



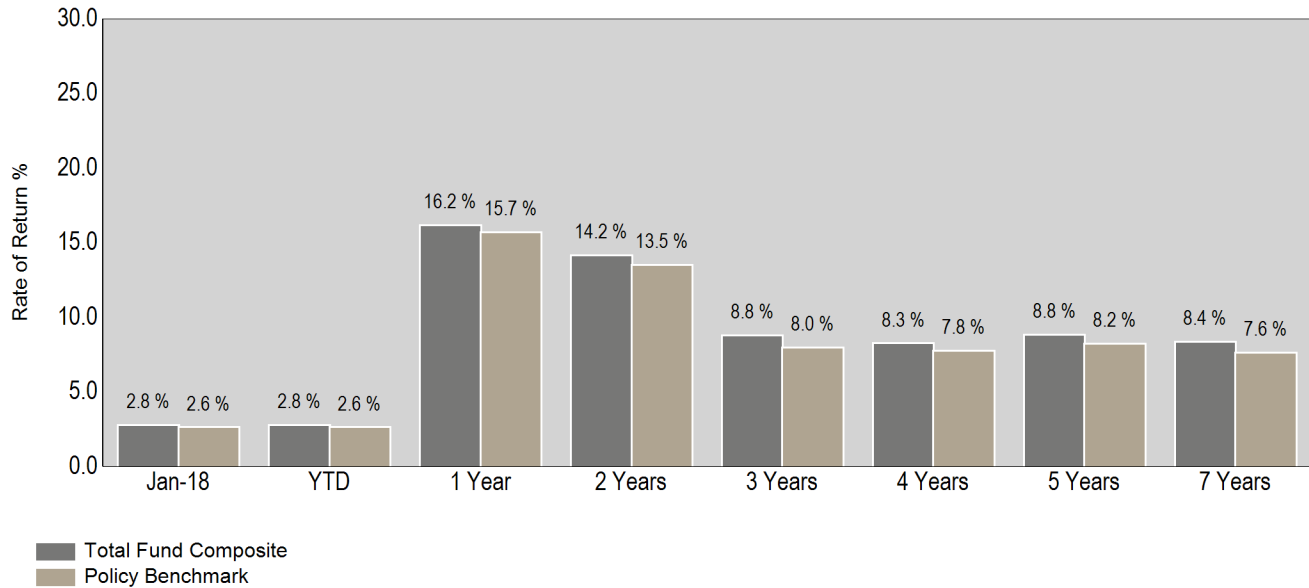
Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

January 31, 2018

Return Summary
Ending January 31, 2018



Return Summary YTD

Asset Allocation vs. Target

	Total Return	Current	Current	Policy	Difference	%
Total Fund Composite	2.8%	\$1,025,042,564	23.6%	27.0%	-\$149,094,995	-3.4%
Fixed Income Composite	0.0%	\$1,178,705,423	27.1%	26.0%	\$48,054,441	1.1%
U.S. Equity Composite	5.0%	\$990,813,509	22.8%	22.0%	\$34,108,831	0.8%
International Equity Composite	5.0%	\$429,254,386	9.9%	10.0%	-\$5,611,377	-0.1%
Hedge Fund Composite	2.4%	\$420,865,202	9.7%	10.0%	-\$14,000,561	-0.3%
Real Estate Composite	0.2%	\$200,701,750	4.6%	5.0%	-\$16,731,131	-0.4%
Open-End Real Estate Comp	0.2%	\$103,274,791	2.4%	0.0%	\$103,274,791	2.4%
Total		\$4,348,657,626	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$4,288,978,154.97	\$4,288,978,154.97	\$4,302,607,109.50	\$4,985,300,037.29	\$5,124,697,438.25	\$5,295,669,186.96
Net Cash Flow	-\$58,347,740.82	-\$58,347,740.82	-\$606,871,318.05	-\$1,766,680,568.39	-\$2,806,833,662.16	-\$3,698,602,368.07
Net Investment Change	\$118,027,211.78	\$118,027,211.78	\$652,921,834.48	\$1,130,038,157.03	\$2,030,793,849.84	\$2,751,590,807.04
Ending Market Value	\$4,348,657,625.93	\$4,348,657,625.93	\$4,348,657,625.93	\$4,348,657,625.93	\$4,348,657,625.93	\$4,348,657,625.93

