



**Pension Plan**

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



Market Value: \$1,733.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Galliard	Core Fixed Income	In Compliance	---
NTGI Agg Bond Index	Core Fixed Income	In Compliance	---
TCW Emerging Markets Debt	EM Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
NTGI S&P 500 (Index)	Large-Cap Core	In Compliance	---
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	In Compliance	---
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	Alert	Performance
QMA Emerging Markets Small Cap	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	In Compliance	---
Parametric Defensive Equity	Long/Short Hedge Fund	In Compliance	---
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	Alert	Performance
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
Adams Street - Private Equity	Private Equity	In Compliance	---
Siguler Guff II	U.S. Private Equity FoF	In Compliance	---
Siguler Guff III	U.S. Private Equity FoF	In Compliance	---
Mesirow VI	U.S. Private Equity FoF	In Compliance	---
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,733,802,067</b>	<b>-26,076,055</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>362,960,617</b>	<b>-10,005,060</b>	<b>20.9</b>	<b>23.0</b>	<b>-35,813,858</b>
NTGI Agg Bond Index	Core Fixed Income	103,257,268	-4,510	6.0	6.0	-770,856
Galliard	Core Fixed Income	208,365,715	-10,000,550	12.0	14.0	-34,366,575
TCW Emerging Markets Debt	EM Fixed Income	51,328,739	0	3.0	3.0	-685,323
<b>U.S. Equity Composite</b>		<b>397,117,753</b>	<b>-7,505,230</b>	<b>22.9</b>	<b>23.0</b>	<b>-1,656,722</b>
Boston Partners	Large-Cap Value	103,941,810	-658	6.0	5.5	8,582,696
NTGI S&P 500 (Index)	Large-Cap Core	135,727,856	-7,501,644	7.8	8.0	-2,976,310
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	117,992,452	-2,755	6.8	7.0	-3,373,693
Silvercrest Asset Management	Small-Cap Value	39,455,636	-173	2.3	2.5	-3,889,415
<b>International Equity Composite</b>		<b>245,530,584</b>	<b>-44,656</b>	<b>14.2</b>	<b>15.5</b>	<b>-23,208,737</b>
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	184,309,987	-16,897	10.6	12.0	-23,746,261
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	46,364,670	0	2.7	2.5	3,019,618
QMA Emerging Markets Small Cap	Emerging Markets	14,855,927	-27,760	0.9	1.0	-2,482,094
<b>Hedged Equity Composite</b>		<b>146,485,328</b>	<b>27,871</b>	<b>8.4</b>	<b>8.5</b>	<b>-887,848</b>
ABS	Hedged Equity Hedge FoF	78,514,680	27,871	4.5	4.0	9,162,598
Parametric Defensive Equity	Long/Short Hedge Fund	67,970,647	0	3.9	4.5	-10,050,446
<b>Real Estate Composite</b>		<b>181,692,680</b>	<b>-4,074,691</b>	<b>10.5</b>	<b>10.0</b>	<b>8,312,473</b>
American Realty Advisors	Core Real Estate	42,776,554	-531,737	2.5		
Morgan Stanley	Core Real Estate	101,454,164	0	5.9		
UBS	Core Real Estate	37,461,961	-3,542,954	2.2		
<b>Infrastructure Composite</b>		<b>164,508,451</b>	<b>0</b>	<b>9.5</b>	<b>10.0</b>	<b>-8,871,755</b>
IFM	Core Infrastructure	88,121,965	0	5.1		
J.P. Morgan Infrastructure	Core Infrastructure	76,386,487	0	4.4		

## Total Fund Composite

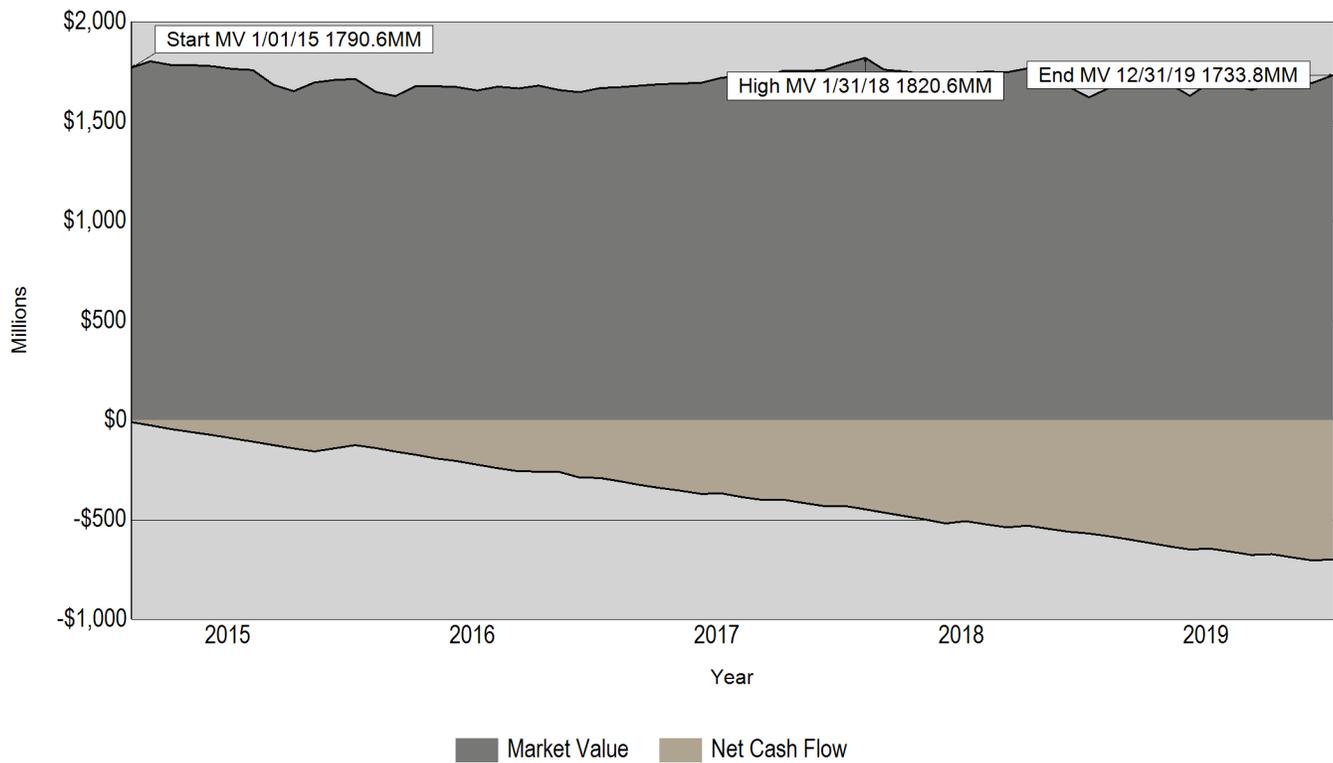
Market Value: \$1,733.8 Million and 100.0% of Fund

