



**Annuity & Benefit Fund**

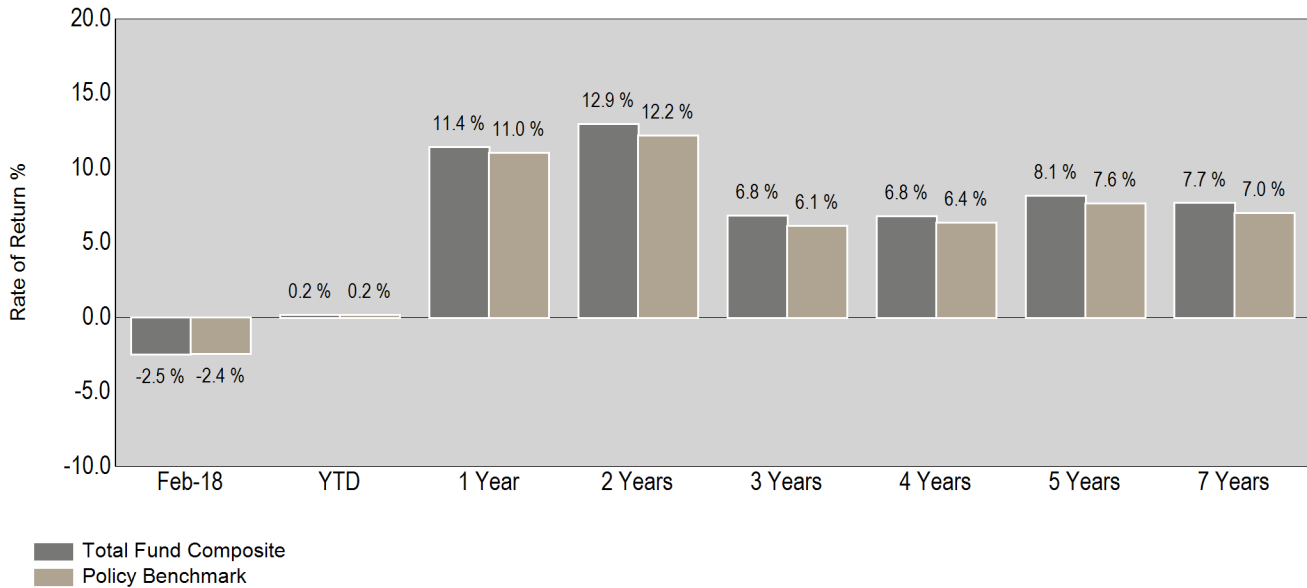
Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**February 28, 2018**



**Return Summary**  
Ending February 28, 2018



**Return Summary YTD**

**Asset Allocation vs. Target**

	Total Return	Current	Current	Policy	Difference	%
Total Fund Composite	0.2%	Fixed Income	\$1,016,455,365	24.3%	27.0%	-\$114,043,518 -2.7%
Fixed Income Composite	-0.8%	U.S. Equity	\$1,106,959,750	26.4%	26.0%	\$18,331,196 0.4%
U.S. Equity Composite	0.8%	Non-U.S. Equity	\$933,430,963	22.3%	22.0%	\$12,283,725 0.3%
International Equity Composite	0.5%	Hedge Funds	\$419,812,323	10.0%	10.0%	\$1,109,033 0.0%
Hedge Fund Composite	0.1%	Real Assets	\$422,663,468	10.1%	10.0%	\$3,960,178 0.1%
Real Estate Composite	0.5%	Private Equity	\$190,354,920	4.5%	5.0%	-\$18,996,725 -0.5%
Open-End Real Estate Comp	0.6%	Other	\$97,356,110	2.3%	0.0%	\$97,356,110 2.3%
		<b>Total</b>	<b>\$4,187,032,899</b>	<b>100.0%</b>	<b>100.0%</b>	

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$4,345,907,154.40	\$4,289,440,681.99	\$4,361,858,087.09	\$5,089,207,177.15	\$5,113,669,638.19	\$5,358,982,289.65
Net Cash Flow	-\$53,878,098.42	-\$112,238,330.92	-\$649,932,660.59	-\$1,774,279,931.41	-\$2,816,137,513.41	-\$3,705,509,097.71
Net Investment Change	-\$104,996,156.96	\$9,830,547.95	\$475,107,472.52	\$872,105,653.28	\$1,889,500,774.24	\$2,533,559,707.08
Ending Market Value	\$4,187,032,899.02	\$4,187,032,899.02	\$4,187,032,899.02	\$4,187,032,899.02	\$4,187,032,899.02	\$4,187,032,899.02