Total Fund Composite

Market Value: \$4,348.7 Million and 100.0% of Fund

Ending January 31, 2018

	Asset Class	Market Value 12/31/17 (\$)	Market Value 1/31/18 (\$)	% of Portfolio	Policy %
Total Fund Composite		4,288,978,155	4,348,657,626	100.0	100.0
Fixed Income Composite		1,024,324,504	1,025,016,926	23.6	27.0
Neuberger Berman	Core Plus Fixed Income	52,865,910	52,246,833	1.2	
LM Capital	Core Fixed Income	269,198,898	266,089,272	6.1	
UBS	Core Fixed Income	68,997,207	68,291,346	1.6	
Segall Bryant & Hamill	Int. Fixed Income	196,177,953	194,480,030	4.5	
MacKay Shields	High Yield Fixed Income	184,264,963	185,482,070	4.3	
Crescent High Income Fund	High Yield Fixed Income	56,064,908	56,399,884	1.3	
Symphony	Senior Secured Loans	196,754,665	202,027,491	4.6	
U.S. Equity Composite		1,150,856,128	1,178,705,423	27.1	26.0
FIS Group U.S. Equity		72,261,414	74,441,994	1.7	--
Great Lakes	Large-Cap Value	144,666,559	150,900,765	3.5	
RhumbLine S&P 500 Index	Large-Cap Core	464,181,980	490,760,955	11.3	
Rhumbline S&P 400 Growth	Mid-Cap Growth	246,580,209	227,651,245	5.2	
Ariel Investments	Smid-Cap Value	136,412,227	145,751,963	3.4	
Keeley	Small-Cap Value	86,685,746	89,129,925	2.0	
International Equity Composite		967,095,437	990,813,509	22.8	22.0
FIS Group Non-U.S. Equity		83,570,916	87,658,474	2.0	--
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	153,872,075	162,411,119	3.7	
LSV	Non-U.S. Large-Cap Value	127,998,988	133,874,875	3.1	
Cornerstone	Non-U.S. Large-Cap Core	105,553,097	110,458,916	2.5	
Walter Scott & Partners	Non-U.S. Large-Cap Growth	127,821,865	108,096,839	2.5	
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	93,727,602	98,086,585	2.3	
Segall Bryant & Hamill	Non-U.S. Small-Cap Core	116,497,862	121,954,059	2.8	
William Blair	Emerging Markets	158,053,032	168,272,642	3.9	
Hedge Fund Composite		419,216,889	429,254,386	9.9	10.0
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	208,887,809	215,488,664	5.0	
K2 Long Short Fund	Hedged Equity Hedge FoF	106,517,207	108,829,888	2.5	
Parametric Defensive Equity	Defensive Equity	52,270,350	52,949,865	1.2	
Neuberger Berman S&P 500 PutWrite	Defensive Equity	51,541,523	51,985,969	1.2	

Total Fund Composite

Market Value: \$4,348.7 Million and 100.0% of Fund

Ending January 31, 2018

Asset Class	Market Value 12/31/17 (\$)	Market Value 1/31/18 (\$)	% of Portfolio	Policy %
Real Estate Composite	431,421,845	420,865,202	9.7	10.0
Open-End Real Estate Comp	351,453,003	349,157,853	8.0	--
American Core Realty Fund, LLC	93,474,483	92,292,299	2.1	
AFL-CIO Building Investment Trust	123,622,357	122,933,372	2.8	
JPMorgan Strategic Property Fund	134,356,163	133,932,181	3.1	
Closed-End Real Estate Composite	79,968,842	71,707,349	1.6	--
Private Equity Composite	201,020,436	200,701,750	4.6	5.0
Fund of Funds Private Equity Composite	81,930,027	81,930,027	1.9	--
Direct Investment Private Equity Composite	119,090,409	118,771,722	2.7	--
Cash Accounts	95,042,915	103,300,430	2.4	0.0

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,348.7 Million and 100.0% of Fund