### Ending December 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>197,762,536</b>	<b>-1,342,435</b>	<b>11.4</b>	<b>10.0</b>	<b>24,382,329</b>
Brinson 1998	U.S. Private Equity FoF	8,040	0	0.0		
Brinson 1999	U.S. Private Equity FoF	36,415	0	0.0		
Brinson 2000	U.S. Private Equity FoF	95,588	0	0.0		
Brinson 2001	U.S. Private Equity FoF	259,563	0	0.0		
Brinson 2002	U.S. Private Equity FoF	98,551	0	0.0		
Brinson 2003	U.S. Private Equity FoF	231,443	0	0.0		
Brinson 2004	U.S. Private Equity FoF	244,114	0	0.0		
Adams Street 2005	U.S. Private Equity FoF	1,949,306	0	0.1		
Adams Street 2009	U.S. Private Equity FoF	21,686,831	-1,554,465	1.3		
Adams Street 2012	Global Divers. Private Equity FoF	35,867,361	-1,779,132	2.1		
Adams Street Co-Investment III	Private Equity Co- Investment	33,206,114	-486,141	1.9		
Siguler Guff II	U.S. Private Equity FoF	28,771,664	-1,031,447	1.7		
Siguler Guff III	U.S. Private Equity FoF	30,246,858	1,008,750	1.7		
Mesirow VI	U.S. Private Equity FoF	30,313,552	-900,000	1.7		
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	14,746,738	3,400,000	0.9		
<b>Total Cash Equivalents</b>		<b>37,744,118</b>	<b>-3,131,854</b>	<b>2.2</b>	<b>0.0</b>	<b>37,744,118</b>

Market Value: \$1,733.8 Million and 100.0% of Fund

5 Years Ending December 31, 2019



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$1,694,568,562</b>	<b>\$1,621,888,253</b>	<b>\$1,621,888,253</b>	<b>\$1,668,749,205</b>	<b>\$1,790,647,107</b>
Net Cash Flow	\$5,359,159	-\$129,096,243	-\$129,096,243	-\$404,519,747	-\$689,970,721
Net Investment Change	\$33,874,346	\$241,010,057	\$241,010,057	\$469,572,610	\$633,125,681
<b>Ending Market Value</b>	<b>\$1,733,802,067</b>	<b>\$1,733,802,067</b>	<b>\$1,733,802,067</b>	<b>\$1,733,802,067</b>	<b>\$1,733,802,067</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,711.9 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.2%</b>	<b>4.4%</b>	<b>15.4%</b>	<b>6.2%</b>	<b>9.4%</b>	<b>8.8%</b>	<b>7.5%</b>	<b>8.3%</b>	<b>8.1%</b>
<i>Total Fund Benchmark</i>	1.6%	3.8%	14.8%	5.1%	8.1%	8.0%	6.6%	7.6%	7.7%
<i>Consumer Price Index</i>	-0.1%	0.1%	2.3%	2.1%	2.1%	2.1%	1.8%	1.6%	1.8%
<b>Fixed Income Composite</b>	<b>0.4%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>3.8%</b>
<i>BbgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>8.1%</b>	<b>27.4%</b>	<b>8.0%</b>	<b>11.4%</b>	<b>11.8%</b>	<b>9.2%</b>	<b>12.5%</b>	<b>12.0%</b>
<i>Wilshire 5000 Total Market</i>	2.9%	9.1%	31.0%	11.4%	14.5%	14.2%	11.4%	14.4%	13.4%
<b>International Equity Composite</b>	<b>4.6%</b>	<b>9.7%</b>	<b>20.9%</b>	<b>0.3%</b>	<b>9.3%</b>	<b>8.0%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>5.6%</b>
<i>MSCI ACWI ex USA</i>	4.3%	8.9%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%
<b>Hedged Equity Composite</b>	<b>1.9%</b>	<b>5.2%</b>	<b>15.8%</b>	<b>5.1%</b>	<b>7.4%</b>	<b>5.9%</b>	<b>5.1%</b>	<b>7.0%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	1.2%	2.6%	10.7%	0.1%	3.3%	2.5%	1.5%	2.8%	1.2%
<i>Russell 3000</i>	2.9%	9.1%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
<i>MSCI ACWI</i>	3.5%	9.0%	26.6%	7.1%	12.4%	11.3%	8.4%	9.7%	8.8%
<b>Real Estate Composite</b>	<b>1.1%</b>	<b>1.1%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>6.3%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>9.7%</b>	<b>10.6%</b>
<i>Custom Real Estate Benchmark</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.5%	8.0%	9.2%	10.4%
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.5%	8.0%	9.2%	10.4%
<b>Infrastructure Composite</b>	<b>4.8%</b>	<b>4.8%</b>	<b>13.8%</b>	<b>13.4%</b>	<b>14.8%</b>	<b>11.9%</b>	<b>10.2%</b>	<b>8.1%</b>	<b>--</b>
<i>CPI +4%</i>	0.2%	1.1%	6.4%	6.2%	6.2%	6.2%	5.9%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>0.5%</b>	<b>0.5%</b>	<b>8.2%</b>	<b>12.4%</b>	<b>13.6%</b>	<b>12.9%</b>	<b>11.6%</b>	<b>11.3%</b>	<b>11.7%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%

