



**MEABF**

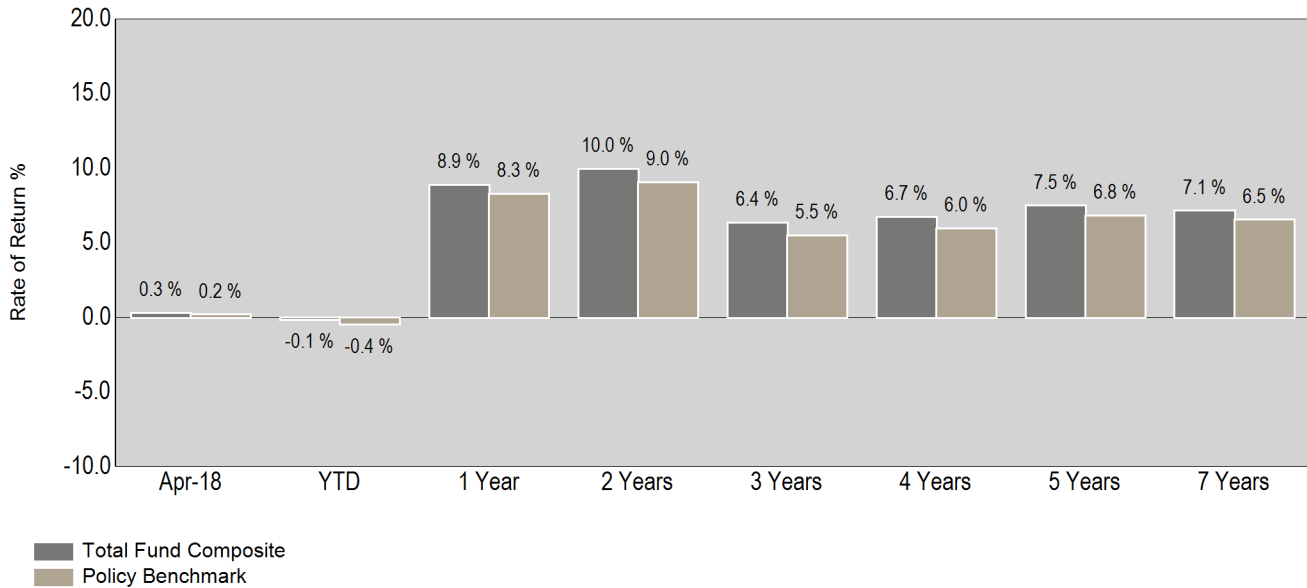
Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**April 30, 2018**



**Net Return Summary  
Ending April 30, 2018**



**Net Return Summary YTD**

**Asset Allocation vs. Target**

	Total Return	Current	Current	Policy	Difference	%
Total Fund Composite	-0.1%	Fixed Income	\$1,045,076,813	24.7%	27.0%	-\$99,188,875 -2.3%
Fixed Income Composite	-0.7%	U.S. Equity	\$1,080,624,567	25.5%	26.0%	-\$21,260,909 -0.5%
U.S. Equity Composite	-0.6%	Non-U.S. Equity	\$980,298,977	23.1%	22.0%	\$47,934,343 1.1%
International Equity Composite	0.4%	Hedge Funds	\$417,143,804	9.8%	10.0%	-\$6,658,303 -0.2%
Hedge Fund Composite	-0.5%	Real Assets	\$428,103,007	10.1%	10.0%	\$4,300,900 0.1%
Real Estate Composite	1.7%	Private Equity	\$191,792,512	4.5%	5.0%	-\$20,108,541 -0.5%
Open-End Real Estate Comp	2.2%	Other	\$94,981,385	2.2%	0.0%	\$94,981,385 2.2%
		<b>Total</b>	<b>\$4,238,021,064</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	\$4,289,216,850.37	\$4,296,326,931.17	\$4,376,308,343.12	\$5,092,553,756.52	\$5,219,285,719.39	\$5,520,425,773.32
Net Cash Flow	-\$63,592,695.86	-\$57,124,250.41	-\$514,086,692.38	-\$1,663,153,356.02	-\$2,715,599,987.81	-\$3,636,933,725.89
Net Investment Change	\$12,396,909.80	-\$1,181,616.45	\$375,799,413.57	\$808,620,663.81	\$1,734,335,332.73	\$2,354,529,016.88
Ending Market Value	\$4,238,021,064.31	\$4,238,021,064.31	\$4,238,021,064.31	\$4,238,021,064.31	\$4,238,021,064.31	\$4,238,021,064.31