	Ending January 31, 2018										Inception	
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since	
Total Fund Composite	2.8	4.9	16.2	14.2	8.8	8.3	8.8	8.4	6.1	--		
Policy Benchmark	2.6	4.8	15.7	13.5	8.0	7.8	8.2	7.6	5.1	--		
Actuarial Rate	0.6	1.8	7.5	7.5	7.5	7.5	7.5	7.6	7.7	--		
Fixed Income Composite	0.0	0.3	3.6	5.0	3.1	3.6	3.2	4.1	4.1	--		
BBgBarc US Aggregate TR	-1.2	-0.8	2.1	1.8	1.1	2.5	2.0	3.0	3.7	--		
Neuberger Berman	-1.2	-0.9	2.2	1.9	1.2	2.6	2.1	3.2	4.0	4.8	May-01	
BBgBarc US Aggregate TR	-1.2	-0.8	2.1	1.8	1.1	2.5	2.0	3.0	3.7	4.6	May-01	
LM Capital	-1.2	-0.9	1.9	1.5	1.2	2.5	2.0	3.1	--	4.0	Mar-09	
BBgBarc US Aggregate TR	-1.2	-0.8	2.1	1.8	1.1	2.5	2.0	3.0	3.7	3.8	Mar-09	
UBS	-1.0	-0.6	2.9	2.2	1.2	2.5	2.0	3.1	--	3.0	Jul-10	
BBgBarc US Aggregate TR	-1.2	-0.8	2.1	1.8	1.1	2.5	2.0	3.0	3.7	2.8	Jul-10	
Segall Bryant & Hamill	-0.9	-1.0	1.1	1.1	1.0	1.8	1.5	2.5	--	3.5	Apr-09	
BBgBarc US Govt/Credit Int TR	-0.9	-1.1	1.0	1.0	0.9	1.6	1.4	2.3	3.0	3.1	Apr-09	
MacKay Shields	0.6	1.2	6.7	13.0	7.3	5.9	5.9	7.1	--	9.9	Apr-09	
BBgBarc US High Yield TR	0.6	0.6	6.6	13.5	6.3	5.3	5.6	6.8	8.2	11.0	Apr-09	
BarCap Ba High Yield	0.0	0.1	6.2	10.5	5.8	5.8	5.6	6.9	8.4	10.1	Apr-09	
Crescent High Income Fund	0.6	0.4	5.2	--	--	--	--	--	--	7.9	Jul-16	
50% BarCap HY / 50% CSFB Lev Loans	0.8	1.1	5.7	10.7	5.6	4.7	5.0	5.7	6.7	8.4	Jul-16	
Symphony	2.6	3.0	5.5	7.1	4.7	4.1	4.5	5.1	--	6.6	Aug-09	
Credit Suisse Leveraged Loans	1.1	1.6	4.8	8.0	4.8	4.0	4.3	4.5	5.0	6.0	Aug-09	
S&P/LSTA U.S. Leveraged Loan 100 Index	1.1	1.5	4.1	7.8	4.0	3.1	3.4	3.8	5.2	5.4	Aug-09	
U.S. Equity Composite	5.0	9.2	23.5	22.4	12.6	11.9	13.7	12.7	9.6	--		
Wilshire 5000 Total Market	5.2	9.6	25.1	23.6	14.3	14.0	15.6	14.0	9.9	--		
S&P 500	5.7	10.2	26.4	23.2	14.7	14.5	15.9	14.3	9.8	--		
Russell 2000	2.6	5.1	17.2	25.1	12.1	10.1	13.3	12.1	9.8	--		
FIS Group U.S. Equity	3.0	5.4	16.0	20.1	10.2	10.2	12.9	11.5	9.6	13.5	Jul-10	
FIS Group U.S. Equity Benchmark	2.9	6.4	16.4	21.0	11.3	11.0	13.5	12.4	9.4	14.3	Jul-10	
Great Lakes	4.3	8.4	22.9	22.4	13.4	13.0	14.8	13.5	9.1	10.7	Mar-91	
Russell 1000 Value	3.9	8.6	17.2	20.9	11.5	11.9	13.5	12.7	8.0	10.4	Mar-91	
RhumbLine S&P 500 Index	5.7	10.1	26.2	23.0	14.6	14.5	15.9	14.3	--	11.2	Aug-08	
S&P 500	5.7	10.2	26.4	23.2	14.7	14.5	15.9	14.3	9.8	11.1	Aug-08	
Rhumblin S&P 400 Growth	4.5	8.2	--	--	--	--	--	--	--	12.0	Sep-17	
S&P 400 MidCap Growth	4.3	8.0	22.7	23.5	13.4	12.8	14.4	13.3	11.7	11.7	Sep-17	

