



Pension Plan

Employees' Retirement System
of Milwaukee County
Monthly Update
June 30, 2020

Total Fund Composite

Manager Status

Market Value: \$1,585.6 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	On Notice	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	---
Fairview V	U.S. Private Equity FoF	In Compliance	---
BPEA V	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: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,585,617,180	-27,014,933	100.0	100.0	0
Fixed Income Composite		312,112,087	-47,000,445	19.7	23.0	-52,579,865
NTGI Agg Bond Index	Core Fixed Income	91,880,310	0	5.8	6.0	-3,256,721
Galliard	Core Fixed Income	172,608,161	-47,000,445	10.9	14.0	-49,378,244
TCW Emerging Markets Debt	EM Fixed Income	47,623,615	0	3.0	3.0	55,100
U.S. Equity Composite		330,959,107	-5,107	20.9	23.0	-33,732,845
Boston Partners	Large-Cap Value	78,155,867	-363	4.9	5.5	-9,053,078
NTGI S&P 500 (Index)	Large-Cap Core	120,680,553	-1,697	7.6	8.0	-6,168,821
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	100,058,831	-2,950	6.3	7.0	-10,934,371
Silvercrest Asset Management	Small-Cap Value	32,063,856	-98	2.0	2.5	-7,576,573
International Equity Composite		213,232,928	-26,616	13.4	15.5	-32,537,735
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	164,387,865	0	10.4	12.0	-25,886,196
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	35,673,274	0	2.2	2.5	-3,967,156
QMA Emerging Markets Small Cap	Emerging Markets	13,171,789	-26,616	0.8	1.0	-2,684,383
Hedged Equity Composite		140,146,274	26,532	8.8	8.5	5,368,814
ABS	Hedged Equity Hedge FoF	77,238,479	26,532	4.9	4.0	13,813,792
Parametric Defensive Equity	Long/Short Hedge Fund	62,907,796	0	4.0	4.5	-8,444,978
Real Estate Composite		161,805,826	-12,520,832	10.2	10.0	3,244,108
American Realty Advisors	Core Real Estate	41,681,627	-422,471	2.6		
Morgan Stanley	Core Real Estate	86,344,843	-11,731,140	5.4		
UBS	Core Real Estate	33,779,356	-367,221	2.1		
Infrastructure Composite		168,164,019	5,000,000	10.6	10.0	9,602,301
IFM	Core Infrastructure	90,656,320	5,000,000	5.7		
J.P. Morgan Infrastructure	Core Infrastructure	77,507,699	0	4.9		

Total Fund Composite

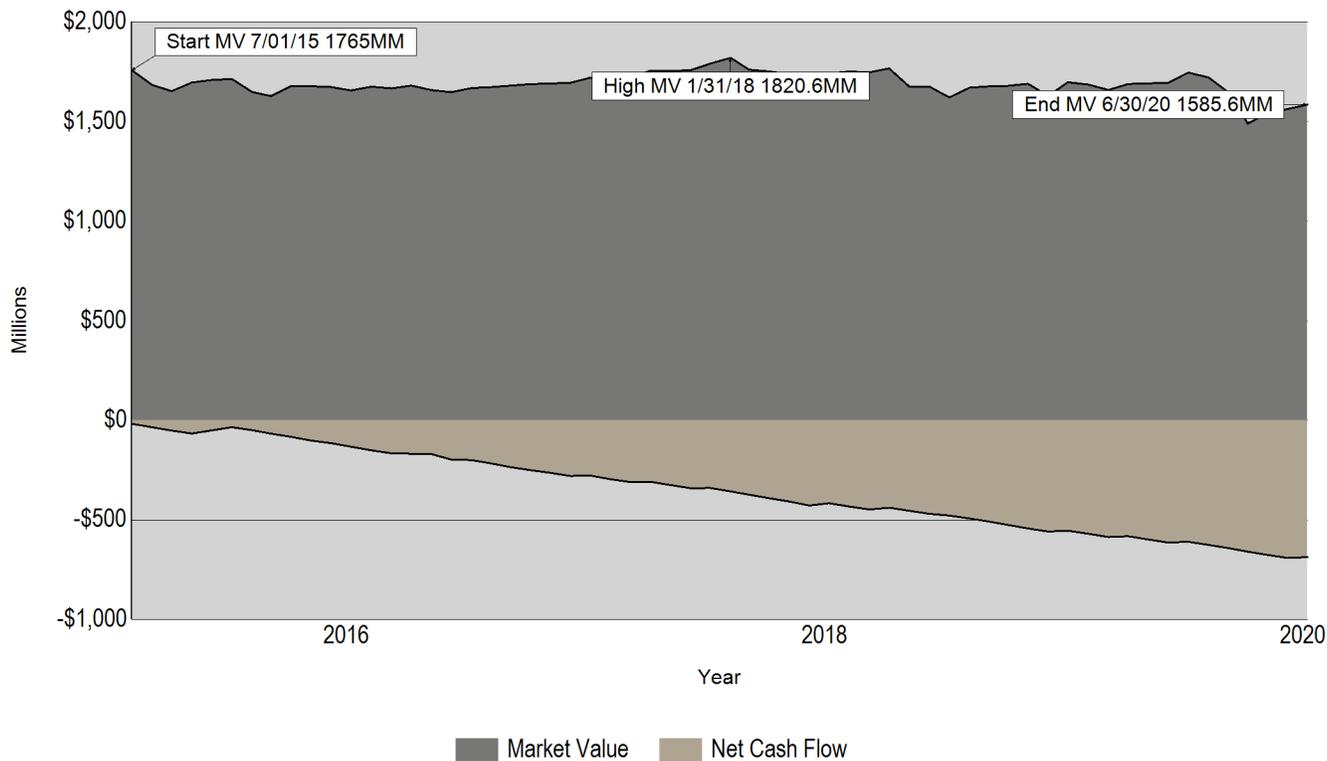
Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		201,060,516	4,321,097	12.7	10.0	42,498,798
Brinson 1998	U.S. Private Equity FoF	8,052	0	0.0		
Brinson 1999	U.S. Private Equity FoF	34,443	0	0.0		
Brinson 2000	U.S. Private Equity FoF	93,779	0	0.0		
Brinson 2001	U.S. Private Equity FoF	239,233	0	0.0		
Brinson 2002	U.S. Private Equity FoF	96,608	0	0.0		
Brinson 2003	U.S. Private Equity FoF	215,015	0	0.0		
Brinson 2004	U.S. Private Equity FoF	222,719	0	0.0		
Adams Street 2005	U.S. Private Equity FoF	1,575,414	-261,937	0.1		
Adams Street 2009	U.S. Private Equity FoF	18,177,733	-1,805,909	1.1		
Adams Street 2012	Global Divers. Private Equity FoF	32,616,192	-2,533,259	2.1		
Adams Street Co-Investment III	Private Equity Co- Investment	31,265,376	0	2.0		
Siguler Guff II	U.S. Private Equity FoF	28,352,169	154,417	1.8		
Siguler Guff III	U.S. Private Equity FoF	33,853,131	1,615,357	2.1		
Mesirow VI	U.S. Private Equity FoF	30,714,308	0	1.9		
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	19,016,300	2,400,000	1.2		
Fairview V	U.S. Private Equity FoF	1,579,733	1,579,733	0.1		
BPEA V	U.S. Private Equity FoF	3,000,000	3,172,695	0.2		
Total Cash Equivalents		58,136,423	23,190,438	3.7	0.0	58,136,423