# Total Fund Composite

Market Value: \$4,187.0 Million and 100.0% of Fund

Ending February 28, 2018

	Asset Class	Market Value 1/31/18 (\$)	Market Value 2/28/18 (\$)	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>4,345,907,154</b>	<b>4,187,032,899</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>1,021,717,814</b>	<b>1,016,424,520</b>	<b>24.3</b>	<b>27.0</b>
Neuberger Berman	Core Plus Fixed Income	52,247,139	51,743,049	1.2	
LM Capital	Core Fixed Income	266,089,272	263,787,228	6.3	
UBS	Core Fixed Income	68,294,250	67,620,104	1.6	
Segall Bryant & Hamill	Int. Fixed Income	194,480,030	193,492,914	4.6	
MacKay Shields	High Yield Fixed Income	185,471,849	184,381,736	4.4	
Crescent High Income Fund	High Yield Fixed Income	56,409,332	55,965,808	1.3	
Symphony	Senior Secured Loans	198,725,943	199,433,681	4.8	
<b>U.S. Equity Composite</b>		<b>1,178,705,421</b>	<b>1,106,959,750</b>	<b>26.4</b>	<b>26.0</b>
<b>FIS Group U.S. Equity</b>		<b>74,441,995</b>	<b>71,153,823</b>	<b>1.7</b>	<b>--</b>
Great Lakes	Large-Cap Value	150,900,764	123,330,636	2.9	
RhumbLine S&P 500 Index	Large-Cap Core	490,760,955	472,797,108	11.3	
Rhumbline S&P 400 Growth	Mid-Cap Growth	227,651,245	213,969,911	5.1	
Ariel Investments	Smid-Cap Value	145,751,962	141,060,093	3.4	
Keeley	Small-Cap Value	89,129,925	84,579,611	2.0	
<b>International Equity Composite</b>		<b>990,872,007</b>	<b>933,430,963</b>	<b>22.3</b>	<b>22.0</b>
<b>FIS Group Non-U.S. Equity</b>		<b>87,663,812</b>	<b>84,368,679</b>	<b>2.0</b>	<b>--</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	162,411,999	154,866,279	3.7	
LSV	Non-U.S. Large-Cap Value	133,874,890	113,780,856	2.7	
Cornerstone	Non-U.S. Large-Cap Core	110,459,102	105,149,199	2.5	
Walter Scott & Partners	Non-U.S. Large-Cap Growth	108,096,839	103,225,993	2.5	
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	98,082,387	94,286,647	2.3	
Segall Bryant & Hamill	Non-U.S. Small-Cap Core	121,957,798	117,827,247	2.8	
William Blair	Emerging Markets	168,325,180	159,926,064	3.8	
<b>Hedge Fund Composite</b>		<b>429,282,004</b>	<b>419,812,323</b>	<b>10.0</b>	<b>10.0</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	215,519,445	210,907,329	5.0	
K2 Long Short Fund	Hedged Equity Hedge FoF	108,829,888	106,767,261	2.5	
Parametric Defensive Equity	Defensive Equity	52,946,701	51,927,443	1.2	
Neuberger Berman S&P 500 PutWrite	Defensive Equity	51,985,969	50,210,290	1.2	

## Total Fund Composite

Market Value: \$4,187.0 Million and 100.0% of Fund

**Ending February 28, 2018**

Asset Class	Market Value 1/31/18 (\$)	Market Value 2/28/18 (\$)	% of Portfolio	Policy %
<b>Real Estate Composite</b>	<b>421,685,678</b>	<b>422,663,468</b>	<b>10.1</b>	<b>10.0</b>
<b>Open-End Real Estate Comp</b>	<b>349,157,853</b>	<b>350,483,736</b>	<b>8.4</b>	<b>--</b>
American Core Realty Fund, LLC	92,292,299	92,292,299	2.2	
AFL-CIO Building Investment Trust	122,933,372	122,933,372	2.9	
JPMorgan Strategic Property Fund	133,932,181	135,258,065	3.2	
<b>Closed-End Real Estate Composite</b>	<b>72,527,825</b>	<b>72,179,732</b>	<b>1.7</b>	<b>--</b>
<b>Private Equity Composite</b>	<b>200,343,801</b>	<b>190,354,920</b>	<b>4.5</b>	<b>5.0</b>
Fund of Funds Private Equity Composite	81,572,078	80,022,229	1.9	--
Direct Investment Private Equity Composite	118,771,722	110,332,690	2.6	--
<b>Cash Accounts</b>	<b>103,300,430</b>	<b>97,386,955</b>	<b>2.3</b>	<b>0.0</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,187.0 Million and 100.0% of Fund