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,348.7 Million and 100.0% of Fund

	Ending January 31, 2018										Inception	
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since	
Ariel Investments	6.8	14.6	21.5	23.5	12.1	13.1	15.6	13.4	11.1	13.0	Jun-84	
Russell 2500 Value	1.3	5.0	11.1	22.1	10.7	9.8	12.1	11.5	9.4	--	Jun-84	
Keeley	2.8	3.8	9.3	19.0	8.3	6.7	9.7	11.1	8.0	11.7	Dec-92	
Keeley SCV Custom Benchmark	1.2	3.2	10.0	24.2	11.6	9.6	12.0	11.0	8.0	10.9	Dec-92	
International Equity Composite	5.0	8.5	33.4	23.6	12.1	9.3	9.1	7.3	6.5	--		
MSCI ACWI ex USA	5.6	8.8	29.7	22.7	9.9	7.5	7.1	5.6	3.4	--		
MSCI EAFE	5.0	7.8	27.6	19.6	9.4	6.8	7.8	6.4	3.4	--		
FIS Group Non-U.S. Equity	4.9	7.7	31.9	17.9	10.8	7.7	9.1	--	--	10.7	Aug-12	
FIS Group Non-U.S. Equity Benchmark	5.9	9.6	32.9	22.9	11.2	8.1	8.6	--	--	10.7	Aug-12	
NTGI MSCI ACWI ex. U.S. Index Fund	5.5	8.7	29.9	23.0	10.1	7.7	7.4	5.9	--	9.8	Oct-08	
MSCI ACWI ex USA	5.6	8.8	29.7	22.7	9.9	7.5	7.1	5.6	3.4	9.5	Oct-08	
LSV	4.5	7.1	27.8	22.7	13.0	8.4	9.7	7.7	4.8	6.7	Apr-05	
MSCI EAFE Value	5.4	8.0	24.9	21.0	8.3	5.6	6.9	5.5	2.7	5.2	Apr-05	
Cornerstone	4.6	9.5	33.5	18.2	12.6	10.1	10.2	7.9	5.9	7.7	Nov-04	
MSCI EAFE	5.0	7.8	27.6	19.6	9.4	6.8	7.8	6.4	3.4	5.9	Nov-04	
Walter Scott & Partners	4.1	6.4	27.5	21.2	11.7	9.4	7.9	7.2	5.5	7.5	Nov-04	
MSCI EAFE	5.0	7.8	27.6	19.6	9.4	6.8	7.8	6.4	3.4	5.9	Nov-04	
MSCI EAFE Growth	4.6	7.7	30.4	18.2	10.4	8.0	8.8	7.2	4.1	6.5	Nov-04	
NTGI Small Cap International Index	4.6	9.1	32.4	24.4	15.0	9.9	11.4	8.6	--	14.2	Oct-08	
MSCI World ex USA Small Cap	4.7	9.2	32.4	24.4	15.0	9.8	11.3	8.4	6.7	14.1	Oct-08	
Segall Bryant & Hamill	4.7	8.0	33.9	--	--	--	--	--	--	26.2	Sep-16	
MSCI EAFE Small Cap	5.1	9.6	35.0	24.5	16.1	10.9	12.8	9.8	7.4	25.8	Sep-16	
William Blair	6.4	10.8	49.9	32.2	10.9	12.2	8.6	7.5	4.2	9.7	Jul-05	
MSCI Emerging Markets IMI	8.0	12.3	40.2	31.9	11.6	10.0	5.8	4.1	4.0	8.6	Jul-05	
Hedge Fund Composite	2.4	2.7	10.6	8.5	5.0	5.3	6.9	5.9	--	--		
HFRX Equity Hedge Index	3.4	5.4	12.8	9.2	3.8	3.3	4.1	0.9	0.1	--		
Rock Creek Georgetown Fund	3.2	2.6	12.2	9.3	5.9	6.0	7.3	6.5	--	6.5	Jan-09	
HFRX Equity Hedge Index	3.4	5.4	12.8	9.2	3.8	3.3	4.1	0.9	0.1	3.1	Jan-09	
K2 Long Short Fund	2.2	2.6	7.9	7.1	3.8	4.3	6.3	5.2	--	5.4	Jan-09	
HFRX Equity Hedge Index	3.4	5.4	12.8	9.2	3.8	3.3	4.1	0.9	0.1	3.1	Jan-09	
Parametric Defensive Equity	1.3	3.4	--	--	--	--	--	--	--	5.9	Jul-17	
50% S&P 500/50% 91 Day T-Bill	2.9	5.2	13.1	11.5	7.5	7.4	8.0	7.2	5.2	7.8	Jul-17	
Neuberger Berman S&P 500 PutWrite	0.9	2.5	--	--	--	--	--	--	--	4.0	Aug-17	
CBOE Put Write Index	0.9	2.7	9.7	12.4	9.4	8.6	8.4	8.2	6.9	4.0	Aug-17	

