



**MEABF**

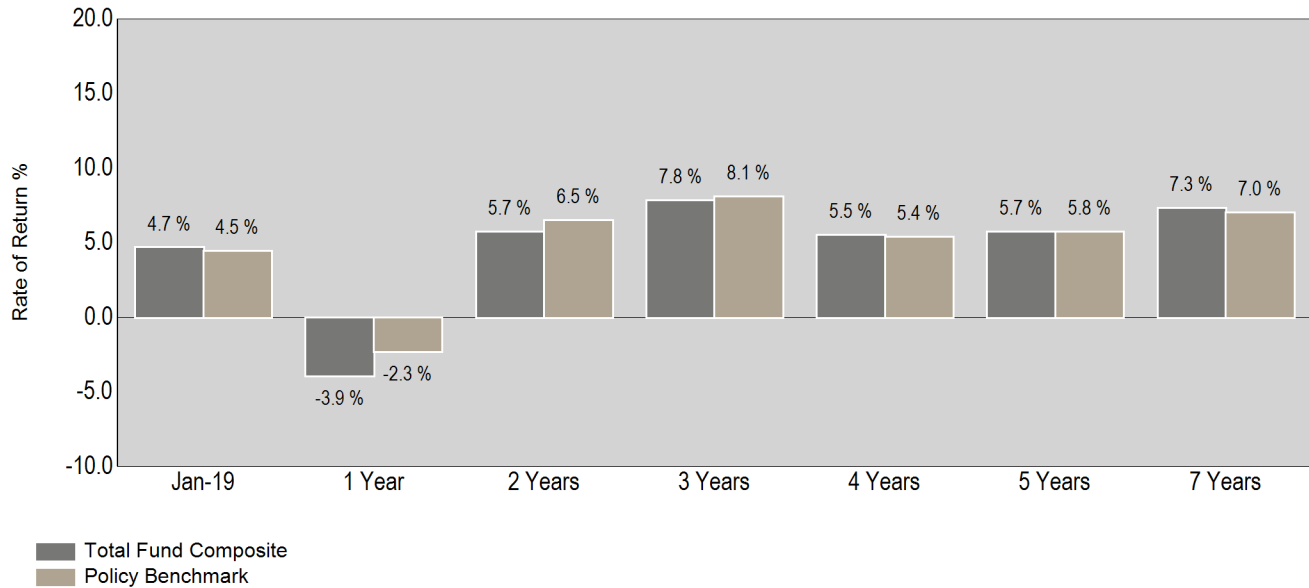
Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**January 31, 2019**



**Net Return Summary  
Ending January 31, 2019**



**Net Return Summary YTD**

**Asset Allocation vs. Target**

	Total Return	Current	Current	Policy	Difference	%
Total Fund Composite	4.7%	\$873,440,656	23.9%	27.0%	-\$113,152,367	-3.1%
Fixed Income Composite	1.9%	\$923,683,640	25.3%	26.0%	-\$26,368,901	-0.7%
U.S. Equity Composite	9.0%	\$793,721,065	21.7%	22.0%	-\$10,169,546	-0.3%
International Equity Composite	7.4%	\$410,151,778	11.2%	10.0%	\$44,746,955	1.2%
Hedge Fund Composite	4.0%	\$404,873,954	11.1%	10.0%	\$39,469,131	1.1%
Real Estate Composite	0.0%	\$163,460,068	4.5%	5.0%	-\$19,242,344	-0.5%
Open-End Real Estate Comp	0.0%	\$84,717,073	2.3%	0.0%	\$84,717,073	2.3%
<b>Total</b>		<b>\$3,654,048,234</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	\$3,561,241,595.72	\$3,561,241,595.72	\$4,354,599,644.71	\$4,381,260,896.19	\$5,173,096,393.85	\$5,033,514,776.51
Net Cash Flow	-\$71,746,683.10	-\$71,746,683.10	-\$543,336,408.91	-\$1,737,251,887.61	-\$2,842,138,417.08	-\$3,822,651,819.13
Net Investment Change	\$164,553,321.80	\$164,553,321.80	-\$157,215,001.38	\$1,010,039,225.84	\$1,323,090,257.65	\$2,443,185,277.04
<b>Ending Market Value</b>	<b>\$3,654,048,234.42</b>	<b>\$3,654,048,234.42</b>	<b>\$3,654,048,234.42</b>	<b>\$3,654,048,234.42</b>	<b>\$3,654,048,234.42</b>	<b>\$3,654,048,234.42</b>

