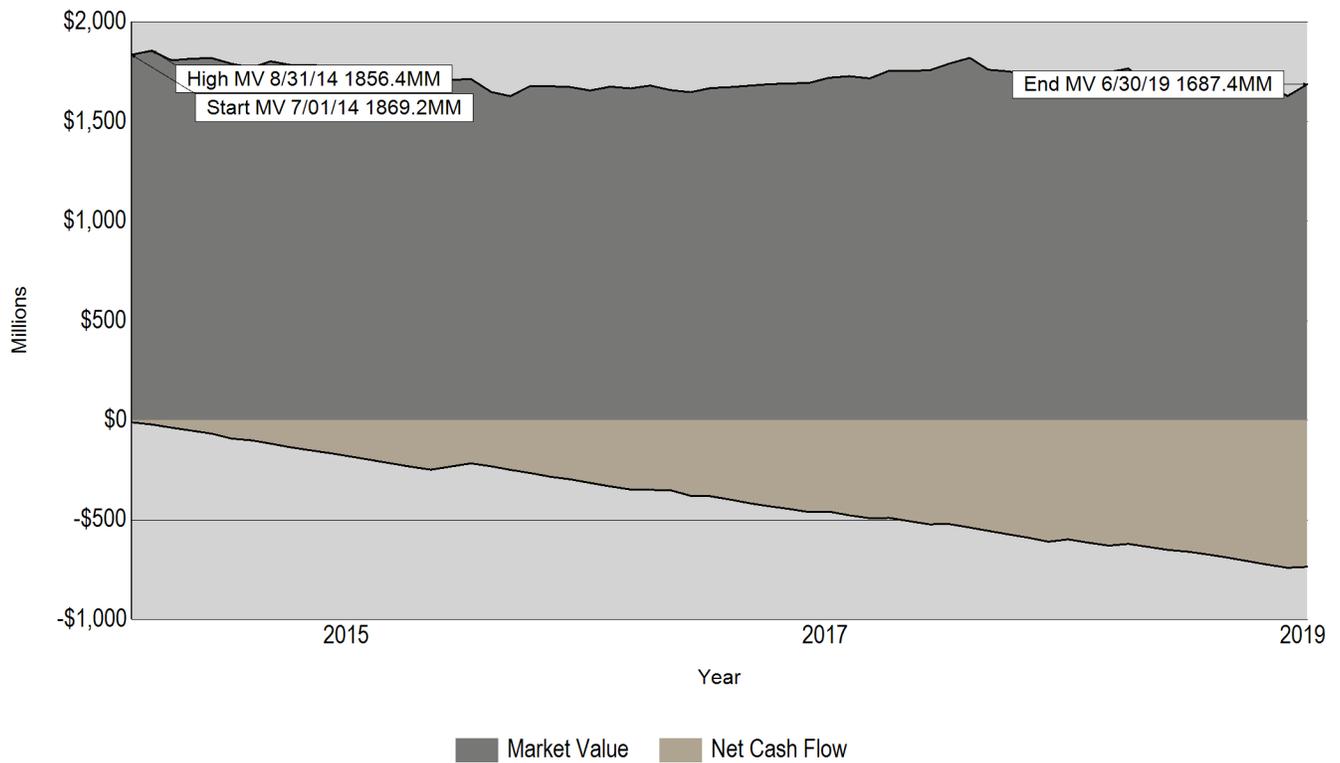
Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		189,395,338	-3,239,646	11.2	10.0	20,651,257
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	0	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	2,118,913	-205,284	0.1		
Adams Street 2009	U.S. Private Equity FoF	23,291,839	-1,183,337	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	36,017,459	-1,445,687	2.1		
Adams Street Co-Investment III	Private Equity Co- Investment	34,341,792	-1,714,862	2.0		
Siguler Guff II	U.S. Private Equity FoF	28,909,549	-2,595,914	1.7		
Siguler Guff III	U.S. Private Equity FoF	25,612,756	1,655,438	1.5		
Mesirov VI	U.S. Private Equity FoF	28,366,045	450,000	1.7		
Mesirov Private Equity Fund VII-A	U.S. Private Equity FoF	9,631,524	1,800,000	0.6		
Total Cash Equivalents		46,534,179	5,305,876	2.8	0.0	46,534,179

Market Value: \$1,687.4 Million and 100.0% of Fund

5 Years Ending June 30, 2019



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,628,563,183	\$1,621,888,253	\$1,742,282,767	\$1,656,656,339	\$1,869,211,960
Net Cash Flow	\$4,715,155	-\$75,242,730	-\$136,607,368	-\$416,800,327	-\$726,667,006
Net Investment Change	\$54,162,479	\$140,795,293	\$81,765,417	\$447,584,805	\$544,895,863
Ending Market Value	\$1,687,440,817	\$1,687,440,817	\$1,687,440,817	\$1,687,440,817	\$1,687,440,817