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$4,348.7 Million and 100.0% of Fund

	Ending January 31, 2018										Inception	
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since	
Real Estate Composite	0.2	1.3	5.5	6.5	9.1	9.7	10.2	10.8	3.2	--		
<i>NFI</i>	0.0	1.2	6.4	7.1	9.0	9.7	10.0	10.6	6.0	--		
Open-End Real Estate Comp	0.2	1.7	6.0	6.6	9.3	9.8	10.4	11.0	3.8	--		
<i>NFI</i>	0.0	1.2	6.1	6.9	9.0	9.7	10.3	10.8	4.0	--		
American Core Realty Fund, LLC	0.0	1.5	7.2	6.6	9.1	9.5	9.8	10.5	3.7	6.3	Nov-03	
<i>NFI</i>	0.0	1.2	6.1	6.9	9.0	9.7	10.3	10.8	4.0	7.2	Nov-03	
AFL-CIO Building Investment Trust	0.0	1.5	4.5	5.6	8.5	9.3	9.4	10.0	4.0	6.3	Jun-02	
<i>NFI</i>	0.0	1.2	6.1	6.9	9.0	9.7	10.3	10.8	4.0	7.2	Jun-02	
JPMorgan Strategic Property Fund	0.5	1.9	6.7	6.8	9.2	9.4	10.4	11.1	4.7	8.0	Jun-02	
<i>NFI</i>	0.0	1.2	6.1	6.9	9.0	9.7	10.3	10.8	4.0	7.2	Jun-02	

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$4,348.7 Million and 100.0% of Fund

Ending January 31, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	2.8	14.9	6.6	2.1	5.1	16.1	12.8	0.1	14.2	19.6	-28.6
Policy Benchmark	2.6	14.5	6.4	0.6	5.8	14.3	11.4	-0.4	12.8	13.2	-26.7
Actuarial Rate	0.6	7.5	7.5	7.5	7.5	7.5	7.5	8.0	8.0	8.0	8.0
Fixed Income Composite	0.0	4.0	6.5	0.6	4.3	0.4	7.0	6.7	8.0	10.6	-4.6
BBgBarc US Aggregate TR	-1.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Neuberger Berman	-1.2	3.5	2.8	0.6	6.2	-2.0	5.4	7.6	8.7	13.0	-1.7
BBgBarc US Aggregate TR	-1.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
LM Capital	-1.2	3.3	2.2	1.5	5.5	-1.7	5.3	7.3	6.2	--	--
BBgBarc US Aggregate TR	-1.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
UBS	-1.0	4.2	2.5	-0.1	5.9	-1.9	5.4	7.3	--	--	--
BBgBarc US Aggregate TR	-1.2	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Segall Bryant & Hamill	-0.9	2.3	2.1	1.3	3.4	-0.8	4.7	6.3	6.7	--	--
BBgBarc US Govt/Credit Int TR	-0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1
MacKay Shields	0.6	7.4	16.2	-1.0	2.1	6.4	13.9	6.6	12.4	--	--
BBgBarc US High Yield TR	0.6	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
BarCap Ba High Yield	0.0	7.3	12.8	-1.0	5.4	5.1	14.6	6.8	14.6	46.1	-17.5
Crescent High Income Fund	0.6	5.5	--	--	--	--	--	--	--	--	--
50% BarCap HY / 50% CSFB Lev Loans	0.8	5.9	13.5	-2.4	2.3	6.8	12.6	3.4	12.5	51.5	-27.3
Symphony	2.6	3.2	8.2	1.2	1.8	7.2	9.7	3.8	11.7	--	--
Credit Suisse Leveraged Loans	1.1	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	1.1	3.3	10.9	-2.8	1.0	5.0	10.5	0.6	9.7	52.2	-28.2
U.S. Equity Composite	5.0	19.8	11.3	-0.7	8.6	33.6	16.2	0.4	20.5	34.2	-38.7
Wilshire 5000 Total Market	5.2	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
S&P 500	5.7	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Russell 2000	2.6	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
FIS Group U.S. Equity	3.0	13.8	14.1	-2.7	10.0	35.3	13.4	-0.5	19.7	33.4	--
FIS Group U.S. Equity Benchmark	2.9	13.8	16.5	-1.6	9.8	35.2	16.8	-1.3	21.4	28.0	-35.6
Great Lakes	4.3	18.3	15.4	-1.4	11.4	34.9	13.5	4.8	17.7	22.5	-37.2
Russell 1000 Value	3.9	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	5.7	21.6	11.8	1.6	13.6	32.3	16.3	2.4	14.8	26.6	--
S&P 500	5.7	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	4.5	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap Growth	4.3	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: \$4,348.7 Million and 100.0% of Fund