Market Value: \$3,654.0 Million and 100.0% of Fund

**Attribution Summary**  
**1 Month Ending January 31, 2019**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.9%	1.1%	0.8%	0.2%	0.0%	0.0%	0.2%
U.S. Equity Composite	9.0%	8.7%	0.4%	0.1%	-0.2%	0.0%	-0.1%
International Equity Composite	7.4%	7.6%	-0.2%	0.0%	-0.1%	0.0%	-0.1%
Hedge Fund Composite	4.0%	3.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Real Estate Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Accounts	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>4.6%</b>	<b>4.6%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>

**Attribution Summary**  
**1 Year Ending January 31, 2019**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.9%	2.3%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
U.S. Equity Composite	-5.1%	-2.2%	-2.9%	-0.7%	-0.1%	0.0%	-0.9%
International Equity Composite	-14.9%	-12.6%	-2.3%	-0.6%	0.0%	0.0%	-0.6%
Hedge Fund Composite	-4.4%	-9.0%	4.6%	0.5%	0.0%	0.0%	0.5%
Real Estate Composite	5.6%	6.1%	-0.5%	0.0%	0.0%	0.0%	0.0%
Private Equity Composite	5.6%	10.4%	-4.8%	-0.2%	0.0%	0.0%	-0.2%
Cash Accounts	-2.0%	2.0%	-4.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>-3.9%</b>	<b>-2.4%</b>	<b>-1.4%</b>	<b>-1.2%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>-1.4%</b>

# Total Fund Composite

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	Asset Class	Market Value 12/31/18 (\$)	1 Mo Net Cash Flows (\$)	Market Value 1/31/19 (\$)	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>3,561,241,596</b>	<b>-72,774,881</b>	<b>3,654,048,234</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>911,245,848</b>	<b>-55,166,607</b>	<b>873,415,018</b>	<b>23.9</b>	<b>27.0</b>
LM Capital	Core Fixed Income	201,874,070	-30,023,961	174,912,195	4.8	
Garcia Hamilton	Core Fixed Income	75,633,482	-11,217	76,355,459	2.1	
NIS	Core Fixed Income	75,852,963	-10,672	76,612,728	2.1	
Segall Bryant & Hamill	Int. Fixed Income	211,231,524	-25,013,770	187,844,896	5.1	
MacKay Shields	High Yield Fixed Income	118,494,355	-46,622	123,149,098	3.4	
Crescent High Income Fund	High Yield Fixed Income	54,836,757	0	56,453,735	1.5	
Symphony	Senior Secured Loans	173,322,698	-60,365	178,086,907	4.9	
<b>U.S. Equity Composite</b>		<b>847,165,118</b>	<b>-58,116</b>	<b>923,683,640</b>	<b>25.3</b>	<b>26.0</b>
<b>Attacks U.S. Equity</b>		<b>56,476,642</b>	<b>-158</b>	<b>62,315,778</b>	<b>1.7</b>	<b>--</b>
Great Lakes	Large-Cap Value	63,831,956	-18,909	69,930,934	1.9	
RhumbLine S&P 500 Index	Large-Cap Core	437,128,415	-6,927	472,173,422	12.9	
RhumbLine S&P 400 Growth	Mid-Cap Growth	126,862,729	-7	138,688,092	3.8	
Ariel Investments	Smid-Cap Value	79,773,617	-31,382	88,696,882	2.4	
Kayne Anderson	Small-Cap Value	43,675,549	-25,992	47,748,456	1.3	
Nuveen	Small-Cap Value	39,345,582	25,266	44,059,294	1.2	
<b>International Equity Composite</b>		<b>738,811,860</b>	<b>-281,337</b>	<b>793,721,065</b>	<b>21.7</b>	<b>22.0</b>
<b>Attacks Non-U.S. Equity</b>		<b>76,324,207</b>	<b>-326</b>	<b>82,440,588</b>	<b>2.3</b>	<b>--</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	146,430,336	-9,327	157,498,548	4.3	
LSV	Non-U.S. Large-Cap Value	74,230,520	-42,986	80,150,250	2.2	
Cornerstone	Non-U.S. Large-Cap Core	72,590,123	-32,235	77,362,927	2.1	
Walter Scott & Partners	Non-U.S. Large-Cap Growth	77,461,402	-61,307	80,945,145	2.2	
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	77,102,769	-5,886	83,589,926	2.3	
Segall Bryant & Hamill	Non-U.S. Small-Cap Core	90,181,348	-44,796	97,579,384	2.7	
William Blair	Emerging Markets	124,491,155	-84,475	134,154,298	3.7	
<b>Hedge Fund Composite</b>		<b>394,275,833</b>	<b>-166,271</b>	<b>410,151,778</b>	<b>11.2</b>	<b>10.0</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	195,823,212	-110,909	204,754,802	5.6	
K2 Long Short Fund	Hedged Equity Hedge FoF	98,997,760	-55,362	102,207,674	2.8	
Parametric Defensive Equity	Defensive Equity	50,769,690	0	52,734,477	1.4	
Neuberger Berman S&P 500 PutWrite	Defensive Equity	48,685,171	0	50,454,825	1.4	