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.3%	2.2%	8.7%	4.8%	7.0%	8.9%	6.9%	6.3%	8.3%	8.9%
<i>Total Fund Benchmark</i>	3.2%	2.2%	8.8%	3.5%	5.9%	8.0%	6.0%	5.5%	7.6%	8.4%
Fixed Income Composite	1.3%	3.2%	6.7%	8.2%	3.9%	2.2%	3.1%	3.0%	2.7%	4.4%
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
U.S. Equity Composite	7.2%	3.6%	16.6%	4.9%	8.4%	11.9%	8.3%	8.3%	12.1%	13.4%
<i>Wilshire 5000 Total Market</i>	7.0%	4.0%	18.7%	9.1%	11.8%	14.0%	11.2%	10.3%	13.8%	14.7%
International Equity Composite	5.4%	1.8%	12.1%	-2.8%	2.4%	8.3%	4.4%	2.5%	6.8%	6.6%
<i>MSCI ACWI ex USA</i>	6.0%	3.0%	13.6%	1.3%	4.2%	9.4%	4.1%	2.2%	6.4%	6.5%
Hedged Equity Composite	3.1%	2.1%	8.6%	2.6%	4.6%	6.7%	3.4%	4.2%	6.9%	--
<i>HFRX Equity Hedge Index</i>	1.4%	0.0%	6.0%	-4.2%	0.9%	3.2%	0.2%	0.7%	2.7%	1.4%
<i>Russell 3000</i>	7.0%	4.1%	18.7%	9.0%	11.8%	14.0%	10.9%	10.2%	13.8%	14.7%
<i>MSCI ACWI</i>	6.5%	3.6%	16.2%	5.7%	8.2%	11.6%	7.6%	6.2%	9.9%	10.1%
Real Estate Composite	0.4%	0.4%	1.5%	5.2%	6.4%	6.7%	7.7%	9.1%	10.1%	13.3%
<i>Custom Real Estate Benchmark</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	13.8%
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
Infrastructure Composite	2.0%	2.0%	4.3%	11.5%	12.9%	11.8%	9.8%	7.3%	7.9%	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%
Private Equity Composite	0.0%	0.0%	2.2%	10.4%	14.1%	14.3%	11.8%	10.8%	11.6%	12.2%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.3%	2.2%	8.7%	4.8%	7.0%	8.9%	6.9%	6.3%	8.3%	8.9%
<i>Total Fund Benchmark</i>	3.2%	2.2%	8.8%	3.5%	5.9%	8.0%	6.0%	5.5%	7.6%	8.4%
Fixed Income Composite	1.3%	3.2%	6.7%	8.2%	3.9%	2.2%	3.1%	3.0%	2.7%	4.4%
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
NTGI Agg Bond Index	1.3%	3.1%	6.2%	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
Galliard	1.3%	3.2%	7.1%	8.4%	4.1%	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	1.3%	3.1%	6.1%	7.9%	3.7%	2.3%	3.2%	2.9%	2.6%	3.9%
U.S. Equity Composite	7.2%	3.6%	16.6%	4.9%	8.4%	11.9%	8.3%	8.3%	12.1%	13.4%
<i>Wilshire 5000 Total Market</i>	7.0%	4.0%	18.7%	9.1%	11.8%	14.0%	11.2%	10.3%	13.8%	14.7%
Boston Partners	6.4%	3.0%	12.7%	4.6%	7.3%	11.6%	7.7%	7.4%	12.4%	13.3%
<i>Russell 1000 Value</i>	7.2%	3.8%	16.2%	8.5%	7.6%	10.2%	8.3%	7.5%	12.1%	13.2%
NTGI S&P 500 (Index)	7.0%	4.3%	18.6%	--	--	--	--	--	--	--
<i>S&P 500</i>	7.0%	4.3%	18.5%	10.4%	12.4%	14.2%	11.5%	10.7%	14.0%	14.7%
NTGI S&P 400 Mid-Cap (Index)	7.6%	3.1%	18.0%	1.4%	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	7.6%	3.0%	18.0%	1.4%	7.3%	10.9%	8.4%	8.0%	12.7%	14.6%
Silvercrest Asset Management	8.5%	4.1%	15.8%	-2.8%	3.3%	10.1%	7.2%	6.8%	--	--
<i>Russell 2000 Value</i>	6.4%	1.4%	13.5%	-6.2%	3.0%	9.8%	6.6%	5.4%	10.3%	12.4%
International Equity Composite	5.4%	1.8%	12.1%	-2.8%	2.4%	8.3%	4.4%	2.5%	6.8%	6.6%
<i>MSCI ACWI ex USA</i>	6.0%	3.0%	13.6%	1.3%	4.2%	9.4%	4.1%	2.2%	6.4%	6.5%
NTGI ACWI Ex-US IMI (Index)	5.8%	2.9%	13.5%	0.5%	4.2%	9.4%	4.4%	2.5%	--	--
<i>MSCI ACWI ex USA IMI</i>	5.8%	2.7%	13.3%	0.3%	3.9%	9.2%	4.1%	2.2%	6.5%	6.8%
Segall Bryant & Hamill Intl Sm Cap	3.8%	-1.6%	6.5%	-13.9%	-5.0%	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	4.2%	1.7%	12.5%	-6.3%	2.6%	9.1%	5.7%	4.4%	9.9%	9.7%
OFI Institutional Asset Management	6.7%	2.9%	16.1%	3.3%	7.8%	12.6%	6.5%	2.9%	--	--
<i>MSCI Emerging Markets</i>	6.2%	0.6%	10.6%	1.2%	4.6%	10.7%	4.5%	2.5%	4.2%	5.8%
QMA Emerging Markets Small Cap	4.0%	0.1%	9.7%	-8.3%	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	3.9%	-1.0%	6.7%	-5.1%	0.1%	5.5%	0.6%	0.5%	3.7%	5.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	3.1%	2.1%	8.6%	2.6%	4.6%	6.7%	3.4%	4.2%	6.9%	--
<i>HFRX Equity Hedge Index</i>	1.4%	0.0%	6.0%	-4.2%	0.9%	3.2%	0.2%	0.7%	2.7%	1.4%
<i>Russell 3000</i>	7.0%	4.1%	18.7%	9.0%	11.8%	14.0%	10.9%	10.2%	13.8%	14.7%
<i>MSCI ACWI</i>	6.5%	3.6%	16.2%	5.7%	8.2%	11.6%	7.6%	6.2%	9.9%	10.1%
ABS	2.5%	2.1%	7.9%	0.0%	3.2%	5.9%	2.1%	3.0%	6.1%	--
<i>HFRX Equity Hedge Index</i>	1.4%	0.0%	6.0%	-4.2%	0.9%	3.2%	0.2%	0.7%	2.7%	1.4%