	Ending February 28, 2018										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>-2.5</b>	<b>1.1</b>	<b>0.2</b>	<b>11.4</b>	<b>12.9</b>	<b>6.8</b>	<b>6.8</b>	<b>8.1</b>	<b>7.7</b>	<b>6.0</b>	--	
Policy Benchmark	-2.4	1.2	0.2	11.0	12.2	6.1	6.4	7.6	7.0	5.0	--	
Actuarial Rate	0.6	1.8	1.2	7.5	7.5	7.5	7.5	7.5	7.6	7.7	--	
<b>Fixed Income Composite</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.8</b>	<b>1.9</b>	<b>4.4</b>	<b>2.8</b>	<b>3.2</b>	<b>2.9</b>	<b>3.9</b>	<b>4.1</b>	--	
BBgBarc US Aggregate TR	-0.9	-1.6	-2.1	0.5	1.0	1.1	2.1	1.7	2.8	3.6	--	
Neuberger Berman	-1.0	-1.7	-2.1	0.5	1.0	1.1	2.2	1.8	3.0	4.0	4.7	May-01
BBgBarc US Aggregate TR	-0.9	-1.6	-2.1	0.5	1.0	1.1	2.1	1.7	2.8	3.6	4.5	May-01
LM Capital	-0.9	-1.6	-2.0	0.3	0.8	1.2	2.1	1.7	2.9	--	3.9	Mar-09
BBgBarc US Aggregate TR	-0.9	-1.6	-2.1	0.5	1.0	1.1	2.1	1.7	2.8	3.6	3.6	Mar-09
UBS	-1.0	-1.5	-2.0	1.2	1.3	1.1	2.1	1.7	2.9	--	2.9	Jul-10
BBgBarc US Aggregate TR	-0.9	-1.6	-2.1	0.5	1.0	1.1	2.1	1.7	2.8	3.6	2.7	Jul-10
Segall Bryant & Hamill	-0.5	-1.2	-1.4	0.2	0.6	1.1	1.5	1.3	2.5	--	3.4	Apr-09
BBgBarc US Govt/Credit Int TR	-0.5	-1.2	-1.3	0.0	0.6	1.0	1.4	1.2	2.2	2.9	3.0	Apr-09
MacKay Shields	-0.6	0.5	0.0	4.9	12.4	6.2	5.3	5.6	6.8	--	9.8	Apr-09
BBgBarc US High Yield TR	-0.8	0.0	-0.3	4.2	12.7	5.2	4.6	5.3	6.5	8.3	10.7	Apr-09
BarCap Ba High Yield	-1.1	-1.0	-1.1	3.9	9.2	4.7	4.9	5.3	6.6	8.4	9.8	Apr-09
Crescent High Income Fund	-0.8	0.0	-0.2	3.3	--	--	--	--	--	--	7.0	Jul-16
50% BarCap HY / 50% CSFB Lev Loans	-0.3	0.8	0.5	4.3	10.5	4.8	4.3	4.8	5.5	6.8	7.7	Jul-16
Symphony	0.3	1.5	1.3	3.5	6.6	3.8	3.7	4.2	4.8	--	6.4	Aug-09
Credit Suisse Leveraged Loans	0.2	1.7	1.3	4.4	8.4	4.4	4.0	4.3	4.5	5.3	6.0	Aug-09
S&P/LSTA U.S. Leveraged Loan 100 Index	0.1	1.5	1.1	3.6	8.0	3.5	3.1	3.4	3.8	5.3	5.4	Aug-09
<b>U.S. Equity Composite</b>	<b>-4.0</b>	<b>1.3</b>	<b>0.8</b>	<b>14.7</b>	<b>19.9</b>	<b>8.8</b>	<b>9.4</b>	<b>12.5</b>	<b>11.4</b>	<b>9.4</b>	--	
Wilshire 5000 Total Market	-3.7	2.5	1.4	16.2	21.3	10.8	11.7	14.5	12.8	9.8	--	
S&P 500	-3.7	3.0	1.8	17.1	21.0	11.1	12.2	14.7	13.1	9.7	--	
Russell 2000	-3.9	-1.8	-1.4	10.5	22.6	8.5	7.8	12.2	10.6	9.7	--	
<b>FIS Group U.S. Equity</b>	<b>-4.5</b>	<b>-2.2</b>	<b>-1.6</b>	<b>8.1</b>	<b>17.4</b>	<b>6.5</b>	<b>7.6</b>	<b>11.6</b>	<b>10.1</b>	<b>9.3</b>	<b>12.7</b>	<b>Jul-10</b>
FIS Group U.S. Equity Benchmark	-4.4	-1.3	-1.6	8.6	18.1	7.6	8.4	12.2	11.0	9.3	13.4	Jul-10
Great Lakes	-5.0	0.3	-1.0	11.9	19.0	9.7	10.5	13.0	12.1	9.0	10.5	Mar-91
Russell 1000 Value	-4.8	0.4	-1.1	7.8	18.0	8.0	9.4	12.0	11.3	7.9	10.2	Mar-91
RhumbLine S&P 500 Index	-3.7	2.9	1.9	17.0	20.8	11.1	12.2	14.7	13.2	--	10.7	Aug-08
S&P 500	-3.7	3.0	1.8	17.1	21.0	11.1	12.2	14.7	13.1	9.7	10.6	Aug-08
Rhumbline S&P 400 Growth	-3.8	0.4	0.5	--	--	--	--	--	--	--	7.7	Sep-17
S&P 400 MidCap Growth	-3.9	0.2	0.3	14.4	20.7	10.3	10.2	13.4	11.9	11.3	7.4	Sep-17

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,187.0 Million and 100.0% of Fund