## Total Fund Composite

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	Asset Class	Market Value 12/31/18 (\$)	1 Mo Net Cash Flows (\$)	Market Value 1/31/19 (\$)	% of Portfolio	Policy %
<b>Real Estate Composite</b>		<b>409,884,553</b>	<b>-5,374,352</b>	<b>404,873,954</b>	<b>11.1</b>	<b>10.0</b>
<b>Open-End Real Estate Comp</b>		<b>364,572,258</b>	<b>-3,346,889</b>	<b>361,589,122</b>	<b>9.9</b>	<b>--</b>
American Core Realty Fund, LLC	Core Real Estate	95,783,240	-1,208,478	94,574,762	2.6	
AFL-CIO Building Investment Trust	Core Real Estate	129,230,955	-789,847	128,441,108	3.5	
JPMorgan Strategic Property Fund	Core Real Estate	139,558,064	-1,348,565	138,573,252	3.8	
<b>Closed-End Real Estate Composite</b>		<b>45,312,295</b>	<b>-2,027,463</b>	<b>43,284,832</b>	<b>1.2</b>	<b>--</b>
<b>Private Equity Composite</b>		<b>164,851,740</b>	<b>-1,391,672</b>	<b>163,460,068</b>	<b>4.5</b>	<b>5.0</b>
Fund of Funds Private Equity Composite		72,925,850	-636,523	72,289,327	2.0	--
Direct Investment Private Equity Composite		91,925,889	-755,149	91,170,740	2.5	--
<b>Cash Accounts</b>		<b>95,006,645</b>	<b>-10,336,527</b>	<b>84,742,711</b>	<b>2.3</b>	<b>0.0</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>4.7</b>	<b>1.3</b>	<b>-3.9</b>	<b>5.7</b>	<b>7.8</b>	<b>5.5</b>	<b>5.7</b>	<b>7.3</b>	<b>9.3</b>	--	
Policy Benchmark	4.5	2.0	-2.3	6.5	8.1	5.4	5.8	7.0	8.4	--	
Actuarial Rate	0.6	1.7	7.0	7.3	7.3	7.4	7.4	7.4	7.6	--	
<b>Fixed Income Composite</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.6</b>	<b>3.9</b>	<b>2.7</b>	<b>3.2</b>	<b>3.3</b>	<b>5.0</b>	--	
BBgBarc US Aggregate TR	1.1	3.5	2.3	2.2	2.0	1.4	2.4	2.1	3.7	--	
LM Capital	1.5	3.2	1.8	1.8	1.6	1.4	2.3	2.2	--	3.8	Mar-09
BBgBarc US Aggregate TR	1.1	3.5	2.3	2.2	2.0	1.4	2.4	2.1	3.7	3.6	Mar-09
Garcia Hamilton	0.9	2.7	--	--	--	--	--	--	--	1.5	Aug-18
BBgBarc US Aggregate TR	1.1	3.5	2.3	2.2	2.0	1.4	2.4	2.1	3.7	2.1	Aug-18