Ending January 31, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Ariel Investments	6.8	17.1	12.9	-2.5	13.2	43.5	20.0	-9.3	26.1	65.7	-46.8
<i>Russell 2500 Value</i>	1.3	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0
Keeley	2.8	6.5	20.2	-7.6	1.5	37.3	28.2	-3.9	26.8	38.3	-45.1
<i>Keeley SCV Custom Benchmark</i>	1.2	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	29.2	-38.4
International Equity Composite	5.0	32.2	2.6	-1.1	-2.9	17.6	18.3	-13.8	15.3	41.6	-36.6
<i>MSCI ACWI ex USA</i>	5.6	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>MSCI EAFE</i>	5.0	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
FIS Group Non-U.S. Equity	4.9	29.4	-3.8	3.8	-5.1	25.2	--	--	--	--	--
<i>FIS Group Non-U.S. Equity Benchmark</i>	5.9	29.2	2.7	-2.2	-4.6	20.5	--	--	--	--	--
NTGI MSCI ACWI ex. U.S. Index Fund	5.5	27.4	4.8	-5.3	-3.7	15.6	17.1	-13.5	11.3	41.6	--
<i>MSCI ACWI ex USA</i>	5.6	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
LSV	4.5	25.7	6.3	3.4	-7.6	25.8	17.2	-12.0	12.0	34.5	-44.4
<i>MSCI EAFE Value</i>	5.4	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
Cornerstone	4.6	32.5	-5.1	7.6	-0.6	18.6	19.1	-12.9	5.4	21.3	-24.8
<i>MSCI EAFE</i>	5.0	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Walter Scott & Partners	4.1	27.3	4.8	0.5	-3.1	11.5	20.2	-10.5	11.3	29.5	-33.1
<i>MSCI EAFE</i>	5.0	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>	4.6	28.9	-3.0	4.1	-4.4	22.5	16.9	-12.1	12.2	29.4	-42.7
NTGI Small Cap International Index	4.6	31.0	4.3	5.5	-5.2	25.6	17.7	-15.2	24.4	50.9	--
<i>MSCI World ex USA Small Cap</i>	4.7	31.0	4.3	5.5	-5.3	25.6	17.5	-15.8	24.5	50.8	-48.0
Segall Bryant & Hamill	4.7	33.4	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	5.1	33.0	2.2	9.6	-4.9	29.3	20.0	-15.9	22.0	46.8	-47.0
William Blair	6.4	49.8	1.8	-14.0	6.2	4.1	22.1	-16.8	23.9	79.0	-62.1
<i>MSCI Emerging Markets IMI</i>	8.0	36.8	9.9	-13.9	-1.8	-2.2	18.7	-19.5	19.9	82.4	-53.8
Hedge Fund Composite	2.4	10.7	-1.1	3.4	5.4	17.6	9.3	-4.7	5.3	--	--
<i>HFRX Equity Hedge Index</i>	3.4	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5
Rock Creek Georgetown Fund	3.2	11.2	-0.9	4.8	5.2	17.6	9.8	-4.0	6.0	--	--
<i>HFRX Equity Hedge Index</i>	3.4	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5
K2 Long Short Fund	2.2	8.5	-1.5	2.5	5.5	17.6	8.8	-5.5	4.5	--	--
<i>HFRX Equity Hedge Index</i>	3.4	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5
Parametric Defensive Equity	1.3	--	--	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	2.9	10.9	6.1	0.9	6.7	15.3	7.9	1.4	7.8	13.3	-19.4
Neuberger Berman S&P 500 PutWrite	0.9	--	--	--	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	0.9	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: \$4,348.7 Million and 100.0% of Fund