# Total Fund Composite

Market Value: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

Asset Class	Market Value 3/31/18 (\$)	1 Mo Net Cash Flows (\$)	Market Value 4/30/18 (\$)	% of Portfolio	Policy %	
<b>Total Fund Composite</b>	<b>4,289,216,850</b>	<b>-64,182,748</b>	<b>4,238,021,064</b>	<b>100.0</b>	<b>100.0</b>	
<b>Fixed Income Composite</b>	<b>1,066,055,280</b>	<b>-20,252,498</b>	<b>1,045,043,529</b>	<b>24.7</b>	<b>27.0</b>	
Neuberger Berman	Core Plus Fixed Income	52,084,213	-4,354	51,696,540	1.2	
LM Capital	Core Fixed Income	264,819,511	-32,069	263,057,642	6.2	
UBS	Core Fixed Income	68,030,823	-5,793	67,524,564	1.6	
Segall Bryant & Hamill	Int. Fixed Income	241,098,444	-17,627	240,058,499	5.7	
MacKay Shields	High Yield Fixed Income	183,968,676	-20,062,264	164,556,260	3.9	
Crescent High Income Fund	High Yield Fixed Income	55,607,645	0	55,878,095	1.3	
Symphony	Senior Secured Loans	200,445,969	-130,391	202,271,928	4.8	
<b>U.S. Equity Composite</b>	<b>1,122,811,914</b>	<b>-43,114,864</b>	<b>1,080,624,567</b>	<b>25.5</b>	<b>26.0</b>	
<b>FIS Group U.S. Equity</b>	<b>71,324,773</b>	<b>-74</b>	<b>71,588,510</b>	<b>1.7</b>	<b>--</b>	
Great Lakes	Large-Cap Value	118,867,646	-20,025,832	100,349,793	2.4	
RhumbLine S&P 500 Index	Large-Cap Core	508,492,152	-7,606	510,477,506	12.0	
RhumbLine S&P 400 Growth	Mid-Cap Growth	200,973,786	-23,000,009	176,017,162	4.2	
Ariel Investments	Smid-Cap Value	137,675,540	-43,052	135,295,085	3.2	
Keeley	Small-Cap Value	85,408,621	-38,285	86,827,010	2.0	
<b>International Equity Composite</b>	<b>968,913,778</b>	<b>-298,998</b>	<b>980,298,977</b>	<b>23.1</b>	<b>22.0</b>	
<b>FIS Group Non-U.S. Equity</b>	<b>82,711,966</b>	<b>-334</b>	<b>83,802,878</b>	<b>2.0</b>	<b>--</b>	
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	199,198,525	-17,596	202,544,930	4.8	
LSV	Non-U.S. Large-Cap Value	111,607,481	-57,550	114,132,753	2.7	
Cornerstone	Non-U.S. Large-Cap Core	105,140,011	-44,997	107,470,330	2.5	
Walter Scott & Partners	Non-U.S. Large-Cap Growth	103,068,584	-72,588	103,463,976	2.4	
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	93,283,923	-7,121	94,771,998	2.2	
Segall Bryant & Hamill	Non-U.S. Small-Cap Core	115,840,026	-1,041	118,218,253	2.8	
William Blair	Emerging Markets	158,063,264	-97,772	155,893,861	3.7	
<b>Hedge Fund Composite</b>	<b>416,566,276</b>	<b>0</b>	<b>417,143,804</b>	<b>9.8</b>	<b>10.0</b>	
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	209,260,435	0	209,176,731	4.9	
K2 Long Short Fund	Hedged Equity Hedge FoF	106,513,666	0	106,413,501	2.5	
Parametric Defensive Equity	Defensive Equity	51,247,364	0	51,656,993	1.2	
Neuberger Berman S&P 500 PutWrite	Defensive Equity	49,544,811	0	49,896,579	1.2	