<i>Russell 3000</i>	7.0%	4.1%	18.7%	9.0%	11.8%	14.0%	10.9%	10.2%	13.8%	14.7%
<i>MSCI ACWI</i>	6.5%	3.6%	16.2%	5.7%	8.2%	11.6%	7.6%	6.2%	9.9%	10.1%
Parametric Defensive Equity	3.6%	2.0%	9.2%	4.9%	6.0%	7.5%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.4%	0.0%	6.0%	-4.2%	0.9%	3.2%	0.2%	0.7%	2.7%	1.4%
<i>S&P 500</i>	7.0%	4.3%	18.5%	10.4%	12.4%	14.2%	11.5%	10.7%	14.0%	14.7%
Real Estate Composite	0.4%	0.4%	1.5%	5.2%	6.4%	6.7%	7.7%	9.1%	10.1%	13.3%
<i>Custom Real Estate Benchmark</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	13.8%
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
American Realty Advisors	1.3%	1.3%	2.8%	6.6%	6.9%	6.7%	7.4%	8.5%	9.2%	--
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
Morgan Stanley	1.8%	1.8%	3.1%	7.2%	7.8%	8.2%	9.0%	10.4%	11.4%	--
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
UBS	-3.7%	-3.9%	-3.4%	-0.8%	2.9%	3.4%	4.9%	6.2%	7.0%	--
<i>NFI</i>	0.3%	0.8%	2.0%	5.5%	6.5%	6.6%	7.6%	8.8%	9.5%	8.9%
Infrastructure Composite	2.0%	2.0%	4.3%	11.5%	12.9%	11.8%	9.8%	7.3%	7.9%	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%
IFM	3.9%	3.8%	6.6%	16.3%	17.8%	16.3%	14.0%	10.7%	10.4%	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%
J.P. Morgan Infrastructure	0.0%	0.0%	1.9%	6.6%	7.9%	7.3%	5.7%	4.0%	5.4%	--
<i>CPI +4%</i>	0.3%	1.8%	4.0%	5.7%	6.3%	6.1%	5.9%	5.5%	5.6%	5.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	0.0%	0.0%	2.2%	10.4%	14.1%	14.3%	11.8%	10.8%	11.6%	12.2%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Progress	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	0.6%	-0.2%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Brinson 1998	0.0%	0.0%	-0.2%	2.8%	2.0%	1.3%	1.7%	1.3%	1.9%	1.1%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Brinson 1999	0.0%	0.0%	-8.6%	-7.1%	-2.3%	-1.6%	-1.0%	-2.7%	0.3%	2.1%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Brinson 2000	0.0%	0.0%	6.0%	4.4%	9.5%	7.1%	4.3%	2.3%	2.6%	5.4%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Brinson 2001	0.0%	0.0%	1.9%	-1.8%	3.8%	4.3%	0.7%	0.2%	3.8%	5.9%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Brinson 2002	0.0%	0.0%	2.6%	-9.5%	-6.7%	-1.1%	0.5%	-1.9%	1.2%	5.7%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Brinson 2003	0.0%	0.0%	3.9%	-1.8%	6.1%	7.5%	4.8%	6.8%	8.9%	8.1%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Brinson 2004	0.0%	0.0%	2.5%	3.4%	11.3%	11.3%	7.4%	6.2%	8.4%	11.1%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Adams Street 2005	0.0%	0.0%	4.3%	1.0%	6.2%	7.6%	5.2%	5.8%	8.1%	9.7%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Adams Street 2009	0.0%	0.0%	5.0%	9.0%	14.1%	13.5%	11.5%	12.3%	12.9%	12.2%
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Adams Street 2012	0.0%	0.0%	2.6%	9.3%	13.8%	13.4%	11.3%	10.0%	--	--
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Adams Street Co-Investment III	0.0%	0.0%	1.9%	14.7%	18.9%	19.9%	16.6%	--	--	--
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Siguler Guff II	0.0%	0.0%	0.5%	8.1%	11.3%	12.6%	11.3%	10.2%	--	--
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Siguler Guff III	0.0%	0.0%	-1.2%	9.0%	13.7%	16.3%	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Mesirow VI	0.0%	0.0%	5.5%	16.7%	18.0%	16.5%	12.8%	--	--	--
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%
Mesirow Private Equity Fund VII-A	0.0%	0.0%	-0.5%	-1.8%	--	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	0.0%	2.5%	10.1%	12.1%	9.8%	9.8%	12.2%	13.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	-2.3%	16.1%	7.0%	2.3%	5.4%	15.4%	11.2%	0.3%	12.2%	18.4%
Total Fund Benchmark	-3.7%	14.3%	7.6%	1.2%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%
InvestorForce Public DB Net Rank	9	21	63	2	53	45	61	57	50	54
Fixed Income Composite	-0.2%	2.8%	2.5%	1.1%	5.6%	-1.4%	4.7%	7.3%	6.8%	15.3%
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
InvestorForce Public DB Total Fix Inc Net Rank	48	75	70	20	17	51	61	27	67	35