Market Value: \$1,585.6 Million and 100.0% of Fund

5 Years Ending June 30, 2020



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,563,792,840	\$1,746,715,879	\$1,697,903,649	\$1,720,451,094	\$1,764,975,547
Net Cash Flow	\$4,420,038	-\$76,603,359	-\$131,806,223	-\$406,259,187	-\$679,239,743
Net Investment Change	\$17,404,303	-\$84,495,340	\$19,519,754	\$271,425,273	\$499,881,377
Ending Market Value	\$1,585,617,180	\$1,585,617,180	\$1,585,617,180	\$1,585,617,180	\$1,585,617,180

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.1%	-4.9%	8.2%	1.0%	3.2%	5.2%	7.0%	5.8%	6.9%	7.7%
<i>Total Fund Benchmark</i>	1.4%	-3.3%	8.6%	1.7%	3.0%	4.8%	6.6%	5.3%	6.4%	7.5%
<i>Consumer Price Index</i>	0.5%	0.3%	-0.1%	0.6%	1.1%	1.7%	1.7%	1.6%	1.4%	1.7%
Fixed Income Composite	1.6%	4.1%	6.1%	6.8%	7.5%	4.9%	3.3%	3.8%	3.6%	3.7%
<i>BbgBarc US Aggregate TR</i>	0.6%	6.1%	2.9%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%
U.S. Equity Composite	1.4%	-10.8%	20.6%	-2.6%	1.1%	4.6%	8.0%	6.0%	8.6%	11.3%
<i>Wilshire 5000 Total Market</i>	2.3%	-3.3%	21.9%	6.8%	7.9%	10.1%	12.2%	10.3%	11.8%	13.7%
International Equity Composite	3.9%	-13.2%	17.5%	-6.4%	-4.6%	-0.6%	4.4%	2.2%	3.8%	5.2%
<i>MSCI ACWI ex USA</i>	4.5%	-11.0%	16.1%	-4.8%	-1.8%	1.1%	5.7%	2.3%	3.7%	5.0%
Hedged Equity Composite	1.6%	-4.4%	9.6%	2.0%	2.3%	3.7%	5.5%	3.2%	5.3%	5.6%
<i>HFRX Equity Hedge Index</i>	2.2%	-6.3%	8.1%	-2.1%	-3.2%	-0.1%	1.9%	-0.3%	1.2%	0.9%
<i>Russell 3000</i>	2.3%	-3.5%	22.0%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%
<i>MSCI ACWI</i>	3.2%	-6.3%	19.2%	2.1%	3.9%	6.1%	9.2%	6.5%	7.8%	9.2%
Real Estate Composite	-1.9%	-1.3%	-2.0%	1.0%	3.1%	4.6%	5.3%	6.3%	8.4%	11.3%
<i>Custom Real Estate Benchmark</i>	-0.6%	-1.0%	-1.7%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	10.4%
<i>NFI</i>	-0.6%	-1.0%	-1.7%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%
Infrastructure Composite	0.4%	-1.7%	0.6%	4.8%	8.7%	10.5%	10.3%	9.0%	7.4%	8.2%
<i>CPI +4%</i>	0.9%	2.3%	0.9%	4.7%	5.2%	5.8%	5.8%	5.6%	5.5%	5.8%
Private Equity Composite	0.0%	-5.9%	-0.1%	0.9%	7.9%	11.1%	12.0%	10.5%	11.3%	11.3%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%