## Total Fund Composite

Market Value: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

	Asset Class	Market Value 3/31/18 (\$)	1 Mo Net Cash Flows (\$)	Market Value 4/30/18 (\$)	% of Portfolio	Policy %
<b>Real Estate Composite</b>		<b>430,792,232</b>	<b>-3,200,236</b>	<b>428,103,007</b>	<b>10.1</b>	<b>10.0</b>
<b>Open-End Real Estate Comp</b>		<b>355,508,505</b>	<b>-3,012,325</b>	<b>353,007,190</b>	<b>8.3</b>	<b>--</b>
American Core Realty Fund, LLC	Core Real Estate	94,151,499	-1,183,887	92,967,612	2.2	
AFL-CIO Building Investment Trust	Core Real Estate	125,471,435	-789,847	124,681,588	2.9	
JPMorgan Strategic Property Fund	Core Real Estate	135,885,571	-1,038,592	135,357,990	3.2	
<b>Closed-End Real Estate Composite</b>		<b>75,283,727</b>	<b>-187,910</b>	<b>75,095,816</b>	<b>1.8</b>	<b>--</b>
<b>Private Equity Composite</b>		<b>192,678,897</b>	<b>-886,385</b>	<b>191,792,512</b>	<b>4.5</b>	<b>5.0</b>
<b>Fund of Funds Private Equity Composite</b>		<b>82,209,965</b>	<b>-287,866</b>	<b>81,922,099</b>	<b>1.9</b>	<b>--</b>
<b>Direct Investment Private Equity Composite</b>		<b>110,468,932</b>	<b>-598,519</b>	<b>109,870,413</b>	<b>2.6</b>	<b>--</b>
<b>Cash Accounts</b>		<b>91,398,473</b>	<b>3,570,233</b>	<b>95,014,669</b>	<b>2.2</b>	<b>0.0</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.3</b>	<b>-2.7</b>	<b>-0.1</b>	<b>8.9</b>	<b>10.0</b>	<b>6.4</b>	<b>6.7</b>	<b>7.5</b>	<b>7.1</b>	<b>5.7</b>	--	
Policy Benchmark	0.2	-3.0	-0.4	8.3	9.0	5.5	6.0	6.8	6.5	4.6	--	
Actuarial Rate	0.6	1.7	2.4	7.4	7.5	7.5	7.5	7.5	7.5	7.7	--	
<b>Fixed Income Composite</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.7</b>	<b>1.3</b>	<b>3.0</b>	<b>2.8</b>	<b>3.1</b>	<b>2.7</b>	<b>3.7</b>	<b>4.3</b>	--	
BBgBarc US Aggregate TR	-0.7	-1.1	-2.2	-0.3	0.3	1.1	1.9	1.5	2.6	3.6	--	
Neuberger Berman	-0.8	-1.1	-2.2	-0.4	0.2	1.1	2.0	1.5	2.8	4.0	4.6	May-01
BBgBarc US Aggregate TR	-0.7	-1.1	-2.2	-0.3	0.3	1.1	1.9	1.5	2.6	3.6	4.4	May-01
LM Capital	-0.7	-1.2	-2.3	-0.8	-0.1	1.0	1.9	1.5	2.7	--	3.8	Mar-09
BBgBarc US Aggregate TR	-0.7	-1.1	-2.2	-0.3	0.3	1.1	1.9	1.5	2.6	3.6	3.6	Mar-09
UBS	-0.8	-1.2	-2.2	0.4	0.5	1.1	1.9	1.4	2.7	--	2.8	Jul-10
BBgBarc US Aggregate TR	-0.7	-1.1	-2.2	-0.3	0.3	1.1	1.9	1.5	2.6	3.6	2.6	Jul-10
Segall Bryant & Hamill	-0.4	-0.7	-1.5	-0.6	0.0	0.9	1.4	1.1	2.3	--	3.3	Apr-09
BBgBarc US Govt/Credit Int TR	-0.5	-0.6	-1.5	-0.8	0.0	0.8	1.3	1.0	2.0	2.9	2.9	Apr-09
MacKay Shields	0.3	-0.6	0.0	4.0	8.4	6.0	5.1	5.2	6.6	--	9.6	Apr-09
BBgBarc US High Yield TR	0.7	-0.8	-0.2	3.3	8.2	5.0	4.4	4.8	6.2	7.9	10.5	Apr-09
BarCap Ba High Yield	0.1	-1.5	-1.5	2.2	5.8	4.4	4.6	4.7	6.2	8.1	9.6	Apr-09
Crescent High Income Fund	0.5	-0.9	-0.3	2.3	--	--	--	--	--	--	6.3	Jul-16
50% BarCap HY / 50% CSFB Lev Loans	0.6	0.1	0.9	4.0	7.3	4.6	4.2	4.5	5.4	6.5	7.3	Jul-16
Symphony	0.9	1.7	2.7	4.3	5.5	4.1	3.9	4.2	4.8	--	6.4	Aug-09
Credit Suisse Leveraged Loans	0.5	1.0	2.1	4.7	6.4	4.2	4.0	4.1	4.5	5.1	6.0	Aug-09
S&P/LSTA U.S. Leveraged Loan 100 Index	0.4	0.7	1.8	3.9	5.4	3.4	3.2	3.2	3.8	4.9	5.3	Aug-09
<b>U.S. Equity Composite</b>	<b>0.1</b>	<b>-5.3</b>	<b>-0.6</b>	<b>11.8</b>	<b>14.6</b>	<b>8.5</b>	<b>9.3</b>	<b>11.2</b>	<b>10.5</b>	<b>8.8</b>	--	
Wilshire 5000 Total Market	0.4	-5.3	-0.4	13.0	15.8	10.4	11.0	12.8	12.0	9.2	--	
S&P 500	0.4	-5.8	-0.4	13.3	15.6	10.6	11.2	13.0	12.3	9.0	--	
Russell 2000	0.9	-1.8	0.8	11.5	18.4	9.6	9.7	11.7	10.1	9.5	--	
<b>FIS Group U.S. Equity</b>	<b>0.3</b>	<b>-4.0</b>	<b>-1.1</b>	<b>8.4</b>	<b>12.8</b>	<b>6.9</b>	<b>8.0</b>	<b>10.7</b>	<b>9.6</b>	<b>8.9</b>	<b>12.4</b>	<b>Jul-10</b>
FIS Group U.S. Equity Benchmark	0.6	-3.5	-0.7	9.6	13.8	8.1	9.0	11.3	10.5	8.9	13.3	Jul-10
Great Lakes	1.2	-7.4	-3.5	9.5	12.7	8.7	8.8	11.3	11.1	8.4	10.3	Mar-91
Russell 1000 Value	0.3	-6.1	-2.5	7.5	11.9	7.7	8.1	10.5	10.6	7.3	10.0	Mar-91
RhumbLine S&P 500 Index	0.4	-5.7	-0.3	13.2	15.5	10.6	11.2	12.9	12.4	--	10.3	Aug-08
S&P 500	0.4	-5.8	-0.4	13.3	15.6	10.6	11.2	13.0	12.3	9.0	10.1	Aug-08
RhumbLine S&P 400 Growth	-1.0	-3.9	0.4	--	--	--	--	--	--	--	7.5	Sep-17
S&P 400 MidCap Growth	-1.1	-4.0	0.2	12.5	16.3	10.3	11.1	12.1	10.8	10.6	7.3	Sep-17