NIS	1.0	3.3	--	--	--	--	--	--	--	1.8	Aug-18
BBgBarc US Aggregate TR	1.1	3.5	2.3	2.2	2.0	1.4	2.4	2.1	3.7	2.1	Aug-18
Segall Bryant & Hamill	0.8	2.7	2.8	1.9	1.7	1.5	2.0	2.0	--	3.4	Apr-09
BBgBarc US Govt/Credit Int TR	0.9	2.7	2.7	1.8	1.6	1.3	1.8	1.7	3.0	3.0	Apr-09
MacKay Shields	3.9	0.7	1.7	4.2	9.1	5.9	5.1	6.2	--	9.1	Apr-09
BBgBarc US High Yield TR	4.5	1.4	1.7	4.1	9.4	5.2	4.6	6.2	11.0	10.0	Apr-09
BarCap Ba High Yield	4.2	2.6	1.7	3.9	7.5	4.7	5.0	6.0	9.9	9.2	Apr-09
Crescent High Income Fund	2.9	-0.1	0.1	2.6	--	--	--	--	--	4.8	Jul-16
50% BarCap HY / 50% CSFB Lev Loans	3.4	0.3	2.1	3.9	7.7	4.7	4.1	5.4	9.5	5.9	Jul-16
Symphony	2.7	-1.4	1.6	2.7	4.7	3.5	3.3	4.4	--	5.9	Aug-09
Credit Suisse Leveraged Loans	2.3	-0.9	2.4	3.6	6.1	4.2	3.7	4.6	7.9	5.6	Aug-09
S&P/LSTA U.S. Leveraged Loan 100 Index	3.6	-0.8	1.8	2.9	5.8	3.4	2.8	3.9	7.6	5.0	Aug-09
<b>U.S. Equity Composite</b>	<b>9.0</b>	<b>0.1</b>	<b>-5.1</b>	<b>8.3</b>	<b>12.4</b>	<b>7.9</b>	<b>8.3</b>	<b>11.2</b>	<b>14.6</b>	--	
Wilshire 5000 Total Market	8.7	0.4	-2.2	10.6	14.3	10.0	10.6	13.0	15.1	--	
S&P 500	8.0	0.3	-2.3	11.1	14.0	10.2	11.0	13.2	15.0	--	
Russell 2000	11.2	-0.4	-3.5	6.3	14.7	8.0	7.3	11.0	14.5	--	
<b>Attucks U.S. Equity</b>	<b>10.3</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.6</b>	<b>Sep-18</b>
U.S. Equity Benchmark	10.8	1.0	-3.3	6.1	12.3	7.4	8.0	11.4	14.3	-7.6	Sep-18
Great Lakes	9.5	0.0	-8.9	5.8	10.9	7.4	8.2	11.2	13.6	10.0	Mar-91
Russell 1000 Value	7.8	0.3	-4.8	5.6	11.6	7.2	8.3	11.6	13.4	9.8	Mar-91
RhumbLine S&P 500 Index	8.0	0.2	-2.3	11.1	13.9	10.1	10.9	13.2	15.0	9.9	Aug-08
S&P 500	8.0	0.3	-2.3	11.1	14.0	10.2	11.0	13.2	15.0	9.7	Aug-08
RhumbLine S&P 400 Growth	9.3	0.2	-6.2	--	--	--	--	--	--	3.7	Sep-17
S&P 400 MidCap Growth	9.3	0.2	-6.1	7.4	12.7	8.2	8.7	11.6	16.2	3.7	Sep-17
Ariel Investments	11.1	0.0	-9.8	4.7	11.2	6.2	8.1	12.2	18.2	12.3	Jun-84
Russell 2500 Value	11.2	0.8	-3.8	3.4	12.8	6.9	7.0	10.8	14.2	11.3	Jun-84