Total Fund Benchmark is comprised of the following: 20% BbgBarc Aggregate Bond Index, 3% JP Morgan Emerging Market Bond Index, 5.5% Russell 1000 Value, 8% S&P 500, 7% S&P 400, 2.5% Russell 2000 Value, 12% MSCI ACWI ex-US, 2.5% MSCI EAFE Small Cap, 1% MSCI Emerging Markets Small Cap, 8.5% HFRX Hedge Equity Index, 10% NCREIF Fund Index-OCDE, 10% CPI + 4%, 10% Cambridge Associates All PE

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.0%</b>	<b>4.2%</b>	<b>15.2%</b>	<b>6.1%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>7.4%</b>	<b>8.2%</b>	<b>8.1%</b>
<i>Total Fund Benchmark</i>	1.6%	3.8%	14.7%	5.1%	8.1%	8.0%	6.6%	7.6%	7.7%
<i>Consumer Price Index</i>	-0.1%	0.1%	2.3%	2.1%	2.1%	2.1%	1.8%	1.6%	1.8%
<b>Fixed Income Composite</b>	<b>0.4%</b>	<b>0.6%</b>	<b>9.5%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>3.8%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>NTGI Agg Bond Index</i>	-0.1%	0.2%	8.8%	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>Galliard</i>	-0.1%	0.2%	9.8%	4.7%	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.2%	8.7%	4.3%	4.0%	3.7%	3.0%	2.7%	3.7%
<i>TCW Emerging Markets Debt</i>	3.1%	3.0%	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global TR</i>	1.9%	2.1%	14.4%	4.5%	6.1%	7.1%	5.9%	4.0%	6.6%
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>8.1%</b>	<b>27.4%</b>	<b>8.0%</b>	<b>11.4%</b>	<b>11.8%</b>	<b>9.2%</b>	<b>12.5%</b>	<b>12.0%</b>
<i>Wilshire 5000 Total Market</i>	2.9%	9.1%	31.0%	11.4%	14.5%	14.2%	11.4%	14.4%	13.4%
<i>Boston Partners</i>	3.0%	8.1%	23.8%	6.3%	10.6%	11.5%	8.2%	12.4%	12.1%
<i>Russell 1000 Value</i>	2.8%	7.4%	26.5%	7.7%	9.7%	11.5%	8.3%	12.2%	11.8%
<i>NTGI S&amp;P 500 (Index)</i>	3.0%	9.1%	31.5%	--	--	--	--	--	--
<i>S&amp;P 500</i>	3.0%	9.1%	31.5%	12.1%	15.3%	14.4%	11.7%	14.7%	13.6%
<i>NTGI S&amp;P 400 Mid-Cap (Index)</i>	2.8%	7.1%	26.3%	6.0%	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	2.8%	7.1%	26.2%	5.9%	9.3%	12.0%	9.0%	12.3%	12.7%
<i>Silvercrest Asset Management</i>	2.6%	7.3%	25.2%	2.7%	5.7%	11.1%	8.3%	--	--
<i>Russell 2000 Value</i>	3.5%	8.5%	22.4%	3.3%	4.8%	10.9%	7.0%	10.1%	10.6%
<b>International Equity Composite</b>	<b>4.6%</b>	<b>9.7%</b>	<b>20.9%</b>	<b>0.3%</b>	<b>9.3%</b>	<b>8.0%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>5.6%</b>
<i>MSCI ACWI ex USA</i>	4.3%	8.9%	21.5%	2.1%	9.9%	8.5%	5.5%	5.4%	5.0%
<i>NTGI ACWI Ex-US IMI (Index)</i>	4.3%	9.1%	21.9%	2.2%	10.1%	8.7%	6.0%	5.9%	--
<i>MSCI ACWI ex USA IMI</i>	4.4%	9.2%	21.6%	1.8%	9.8%	8.5%	5.7%	5.7%	5.2%
<i>Segall Bryant &amp; Hamill Intl Sm Cap</i>	5.1%	12.2%	18.1%	-5.7%	5.1%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	4.4%	11.5%	25.0%	1.3%	10.9%	8.7%	8.9%	9.4%	8.7%
<i>QMA Emerging Markets Small Cap</i>	6.1%	9.9%	12.4%	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	6.1%	9.5%	11.5%	-4.7%	6.7%	5.6%	3.0%	2.4%	2.9%