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Ariel Investments	-1.8	-7.3	-0.9	7.3	14.1	6.7	10.3	12.3	10.8	10.7	12.7	Jun-84
<i>Russell 2500 Value</i>	1.1	-2.8	-1.6	7.0	13.6	8.2	7.7	10.1	9.8	9.0	--	Jun-84
Keeley	1.6	-2.7	0.0	5.2	12.2	5.4	5.1	7.6	9.0	7.1	11.4	Dec-92
<i>Keeley SCV Custom Benchmark</i>	1.7	-2.2	-1.0	6.5	16.4	9.3	8.2	10.4	9.4	7.6	10.7	Dec-92
<b>International Equity Composite</b>	<b>1.1</b>	<b>-4.4</b>	<b>0.4</b>	<b>18.1</b>	<b>15.5</b>	<b>7.4</b>	<b>6.4</b>	<b>7.3</b>	<b>5.5</b>	<b>5.4</b>	--	
<i>MSCI ACWI ex USA</i>	1.6	-4.9	0.4	15.9	14.2	5.0	4.4	5.5	3.8	2.3	--	
<i>MSCI EAFE</i>	2.3	-4.1	0.7	14.5	12.9	4.9	4.1	5.9	4.8	2.4	--	
<b>FIS Group Non-U.S. Equity</b>	<b>1.3</b>	<b>-4.4</b>	<b>0.3</b>	<b>18.1</b>	<b>11.8</b>	<b>6.2</b>	<b>5.2</b>	<b>7.2</b>	--	--	<b>9.3</b>	<b>Aug-12</b>
<i>FIS Group Non-U.S. Equity Benchmark</i>	1.3	-4.7	0.9	17.8	15.1	6.4	5.2	6.7	--	--	9.2	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	1.7	-4.8	0.5	16.0	14.5	5.3	4.7	5.7	4.0	--	8.9	Oct-08
<i>MSCI ACWI ex USA</i>	1.6	-4.9	0.4	15.9	14.2	5.0	4.4	5.5	3.8	2.3	8.7	Oct-08
LSV	2.2	-3.7	0.6	14.6	15.4	7.8	5.7	7.7	6.1	3.8	6.2	Apr-05
<i>MSCI EAFE Value</i>	3.1	-4.2	1.0	13.3	13.6	3.8	2.7	5.1	4.0	1.7	4.7	Apr-05
Cornerstone	2.2	-2.8	1.6	18.4	14.7	8.4	7.2	8.2	6.7	5.3	7.3	Nov-04
<i>MSCI EAFE</i>	2.3	-4.1	0.7	14.5	12.9	4.9	4.1	5.9	4.8	2.4	5.4	Nov-04
Walter Scott & Partners	0.3	-4.5	-0.6	13.3	13.3	7.2	6.7	5.6	5.6	4.3	6.9	Nov-04
<i>MSCI EAFE</i>	2.3	-4.1	0.7	14.5	12.9	4.9	4.1	5.9	4.8	2.4	5.4	Nov-04
<i>MSCI EAFE Growth</i>	1.5	-4.0	0.4	15.8	12.1	6.0	5.5	6.6	5.4	3.1	6.0	Nov-04
NTGI Small Cap International Index	1.6	-3.4	1.1	18.8	15.4	10.0	7.6	9.5	6.9	--	13.4	Oct-08
<i>MSCI World ex USA Small Cap</i>	1.5	-3.5	1.0	18.8	15.3	10.0	7.5	9.4	6.7	5.7	13.3	Oct-08
Segall Bryant & Hamill	2.1	-3.1	1.5	20.4	--	--	--	--	--	--	19.3	Sep-16
<i>MSCI EAFE Small Cap</i>	1.4	-3.3	1.6	20.0	16.5	11.1	8.8	10.6	8.2	6.4	18.8	Sep-16
William Blair	-1.4	-7.6	-1.6	25.5	20.8	6.6	7.7	6.7	5.0	3.1	8.8	Jul-05
<i>MSCI Emerging Markets IMI</i>	-0.4	-6.6	0.8	21.1	19.8	5.7	6.3	4.7	1.9	2.4	7.9	Jul-05
<b>Hedge Fund Composite</b>	<b>0.1</b>	<b>-2.8</b>	<b>-0.5</b>	<b>4.1</b>	<b>7.7</b>	<b>2.6</b>	<b>4.8</b>	<b>5.6</b>	<b>5.1</b>	--	--	
<i>HFRX Equity Hedge Index</i>	-0.6	-2.7	0.6	7.0	6.8	1.5	2.4	2.9	1.0	-0.3	--	
Rock Creek Georgetown Fund	0.0	-2.9	0.1	4.6	8.5	3.4	5.5	6.0	5.7	--	5.9	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.6	-2.7	0.6	7.0	6.8	1.5	2.4	2.9	1.0	-0.3	2.7	Jan-09
K2 Long Short Fund	-0.1	-2.0	-0.1	3.1	6.6	1.7	4.0	5.1	4.5	--	5.0	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.6	-2.7	0.6	7.0	6.8	1.5	2.4	2.9	1.0	-0.3	2.7	Jan-09
Parametric Defensive Equity	0.8	-2.4	-1.2	--	--	--	--	--	--	--	3.3	Jul-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.3	-2.7	0.1	7.2	8.0	5.6	5.8	6.6	6.3	4.9	4.9	Jul-17
Neuberger Berman S&P 500 PutWrite	0.7	-4.0	-3.2	--	--	--	--	--	--	--	-0.2	Aug-17
<i>CBOE Put Write Index</i>	2.2	-1.5	-0.6	5.5	9.4	7.3	6.7	7.4	7.6	6.2	2.5	Aug-17