	Ending February 28, 2018										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Ariel Investments	-3.2	3.6	3.3	14.3	21.7	8.1	10.7	14.3	11.8	11.1	12.9	Jun-84
<i>Russell 2500 Value</i>	-4.9	-3.3	-3.7	3.8	18.4	7.2	7.2	10.6	10.0	9.2	--	Jun-84
Keeley	-5.1	-3.7	-2.5	2.3	15.7	4.3	4.1	8.2	9.6	7.7	11.4	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-5.0	-4.7	-3.8	3.0	20.6	8.0	7.0	10.6	9.4	7.8	10.6	Dec-92
<b>International Equity Composite</b>	<b>-4.3</b>	<b>2.9</b>	<b>0.5</b>	<b>25.0</b>	<b>21.4</b>	<b>8.7</b>	<b>6.7</b>	<b>8.2</b>	<b>6.3</b>	<b>5.7</b>	--	
<i>MSCI ACWI ex USA</i>	-4.7	2.8	0.6	21.6	20.5	6.2	4.9	6.3	4.5	2.7	--	
<i>MSCI EAFE</i>	-4.5	1.9	0.3	20.1	17.9	5.7	4.2	7.1	5.2	2.8	--	
<b>FIS Group Non-U.S. Equity</b>	<b>-3.8</b>	<b>3.4</b>	<b>1.0</b>	<b>22.8</b>	<b>16.8</b>	<b>7.5</b>	<b>5.3</b>	<b>8.5</b>	--	--	<b>9.8</b>	<b>Aug-12</b>
<i>FIS Group Non-U.S. Equity Benchmark</i>	-4.4	3.8	1.3	24.3	21.0	7.4	5.5	7.8	--	--	9.6	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	-4.7	2.8	0.6	21.8	20.8	6.5	5.2	6.6	4.8	--	9.1	Oct-08
<i>MSCI ACWI ex USA</i>	-4.7	2.8	0.6	21.6	20.5	6.2	4.9	6.3	4.5	2.7	8.8	Oct-08
LSV	-3.8	2.2	0.5	20.6	21.0	9.1	5.9	9.0	6.7	4.3	6.3	Apr-05
<i>MSCI EAFE Value</i>	-4.8	1.9	0.4	18.2	19.2	4.5	2.9	6.3	4.3	2.2	4.7	Apr-05
Cornerstone	-4.8	2.3	-0.5	23.9	16.7	8.5	7.3	8.9	6.7	5.4	7.3	Nov-04
<i>MSCI EAFE</i>	-4.5	1.9	0.3	20.1	17.9	5.7	4.2	7.1	5.2	2.8	5.5	Nov-04
Walter Scott & Partners	-4.6	0.8	-0.7	20.5	18.0	8.4	7.1	6.9	6.1	4.7	7.0	Nov-04
<i>MSCI EAFE</i>	-4.5	1.9	0.3	20.1	17.9	5.7	4.2	7.1	5.2	2.8	5.5	Nov-04
<i>MSCI EAFE Growth</i>	-4.3	1.8	0.2	22.2	16.6	6.8	5.4	7.7	6.1	3.4	6.1	Nov-04
NTGI Small Cap International Index	-3.9	3.5	0.6	24.8	21.7	11.2	7.3	10.5	7.6	--	13.6	Oct-08
<i>MSCI World ex USA Small Cap</i>	-3.9	3.5	0.6	24.8	21.7	11.2	7.2	10.4	7.4	5.8	13.5	Oct-08
Segall Bryant & Hamill	-3.4	3.6	1.1	26.9	--	--	--	--	--	--	21.5	Sep-16
<i>MSCI EAFE Small Cap</i>	-3.5	4.1	1.4	27.4	22.4	12.3	8.4	11.8	8.9	6.6	21.0	Sep-16
William Blair	-5.0	4.2	1.1	38.2	29.7	9.1	9.0	7.4	6.9	3.2	9.2	Jul-05
<i>MSCI Emerging Markets IMI</i>	-4.5	6.8	3.1	29.5	29.0	8.8	7.8	5.0	3.6	2.8	8.2	Jul-05
<b>Hedge Fund Composite</b>	<b>-2.2</b>	<b>0.5</b>	<b>0.1</b>	<b>6.7</b>	<b>9.0</b>	<b>2.9</b>	<b>3.9</b>	<b>6.2</b>	<b>5.4</b>	--	--	
<i>HFRX Equity Hedge Index</i>	-1.5	2.9	1.9	9.8	9.0	2.5	2.2	3.5	0.6	-0.2	--	
Rock Creek Georgetown Fund	-2.1	1.2	1.0	8.4	9.7	3.9	4.8	6.7	6.1	--	6.2	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.5	2.9	1.9	9.8	9.0	2.5	2.2	3.5	0.6	-0.2	2.9	Jan-09
K2 Long Short Fund	-1.9	0.7	0.2	4.1	8.0	1.8	2.8	5.6	4.7	--	5.1	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.5	2.9	1.9	9.8	9.0	2.5	2.2	3.5	0.6	-0.2	2.9	Jan-09
Parametric Defensive Equity	-1.9	0.1	-0.7	--	--	--	--	--	--	--	3.9	Jul-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.8	1.7	1.1	8.9	10.5	5.8	6.3	7.4	6.7	5.2	5.9	Jul-17
Neuberger Berman S&P 500 PutWrite	-3.4	-1.9	-2.6	--	--	--	--	--	--	--	0.4	Aug-17
<i>CBOE Put Write Index</i>	-2.2	-0.9	-1.3	6.0	10.4	7.6	6.9	7.9	7.7	6.5	1.8	Aug-17

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,187.0 Million and 100.0% of Fund

	Ending February 28, 2018										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Real Estate Composite</b>	0.3	1.8	0.5	6.0	6.8	9.1	9.8	10.3	10.8	3.3	--	
<i>NFI</i>	0.0	0.6	0.0	5.9	6.7	8.5	9.5	9.8	10.5	6.0	--	
<b>Open-End Real Estate Comp</b>	0.4	1.9	0.6	6.2	6.8	9.2	9.9	10.4	11.0	3.9	--	
<i>NFI</i>	0.0	0.6	0.0	5.6	6.5	8.7	9.5	10.2	10.6	4.0	--	
American Core Realty Fund, LLC	0.0	1.5	0.0	7.2	6.6	9.1	9.5	9.8	10.5	3.7	6.3	Nov-03
<i>NFI</i>	0.0	0.6	0.0	5.6	6.5	8.7	9.5	10.2	10.6	4.0	7.1	Nov-03
AFL-CIO Building Investment Trust	0.0	1.5	0.0	4.5	5.6	8.5	9.3	9.4	10.0	4.0	6.3	Jun-02
<i>NFI</i>	0.0	0.6	0.0	5.6	6.5	8.7	9.5	10.2	10.6	4.0	7.2	Jun-02
JPMorgan Strategic Property Fund	1.0	2.5	1.5	7.1	7.2	8.9	9.5	10.3	11.1	4.7	8.0	Jun-02
<i>NFI</i>	0.0	0.6	0.0	5.6	6.5	8.7	9.5	10.2	10.6	4.0	7.2	Jun-02



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$4,187.0 Million and 100.0% of Fund