NTGI Agg Bond Index	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--
Galliard	-0.2%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eV US Core Fixed Inc Net Rank	52	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	-8.4%	18.5%	12.9%	-0.7%	9.5%	34.4%	16.2%	-1.4%	19.2%	32.0%
Wilshire 5000 Total Market	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%
InvestorForce Public DB US Eq Net Rank	88	85	45	64	73	44	40	82	31	22
Boston Partners	-8.8%	19.7%	14.5%	-4.1%	11.6%	36.8%	21.0%	1.1%	13.4%	26.7%
Russell 1000 Value	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
eV US Large Cap Value Equity Net Rank	48	25	43	61	48	27	7	40	52	39
NTGI S&P 500 (Index)	--	--	--	--	--	--	--	--	--	--
S&P 500	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
eV US Large Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--
NTGI S&P 400 Mid-Cap (Index)	-11.0%	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
eV US Mid Cap Core Equity Net Rank	51	--	--	--	--	--	--	--	--	--
Silvercrest Asset Management	-15.8%	11.9%	29.1%	-2.4%	5.1%	--	--	--	--	--
Russell 2000 Value	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%
eV US Small Cap Value Equity Net Rank	59	38	27	20	50	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Equity Composite	-16.7%	29.6%	4.1%	-2.0%	-2.2%	16.0%	16.5%	-13.0%	12.5%	29.1%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvestorForce Public DB ex-US Eq Net Rank	79	30	54	27	24	58	84	39	41	84
NTGI ACWI Ex-US IMI (Index)	-14.3%	27.8%	4.7%	-4.4%	-3.7%	16.1%	--	--	--	--
MSCI ACWI ex USA IMI	-14.8%	27.8%	4.4%	-4.6%	-3.9%	15.8%	17.0%	-14.3%	12.7%	43.6%
eV Non-US Diversified Eq Gross Rank	44	56	23	89	54	86	--	--	--	--
Segall Bryant & Hamill Intl Sm Cap	-24.7%	30.7%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%
eV EAFE Small Cap Equity Net Rank	97	85	--	--	--	--	--	--	--	--
OFI Institutional Asset Management	-12.1%	35.4%	7.1%	-13.6%	-4.6%	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Diversified Emerging Mkts MStar MF Rank	11	57	56	48	76	--	--	--	--	--
QMA Emerging Markets Small Cap	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%	113.8%
eV Emg Mkts Small Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	-4.6%	12.0%	1.7%	2.1%	5.2%	19.1%	6.9%	-4.3%	--	--
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
Russell 3000	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
InvestorForce Public DB Hedge Funds Net Rank	81	2	55	22	28	1	56	90	--	--
ABS	-6.4%	12.7%	-4.3%	4.0%	4.9%	20.6%	5.2%	-3.0%	--	--
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
Russell 3000	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
Parametric Defensive Equity	-2.9%	11.7%	8.2%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
S&P 500	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Real Estate Composite	7.5%	7.5%	7.8%	14.2%	13.0%	14.2%	11.0%	13.0%	14.4%	34.9%
Custom Real Estate Benchmark	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%	33.7%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
InvestorForce All DB Real Estate Priv Net Rank	42	28	50	36	19	22	30	60	43	2
American Realty Advisors	7.7%	7.1%	6.1%	14.3%	10.6%	11.3%	10.2%	13.8%	--	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
Morgan Stanley	8.0%	8.8%	9.2%	14.6%	14.2%	16.2%	11.7%	16.5%	--	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
UBS	6.1%	5.3%	6.2%	11.7%	10.4%	9.2%	--	--	--	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
Infrastructure Composite	13.1%	17.7%	3.5%	3.6%	-0.4%	6.6%	10.9%	7.6%	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
IFM	20.2%	21.1%	6.1%	5.4%	1.1%	6.5%	11.5%	6.7%	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
J.P. Morgan Infrastructure	6.3%	14.3%	1.1%	2.2%	-1.5%	6.9%	10.1%	6.7%	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%
Private Equity Composite	16.7%	16.0%	10.8%	6.7%	11.2%	9.8%	11.6%	8.6%	18.0%	12.1%
Cambridge Associates All PE	10.5%	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: \$1,687.4 Million and 100.0% of Fund