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>0.1</b>	<b>1.6</b>	<b>1.7</b>	<b>6.7</b>	<b>6.8</b>	<b>8.9</b>	<b>9.7</b>	<b>10.3</b>	<b>10.7</b>	<b>3.4</b>	--	--
<i>NFI</i>	0.0	1.1	1.7	6.5	6.8	8.4	9.4	9.8	10.4	6.1	--	--
<b>Open-End Real Estate Comp</b>	<b>0.1</b>	<b>2.0</b>	<b>2.2</b>	<b>6.6</b>	<b>6.6</b>	<b>8.7</b>	<b>9.5</b>	<b>10.2</b>	<b>10.8</b>	<b>4.0</b>	--	--
<i>NFI</i>	0.0	1.3	2.0	6.6	6.9	8.6	9.6	10.2	10.5	4.2	--	--
American Core Realty Fund, LLC	0.0	2.0	2.0	7.1	6.4	8.3	9.2	9.8	10.1	3.8	6.3	Nov-03
<i>NFI</i>	0.0	1.3	2.0	6.6	6.9	8.6	9.6	10.2	10.5	4.2	7.2	Nov-03
AFL-CIO Building Investment Trust	0.0	2.1	2.1	6.1	5.6	8.3	8.8	9.5	10.0	4.1	6.3	Jun-02
<i>NFI</i>	0.0	1.3	2.0	6.6	6.9	8.6	9.6	10.2	10.5	4.2	7.2	Jun-02
JPMorgan Strategic Property Fund	0.4	1.8	2.4	6.9	7.1	8.4	9.3	10.1	10.8	4.8	8.0	Jun-02
<i>NFI</i>	0.0	1.3	2.0	6.6	6.9	8.6	9.6	10.2	10.5	4.2	7.2	Jun-02



# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>-0.1</b>	<b>15.1</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	-0.4	14.5	6.4	0.6	5.8	14.3	11.4	-0.4	12.8	13.2	-26.7
Actuarial Rate	2.4	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>-0.7</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	-2.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Neuberger Berman	-2.2	3.5	2.8	0.6	6.2	-2.0	5.4	7.6	8.7	13.0	-1.7
BBgBarc US Aggregate TR	-2.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
LM Capital	-2.3	3.3	2.2	1.5	5.5	-1.7	5.3	7.3	6.2	--	--
BBgBarc US Aggregate TR	-2.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
UBS	-2.2	4.2	2.5	-0.1	5.9	-1.9	5.4	7.3	--	--	--
BBgBarc US Aggregate TR	-2.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Segall Bryant & Hamill	-1.5	2.3	2.1	1.3	3.4	-0.8	4.7	6.3	6.7	--	--
BBgBarc US Govt/Credit Int TR	-1.5	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	-0.2	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
BarCap Ba High Yield	-1.5	7.3	12.8	-1.0	5.4	5.1	14.6	6.8	14.6	46.1	-17.5
Crescent High Income Fund	-0.3	5.5	--	--	--	--	--	--	--	--	--
50% BarCap HY / 50% CSFB Lev Loans	0.9	5.9	13.5	-2.4	2.3	6.8	12.6	3.4	12.5	51.5	-27.3
Symphony	2.7	3.2	8.2	1.2	1.8	7.2	9.7	3.8	11.7	--	--
Credit Suisse Leveraged Loans	2.1	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	1.8	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>-0.6</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	-0.4	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
S&P 500	-0.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Russell 2000	0.8	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>-1.1</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	-0.7	13.8	16.5	-1.6	9.8	35.2	16.8	-1.3	21.4	28.0	-35.6
Great Lakes	-3.5	18.3	15.4	-1.4	11.4	34.9	13.5	4.8	17.7	22.5	-37.2
Russell 1000 Value	-2.5	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	-0.3	21.6	11.8	1.6	13.6	32.3	16.3	2.4	14.8	26.6	--
S&P 500	-0.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
RhumbLine S&P 400 Growth	0.4	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap Growth	0.2	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: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Ariel Investments</b>	<b>-0.9</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>	-1.6	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0
<b>Keeley</b>	<b>0.0</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>	-1.0	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>0.4</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>	0.4	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>MSCI EAFE</i>	0.7	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>0.3</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>	0.9	29.2	2.7	-2.2	-4.6	20.5	--	--	--	--	--
<b>NTGI MSCI ACWI ex. U.S. Index Fund</b>	<b>0.5</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>	0.4	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<b>LSV</b>	<b>0.6</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>	1.0	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
<b>Cornerstone</b>	<b>1.6</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>	0.7	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>-0.6</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>	0.7	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>	0.4	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>1.1</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>	1.0	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>1.5</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>	1.6	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>-1.6</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>	0.8	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>-0.5</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>	0.6	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>0.1</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>	0.6	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>-0.1</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>	0.6	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>-1.2</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>	0.1	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>-3.2</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>	-0.6	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: \$4,238.0 Million and 100.0% of Fund