Ending February 28, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>0.2</b>	<b>15.0</b>	<b>6.6</b>	<b>2.1</b>	<b>5.1</b>	<b>16.1</b>	<b>12.8</b>	<b>0.1</b>	<b>14.2</b>	<b>19.6</b>	<b>-28.6</b>
Policy Benchmark	0.2	14.5	6.4	0.6	5.8	14.3	11.4	-0.4	12.8	13.2	-26.7
Actuarial Rate	1.2	7.5	7.5	7.5	7.5	7.5	7.5	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>-0.8</b>	<b>4.0</b>	<b>6.5</b>	<b>0.6</b>	<b>4.3</b>	<b>0.4</b>	<b>7.0</b>	<b>6.7</b>	<b>8.0</b>	<b>10.6</b>	<b>-4.6</b>
BBgBarc US Aggregate TR	-2.1	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Neuberger Berman	-2.1	3.5	2.8	0.6	6.2	-2.0	5.4	7.6	8.7	13.0	-1.7
BBgBarc US Aggregate TR	-2.1	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
LM Capital	-2.0	3.3	2.2	1.5	5.5	-1.7	5.3	7.3	6.2	--	--
BBgBarc US Aggregate TR	-2.1	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
UBS	-2.0	4.2	2.5	-0.1	5.9	-1.9	5.4	7.3	--	--	--
BBgBarc US Aggregate TR	-2.1	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Segall Bryant & Hamill	-1.4	2.3	2.1	1.3	3.4	-0.8	4.7	6.3	6.7	--	--
BBgBarc US Govt/Credit Int TR	-1.3	2.1	2.1	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1
MacKay Shields	0.0	7.4	16.2	-1.0	2.1	6.4	13.9	6.6	12.4	--	--
BBgBarc US High Yield TR	-0.3	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
BarCap Ba High Yield	-1.1	7.3	12.8	-1.0	5.4	5.1	14.6	6.8	14.6	46.1	-17.5
Crescent High Income Fund	-0.2	5.5	--	--	--	--	--	--	--	--	--
50% BarCap HY / 50% CSFB Lev Loans	0.5	5.9	13.5	-2.4	2.3	6.8	12.6	3.4	12.5	51.5	-27.3
Symphony	1.3	3.2	8.2	1.2	1.8	7.2	9.7	3.8	11.7	--	--
Credit Suisse Leveraged Loans	1.3	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8
S&P/LSTA U.S. Leveraged Loan 100 Index	1.1	3.3	10.9	-2.8	1.0	5.0	10.5	0.6	9.7	52.2	-28.2
<b>U.S. Equity Composite</b>	<b>0.8</b>	<b>19.8</b>	<b>11.3</b>	<b>-0.7</b>	<b>8.6</b>	<b>33.6</b>	<b>16.2</b>	<b>0.4</b>	<b>20.5</b>	<b>34.2</b>	<b>-38.7</b>
Wilshire 5000 Total Market	1.4	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
S&P 500	1.8	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Russell 2000	-1.4	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
<b>FIS Group U.S. Equity</b>	<b>-1.6</b>	<b>13.8</b>	<b>14.1</b>	<b>-2.7</b>	<b>10.0</b>	<b>35.3</b>	<b>13.4</b>	<b>-0.5</b>	<b>19.7</b>	<b>33.4</b>	<b>--</b>
FIS Group U.S. Equity Benchmark	-1.6	13.8	16.5	-1.6	9.8	35.2	16.8	-1.3	21.4	28.0	-35.6
Great Lakes	-1.0	18.3	15.4	-1.4	11.4	34.9	13.5	4.8	17.7	22.5	-37.2
Russell 1000 Value	-1.1	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
RhumbLine S&P 500 Index	1.9	21.6	11.8	1.6	13.6	32.3	16.3	2.4	14.8	26.6	--
S&P 500	1.8	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Rhumblin S&P 400 Growth	0.5	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap Growth	0.3	19.9	14.8	2.0	7.6	32.8	17.3	-0.9	30.6	41.1	-37.6

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$4,187.0 Million and 100.0% of Fund