Ending June 30, 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: \$1,687.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	NTGI Agg Bond Index	0.0175% on the Balance	0.0175% \$19,002	0.28%
Core Fixed Income	Galliard	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.14% \$287,768	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	0.24% \$229,247	0.51%
Large-Cap Core	NTGI S&P 500 (Index)	0.005% on the Balance	0.005% \$6,759	0.05%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.01% on the Balance	0.01% \$11,027	0.22%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$282,552	0.96%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.04% on the Balance	0.04% \$68,681	0.10%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$355,410	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% \$208,462	0.95%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	0.80% \$115,956	1.25%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$624,604	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	0.31% \$263,965	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$406,236	1.01%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$893,141	1.01%

Total Fund Composite

Fee Schedule

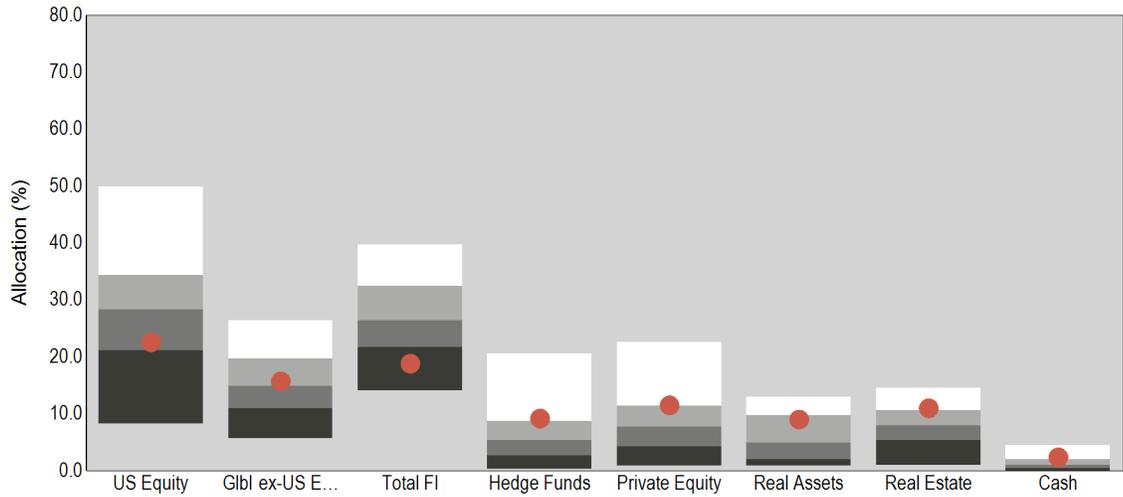
Market Value: \$1,687.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million	0.85% \$348,022	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% \$794,943	2.00%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$719,532	2.00%
Private Equity	Siguler Guff III	0.67% on the first \$50 million 0.60% on the Balance 10% carry on secondaries and co-invest	0.64% \$616,250	1.25%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.95% \$276,000	1.73%
U.S. Private Equity FoF	Adams Street	0.89% on commitment	1.39% \$355,200	1.95%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	0.74% \$210,000	1.32%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A	0.70% on commitment	2.91% \$280,000	5.19%
Cash Overlay	Northern Trust - Cash Overlay	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	0.07% \$21,537	0.16%
Total Investment Management Fees			0.44% \$7,394,293	0.79%
Custodian	Northern Trust	\$150,000 Annual Fee (approximate)	\$150,000	N/A
Total Fund			0.45% \$7,544,293	