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: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.1%	-4.9%	8.2%	1.0%	3.2%	5.2%	7.0%	5.8%	6.9%	7.7%
Total Fund Benchmark	1.4%	-3.3%	8.6%	1.7%	3.0%	4.8%	6.6%	5.3%	6.4%	7.5%
Consumer Price Index	0.5%	0.3%	-0.1%	0.6%	1.1%	1.7%	1.7%	1.6%	1.4%	1.7%
Fixed Income Composite	1.6%	4.1%	6.1%	6.8%	7.5%	4.9%	3.3%	3.8%	3.6%	3.7%
BBgBarc US Aggregate TR	0.6%	6.1%	2.9%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%
NTGI Agg Bond Index	0.6%	6.2%	2.8%	8.8%	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.6%	6.1%	2.9%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%
Galliard	1.2%	5.7%	5.4%	8.4%	8.4%	5.5%	--	--	--	--
BBgBarc US Aggregate TR	0.6%	6.1%	2.9%	8.7%	8.3%	5.3%	3.9%	4.3%	4.0%	3.8%
TCW Emerging Markets Debt	4.8%	-7.2%	16.7%	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	2.9%	-1.9%	11.2%	1.5%	6.3%	3.3%	3.9%	5.1%	5.0%	5.8%
U.S. Equity Composite	1.4%	-10.8%	20.6%	-2.6%	1.1%	4.6%	8.0%	6.0%	8.6%	11.3%
Wilshire 5000 Total Market	2.3%	-3.3%	21.9%	6.8%	7.9%	10.1%	12.2%	10.3%	11.8%	13.7%
Boston Partners	0.2%	-16.8%	16.8%	-8.6%	-2.2%	1.8%	6.2%	4.2%	7.0%	10.8%
Russell 1000 Value	-0.7%	-16.3%	14.3%	-8.8%	-0.6%	1.8%	5.1%	4.6%	7.1%	10.4%
NTGI S&P 500 (Index)	2.0%	-3.1%	20.6%	7.5%	--	--	--	--	--	--
S&P 500	2.0%	-3.1%	20.5%	7.5%	9.0%	10.7%	12.5%	10.7%	12.1%	14.0%
NTGI S&P 400 Mid-Cap (Index)	1.3%	-12.7%	24.1%	-6.6%	-2.7%	--	--	--	--	--
S&P 400 MidCap	1.3%	-12.8%	24.1%	-6.7%	-2.7%	2.4%	6.2%	5.2%	8.0%	11.3%
Silvercrest Asset Management	2.2%	-19.0%	19.8%	-12.4%	-7.7%	-2.2%	4.0%	3.0%	--	--
Russell 2000 Value	2.9%	-23.5%	18.9%	-17.5%	-12.0%	-4.3%	2.2%	1.3%	4.0%	7.8%
International Equity Composite	3.9%	-13.2%	17.5%	-6.4%	-4.6%	-0.6%	4.4%	2.2%	3.8%	5.2%
MSCI ACWI ex USA	4.5%	-11.0%	16.1%	-4.8%	-1.8%	1.1%	5.7%	2.3%	3.7%	5.0%
NTGI ACWI Ex-US IMI (Index)	4.3%	-10.8%	17.2%	-4.2%	-1.9%	1.3%	5.9%	2.6%	4.1%	--
MSCI ACWI ex USA IMI	4.4%	-11.2%	17.0%	-4.7%	-2.3%	1.0%	5.5%	2.3%	3.8%	5.1%
Segall Bryant & Hamill Intl Sm Cap	0.5%	-23.1%	15.7%	-14.7%	-14.3%	-8.3%	--	--	--	--
MSCI EAFE Small Cap	1.4%	-13.1%	19.9%	-3.5%	-4.9%	0.5%	5.8%	3.8%	6.4%	8.0%
QMA Emerging Markets Small Cap	8.2%	-11.3%	27.6%	-9.1%	-8.7%	--	--	--	--	--
MSCI Emerging Markets Small Cap	9.0%	-12.7%	27.1%	-8.8%	-7.0%	-3.0%	1.7%	-1.4%	1.0%	1.8%