Ending February 28, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Ariel Investments</b>	<b>3.3</b>	<b>17.1</b>	<b>12.9</b>	<b>-2.5</b>	<b>13.2</b>	<b>43.5</b>	<b>20.0</b>	<b>-9.3</b>	<b>26.1</b>	<b>65.7</b>	<b>-46.8</b>
<i>Russell 2500 Value</i>	-3.7	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0
<b>Keeley</b>	<b>-2.5</b>	<b>6.5</b>	<b>20.2</b>	<b>-7.6</b>	<b>1.5</b>	<b>37.3</b>	<b>28.2</b>	<b>-3.9</b>	<b>26.8</b>	<b>38.3</b>	<b>-45.1</b>
<i>Keeley SCV Custom Benchmark</i>	-3.8	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	29.2	-38.4
<b>International Equity Composite</b>	<b>0.5</b>	<b>32.2</b>	<b>2.6</b>	<b>-1.1</b>	<b>-2.9</b>	<b>17.6</b>	<b>18.3</b>	<b>-13.8</b>	<b>15.3</b>	<b>41.6</b>	<b>-36.6</b>
<i>MSCI ACWI ex USA</i>	0.6	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>MSCI EAFE</i>	0.3	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
<b>FIS Group Non-U.S. Equity</b>	<b>1.0</b>	<b>29.4</b>	<b>-3.8</b>	<b>3.8</b>	<b>-5.1</b>	<b>25.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FIS Group Non-U.S. Equity Benchmark</i>	1.3	29.2	2.7	-2.2	-4.6	20.5	--	--	--	--	--
<b>NTGI MSCI ACWI ex. U.S. Index Fund</b>	<b>0.6</b>	<b>27.4</b>	<b>4.8</b>	<b>-5.3</b>	<b>-3.7</b>	<b>15.6</b>	<b>17.1</b>	<b>-13.5</b>	<b>11.3</b>	<b>41.6</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	0.6	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<b>LSV</b>	<b>0.5</b>	<b>25.7</b>	<b>6.3</b>	<b>3.4</b>	<b>-7.6</b>	<b>25.8</b>	<b>17.2</b>	<b>-12.0</b>	<b>12.0</b>	<b>34.5</b>	<b>-44.4</b>
<i>MSCI EAFE Value</i>	0.4	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
<b>Cornerstone</b>	<b>-0.5</b>	<b>32.5</b>	<b>-5.1</b>	<b>7.6</b>	<b>-0.6</b>	<b>18.6</b>	<b>19.1</b>	<b>-12.9</b>	<b>5.4</b>	<b>21.3</b>	<b>-24.8</b>
<i>MSCI EAFE</i>	0.3	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
<b>Walter Scott &amp; Partners</b>	<b>-0.7</b>	<b>27.3</b>	<b>4.8</b>	<b>0.5</b>	<b>-3.1</b>	<b>11.5</b>	<b>20.2</b>	<b>-10.5</b>	<b>11.3</b>	<b>29.5</b>	<b>-33.1</b>
<i>MSCI EAFE</i>	0.3	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
<i>MSCI EAFE Growth</i>	0.2	28.9	-3.0	4.1	-4.4	22.5	16.9	-12.1	12.2	29.4	-42.7
<b>NTGI Small Cap International Index</b>	<b>0.6</b>	<b>31.0</b>	<b>4.3</b>	<b>5.5</b>	<b>-5.2</b>	<b>25.6</b>	<b>17.7</b>	<b>-15.2</b>	<b>24.4</b>	<b>50.9</b>	<b>--</b>
<i>MSCI World ex USA Small Cap</i>	0.6	31.0	4.3	5.5	-5.3	25.6	17.5	-15.8	24.5	50.8	-48.0
<b>Segall Bryant &amp; Hamill</b>	<b>1.1</b>	<b>33.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	1.4	33.0	2.2	9.6	-4.9	29.3	20.0	-15.9	22.0	46.8	-47.0
<b>William Blair</b>	<b>1.1</b>	<b>49.8</b>	<b>1.8</b>	<b>-14.0</b>	<b>6.2</b>	<b>4.1</b>	<b>22.1</b>	<b>-16.8</b>	<b>23.9</b>	<b>79.0</b>	<b>-62.1</b>
<i>MSCI Emerging Markets IMI</i>	3.1	36.8	9.9	-13.9	-1.8	-2.2	18.7	-19.5	19.9	82.4	-53.8
<b>Hedge Fund Composite</b>	<b>0.1</b>	<b>10.7</b>	<b>-1.1</b>	<b>3.4</b>	<b>5.4</b>	<b>17.6</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	1.9	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5
<b>Rock Creek Georgetown Fund</b>	<b>1.0</b>	<b>11.2</b>	<b>-0.9</b>	<b>4.8</b>	<b>5.2</b>	<b>17.6</b>	<b>9.8</b>	<b>-4.0</b>	<b>6.0</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	1.9	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5
<b>K2 Long Short Fund</b>	<b>0.2</b>	<b>8.5</b>	<b>-1.5</b>	<b>2.5</b>	<b>5.5</b>	<b>17.6</b>	<b>8.8</b>	<b>-5.5</b>	<b>4.5</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	1.9	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5
<b>Parametric Defensive Equity</b>	<b>-0.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.1	10.9	6.1	0.9	6.7	15.3	7.9	1.4	7.8	13.3	-19.4
<b>Neuberger Berman S&amp;P 500 PutWrite</b>	<b>-2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CBOE Put Write Index</i>	-1.3	10.8	7.8	6.4	6.4	12.3	8.1	6.2	9.0	31.5	-26.8

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$4,187.0 Million and 100.0% of Fund

Ending February 28, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Real Estate Composite</b>	<b>0.5</b>	<b>5.6</b>	<b>7.6</b>	<b>14.2</b>	<b>11.7</b>	<b>12.4</b>	<b>9.3</b>	<b>15.3</b>	<b>16.9</b>	<b>-31.8</b>	<b>-16.2</b>
<i>NPI</i>	<i>0.0</i>	<i>7.0</i>	<i>8.0</i>	<i>13.3</i>	<i>11.8</i>	<i>11.0</i>	<i>10.5</i>	<i>14.3</i>	<i>13.1</i>	<i>-16.9</i>	<i>-6.5</i>
<b>Open-End Real Estate Comp</b>	<b>0.6</b>	<b>5.8</b>	<b>7.4</b>	<b>14.6</b>	<b>11.5</b>	<b>12.7</b>	<b>10.7</b>	<b>15.0</b>	<b>14.8</b>	<b>-31.6</b>	<b>-11.1</b>
<i>NFI</i>	<i>0.0</i>	<i>6.7</i>	<i>7.8</i>	<i>13.9</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>	<i>-30.4</i>	<i>-10.7</i>
American Core Realty Fund, LLC	0.0	7.2	6.1	14.3	10.6	11.3	10.2	13.8	10.0	-30.8	-6.3
<i>NFI</i>	<i>0.0</i>	<i>6.7</i>	<i>7.8</i>	<i>13.9</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>	<i>-30.4</i>	<i>-10.7</i>
AFL-CIO Building Investment Trust	0.0	4.5	6.8	14.3	12.0	9.7	10.8	12.5	13.0	-25.5	-10.1
<i>NFI</i>	<i>0.0</i>	<i>6.7</i>	<i>7.8</i>	<i>13.9</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>	<i>-30.4</i>	<i>-10.7</i>
JPMorgan Strategic Property Fund	1.5	6.3	7.3	14.1	10.1	14.8	11.0	14.9	13.0	-27.1	-9.0
<i>NFI</i>	<i>0.0</i>	<i>6.7</i>	<i>7.8</i>	<i>13.9</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>	<i>-30.4</i>	<i>-10.7</i>

# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$155.7 Million and 3.7% of Fund

Ending February 28, 2018

Inception

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Return	Since
<b>FIS Group Composite</b>	<b>155,727,004</b>	<b>100.0</b>	<b>-4.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>15.7</b>	<b>19.0</b>	<b>7.9</b>	<b>8.0</b>	<b>11.6</b>	<b>--</b>	<b>12.7</b>	<b>Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			-4.4	1.4	-0.1	16.9	21.1	8.9	8.9	11.9	9.2	13.3	Jul-10
<b>FIS Group U.S. Equity</b>	<b>71,153,823</b>	<b>45.7</b>	<b>-4.5</b>	<b>-2.2</b>	<b>-1.6</b>	<b>8.1</b>	<b>17.4</b>	<b>6.5</b>	<b>7.6</b>	<b>11.6</b>	<b>--</b>	<b>12.7</b>	<b>Jul-10</b>
<i>FIS Group U.S. Equity Benchmark</i>			-4.4	-1.3	-1.6	8.6	18.1	7.6	8.4	12.2	9.3	13.4	Jul-10
Edgar Lomax	11,522,471	7.4	-5.2	-0.8	-1.9	11.6	18.6	9.3	10.8	13.7	--	13.9	Oct-11
<i>Russell 1000 Value</i>			-4.8	0.4	-1.1	7.8	18.0	8.0	9.4	12.0	7.9	13.9	Oct-11
Oakbrook Investment	27,761,077	17.8	-4.4	-0.1	-0.7	13.2	21.6	9.9	11.1	14.7	--	16.1	Aug-12
<i>Russell MidCap</i>			-4.1	0.4	-0.5	12.0	19.2	8.0	9.3	13.0	10.0	14.4	Aug-12
Channing	16,575,758	10.6	-3.4	-4.5	-2.0	4.2	21.1	8.0	8.0	12.3	--	10.4	Aug-08
<i>Russell 2000 Value</i>			-5.0	-4.7	-3.8	3.0	20.6	8.0	7.0	10.6	8.6	8.3	Aug-08
Bowling	15,294,516	9.8	-5.0	-3.4	-2.3	5.5	--	--	--	--	--	7.0	Jan-17
<i>Russell 2000</i>			-3.9	-1.8	-1.4	10.5	22.6	8.5	7.8	12.2	9.7	11.6	Jan-17
<b>FIS Group Non-U.S. Equity</b>	<b>84,368,679</b>	<b>54.2</b>	<b>-3.8</b>	<b>3.4</b>	<b>1.0</b>	<b>22.8</b>	<b>16.8</b>	<b>7.5</b>	<b>5.3</b>	<b>8.5</b>	<b>--</b>	<b>9.8</b>	<b>Aug-12</b>
<i>FIS Group Non-U.S. Equity Benchmark</i>			-4.4	3.8	1.3	24.3	21.0	7.4	5.5	7.8	--	9.6	Aug-12
Martin	15,253,878	9.8	-4.7	-1.4	-1.3	14.9	--	--	--	--	--	16.7	Jan-17
<i>MSCI EAFE</i>			-4.5	1.9	0.3	20.1	17.9	5.7	4.2	7.1	2.8	20.0	Jan-17
Alpha Architect	19,376,885	12.4	-1.7	4.7	1.7	--	--	--	--	--	--	21.8	Apr-17
<i>MSCI EAFE</i>			-4.5	1.9	0.3	20.1	17.9	5.7	4.2	7.1	2.8	14.0	Apr-17
Strategic Global	24,977,110	16.0	-4.4	2.3	-0.1	28.3	--	--	--	--	--	30.5	Jan-17
<i>MSCI World ex USA Small Cap</i>			-3.9	3.5	0.6	24.8	21.7	11.2	7.2	10.4	5.8	24.9	Jan-17
Ativo	24,745,194	15.9	-4.1	6.7	2.9	27.6	--	--	--	--	--	29.2	Jan-17
<i>MSCI Emerging Markets</i>			-4.6	7.0	3.3	30.5	30.0	9.0	8.0	5.0	2.7	31.5	Jan-17

\* The FIS Group Dynamic Benchmark is updated monthly account benchmark weightings from the beginning of each month.