Total Fund Allocation

Market Value: \$1,687.4 Million and 100.0% of Fund

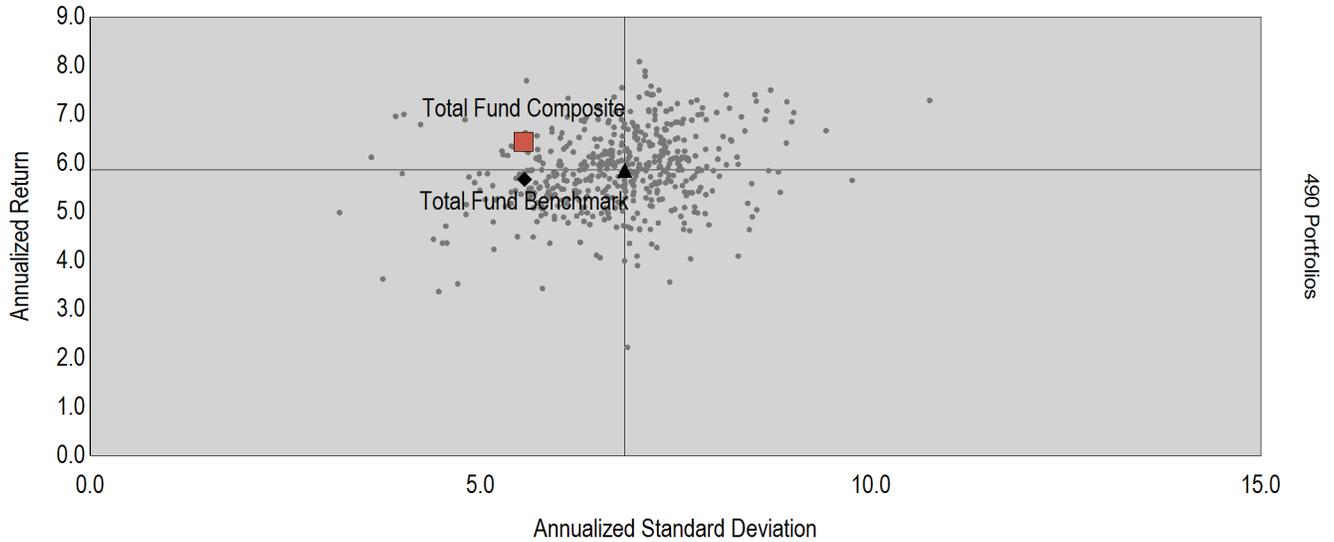
**Total Plan Allocation vs. InvestorForce Public DB Net
As of March 31, 2019**



	Allocation (Rank)															
5th Percentile	49.8	26.4	39.6	20.5	22.6	12.9	14.5	4.5								
25th Percentile	34.3	19.7	32.4	8.7	11.4	9.7	10.6	1.9								
Median	28.3	14.8	26.4	5.3	7.7	4.9	7.9	1.0								
75th Percentile	21.1	10.9	21.7	2.7	4.3	2.0	5.3	0.4								
95th Percentile	8.3	5.7	14.1	0.3	0.9	0.8	1.0	0.0								
# of Portfolios	169	210	250	87	128	77	169	235								
● Total Fund Composite	22.6	(70)	15.7	(46)	18.8	(84)	9.2	(22)	11.5	(25)	9.0	(30)	11.0	(22)	2.4	(18)