*Certain values are lagged. JPM Infra, Adams Street Private Equity, Mesirow VI, Mesirow VII-A, Siguler Guff II and Siguler Guff III are valued as of March 31, 2020. All lagged values have been updated for corresponding cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedged Equity Composite	1.6%	-4.4%	9.6%	2.0%	2.3%	3.7%	5.5%	3.2%	5.3%	5.6%
<i>HFRX Equity Hedge Index</i>	2.2%	-6.3%	8.1%	-2.1%	-3.2%	-0.1%	1.9%	-0.3%	1.2%	0.9%
<i>Russell 3000</i>	2.3%	-3.5%	22.0%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%
<i>MSCI ACWI</i>	3.2%	-6.3%	19.2%	2.1%	3.9%	6.1%	9.2%	6.5%	7.8%	9.2%
ABS	1.7%	-1.8%	9.1%	5.0%	2.4%	3.8%	5.7%	2.7%	4.9%	5.3%
<i>HFRX Equity Hedge Index</i>	2.2%	-6.3%	8.1%	-2.1%	-3.2%	-0.1%	1.9%	-0.3%	1.2%	0.9%
<i>Russell 3000</i>	2.3%	-3.5%	22.0%	6.5%	7.7%	10.0%	12.1%	10.0%	11.7%	13.7%
<i>MSCI ACWI</i>	3.2%	-6.3%	19.2%	2.1%	3.9%	6.1%	9.2%	6.5%	7.8%	9.2%
Parametric Defensive Equity	1.4%	-7.4%	10.3%	-1.4%	1.7%	3.5%	5.2%	--	--	--
<i>HFRX Equity Hedge Index</i>	2.2%	-6.3%	8.1%	-2.1%	-3.2%	-0.1%	1.9%	-0.3%	1.2%	0.9%
<i>S&P 500</i>	2.0%	-3.1%	20.5%	7.5%	9.0%	10.7%	12.5%	10.7%	12.1%	14.0%
Real Estate Composite	-1.9%	-1.3%	-2.0%	1.0%	3.1%	4.6%	5.3%	6.3%	8.4%	11.3%
<i>Custom Real Estate Benchmark</i>	-0.6%	-1.0%	-1.7%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	10.4%
<i>NFI</i>	-0.6%	-1.0%	-1.7%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%
American Realty Advisors	-1.7%	-0.5%	-1.7%	2.0%	4.2%	5.2%	5.5%	6.3%	8.0%	--
<i>NFI</i>	-0.6%	-1.0%	-1.7%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%
Morgan Stanley	-1.9%	-1.3%	-1.9%	1.7%	4.4%	5.7%	6.6%	7.5%	9.5%	--
<i>NFI</i>	-0.6%	-1.0%	-1.7%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%
UBS	-2.4%	-2.4%	-2.6%	-1.9%	-1.4%	1.3%	2.1%	3.5%	5.4%	--
<i>NFI</i>	-0.6%	-1.0%	-1.7%	1.3%	3.4%	4.7%	5.3%	6.4%	8.1%	9.8%
Infrastructure Composite	0.4%	-1.7%	0.6%	4.8%	8.7%	10.5%	10.3%	9.0%	7.4%	8.2%
<i>CPI +4%</i>	0.9%	2.3%	0.9%	4.7%	5.2%	5.8%	5.8%	5.6%	5.5%	5.8%
IFM	0.7%	-2.9%	1.1%	4.5%	10.2%	13.2%	13.2%	12.0%	9.3%	9.9%
<i>CPI +4%</i>	0.9%	2.3%	0.9%	4.7%	5.2%	5.8%	5.8%	5.6%	5.5%	5.8%
J.P. Morgan Infrastructure	0.0%	-0.5%	0.0%	5.1%	7.2%	7.9%	7.4%	6.1%	5.7%	--
<i>CPI +4%</i>	0.9%	2.3%	0.9%	4.7%	5.2%	5.8%	5.8%	5.6%	5.5%	5.8%

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Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	0.0%	-5.9%	-0.1%	0.9%	7.9%	11.1%	12.0%	10.5%	11.3%	11.3%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Brinson 1998	0.0%	0.1%	0.0%	-0.1%	1.4%	1.4%	1.0%	1.4%	1.4%	0.8%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Brinson 1999	0.0%	-6.5%	0.0%	-3.4%	-4.8%	-2.3%	-1.8%	-1.3%	-0.9%	2.0%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Brinson 2000	0.0%	-1.0%	0.0%	-4.5%	-2.3%	3.1%	2.9%	1.6%	1.1%	3.3%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Brinson 2001	0.0%	-8.5%	0.0%	-12.2%	-7.1%	-1.8%	-0.1%	-1.9%	0.5%	3.2%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Brinson 2002	0.0%	-3.8%	0.0%	-6.0%	-8.1%	-6.7%	-2.5%	-0.9%	-0.7%	3.1%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Brinson 2003	0.0%	-8.3%	0.0%	-8.3%	-6.4%	0.1%	2.6%	1.5%	5.6%	5.7%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Brinson 2004	0.0%	-5.4%	0.0%	-8.9%	-3.6%	3.6%	5.5%	3.7%	5.2%	8.3%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Adams Street 2005	0.0%	-9.9%	0.0%	-7.0%	-0.2%	3.7%	5.3%	3.8%	6.6%	8.4%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Adams Street 2009	0.0%	-9.2%	0.0%	-5.1%	4.0%	8.9%	9.7%	8.9%	11.8%	11.5%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Adams Street 2012	0.0%	-8.1%	0.0%	-2.4%	5.8%	9.9%	10.5%	9.4%	9.6%	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Adams Street Co-Investment III	0.0%	-7.7%	0.0%	-2.1%	6.8%	12.0%	14.4%	12.9%	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Siguler Guff II	0.0%	-1.6%	0.0%	1.5%	6.7%	9.3%	10.8%	10.1%	10.4%	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Siguler Guff III	0.0%	-1.5%	0.0%	9.6%	13.1%	14.9%	16.6%	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%

*Certain values are lagged. JPM Infra, Adams Street Private Equity, Mesirow VI, Mesirow VII-A, Siguler Guff II and Siguler Guff III are valued as of March 31, 2020. All lagged values have been updated for corresponding cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	YTD	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Mesirow VI	0.0%	-6.6%	0.0%	6.4%	15.7%	16.9%	16.1%	13.2%	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Mesirow Private Equity Fund VII-A	0.0%	-5.8%	0.0%	-1.8%	-1.5%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
Fairview V	0.0%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%
BPEA V	0.0%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	0.0%	5.6%	8.5%	11.5%	12.6%	10.7%	12.3%	13.0%

*Certain values are lagged. JPM Infra, Adams Street Private Equity, Mesirow VI, Mesirow VII-A, Siguler Guff II and Siguler Guff III are valued as of March 31, 2020. All lagged values have been updated for corresponding cash flows.