\*Certain values have been lagged including: JPM Infra, Mesirow VI & VII-A, AdamsStreet Private Equity, Siguler Guff II and Siguler Guff III are valued as of September 30, 2019. All lagged values have been updated for corresponding cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedged Equity Composite</b>	<b>1.9%</b>	<b>5.2%</b>	<b>15.8%</b>	<b>5.1%</b>	<b>7.4%</b>	<b>5.9%</b>	<b>5.1%</b>	<b>7.0%</b>	--
<i>HFRX Equity Hedge Index</i>	1.2%	2.6%	10.7%	0.1%	3.3%	2.5%	1.5%	2.8%	1.2%
<i>Russell 3000</i>	2.9%	9.1%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
<i>MSCI ACWI</i>	3.5%	9.0%	26.6%	7.1%	12.4%	11.3%	8.4%	9.7%	8.8%
<b>ABS</b>	<b>2.3%</b>	<b>5.6%</b>	<b>15.2%</b>	<b>3.8%</b>	<b>6.7%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>6.3%</b>	--
<i>HFRX Equity Hedge Index</i>	1.2%	2.6%	10.7%	0.1%	3.3%	2.5%	1.5%	2.8%	1.2%
<i>Russell 3000</i>	2.9%	9.1%	31.0%	11.4%	14.6%	14.1%	11.2%	14.4%	13.4%
<i>MSCI ACWI</i>	3.5%	9.0%	26.6%	7.1%	12.4%	11.3%	8.4%	9.7%	8.8%
<b>Parametric Defensive Equity</b>	<b>1.5%</b>	<b>4.7%</b>	<b>16.3%</b>	<b>6.3%</b>	<b>8.1%</b>	<b>8.1%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	1.2%	2.6%	10.7%	0.1%	3.3%	2.5%	1.5%	2.8%	1.2%
<i>S&amp;P 500</i>	3.0%	9.1%	31.5%	12.1%	15.3%	14.4%	11.7%	14.7%	13.6%
<b>Real Estate Composite</b>	<b>1.4%</b>	<b>1.3%</b>	<b>4.1%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>8.2%</b>	<b>9.7%</b>	<b>10.6%</b>
<i>Custom Real Estate Benchmark</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%
<b>American Realty Advisors</b>	<b>1.4%</b>	<b>1.4%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>8.9%</b>	--
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%
<b>Morgan Stanley</b>	<b>1.8%</b>	<b>1.8%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>7.7%</b>	<b>8.1%</b>	<b>9.4%</b>	<b>11.0%</b>	--
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%
<b>UBS</b>	<b>0.3%</b>	<b>0.0%</b>	<b>-2.8%</b>	<b>1.6%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>5.2%</b>	<b>6.5%</b>	--
<i>NFI</i>	0.4%	1.3%	4.4%	5.9%	6.1%	6.6%	8.0%	9.2%	10.4%
<b>Infrastructure Composite</b>	<b>2.7%</b>	<b>2.7%</b>	<b>11.5%</b>	<b>12.3%</b>	<b>14.1%</b>	<b>11.3%</b>	<b>9.7%</b>	<b>7.8%</b>	--
<i>CPI +4%</i>	0.0%	0.8%	6.1%	6.0%	6.1%	6.1%	5.8%	5.6%	5.8%
<b>IFM</b>	<b>5.2%</b>	<b>5.2%</b>	<b>14.6%</b>	<b>17.4%</b>	<b>18.6%</b>	<b>15.4%</b>	<b>13.3%</b>	<b>10.5%</b>	--
<i>CPI +4%</i>	0.0%	0.8%	6.1%	6.0%	6.1%	6.1%	5.8%	5.6%	5.8%
<b>J.P. Morgan Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.2%</b>	<b>7.3%</b>	<b>9.5%</b>	<b>7.4%</b>	<b>6.3%</b>	<b>5.2%</b>	--
<i>CPI +4%</i>	0.0%	0.8%	6.1%	6.0%	6.1%	6.1%	5.8%	5.6%	5.8%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.7%</b>	<b>12.1%</b>	<b>13.4%</b>	<b>12.7%</b>	<b>11.5%</b>	<b>11.2%</b>	<b>11.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
<b>Brinson 1998</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>0.6%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
<b>Brinson 1999</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-5.8%</b>	<b>-1.4%</b>	<b>-0.6%</b>	<b>-0.9%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>2.0%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%

\*Certain values have been lagged including: JPM Infra, Mesirov VI & VII-A, AdamsStreet Private Equity, Siguler Guff II and Siguler Guff III are valued as of September 30, 2019. All lagged values have been updated for corresponding cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Brinson 2000	0.0%	0.0%	-1.3%	2.5%	4.4%	2.6%	2.3%	1.5%	3.4%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Brinson 2001	0.0%	0.0%	-2.8%	-1.2%	1.6%	-0.2%	-1.0%	2.4%	4.3%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Brinson 2002	0.0%	0.0%	-2.3%	-8.8%	-4.9%	-1.2%	-1.0%	0.3%	3.9%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Brinson 2003	0.0%	0.0%	-0.3%	0.7%	4.4%	4.0%	4.3%	8.1%	6.6%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Brinson 2004	0.0%	0.0%	1.0%	7.9%	9.1%	7.9%	6.1%	7.5%	9.7%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Adams Street 2005	0.0%	0.0%	9.3%	4.8%	7.5%	6.8%	6.5%	8.0%	9.2%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Adams Street 2009	0.0%	0.0%	8.5%	10.4%	13.1%	11.8%	11.5%	12.8%	12.4%
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Adams Street 2012	0.0%	0.0%	7.2%	11.6%	13.3%	11.4%	10.3%	9.0%	--
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Adams Street Co-Investment III	0.0%	0.0%	1.8%	11.7%	12.9%	16.7%	12.5%	--	--
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Siguler Guff II	0.0%	0.0%	5.0%	9.5%	11.5%	12.1%	11.0%	9.6%	--
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Siguler Guff III	0.0%	0.0%	8.4%	15.7%	14.1%	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Mesirow VI	0.0%	0.0%	19.5%	19.4%	19.6%	16.4%	12.3%	--	--
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%
Mesirow Private Equity Fund VII-A	0.0%	0.0%	0.6%	--	--	--	--	--	--
Cambridge Associates All PE	0.0%	0.0%	8.9%	9.6%	12.8%	12.0%	11.1%	12.5%	12.7%