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Kayne Anderson	9.3	-1.1	--	--	--	--	--	--	--	-5.0	May-18
<i>Russell 2000 Value</i>	10.9	-0.9	-4.5	2.5	13.8	7.3	6.6	10.2	13.3	-7.8	May-18
Nuveen	11.8	-0.5	--	--	--	--	--	--	--	-12.0	May-18
<i>Russell 2000 Value</i>	10.9	-0.9	-4.5	2.5	13.8	7.3	6.6	10.2	13.3	-7.8	May-18
<b>International Equity Composite</b>	<b>7.4</b>	<b>3.1</b>	<b>-14.9</b>	<b>6.6</b>	<b>9.2</b>	<b>4.6</b>	<b>3.9</b>	<b>6.1</b>	<b>9.4</b>	<b>--</b>	
<i>MSCI ACWI ex USA</i>	7.6	3.7	-12.6	6.5	9.6	3.8	3.1	5.0	8.3	--	
<i>MSCI EAFE</i>	6.6	1.3	-12.5	5.7	7.7	3.4	2.7	5.9	8.1	--	
<b>Attucks Non-U.S. Equity</b>	<b>8.0</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.7</b>	<b>Sep-18</b>
<i>Non-U.S. Equity Benchmark</i>	7.5	3.2	-14.0	6.9	9.1	4.3	3.3	--	--	-5.7	Sep-18
NTGI MSCI ACWI ex. U.S. Index Fund	7.6	3.7	-12.4	6.7	9.8	4.0	3.4	5.2	8.6	7.4	Oct-08
<i>MSCI ACWI ex USA</i>	7.6	3.7	-12.6	6.5	9.6	3.8	3.1	5.0	8.3	7.1	Oct-08
LSV	7.9	0.8	-15.5	3.9	8.3	5.0	3.1	6.7	9.4	4.9	Apr-05
<i>MSCI EAFE Value</i>	6.7	0.9	-13.7	3.8	8.1	2.3	1.4	5.2	7.4	3.7	Apr-05
Cornerstone	6.5	2.6	-9.8	9.8	8.0	6.5	5.8	7.6	7.9	6.4	Nov-04
<i>MSCI EAFE</i>	6.6	1.3	-12.5	5.7	7.7	3.4	2.7	5.9	8.1	4.5	Nov-04
Walter Scott & Partners	4.4	3.0	-7.9	8.4	10.6	6.4	5.7	6.9	8.6	6.3	Nov-04
<i>MSCI EAFE</i>	6.6	1.3	-12.5	5.7	7.7	3.4	2.7	5.9	8.1	4.5	Nov-04
<i>MSCI EAFE Growth</i>	6.4	1.6	-11.3	7.6	7.4	4.5	3.8	6.6	8.7	5.1	Nov-04
NTGI Small Cap International Index	8.4	0.6	-14.8	6.2	9.6	6.7	4.4	7.6	11.8	11.0	Oct-08
<i>MSCI World ex USA Small Cap</i>	8.5	0.5	-15.1	6.0	9.6	6.6	4.3	7.4	11.6	10.8	Oct-08
Segall Bryant & Hamill	8.2	-1.5	-20.4	2.9	--	--	--	--	--	3.2	Sep-16
<i>MSCI EAFE Small Cap</i>	8.1	0.4	-15.6	6.8	9.4	7.2	5.0	8.8	12.1	6.0	Sep-16
William Blair	7.7	9.6	-20.9	8.9	11.4	2.0	4.6	4.5	11.3	7.1	Jul-05
<i>MSCI Emerging Markets IMI</i>	8.4	10.1	-14.7	9.3	14.1	4.3	4.5	2.9	9.8	6.7	Jul-05



# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>4.0</b>	<b>0.3</b>	<b>-4.4</b>	<b>2.9</b>	<b>4.1</b>	<b>2.7</b>	<b>3.4</b>	<b>5.6</b>	<b>4.9</b>	--	
<i>HFRX Equity Hedge Index</i>	3.9	-1.1	-9.0	1.3	2.8	0.5	0.7	2.3	1.8	--	
<b>Rock Creek Georgetown Fund</b>	<b>4.6</b>	<b>1.0</b>	<b>-5.0</b>	<b>3.2</b>	<b>4.3</b>	<b>3.1</b>	<b>3.7</b>	<b>5.9</b>	<b>5.3</b>	<b>5.3</b>	Jan-09
<i>HFRX Equity Hedge Index</i>	3.9	-1.1	-9.0	1.3	2.8	0.5	0.7	2.3	1.8	1.8	Jan-09
<b>K2 Long Short Fund</b>	<b>3.2</b>	<b>-0.6</b>	<b>-5.8</b>	<b>0.7</b>	<b>2.5</b>	<b>1.2</b>	<b>2.2</b>	<b>4.7</b>	<b>4.2</b>	<b>4.2</b>	Jan-09
<i>HFRX Equity Hedge Index</i>	3.9	-1.1	-9.0	1.3	2.8	0.5	0.7	2.3	1.8	1.8	Jan-09
<b>Parametric Defensive Equity</b>	<b>3.9</b>	<b>0.3</b>	<b>-0.4</b>	--	--	--	--	--	--	<b>3.6</b>	Jul-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	4.1	0.6	0.1	6.4	7.6	5.6	5.9	6.9	7.7	5.2	Jul-17
<b>Neuberger Berman S&amp;P 500 PutWrite</b>	<b>3.6</b>	<b>-0.7</b>	<b>-2.9</b>	--	--	--	--	--	--	<b>0.6</b>	Aug-17
<i>CBOE Put Write Index</i>	2.8	-3.4	-4.2	2.5	6.6	5.8	5.9	6.6	9.4	-0.2	Aug-17
<i>CBOE Putwrite One-Week Index</i>	4.3	-3.2	-10.9	-0.8	3.8	2.7	1.9	4.2	6.1	-4.4	Aug-17
<b>Real Estate Composite</b>	<b>0.0</b>	<b>1.3</b>	<b>5.6</b>	<b>6.1</b>	<b>6.6</b>	<b>8.4</b>	<b>9.1</b>	<b>9.6</b>	<b>5.7</b>	--	
<i>NFI</i>	0.0	0.9	6.1	6.6	7.0	8.4	9.1	9.6	7.8	--	
<b>Open-End Real Estate Comp</b>	<b>0.0</b>	<b>1.5</b>	<b>7.1</b>	<b>6.5</b>	<b>6.8</b>	<b>8.7</b>	<b>9.3</b>	<b>10.0</b>	<b>5.8</b>	--	
<i>NFI</i>	0.0	1.0	6.7	6.7	7.0	8.6	9.2	9.8	6.5	--	
<b>American Core Realty Fund, LLC</b>	<b>0.0</b>	<b>1.7</b>	<b>7.8</b>	<b>7.5</b>	<b>7.0</b>	<b>8.8</b>	<b>9.1</b>	<b>9.6</b>	<b>5.1</b>	<b>6.4</b>	Nov-03
<i>NFI</i>	0.0	1.0	6.7	6.7	7.0	8.6	9.2	9.8	6.5	7.2	Nov-03
<b>AFL-CIO Building Investment Trust</b>	<b>0.0</b>	<b>1.6</b>	<b>7.1</b>	<b>5.8</b>	<b>6.1</b>	<b>8.1</b>	<b>8.9</b>	<b>9.3</b>	<b>5.8</b>	<b>6.4</b>	Jun-02
<i>NFI</i>	0.0	1.0	6.7	6.7	7.0	8.6	9.2	9.8	6.5	7.2	Jun-02
<b>JPMorgan Strategic Property Fund</b>	<b>0.0</b>	<b>1.2</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>8.5</b>	<b>8.8</b>	<b>10.0</b>	<b>6.4</b>	<b>7.9</b>	Jun-02
<i>NFI</i>	0.0	1.0	6.7	6.7	7.0	8.6	9.2	9.8	6.5	7.2	Jun-02