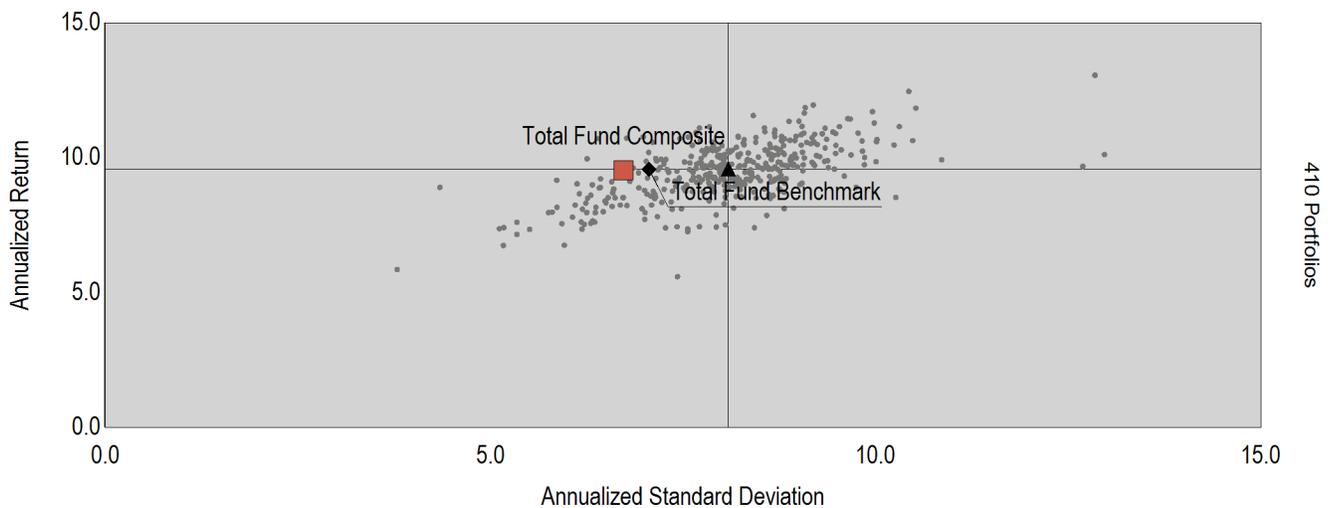
Market Value: \$1,687.4 Million and 100.0% of Fund

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



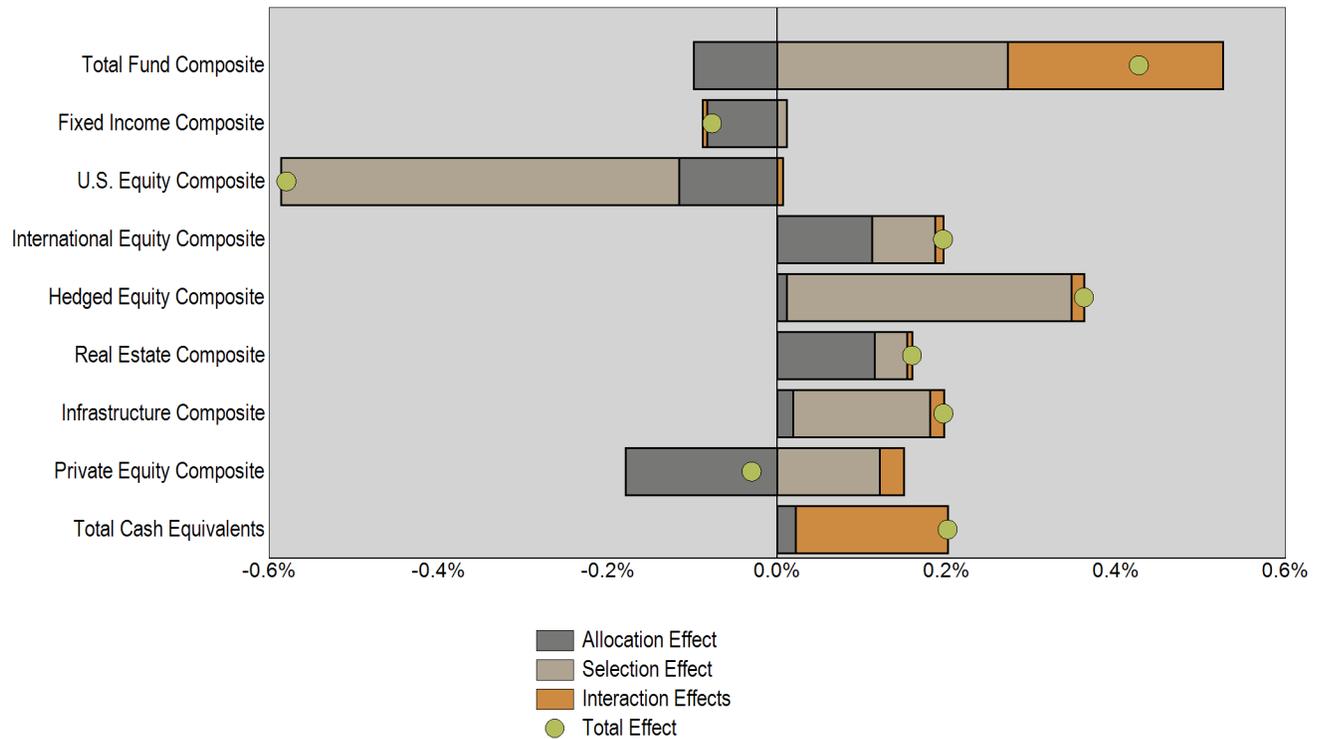
	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	6.4%	5.6%
Total Fund Benchmark	5.7%	5.6%