# FIS Group Composite

# Calendar Performance (Net of Fees)

Market Value: \$155.7 Million and 3.7% of Fund

Ending February 28, 2018

	Market Value	% of Portfolio	2017	2016	2015	2014	2013	2012
<b>FIS Group Composite</b>	<b>155,727,004</b>	<b>100.0</b>	<b>20.2</b>	<b>9.5</b>	<b>-1.0</b>	<b>6.7</b>	<b>32.6</b>	<b>15.4</b>
<i>FIS Group Dynamic Benchmark</i>			20.9	13.1	-1.9	6.6	30.3	18.5
<b>FIS Group U.S. Equity</b>	<b>71,153,823</b>	<b>45.7</b>	<b>13.8</b>	<b>14.1</b>	<b>-2.7</b>	<b>10.0</b>	<b>35.3</b>	<b>13.4</b>
<i>FIS Group U.S. Equity Benchmark</i>			13.8	16.5	-1.6	9.8	35.2	16.8
Edgar Lomax	11,522,471	7.4	19.3	17.7	-5.0	15.9	33.7	8.1
<i>Russell 1000 Value</i>			13.7	17.3	-3.8	13.5	32.5	17.5
Oakbrook Investment	27,761,077	17.8	20.4	15.6	-0.2	15.1	36.3	--
<i>Russell MidCap</i>			18.5	13.8	-2.4	13.2	34.8	17.3
Channing	16,575,758	10.6	7.2	29.5	-4.4	5.4	39.6	23.6
<i>Russell 2000 Value</i>			7.8	31.7	-7.5	4.2	34.5	18.0
Bowling	15,294,516	9.8	--	--	--	--	--	--
<i>Russell 2000</i>			14.6	21.3	-4.4	4.9	38.8	16.3
<b>FIS Group Non-U.S. Equity</b>	<b>84,368,679</b>	<b>54.2</b>	<b>29.4</b>	<b>-3.8</b>	<b>3.8</b>	<b>-5.1</b>	<b>25.2</b>	<b>--</b>
<i>FIS Group Non-U.S. Equity Benchmark</i>			29.2	2.7	-2.2	-4.6	20.5	--
Martin	15,253,878	9.8	--	--	--	--	--	--
<i>MSCI EAFE</i>			25.0	1.0	-0.8	-4.9	22.8	17.3
Alpha Architect	19,376,885	12.4	--	--	--	--	--	--
<i>MSCI EAFE</i>			25.0	1.0	-0.8	-4.9	22.8	17.3
Strategic Global	24,977,110	16.0	--	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>			31.0	4.3	5.5	-5.3	25.6	17.5
Ativo	24,745,194	15.9	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			37.3	11.2	-14.9	-2.2	-2.6	18.2

\* The FIS Group Dynamic Benchmark is updated monthly account benchmark weightings from the beginning of each month.

# Annuity & Benefit Fund

# Inception Performance (Net of Fees)

Ending February 28, 2018

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	12.9%	11.9%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.5%	10.2%	0.3%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	11.4%	10.6%	0.8%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	4.7%	4.5%	0.2%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.3%	5.5%	1.8%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.0%	5.5%	1.5%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.3%	4.7%	1.6%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.2%	8.2%	1.0%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	10.7%	10.6%	0.1%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	9.1%	8.8%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	13.6%	13.5%	0.1%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.1%	2.9%	2.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.2%	2.9%	3.3%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	3.9%	3.6%	0.3%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	3.4%	3.0%	0.4%
Fixed Income - High Yield	BarCap High Yield	MacKay Shields	May-09	9.8%	10.7%	-0.9%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	6.4%	6.0%	0.4%
Core Fixed Income	BarCap Aggregate	UBS	August-10	2.9%	2.7%	0.2%
Opportunistic Fixed Income	50% BarCap HY/50% CSFB LL	Crescent Capital	July-16	7.0%	7.7%	-0.7%
Int'l Small-Cap Equity	MSCI EAFE Small Cap	Segall, Bryant, & Hamill	September-16	21.5%	21.0%	0.5%
Defensive Equity	50% S&P 500/50% 91 Day T-Bill	Parametric	July-17	3.9%	5.9%	-2.0%
Defensive Equity	CBOE S&P 500 Putwrite Index	Neuberger Berman	August-17	0.4%	1.8%	-1.4%
Mid-Cap Growth Equity	S&P 400 Growth	Rhumblin	September-17	7.7%	7.4%	0.3%

<sup>1</sup> Ariel Custom Benchmark is Russell 2500 Value, and prior to March 2002, the Russell 2000 Value.

Market Value: \$4,187.0 Million and 100.0% of Fund

**RISK RETURN STATISTICS**

March 01, 2013 Through February 28, 2018

Total Fund Composite

Policy Benchmark

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	4.34	4.22
Minimum Return	-3.39	-3.51
Annualized Return	8.14	7.62
Total Return	47.86	44.39
Annualized Excess Return Over Risk Free	7.82	7.31
Annualized Excess Return	0.51	0.00

**RISK SUMMARY STATISTICS**

Beta	1.01	1.00
Upside Deviation	3.60	3.49
Downside Deviation	3.64	3.38

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	5.58	5.45
Alpha	0.04	0.00
Sharpe Ratio	1.40	1.34
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	1.01	0.00
Information Ratio	0.51	--

**CORRELATION STATISTICS**

R-Squared	0.97	1.00
Correlation	0.98	1.00

Market Proxy: Policy Benchmark

Risk-Free Proxy: 91 Day T-Bills

- The Policy Benchmark is 27% BarCap Aggregate, 26% Wilshire 5000, 22% MSCI ACWI ex-US, 10% HFRX Hedged Equity, 10% NCREIF Property Index, 5% Venture Economics Private Equity Index. Prior to September 2013, the Policy Benchmark is 25% BarCap Aggregate, 25% Wilshire 5000, 20% MSCI ACWI ex-US, 10% HFRX Hedged Equity, 10% NCREIF Property Index, 10% Venture Economics Private Equity Index. Prior to February 2009, the Policy Benchmark is 25% BarCap Aggregate, 55% Wilshire 5000, 10% MSCI ACWI ex-US, 6% NCREIF Property Index, 4% Venture Economics Private Equity Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- Closed End Real Estate and Private Equity Composites may not include current performance, due to reporting cycle limitations.