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	16.1%	-2.3%	16.1%	7.0%	2.3%	5.4%	15.4%	11.2%	0.3%	12.2%
<i>Total Fund Benchmark</i>	15.4%	-3.8%	14.3%	7.6%	1.1%	5.3%	15.0%	10.8%	1.0%	12.5%
<i>Consumer Price Index</i>	2.3%	1.9%	2.1%	2.1%	0.7%	0.8%	1.5%	1.7%	3.0%	1.5%
<i>InvMetrics Public DB Net Rank</i>	91	9	21	63	2	53	45	61	57	50
Fixed Income Composite	9.5%	-0.2%	2.8%	2.5%	1.1%	5.6%	-1.4%	4.7%	7.3%	6.8%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	34	48	75	70	20	17	51	61	27	67
<i>NTGI Agg Bond Index</i>	8.8%	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	67	--	--	--	--	--	--	--	--	--
<i>Galliard</i>	9.8%	-0.2%	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	13	52	--	--	--	--	--	--	--	--
<i>TCW Emerging Markets Debt</i>	--	--	--	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global TR</i>	14.4%	-4.6%	9.3%	10.2%	1.2%	5.5%	-6.6%	18.5%	8.5%	12.0%
U.S. Equity Composite	27.4%	-8.4%	18.5%	12.9%	-0.7%	9.5%	34.4%	16.2%	-1.4%	19.2%
<i>Wilshire 5000 Total Market</i>	31.0%	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%
<i>InvMetrics Public DB US Eq Net Rank</i>	94	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%
<i>Russell 1000 Value</i>	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
<i>eV US Large Cap Value Equity Net Rank</i>	75	48	25	43	61	48	27	7	40	52
<i>NTGI S&P 500 (Index)</i>	31.5%	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
<i>eV US Large Cap Core Equity Net Rank</i>	28	--	--	--	--	--	--	--	--	--
<i>NTGI S&P 400 Mid-Cap (Index)</i>	26.3%	-11.0%	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%
<i>eV US Mid Cap Core Equity Net Rank</i>	78	51	--	--	--	--	--	--	--	--
Silvercrest Asset Management	25.2%	-15.8%	11.9%	29.1%	-2.4%	5.1%	--	--	--	--
<i>Russell 2000 Value</i>	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%
<i>eV US Small Cap Value Equity Net Rank</i>	33	59	38	27	20	50	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity Composite	20.9%	-16.7%	29.6%	4.1%	-2.0%	-2.2%	16.0%	16.5%	-13.0%	12.5%
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	81	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	66	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	93	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	77	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	15.9%	-4.6%	12.0%	1.7%	2.1%	5.2%	19.1%	6.9%	-4.3%	--
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	6	81	2	55	22	28	1	56	90	--
ABS	15.3%	-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%
Real Estate Composite	3.9%	7.5%	7.5%	7.8%	14.2%	13.0%	14.2%	11.0%	13.0%	14.4%
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	66	42	28	50	36	19	22	30	60	43
American Realty Advisors	5.3%	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	6.2%	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	-3.0%	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

Calendar Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Infrastructure Composite	12.5%	13.1%	17.7%	3.5%	3.6%	-0.4%	6.6%	10.9%	7.6%	--
CPI +4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
IFM	14.6%	20.2%	21.1%	6.1%	5.4%	1.1%	6.5%	11.5%	6.7%	--
CPI +4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
J.P. Morgan Infrastructure	10.3%	6.3%	14.3%	1.1%	2.2%	-1.5%	6.9%	10.1%	6.7%	--
CPI +4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
Private Equity Composite	14.6%	16.7%	16.0%	10.8%	6.7%	11.2%	9.8%	11.6%	8.6%	18.0%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
InvMetrics Public DB Private Eq Net Rank	16	52	40	16	71	52	57	33	58	21
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	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Brinson 1999	-4.6%	3.2%	1.1%	-2.0%	7.5%	-13.5%	14.7%	5.8%	3.3%	8.1%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Brinson 2000	-2.1%	6.4%	8.4%	-2.9%	1.0%	-7.3%	7.1%	5.2%	8.3%	10.7%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Brinson 2001	-2.1%	0.5%	7.5%	-5.3%	-4.4%	6.5%	16.5%	9.2%	5.6%	11.9%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Brinson 2002	-0.4%	-14.9%	3.3%	11.1%	-0.3%	-8.6%	17.2%	7.1%	8.4%	23.5%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Brinson 2003	1.1%	1.7%	12.2%	2.7%	5.4%	15.3%	21.3%	2.6%	-3.2%	11.0%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Brinson 2004	-2.6%	15.4%	11.4%	4.4%	-0.8%	4.3%	18.5%	7.2%	13.8%	24.9%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Adams Street 2005	14.3%	0.5%	13.2%	4.9%	5.2%	7.9%	15.8%	10.2%	8.3%	17.8%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Adams Street 2009	14.7%	12.4%	18.6%	8.2%	9.9%	16.3%	16.1%	7.0%	11.0%	16.5%
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Adams Street 2012	14.4%	16.1%	16.8%	5.9%	6.3%	11.0%	0.9%	--	--	--
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Adams Street Co-Investment III	9.9%	22.5%	15.5%	28.9%	-2.8%	--	--	--	--	--
Cambridge Associates All PE	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,585.6 Million and 100.0% of Fund