Ending April 30, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Real Estate Composite</b>	<b>1.7</b>	<b>6.4</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>	1.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3	13.1	-16.9	-6.5
<b>Open-End Real Estate Comp</b>	<b>2.2</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>	2.0	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7
American Core Realty Fund, LLC	2.0	7.2	6.1	14.3	10.6	11.3	10.2	13.8	10.0	-30.8	-6.3
<i>NFI</i>	2.0	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7
AFL-CIO Building Investment Trust	2.1	4.5	6.8	14.3	12.0	9.7	10.8	12.5	13.0	-25.5	-10.1
<i>NFI</i>	2.0	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7
JPMorgan Strategic Property Fund	2.4	6.3	7.3	14.1	10.1	14.8	11.0	14.9	13.0	-27.1	-9.0
<i>NFI</i>	2.0	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7

# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$155.6 Million and 3.7% of Fund

Ending April 30, 2018

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>FIS Group Composite</b>	<b>155,597,424</b>	<b>100.0</b>	<b>0.8</b>	<b>-4.3</b>	<b>-0.5</b>	<b>12.5</b>	<b>14.0</b>	<b>7.8</b>	<b>8.1</b>	<b>10.5</b>	<b>--</b>	<b>12.4</b>	<b>Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			1.0	-4.2	0.2	13.9	16.1	9.0	9.1	10.8	8.7	13.1	Jul-10
<b>FIS Group U.S. Equity</b>	<b>71,588,510</b>	<b>46.0</b>	<b>0.3</b>	<b>-4.0</b>	<b>-1.1</b>	<b>8.4</b>	<b>12.8</b>	<b>6.9</b>	<b>8.0</b>	<b>10.7</b>	<b>--</b>	<b>12.4</b>	<b>Jul-10</b>
<i>FIS Group U.S. Equity Benchmark</i>			0.6	-3.5	-0.7	9.6	13.8	8.1	9.0	11.3	8.9	13.3	Jul-10
Edgar Lomax	11,441,315	7.4	1.8	-5.9	-2.6	11.9	13.4	8.8	9.5	11.8	--	13.4	Oct-11
<i>Russell 1000 Value</i>			0.3	-6.1	-2.5	7.5	11.9	7.7	8.1	10.5	7.3	13.2	Oct-11
Oakbrook Investment	27,754,817	17.8	0.0	-4.4	-0.7	11.4	16.0	10.1	11.3	13.5	--	15.5	Aug-12
<i>Russell MidCap</i>			-0.2	-4.2	-0.6	11.2	13.9	8.3	9.5	11.8	9.5	14.0	Aug-12
Channing	16,929,630	10.9	1.5	-1.3	0.1	7.9	16.0	9.5	8.9	11.9	--	10.4	Aug-08
<i>Russell 2000 Value</i>			1.7	-2.2	-1.0	6.5	16.4	9.3	8.2	10.4	8.5	8.4	Aug-08
Bowling	15,462,748	9.9	-1.2	-3.9	-1.2	4.7	--	--	--	--	--	7.0	Jan-17
<i>Russell 2000</i>			0.9	-1.8	0.8	11.5	18.4	9.6	9.7	11.7	9.5	11.9	Jan-17
<b>FIS Group Non-U.S. Equity</b>	<b>83,802,878</b>	<b>53.9</b>	<b>1.3</b>	<b>-4.4</b>	<b>0.3</b>	<b>18.1</b>	<b>11.8</b>	<b>6.2</b>	<b>5.2</b>	<b>7.2</b>	<b>--</b>	<b>9.3</b>	<b>Aug-12</b>
<i>FIS Group Non-U.S. Equity Benchmark</i>			1.3	-4.7	0.9	17.8	15.1	6.4	5.2	6.7	--	9.2	Aug-12
Martin	15,527,278	10.0	2.6	-3.0	0.4	10.8	--	--	--	--	--	15.9	Jan-17
<i>MSCI EAFE</i>			2.3	-4.1	0.7	14.5	12.9	4.9	4.1	5.9	2.4	17.5	Jan-17
Alpha Architect	19,200,553	12.3	2.0	-2.6	0.8	20.7	--	--	--	--	--	20.7	Apr-17
<i>MSCI EAFE</i>			2.3	-4.1	0.7	14.5	12.9	4.9	4.1	5.9	2.4	14.5	Apr-17
Strategic Global	25,347,410	16.3	2.4	-2.9	1.4	21.3	--	--	--	--	--	27.4	Jan-17
<i>MSCI World ex USA Small Cap</i>			1.5	-3.5	1.0	18.8	15.3	10.0	7.5	9.4	5.7	21.7	Jan-17
Ativo	23,718,386	15.2	-1.2	-8.1	-1.4	17.8	--	--	--	--	--	20.7	Jan-17
<i>MSCI Emerging Markets</i>			-0.4	-6.8	1.0	21.7	20.4	6.0	6.4	4.7	2.2	24.4	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: \$155.6 Million and 3.7% of Fund