\*Certain values have been lagged including: JPM Infra, Mesirow VI & VII-A, AdamsStreet Private Equity, Siguler Guff II and Siguler Guff III are valued as of September 30, 2019. All lagged values have been updated for corresponding cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>15.2%</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>
Total Fund Benchmark	14.7%	-3.8%	14.4%	7.6%	1.2%	5.3%	15.0%	10.8%	1.0%	12.5%
Consumer Price Index	2.3%	1.9%	2.1%	2.1%	0.7%	0.8%	1.5%	1.7%	3.0%	1.5%
InvMetrics Public DB Net Rank	--	9	21	63	2	53	45	61	57	50
<b>Fixed Income Composite</b>	<b>9.5%</b>	<b>-0.2%</b>	<b>2.8%</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>
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	--	48	75	70	20	17	51	61	27	67
NTGI Agg Bond Index	8.8%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--
Galliard	9.8%	-0.2%	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
eV US Core Fixed Inc Net Rank	--	52	--	--	--	--	--	--	--	--
TCW Emerging Markets Debt	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	14.4%	-4.6%	9.3%	10.2%	1.2%	5.5%	-6.6%	18.5%	8.5%	12.0%
eV Emg Mkt Fixed Inc Hedged Net Rank	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>27.4%</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>
Wilshire 5000 Total Market	31.0%	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%
InvMetrics Public DB US Eq Net Rank	--	88	85	45	64	73	44	40	82	31
Boston Partners	23.8%	-8.8%	19.7%	14.5%	-4.1%	11.6%	36.8%	21.0%	1.1%	13.4%
Russell 1000 Value	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
eV US Large Cap Value Equity Net Rank	--	48	25	43	61	48	27	7	40	52
NTGI S&P 500 (Index)	31.5%	--	--	--	--	--	--	--	--	--
S&P 500	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
eV US Large Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--
NTGI S&P 400 Mid-Cap (Index)	26.3%	-11.0%	--	--	--	--	--	--	--	--
S&P 400 MidCap	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%
eV US Mid Cap Core Equity Net Rank	--	51	--	--	--	--	--	--	--	--
Silvercrest Asset Management	25.2%	-15.8%	11.9%	29.1%	-2.4%	5.1%	--	--	--	--
Russell 2000 Value	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%
eV US Small Cap Value Equity Net Rank	--	59	38	27	20	50	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>International Equity Composite</b>	<b>20.9%</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>
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	--	79	30	54	27	24	58	84	39	41
NTGI ACWI Ex-US IMI (Index)	21.9%	-14.3%	27.8%	4.7%	-4.4%	-3.7%	16.1%	--	--	--
MSCI ACWI ex USA IMI	21.6%	-14.8%	27.8%	4.4%	-4.6%	-3.9%	15.8%	17.0%	-14.3%	12.7%
eV Non-US Diversified Eq Gross Rank	--	44	56	23	89	54	86	--	--	--
Segall Bryant & Hamill Intl Sm Cap	18.1%	-24.7%	30.7%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%
eV EAFE Small Cap Equity Net Rank	--	97	85	--	--	--	--	--	--	--
QMA Emerging Markets Small Cap	12.4%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%
eV Emg Mkts Small Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>15.8%</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>	<b>--</b>
HFRX Equity Hedge Index	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%
Russell 3000	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
MSCI ACWI	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%
InvMetrics Public DB Hedge Funds Net Rank	--	81	2	55	22	28	1	56	90	--
ABS	15.2%	-6.4%	12.7%	-4.3%	4.0%	4.9%	20.6%	5.2%	-3.0%	--
HFRX Equity Hedge Index	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%
Russell 3000	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
MSCI ACWI	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%
Parametric Defensive Equity	16.3%	-2.9%	11.7%	8.2%	--	--	--	--	--	--
HFRX Equity Hedge Index	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%
S&P 500	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
<b>Real Estate Composite</b>	<b>4.1%</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>
Custom Real Estate Benchmark	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
InvMetrics All DB Real Estate Priv Net Rank	--	42	28	50	36	19	22	30	60	43
American Realty Advisors	5.4%	7.7%	7.1%	6.1%	14.3%	10.6%	11.3%	10.2%	13.8%	--
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
Morgan Stanley	6.5%	8.0%	8.8%	9.2%	14.6%	14.2%	16.2%	11.7%	16.5%	--
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
UBS	-2.8%	6.1%	5.3%	6.2%	11.7%	10.4%	9.2%	--	--	--
NFI	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Infrastructure Composite</b>	<b>11.5%</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>	--
CPI +4%	6.1%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
<b>IFM</b>	<b>14.6%</b>	<b>20.2%</b>	<b>21.1%</b>	<b>6.1%</b>	<b>5.4%</b>	<b>1.1%</b>	<b>6.5%</b>	<b>11.5%</b>	<b>6.7%</b>	--
CPI +4%	6.1%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
<b>J.P. Morgan Infrastructure</b>	<b>8.2%</b>	<b>6.3%</b>	<b>14.3%</b>	<b>1.1%</b>	<b>2.2%</b>	<b>-1.5%</b>	<b>6.9%</b>	<b>10.1%</b>	<b>6.7%</b>	--
CPI +4%	6.1%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
<b>Private Equity Composite</b>	<b>7.7%</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>
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Brinson 1998	-0.2%	3.6%	1.0%	-0.8%	3.8%	0.7%	1.0%	5.2%	-12.4%	5.7%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Brinson 1999	-5.8%	3.2%	1.1%	-2.0%	7.5%	-13.5%	14.7%	5.8%	3.3%	8.1%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Brinson 2000	-1.3%	6.4%	8.4%	-2.9%	1.0%	-7.3%	7.1%	5.2%	8.3%	10.7%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Brinson 2001	-2.8%	0.5%	7.5%	-5.3%	-4.4%	6.5%	16.5%	9.2%	5.6%	11.9%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Brinson 2002	-2.3%	-14.9%	3.3%	11.1%	-0.3%	-8.6%	17.2%	7.1%	8.4%	23.5%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Brinson 2003	-0.3%	1.7%	12.2%	2.7%	5.4%	15.3%	21.3%	2.6%	-3.2%	11.0%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Brinson 2004	1.0%	15.4%	11.4%	4.4%	-0.8%	4.3%	18.5%	7.2%	13.8%	24.9%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Adams Street 2005	9.3%	0.5%	13.2%	4.9%	5.2%	7.9%	15.8%	10.2%	8.3%	17.8%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Adams Street 2009	8.5%	12.4%	18.6%	8.2%	9.9%	16.3%	16.1%	7.0%	11.0%	16.5%
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Adams Street 2012	7.2%	16.1%	16.8%	5.9%	6.3%	11.0%	0.9%	--	--	--
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Adams Street Co-Investment III	1.8%	22.5%	15.5%	28.9%	-2.8%	--	--	--	--	--
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Siguler Guff II	5.0%	14.2%	15.5%	13.9%	6.9%	13.1%	-0.2%	--	--	--
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Siguler Guff III	8.4%	23.5%	10.9%	--	--	--	--	--	--	--
Cambridge Associates All PE	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,733.8 Million and 100.0% of Fund