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>4.7</b>	<b>-5.7</b>	<b>15.2</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>
Policy Benchmark	4.5	-3.9	14.8	6.4	0.6	5.8	14.3	11.4	-0.4	12.8	13.2
Actuarial Rate	0.6	7.1	7.5	7.5	7.5	7.5	7.5	7.5	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>1.9</b>	<b>-0.2</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>
BBgBarc US Aggregate TR	1.1	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
LM Capital	1.5	-0.9	3.3	2.2	1.5	5.5	-1.7	5.3	7.3	6.2	--
BBgBarc US Aggregate TR	1.1	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
Garcia Hamilton	0.9	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	1.1	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
NIS	1.0	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	1.1	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
Segall Bryant & Hamill	0.8	1.0	2.3	2.1	1.3	3.4	-0.8	4.7	6.3	6.7	--
BBgBarc US Govt/Credit Int TR	0.9	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8	5.9	5.2
MacKay Shields	3.9	-1.6	7.4	16.2	-1.0	2.1	6.4	13.9	6.6	12.4	--
BBgBarc US High Yield TR	4.5	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
BarCap Ba High Yield	4.2	-2.4	7.3	12.8	-1.0	5.4	5.1	14.6	6.8	14.6	46.1
Crescent High Income Fund	2.9	-2.2	5.5	--	--	--	--	--	--	--	--
50% BarCap HY / 50% CSFB Lev Loans	3.4	-0.5	5.9	13.5	-2.4	2.3	6.8	12.6	3.4	12.5	51.5
Symphony	2.7	-0.1	3.2	8.2	1.2	1.8	7.2	9.7	3.8	11.7	--
Credit Suisse Leveraged Loans	2.3	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9
S&P/LSTA U.S. Leveraged Loan 100 Index	3.6	-0.6	3.3	10.9	-2.8	1.0	5.0	10.5	0.6	9.7	52.2
<b>U.S. Equity Composite</b>	<b>9.0</b>	<b>-8.5</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>
Wilshire 5000 Total Market	8.7	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3
S&P 500	8.0	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
Russell 2000	11.2	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2
<b>Attucks U.S. Equity</b>	<b>10.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
U.S. Equity Benchmark	10.8	-10.2	13.8	16.5	-1.6	9.8	35.2	16.8	-1.3	21.4	28.0
Great Lakes	9.5	-13.2	18.3	15.4	-1.4	11.4	34.9	13.5	4.8	17.7	22.5
Russell 1000 Value	7.8	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7
RhumbLine S&P 500 Index	8.0	-4.4	21.6	11.8	1.6	13.6	32.3	16.3	2.4	14.8	26.6
S&P 500	8.0	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
RhumbLine S&P 400 Growth	9.3	-10.3	--	--	--	--	--	--	--	--	--
S&P 400 MidCap Growth	9.3	-10.3	19.9	14.8	2.0	7.6	32.8	17.3	-0.9	30.6	41.1
Ariel Investments	11.1	-13.3	17.1	12.9	-2.5	13.2	43.5	20.0	-9.3	26.1	65.7
Russell 2500 Value	11.2	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Kayne Anderson	9.3	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value	10.9	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6
Nuveen	11.8	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value	10.9	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6
<b>International Equity Composite</b>	<b>7.4</b>	<b>-16.8</b>	<b>32.1</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>
MSCI ACWI ex USA	7.6	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
MSCI EAFE	6.6	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
<b>Attucks Non-U.S. Equity</b>	<b>8.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Non-U.S. Equity Benchmark	7.5	-15.3	29.2	2.7	-2.2	-4.6	20.5	--	--	--	--
NTGI MSCI ACWI ex. U.S. Index Fund	7.6	-14.0	27.4	4.8	-5.3	-3.7	15.6	17.1	-13.5	11.3	41.6
MSCI ACWI ex USA	7.6	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
LSV	7.9	-18.2	25.7	6.3	3.4	-7.6	25.8	17.2	-12.0	12.0	34.5
MSCI EAFE Value	6.7	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2
Cornerstone	6.5	-11.4	32.5	-5.1	7.6	-0.6	18.6	19.1	-12.9	5.4	21.3
MSCI EAFE	6.6	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Walter Scott & Partners	4.4	-8.2	27.3	4.8	0.5	-3.1	11.5	20.2	-10.5	11.3	29.5
MSCI EAFE	6.6	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
MSCI EAFE Growth	6.4	-12.8	28.9	-3.0	4.1	-4.4	22.5	16.9	-12.1	12.2	29.4
NTGI Small Cap International Index	8.4	-17.8	31.0	4.3	5.5	-5.2	25.6	17.7	-15.2	24.4	50.9
MSCI World ex USA Small Cap	8.5	-18.1	31.0	4.3	5.5	-5.3	25.6	17.5	-15.8	24.5	50.8
Segall Bryant & Hamill	8.2	-23.0	32.6	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	8.1	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0	-15.9	22.0	46.8
William Blair	7.7	-21.8	49.8	1.8	-14.0	6.2	4.1	22.1	-16.8	23.9	79.0
MSCI Emerging Markets IMI	8.4	-15.0	36.8	9.9	-13.9	-1.8	-2.2	18.7	-19.5	19.9	82.4