Ending June 30, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Siguler Guff II	7.6%	14.2%	15.5%	13.9%	6.9%	13.1%	-0.2%	--	--	--
<i>Cambridge Associates All PE</i>	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Siguler Guff III	17.8%	23.5%	10.9%	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Mesirow VI	29.5%	19.3%	19.9%	7.4%	-2.6%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Mesirow Private Equity Fund VII-A	4.2%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
Fairview V	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%
BPEA V	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	15.0%	10.1%	19.0%	9.8%	7.2%	11.3%	20.7%	12.7%	8.2%	19.7%

Total Fund Composite

Fee Schedule

Market Value: \$1,585.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Galliard	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.14% \$247,608	0.22%
Core Fixed Income	NTGI Agg Bond Index	0.0175% on the Balance	0.0175% \$16,079	0.25%
EM Fixed Income	TCW Emerging Markets Debt	0.50% on the Balance	0.50% \$238,118	0.60%
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	0.26% \$204,734	0.50%
Large-Cap Core	NTGI S&P 500 (Index)	0.005% on the Balance	0.005% \$6,034	0.03%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.01% on the Balance	0.01% \$10,006	0.07%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$208,415	0.90%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.04% on the Balance	0.04% \$65,755	0.08%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$303,223	1.15%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	0.80% \$105,374	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$656,527	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% \$201,223	0.40%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$396,943	1.00%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$777,104	1.00%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.86% \$287,221	1.00%

Total Fund Composite

Fee Schedule

Market Value: \$1,585.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% \$879,366	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$775,077	1.50%
Private Equity	Adams Street - Private Equity	0.61% on commitment (Total current effective fee across all funds)	0.97% \$818,283	0.96%
U.S. Private Equity FoF	Siguler Guff II	0.45% on commitment Fee applies through 8/30/20	0.63% \$180,000	0.85%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment Fee applies through 1/29/22	1.05% \$355,200	1.18%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment Fee applies through 6/27/20	0.68% \$210,000	0.59%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A	0.70% on commitment Fee applies through 5/22/25	1.47% \$280,000	2.10%
U.S. Private Equity FoF	Fairview V	0.75% of commitment Fee applies through 6/30/21	4.51% \$71,250	6.01%
U.S. Private Equity FoF	BPEA V	1.25% on commitment Fee applies for five years from final closing	10.00% \$300,000	8.00%
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% \$8,974	0.14%
Total Investment Management Fees			0.48% \$7,602,515	2.99%
Custodian	Northern Trust	\$150,000 Annual Fee (approximate)	\$150,000	N/A
Total Fund			0.49% \$7,752,515	

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

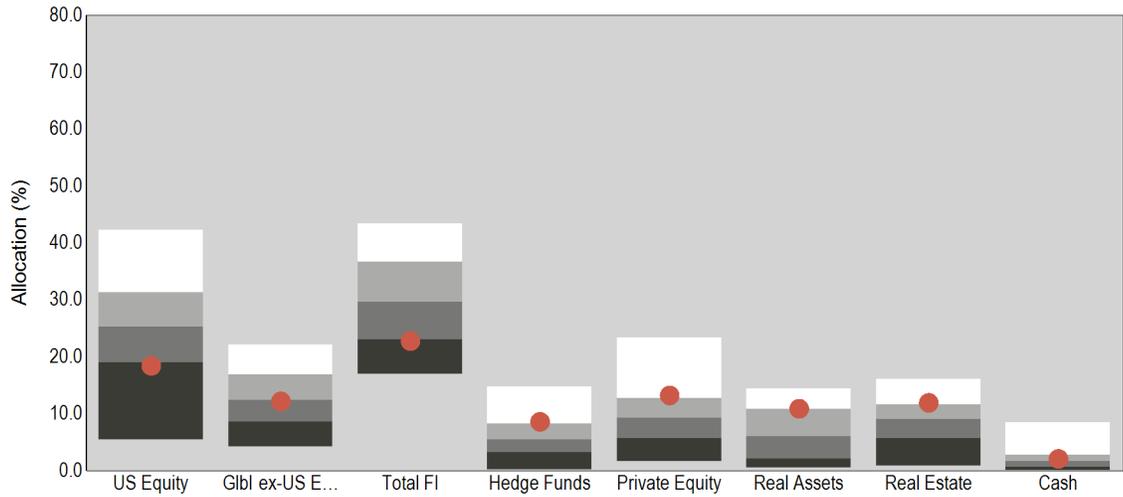
² Source: 2019 Marquette Associates Investment Management Fee Study.

³ Quoted Custodial Fee does not include Securities Lending Income

Total Fund Allocation

Market Value: \$1,490.4 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net
As of March 31, 2020



	Allocation (Rank)															
5th Percentile	42.3	22.2	43.4	14.7	23.3	14.4	16.1	8.5								
25th Percentile	31.3	16.9	36.6	8.3	12.8	10.8	11.6	2.7								
Median	25.2	12.4	29.7	5.5	9.3	6.1	9.0	1.6								
75th Percentile	18.9	8.6	23.0	3.2	5.7	2.1	5.6	0.6								
95th Percentile	5.5	4.2	17.0	0.1	1.6	0.5	0.9	0.1								
# of Portfolios	150	201	238	82	118	67	171	227								
● Total Fund Composite	18.4	(76)	12.2	(54)	22.8	(76)	8.6	(24)	13.2	(25)	10.9	(24)	11.9	(21)	2.1	(38)