Ending December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Mesirow VI	19.5%	19.3%	19.9%	7.4%	-2.6%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%
Mesirow Private Equity Fund VII-A	0.6%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	8.9%	10.3%	19.4%	9.9%	7.3%	11.3%	20.8%	12.7%	8.2%	19.7%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,733.8 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	Galliard	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.14% \$283,366	0.22%
Core Fixed Income	NTGI Agg Bond Index	0.0175% on the Balance	0.0175% \$18,070	0.25%
EM Fixed Income	TCW Emerging Markets Debt	0.50% on the Balance	0.50% \$256,644	0.56%
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	0.23% \$241,442	0.50%
Large-Cap Core	NTGI S&P 500 (Index)	0.005% on the Balance	0.005% \$6,786	0.03%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.01% on the Balance	0.01% \$11,799	0.07%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$256,462	0.90%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.04% on the Balance	0.04% \$73,724	0.08%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$394,100	1.15%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	0.80% \$118,847	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$667,375	1.00%
Long/Short Hedge Fund	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million 0.275% on the Balance	0.32% \$216,412	1.50%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$406,377	1.00%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$913,087	1.00%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,733.8 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 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million	0.85% \$319,569	1.00%
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% \$854,783	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$763,865	1.50%
Private Equity	Adams Street - Private Equity	0.67% on the first \$50 million 0.60% on the Balance	0.64% \$597,100	1.00%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.96% \$276,000	1.39%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	1.17% \$355,200	1.32%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	0.69% \$210,000	0.99%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A - U.S. Private	0.70% on commitment	1.90% \$280,000	2.71%
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% \$16,665	0.14%
<b>Total Investment Management Fees</b>			<b>0.43%</b> <b>\$7,537,672</b>	<b>0.66%</b>
Custodian	Northern Trust	\$150,000 Annual Fee (approximate)	\$150,000	N/A
<b>Total Fund</b>			<b>0.44%</b> <b>\$7,687,672</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

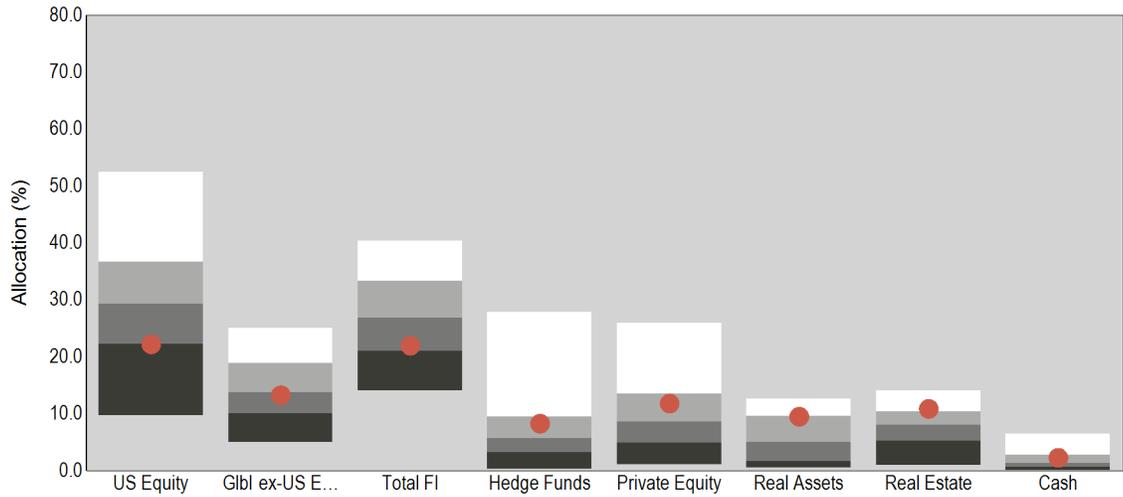
<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