Ending January 31, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Real Estate Composite	0.2	5.4	7.6	14.2	11.7	12.4	9.3	15.3	16.9	-31.8	-16.2
<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>
Open-End Real Estate Comp	0.2	5.8	7.4	14.6	11.5	12.7	10.7	15.0	14.8	-31.6	-11.1
<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>
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	0.5	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: \$162.3 Million and 3.7% of Fund

Ending January 31, 2018

Inception

	Market Value	% of Portfolio	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Return	Since
FIS Group Composite	162,304,581	100.0	4.0	6.5	24.0	21.3	11.5	10.6	12.7	--	13.5	Jul-10
<i>FIS Group Dynamic Benchmark</i>			4.5	8.1	24.7	23.8	12.7	11.5	13.0	9.3	14.2	Jul-10
FIS Group U.S. Equity	74,441,994	45.9	3.0	5.4	16.0	20.1	10.2	10.2	12.9	--	13.5	Jul-10
<i>FIS Group U.S. Equity Benchmark</i>			2.9	6.4	16.4	21.0	11.3	11.0	13.5	9.4	14.3	Jul-10
Edgar Lomax	12,155,907	7.5	3.4	9.5	22.5	22.9	12.9	13.4	15.3	--	15.1	Oct-11
<i>Russell 1000 Value</i>			3.9	8.6	17.2	20.9	11.5	11.9	13.5	8.0	15.0	Oct-11
Oakbrook Investment	29,032,183	17.9	3.9	7.4	21.9	24.7	13.6	14.0	16.1	--	17.3	Aug-12
<i>Russell MidCap</i>			3.8	8.3	20.1	22.4	11.5	12.1	14.3	10.3	15.6	Aug-12
Channing	17,159,159	10.6	1.5	2.8	9.2	23.7	11.7	10.3	13.3	--	10.9	Aug-08
<i>Russell 2000 Value</i>			1.2	3.2	10.0	24.2	11.6	9.6	12.0	8.8	8.9	Aug-08
Bowling	16,094,744	9.9	2.8	2.6	13.3	--	--	--	--	--	13.3	Jan-17
<i>Russell 2000</i>			2.6	5.1	17.2	25.1	12.1	10.1	13.3	9.8	17.2	Jan-17
FIS Group Non-U.S. Equity	87,658,474	54.0	4.9	7.7	31.9	17.9	10.8	7.7	9.1	--	10.7	Aug-12
<i>FIS Group Non-U.S. Equity Benchmark</i>			5.9	9.6	32.9	22.9	11.2	8.1	8.6	--	10.7	Aug-12
Martin	16,012,179	9.9	3.6	4.0	24.1	--	--	--	--	--	24.1	Jan-17
<i>MSCI EAFE</i>			5.0	7.8	27.6	19.6	9.4	6.8	7.8	3.4	27.6	Jan-17
Alpha Architect	19,716,628	12.1	3.5	6.2	--	--	--	--	--	--	23.9	Apr-17
<i>MSCI EAFE</i>			5.0	7.8	27.6	19.6	9.4	6.8	7.8	3.4	19.4	Apr-17
Strategic Global	26,114,342	16.1	4.5	8.7	39.5	--	--	--	--	--	39.5	Jan-17
<i>MSCI World ex USA Small Cap</i>			4.7	9.2	32.4	24.4	15.0	9.8	11.3	6.7	32.4	Jan-17
Ativo	25,799,197	15.9	7.3	10.3	37.6	--	--	--	--	--	37.6	Jan-17
<i>MSCI Emerging Markets</i>			8.3	12.4	41.0	33.0	11.8	10.1	5.7	3.9	41.0	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: \$162.3 Million and 3.7% of Fund