Market Value: \$1,585.6 Million and 100.0% of Fund

Private Market Investments Overview

Detail for Period Ending June 30, 2020

Investment Name	Vint Year	Commit (\$)	Unfunded Commit (\$)	Contribution (\$)	Distribution (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Brinson Partnership Fund-1998 Primary Fund, L.P.	1998	3,000,000	-122,063	3,122,063	4,684,131	8,052	4,692,183	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	34,443	3,377,949	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	93,779	7,470,824	1.53	1.55	0.02	7.16
Brinson Partnership Fund-2001 Primary Fund, L.P.	2000	5,000,000	506,359	4,493,641	6,947,357	239,233	7,186,590	1.55	1.60	0.05	7.11
Brinson Partnership Fund-2002 Primary Fund, L.P.	2002	4,000,000	890,417	3,109,583	5,681,789	96,608	5,778,397	1.83	1.86	0.03	13.13
Brinson Partnership Fund-2003 Primary Fund, L.P.	2003	3,000,000	369,127	2,630,873	4,613,406	215,015	4,828,421	1.75	1.84	0.08	13.01
Brinson Partnership Fund-2004 Primary Fund, L.P.	2004	3,000,000	617,386	2,382,614	4,092,592	222,719	4,315,311	1.72	1.81	0.09	9.84
Adams Street Partnership Fund 2005 US Fund, L.P.	2005	10,000,000	502,000	9,498,000	12,516,066	1,575,414	14,091,480	1.32	1.48	0.17	6.13
Adams Street 2009 Direct Fund, L.P.	2009	30,000,000	2,528,400	27,471,600	28,679,102	18,177,733	46,856,835	1.04	1.71	0.66	11.56
Adams Street 2012 Global Fund, L.P.	2012	40,000,000	5,724,000	34,276,000	17,156,838	32,616,192	49,773,030	0.50	1.45	0.95	9.34
Adams Street Co-Investment Fund III, L.P.	2014	30,000,000	3,474,000	26,526,000	6,742,771	31,265,376	38,008,147	0.25	1.43	1.18	12.41
Siguler Guff Small Buyout Opportunities Fund II, L.P.	2012	40,000,000	2,725,583	37,274,417	30,585,063	28,352,169	58,937,232	0.82	1.58	0.76	10.99
Siguler Guff Small Buyout Opportunities Fund III, L.P.	2016	40,000,000	9,271,250	31,685,387	8,893,886	33,853,131	42,747,018	0.28	1.35	1.07	14.27
Mesirow Financial Private Equity Partnership Fund VI, L.P.	2014	30,000,000	5,250,995	24,749,005	6,831,733	30,714,308	37,546,041	0.28	1.52	1.24	14.23
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	40,000,000	20,372,647	19,627,353	0	19,016,300	19,016,300	0.00	0.97	0.97	
Fairview Private Markets Fund V, L.P.	2020	9,500,000	7,917,848	1,582,152	2,419	1,579,733	1,582,152	0.00	1.00	1.00	
BPEA V, LP	2020	24,000,000	21,000,000	3,000,000	0	3,000,000	3,000,000	0.00	1.00	1.00	
Total		318,500,000	80,608,876	238,847,760	148,147,704	201,060,205	349,207,909	0.62	1.46	0.84	9.76