<sup>3</sup> Quoted Custodial Fee does not include Securities Lending Income

# Total Fund Allocation

Market Value: \$1,733.8 Million and 100.0% of Fund

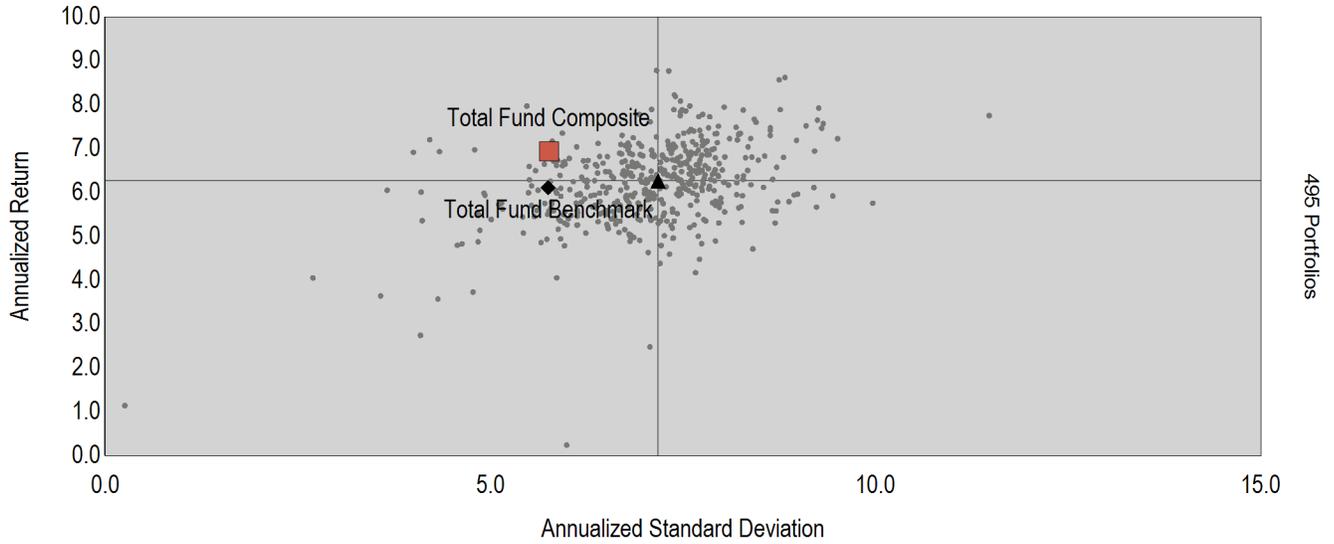
**Total Plan Allocation vs. InvMetrics Public DB Net  
As of September 30, 2019**



	Allocation (Rank)															
<b>5th Percentile</b>	52.5	25.0	40.3	27.8	26.0	12.6	14.1	6.5								
<b>25th Percentile</b>	36.7	18.9	33.3	9.5	13.6	9.6	10.4	2.8								
<b>Median</b>	29.3	13.7	26.8	5.7	8.6	5.0	8.1	1.3								
<b>75th Percentile</b>	22.2	10.0	21.0	3.2	4.9	1.6	5.2	0.7								
<b>95th Percentile</b>	9.7	5.0	14.0	0.4	1.1	0.5	0.9	0.0								
<b># of Portfolios</b>	160	206	237	81	111	62	171	228								
<b>● Total Fund Composite</b>	22.2	(76)	13.2	(54)	21.9	(73)	8.2	(29)	11.8	(30)	9.5	(27)	10.9	(21)	2.3	(32)

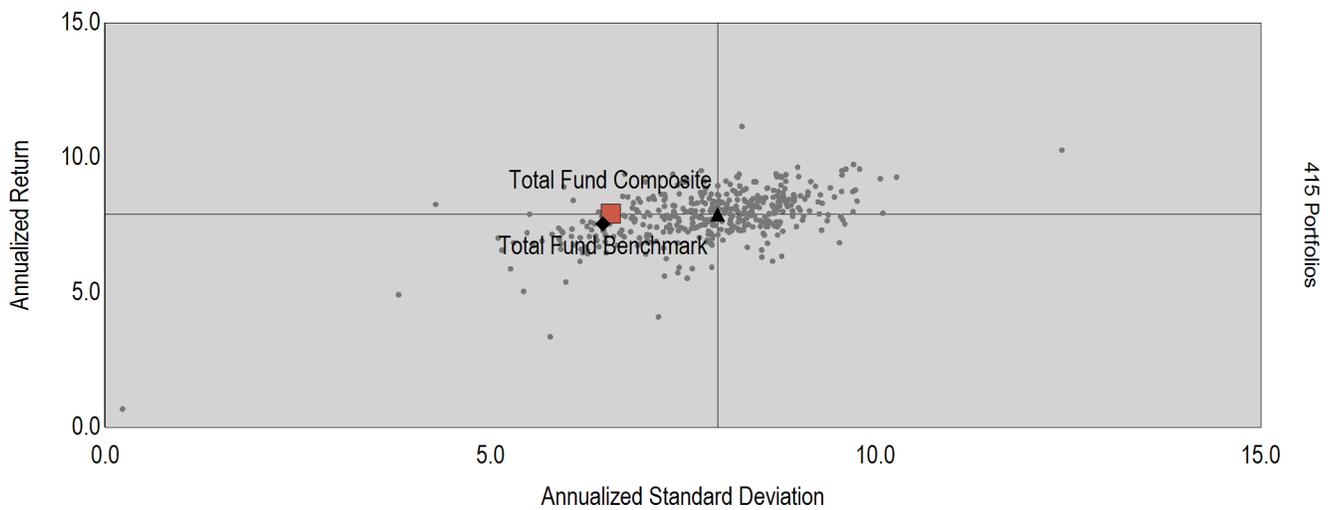
Market Value: \$1,733.8 Million and 100.0% of Fund

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



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	6.9%	5.8%
Total Fund Benchmark	6.1%	5.7%

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



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	7.9%	6.6%
Total Fund Benchmark	7.6%	6.5%