Ending January 31, 2018

	Market Value	% of Portfolio	2017	2016	2015	2014	2013	2012
FIS Group Composite	162,304,581	100.0	20.2	9.5	-1.0	6.7	32.6	15.4
<i>FIS Group Dynamic Benchmark</i>			20.9	13.1	-1.9	6.6	30.3	18.5
FIS Group U.S. Equity	74,441,994	45.9	13.8	14.1	-2.7	10.0	35.3	13.4
<i>FIS Group U.S. Equity Benchmark</i>			13.8	16.5	-1.6	9.8	35.2	16.8
Edgar Lomax	12,155,907	7.5	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	29,032,183	17.9	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	17,159,159	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	16,094,744	9.9	--	--	--	--	--	--
<i>Russell 2000</i>			14.6	21.3	-4.4	4.9	38.8	16.3
FIS Group Non-U.S. Equity	87,658,474	54.0	29.4	-3.8	3.8	-5.1	25.2	--
<i>FIS Group Non-U.S. Equity Benchmark</i>			29.2	2.7	-2.2	-4.6	20.5	--
Martin	16,012,179	9.9	--	--	--	--	--	--
<i>MSCI EAFE</i>			25.0	1.0	-0.8	-4.9	22.8	17.3
Alpha Architect	19,716,628	12.1	--	--	--	--	--	--
<i>MSCI EAFE</i>			25.0	1.0	-0.8	-4.9	22.8	17.3
Strategic Global	26,114,342	16.1	--	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>			31.0	4.3	5.5	-5.3	25.6	17.5
Ativo	25,799,197	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 January 31, 2018

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.0%	11.9%	1.1%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.7%	10.4%	0.3%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	11.7%	10.9%	0.8%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	4.8%	4.6%	0.2%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.7%	5.9%	1.8%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.5%	5.9%	1.6%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.7%	5.2%	1.5%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.7%	8.6%	1.1%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	11.2%	11.1%	0.1%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	9.8%	9.5%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	14.2%	14.1%	0.1%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.4%	3.1%	2.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.5%	3.1%	3.4%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	4.0%	3.8%	0.2%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	3.5%	3.1%	0.4%
Fixed Income - High Yield	BarCap High Yield	MacKay Shields	May-09	9.9%	11.0%	-1.1%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	6.6%	6.0%	0.6%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.0%	2.8%	0.2%
Opportunistic Fixed Income	50% BarCap HY/50% CSFB LL	Crescent Capital	July-16	7.9%	8.4%	-0.5%
Int'l Small-Cap Equity	MSCI EAFE Small Cap	Segall, Bryant, & Hamill	September-16	26.2%	25.8%	0.4%
Defensive Equity	50% S&P 500/50% 91 Day T-Bill	Parametric	July-17	5.9%	7.8%	-1.9%
Defensive Equity	CBOE S&P 500 Putwrite Index	Neuberger Berman	August-17	4.0%	4.0%	0.0%
Mid-Cap Growth Equity	S&P 400 Growth	Rhumblin	September-17	12.0%	11.7%	0.3%

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

Market Value: \$4,348.7 Million and 100.0% of Fund

RISK RETURN STATISTICS
February 01, 2013 Through January 31, 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	8.83	8.25
Total Return	52.68	48.62
Annualized Excess Return Over Risk Free	8.54	7.96
Annualized Excess Return	0.58	0.00

RISK SUMMARY STATISTICS

	Total Fund Composite	Policy Benchmark
Beta	1.01	1.00
Upside Deviation	3.59	3.48
Downside Deviation	3.60	3.32

RISK/RETURN SUMMARY STATISTICS

	Total Fund Composite	Policy Benchmark
Annualized Standard Deviation	5.40	5.27
Alpha	0.04	0.00
Sharpe Ratio	1.58	1.51
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	1.02	0.00
Information Ratio	0.57	--

CORRELATION STATISTICS

	Total Fund Composite	Policy Benchmark
R-Squared	0.96	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.