Market Value: \$1,585.6 Million and 100.0% of Fund

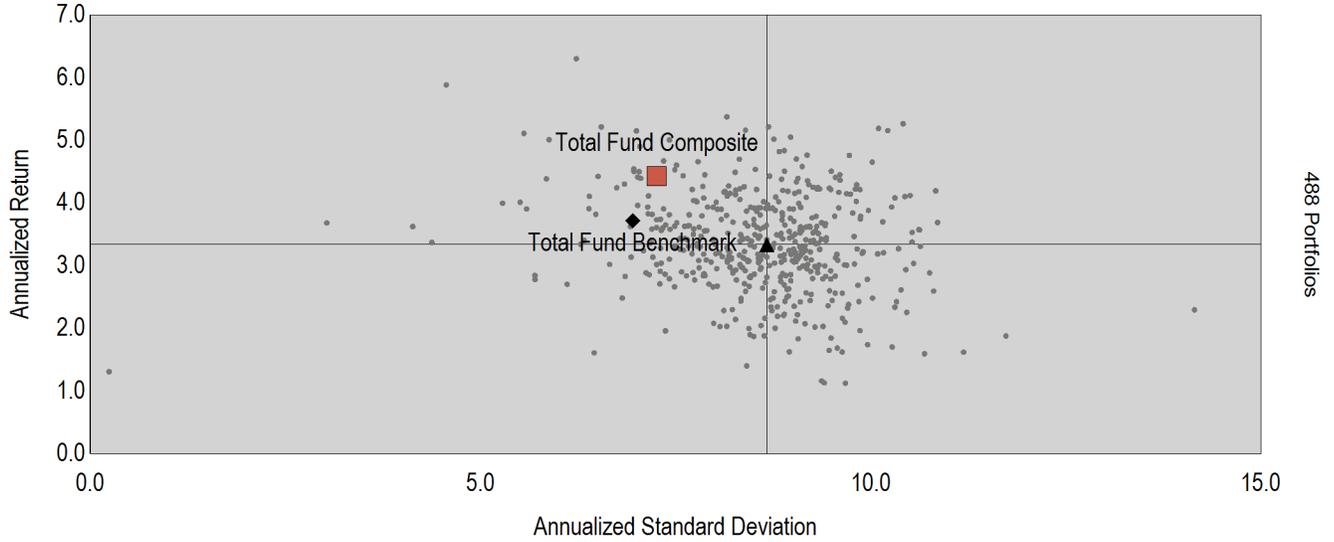
Private Market Investments Overview

Detail for Period Ending June 30, 2020

Investment Name	Vint Yr	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) (%)	Prim PME (Kaplan Schoar)	Primary PME Benchmark
Brinson Partnership Fund-1998 Primary Fund, L.P.	1998	-0.09	1.27	1.33	7.24		1.25	MSCI ACWI IMI Net USD
Brinson Partnership Fund-1999 Primary Fund, L.P.	1999	-3.37	-1.01	0.28	4.26	3.73	1.02	MSCI ACWI IMI Net USD
Brinson Partnership Fund-2000 Primary Fund, L.P.	1999	-4.51	6.36	1.04	7.16	4.05	1.13	MSCI ACWI IMI Net USD
Brinson Partnership Fund-2001 Primary Fund, L.P.	2000	-12.18	0.37	-1.16	7.11	7.00	1.01	MSCI ACWI IMI Net USD
Brinson Partnership Fund-2002 Primary Fund, L.P.	2002	-6.29	-6.16	3.79	13.13	10.75	1.17	MSCI ACWI IMI Net USD
Brinson Partnership Fund-2003 Primary Fund, L.P.	2003	-8.29	2.35	2.44	13.01	8.75	1.26	MSCI ACWI IMI Net USD
Brinson Partnership Fund-2004 Primary Fund, L.P.	2004	-8.51	6.12	3.60	9.84	4.87	1.28	MSCI ACWI IMI Net USD
Adams Street Partnership Fund 2005 US Fund, L.P.	2005	-7.05	5.41	4.05	6.13	5.56	1.03	MSCI ACWI IMI Net USD
Adams Street 2009 Direct Fund, L.P.	2009	-4.67	10.30	9.58	11.56	8.40	1.16	MSCI ACWI IMI Net USD
Adams Street 2012 Global Fund, L.P.	2012	-2.37	10.32	9.85	9.34	6.85	1.10	MSCI ACWI IMI Net USD
Adams Street Co-Investment Fund III , L.P.	2014	-1.73	11.84	12.91	12.41	6.73	1.17	MSCI ACWI IMI Net USD
Siguler Guff Small Buyout Opportunities Fund II, L.P.	2012	1.60	10.40	10.96	10.99	9.72	1.04	Russell 2000
Siguler Guff Small Buyout Opportunities Fund III, L.P.	2016	9.51	13.87		14.27	5.59	1.16	Russell 2000
Mesirow Financial Private Equity Partnership Fund VI, L.P.	2014	6.56	17.09	15.40	14.23	6.65	1.25	MSCI ACWI IMI Net USD
Mesirow Financial Private Equity Fund VII-A, L.P.	2018							MSCI ACWI IMI Net USD
Fairview Private Markets Fund V, L.P.	2020							MSCI ACWI IMI Net USD
BPEA V, LP	2020							MSCI ACWI IMI Net USD
Total		1.01	11.26	10.91	9.76	7.01	1.11	

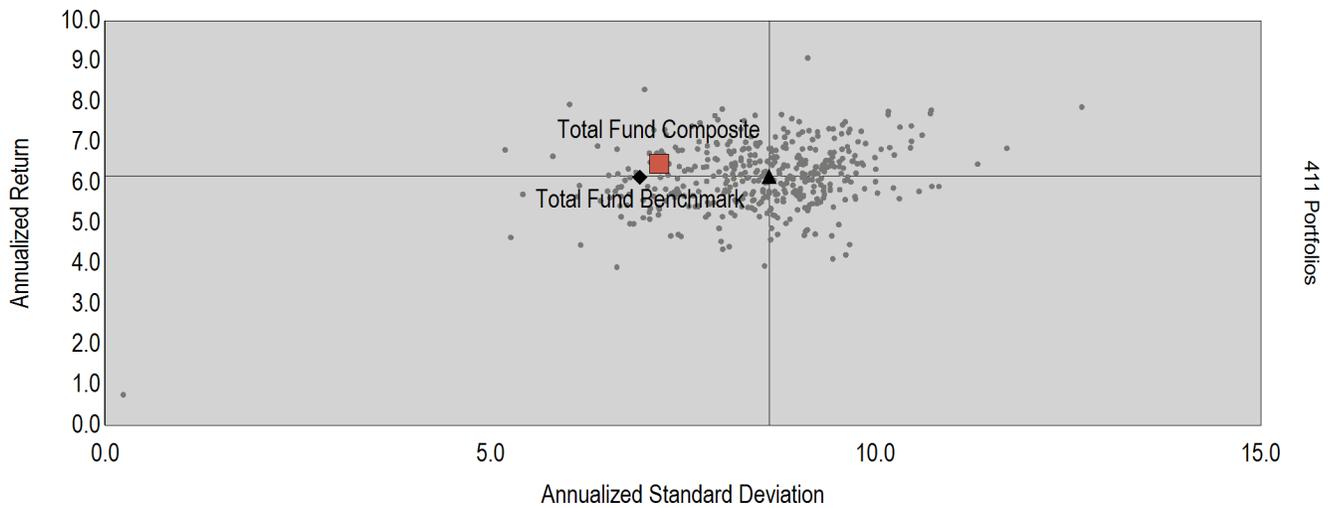
Market Value: \$1,490.4 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	4.4%	7.3%
Total Fund Benchmark	3.7%	7.0%

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2020



	Anlzd Return	Anlzd Standard Deviation
Total Fund Composite	6.5%	7.2%
Total Fund Benchmark	6.1%	6.9%

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