## Private Market Investments Overview

Investment Name	Vintage Yr	Commitments		Contributions & Distributions		Valuations		Performance			
		Commit (\$)	Unfunded Commit (\$)	Contribution (\$)	Distribution (\$)	Valuation (\$)	Total Value (\$)	DPI	TVP I	RV PI	IRR (%)
Brinson Partnership Fund-1998 Primary Fund, L.P.	1998	3,000,000	-122,063	3,122,063	4,684,131	8,059	4,692,190	1.50	1.50	0.00	7.24
Brinson Partnership Fund-1999 Primary Fund, L.P.	1999	2,000,000	-599,812	2,599,812	3,343,506	35,648	3,379,154	1.29	1.30	0.01	4.26
Brinson Partnership Fund-2000 Primary Fund, L.P.	1999	5,000,000	180,740	4,819,260	7,377,045	98,225	7,475,270	1.53	1.55	0.02	7.17
Brinson Partnership Fund-2001 Primary Fund, L.P.	2000	5,000,000	506,359	4,493,641	6,947,357	272,495	7,219,852	1.55	1.61	0.06	7.17
Brinson Partnership Fund-2002 Primary Fund, L.P.	2002	4,000,000	890,417	3,109,583	5,665,447	119,708	5,785,155	1.82	1.86	0.04	13.15
Brinson Partnership Fund-2003 Primary Fund, L.P.	2003	3,000,000	369,127	2,630,873	4,629,748	218,155	4,847,903	1.76	1.84	0.08	13.08
Brinson Partnership Fund-2004 Primary Fund, L.P.	2004	3,000,000	617,386	2,382,614	4,092,592	244,598	4,337,190	1.72	1.82	0.10	9.93
Adams Street Partnership Fund 2005 US Fund, L.P.	2005	10,000,000	502,000	9,498,000	12,254,129	1,978,696	14,232,825	1.29	1.50	0.21	6.32
Adams Street 2009 Direct Fund, L.P.	2009	30,000,000	2,562,900	27,437,100	24,343,502	23,513,049	47,856,551	0.89	1.74	0.86	12.68
Adams Street 2012 Global Fund, L.P.	2012	40,000,000	6,524,000	33,476,000	12,044,447	37,786,596	49,831,043	0.36	1.49	1.13	11.10
Adams Street Co-Investment Fund III, L.P.	2014	30,000,000	3,474,000	26,526,000	4,341,845	34,248,709	38,590,554	0.16	1.45	1.29	16.44
Siguler Guff Small Buyout Opportunities Fund II, L.P.	2012	40,000,000	2,886,624	37,113,376	28,714,909	29,604,531	58,319,439	0.77	1.57	0.80	11.70
Siguler Guff Small Buyout Opportunities Fund III, L.P.	2016	40,000,000	14,740,840	26,215,797	5,926,720	28,561,637	34,488,357	0.23	1.32	1.09	14.74
Mesirow Financial Private Equity Partnership Fund VI, L.P.	2014	30,000,000	7,350,995	22,649,005	3,831,733	29,682,879	33,514,612	0.17	1.48	1.31	15.46
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	40,000,000	28,572,647	11,427,353	0	11,285,084	11,285,084	0.00	0.99	0.99	
<b>Total</b>		<b>285,000,000</b>	<b>68,456,160</b>	<b>217,500,477</b>	<b>128,197,110</b>	<b>197,658,069</b>	<b>325,855,179</b>	<b>0.59</b>	<b>1.50</b>	<b>0.91</b>	<b>10.42</b>

## Private Market Investments Overview

Investment Name	Vintage Year	Commitments			Contributions & Distributions		
		IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Prim PME Primary (Kaplan Schoar) Benchmark
Brinson Partnership Fund-1998 Primary Fund, L.P.	1998	0.93	0.79	1.46	7.24		1.25 MSCI ACWI IMI Net USD
Brinson Partnership Fund-1999 Primary Fund, L.P.	1999	-9.82	-1.32	-1.65	4.26	3.73	1.02 MSCI ACWI IMI Net USD
Brinson Partnership Fund-2000 Primary Fund, L.P.	1999	-3.60	5.61	0.31	7.17	3.97	1.13 MSCI ACWI IMI Net USD
Brinson Partnership Fund-2001 Primary Fund, L.P.	2000	-7.28	1.89	-0.30	7.17	7.00	1.01 MSCI ACWI IMI Net USD
Brinson Partnership Fund-2002 Primary Fund, L.P.	2002	-12.86	-1.78	1.44	13.15	12.24	1.09 MSCI ACWI ex USA IMI
Brinson Partnership Fund-2003 Primary Fund, L.P.	2003	-6.09	5.63	7.21	13.08	8.41	1.26 MSCI ACWI IMI Net USD
Brinson Partnership Fund-2004 Primary Fund, L.P.	2004	0.43	9.89	4.69	9.93	4.70	1.28 MSCI ACWI IMI Net USD
Adams Street Partnership Fund 2005 US Fund, L.P.	2005	4.01	7.91	6.75	6.32	5.61	1.04 MSCI ACWI IMI Net USD
Adams Street 2009 Direct Fund, L.P.	2009	10.25	14.09	12.81	12.68	8.77	1.18 MSCI ACWI IMI Net USD
Adams Street 2012 Global Fund, L.P.	2012	9.53	14.36	11.51	11.10	7.65	1.13 MSCI ACWI IMI Net USD
Adams Street Co-Investment Fund III, L.P.	2014	11.75	17.40		16.44	8.39	1.19 MSCI ACWI IMI Net USD
Siguler Guff Small Buyout Opportunities Fund II, L.P.	2012	7.74	13.48	11.27	11.70	13.24	0.96 S&P 500
Siguler Guff Small Buyout Opportunities Fund III, L.P.	2016	12.42	13.47		14.74	13.26	1.02 S&P 500
Mesirow Financial Private Equity Partnership Fund VI, L.P.	2014	16.78	19.52		15.46	8.36	1.19 MSCI World
Mesirow Financial Private Equity Fund VII-A, L.P.	2018						MSCI World
<b>Total</b>		<b>10.66</b>	<b>14.54</b>	<b>8.20</b>	<b>10.42</b>	<b>8.42</b>	<b>1.08</b>

## DISCLOSURE

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