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 June 30, 2019



Attribution Summary
5 Years Ending June 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.0%	2.9%	0.0%	0.0%	-0.1%	0.0%	-0.1%
U.S. Equity Composite	8.3%	10.3%	-2.1%	-0.5%	-0.1%	0.0%	-0.6%
International Equity Composite	2.5%	2.2%	0.4%	0.1%	0.1%	0.0%	0.2%
Hedged Equity Composite	4.2%	0.7%	3.5%	0.3%	0.0%	0.0%	0.4%
Real Estate Composite	9.1%	8.8%	0.4%	0.0%	0.1%	0.0%	0.2%
Infrastructure Composite	7.3%	5.5%	1.8%	0.2%	0.0%	0.0%	0.2%
Private Equity Composite	10.8%	9.8%	1.1%	0.1%	-0.2%	0.0%	0.0%
Total Cash Equivalents	8.6%	0.9%	7.7%	0.0%	0.0%	0.2%	0.2%
Total	6.2%	5.8%	0.4%	0.3%	-0.1%	0.3%	0.4%

Total Fund Attribution

Annualized Performance (Net of Fees)

Market Value: \$1,687.4 Million and 100.0% of Fund

Year to Date Ending Jun 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NTGI Agg Bond Index	6.2%	6.1%	0.1%	--	--	--	--
Galliard	7.1%	6.1%	1.0%	--	--	--	--
J.P. Morgan	2.8%	6.1%	-3.3%	--	--	--	--
Boston Partners	12.7%	16.2%	-3.5%	-0.2%	0.0%	0.0%	-0.2%
NTGI S&P 500 (Index)	18.6%	18.5%	0.0%	0.0%	-0.1%	0.0%	-0.1%
NTGI S&P 400 Mid-Cap (Index)	18.0%	18.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Silvercrest Asset Management	15.8%	13.5%	2.3%	0.1%	0.0%	0.0%	0.0%
NTGI ACWI Ex-US IMI (Index)	13.5%	13.3%	0.2%	0.0%	-0.3%	0.0%	-0.2%
Segall Bryant & Hamill Intl Sm Cap	6.5%	12.5%	-6.1%	-0.1%	0.1%	0.0%	-0.1%
OFI Institutional Asset Management	16.1%	10.6%	5.5%	0.0%	0.0%	0.0%	0.0%
QMA Emerging Markets Small Cap	9.7%	6.7%	3.0%	0.0%	0.0%	0.0%	0.0%
ABS	7.9%	6.0%	1.9%	0.1%	0.0%	0.0%	0.1%
Parametric Defensive Equity	9.2%	6.0%	3.2%	0.1%	0.0%	0.0%	0.2%
American Realty Advisors	2.8%	2.0%	0.8%	--	--	--	--
Morgan Stanley	3.1%	2.0%	1.1%	--	--	--	--
UBS	-3.4%	2.0%	-5.4%	--	--	--	--
IFM	6.6%	4.0%	2.6%	--	--	--	--
J.P. Morgan Infrastructure	1.9%	4.0%	-2.1%	--	--	--	--
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	4.3%	0.0%	4.3%	--	--	--	--
Adams Street 2009	5.0%	0.0%	5.0%	--	--	--	--
Adams Street 2012	2.6%	0.0%	2.6%	--	--	--	--
Adams Street Co-Investment III	1.9%	0.0%	1.9%	--	--	--	--
Siguler Guff II	0.5%	0.0%	0.5%	--	--	--	--
Siguler Guff III	-1.2%	0.0%	-1.2%	--	--	--	--
Mesirow VI	5.5%	0.0%	5.5%	--	--	--	--
Mesirow Private Equity Fund VII-A	-0.5%	0.0%	-0.5%	--	--	--	--
Progress Cash	0.0%	1.2%	-1.2%	--	--	--	--
Adams Street Cash	0.0%	1.2%	-1.2%	--	--	--	--
General Cash	1.2%	1.2%	0.0%	--	--	--	--
Cash AA Overlay	--	--	--	--	--	--	--
Cash Equity Overlay	--	--	--	--	--	--	--
Transition	1.5%	1.2%	0.4%	--	--	--	--
Total	8.7%	6.3%	2.4%	0.1%	-0.5%	0.0%	-0.5%