Ending April 30, 2018

	Market Value	% of Portfolio	2017	2016	2015	2014	2013	2012
<b>FIS Group Composite</b>	<b>155,597,424</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>71,588,510</b>	<b>46.0</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	11,441,315	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	27,754,817	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	16,929,630	10.9	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	15,462,748	9.9	--	--	--	--	--	--
<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>83,802,878</b>	<b>53.9</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	15,527,278	10.0	--	--	--	--	--	--
<i>MSCI EAFE</i>			25.0	1.0	-0.8	-4.9	22.8	17.3
Alpha Architect	19,200,553	12.3	--	--	--	--	--	--
<i>MSCI EAFE</i>			25.0	1.0	-0.8	-4.9	22.8	17.3
Strategic Global	25,347,410	16.3	--	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>			31.0	4.3	5.5	-5.3	25.6	17.5
Ativo	23,718,386	15.2	--	--	--	--	--	--
<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.

Ending April 30, 2018

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	12.7%	11.9%	0.8%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.3%	10.0%	0.3%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	11.4%	10.7%	0.7%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	4.6%	4.4%	0.2%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.3%	5.4%	1.9%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.9%	5.4%	1.5%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.2%	4.7%	1.5%
Int'l Emerging Core Equity	MSCI EM IMI	William Blair	August-05	8.8%	7.9%	0.9%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	10.3%	10.1%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	8.9%	8.7%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	13.4%	13.3%	0.1%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.0%	2.7%	2.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	5.9%	2.7%	3.2%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	3.8%	3.6%	0.2%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	3.3%	2.9%	0.4%
Fixed Income - High Yield	BarCap High Yield	MacKay Shields	May-09	9.6%	10.5%	-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	2.8%	2.6%	0.2%
Opportunistic Fixed Income	50% BarCap HY/50% CSFB LL	Crescent Capital	July-16	6.3%	7.3%	-1.0%
Int'l Small-Cap Equity	MSCI EAFE Small Cap	Segall, Bryant, & Hamill	September-16	19.3%	18.8%	0.5%
Defensive Equity	50% S&P 500/50% 91 Day T-Bill	Parametric	July-17	3.3%	4.9%	-1.6%
Defensive Equity	CBOE S&P 500 Putwrite Index	Neuberger Berman	August-17	-0.2%	2.5%	-2.7%
Mid-Cap Growth Equity	S&P 400 Growth	Rhumblin	September-17	7.5%	7.3%	0.2%

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

Market Value: \$4,238.0 Million and 100.0% of Fund

**RISK RETURN STATISTICS**  
May 01, 2013 Through April 30, 2018

Total Fund Composite

Policy Benchmark

**RETURN SUMMARY STATISTICS**

	Total Fund Composite	Policy Benchmark
Number of Periods	60	60
Maximum Return	4.34	4.22
Minimum Return	-3.39	-3.51
Annualized Return	7.48	6.84
Total Return	43.46	39.20
Annualized Excess Return Over Risk Free	7.12	6.47
Annualized Excess Return	0.65	0.00

**RISK SUMMARY STATISTICS**

	Total Fund Composite	Policy Benchmark
Beta	1.01	1.00
Upside Deviation	3.67	3.59
Downside Deviation	3.58	3.30

**RISK/RETURN SUMMARY STATISTICS**

	Total Fund Composite	Policy Benchmark
Annualized Standard Deviation	5.58	5.45
Alpha	0.05	0.00
Sharpe Ratio	1.28	1.19
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	0.98	0.00
Information Ratio	0.66	--

**CORRELATION STATISTICS**

	Total Fund Composite	Policy Benchmark
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.