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$3,654.0 Million and 100.0% of Fund

Ending January 31, 2019

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Hedge Fund Composite</b>	<b>4.0</b>	<b>-5.9</b>	<b>10.9</b>	<b>-1.1</b>	<b>3.8</b>	<b>5.4</b>	<b>17.6</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	3.9	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1
<b>Rock Creek Georgetown Fund</b>	<b>4.6</b>	<b>-6.3</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>
<i>HFRX Equity Hedge Index</i>	3.9	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1
<b>K2 Long Short Fund</b>	<b>3.2</b>	<b>-7.0</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>
<i>HFRX Equity Hedge Index</i>	3.9	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8	-19.1	8.9	13.1
<b>Parametric Defensive Equity</b>	<b>3.9</b>	<b>-2.9</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>	4.1	-1.0	10.9	6.1	0.9	6.7	15.3	7.9	1.4	7.8	13.3
<b>Neuberger Berman S&amp;P 500 PutWrite</b>	<b>3.6</b>	<b>-5.5</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>	2.8	-5.9	10.8	7.8	6.4	6.4	12.3	8.1	6.2	9.0	31.5
<i>CBOE Putwrite One-Week Index</i>	4.3	-14.2	11.4	7.7	0.4	0.2	14.4	11.5	3.9	6.9	15.2
<b>Real Estate Composite</b>	<b>0.0</b>	<b>5.8</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>
<i>NFI</i>	0.0	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3	13.1	-16.9
<b>Open-End Real Estate Comp</b>	<b>0.0</b>	<b>7.3</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>
<i>NFI</i>	0.0	7.4	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4
<b>American Core Realty Fund, LLC</b>	<b>0.0</b>	<b>7.8</b>	<b>7.2</b>	<b>6.1</b>	<b>14.3</b>	<b>10.6</b>	<b>11.3</b>	<b>10.2</b>	<b>13.8</b>	<b>10.0</b>	<b>-30.8</b>
<i>NFI</i>	0.0	7.4	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4
<b>AFL-CIO Building Investment Trust</b>	<b>0.0</b>	<b>7.1</b>	<b>4.5</b>	<b>6.8</b>	<b>14.3</b>	<b>12.0</b>	<b>9.7</b>	<b>10.8</b>	<b>12.5</b>	<b>13.0</b>	<b>-25.5</b>
<i>NFI</i>	0.0	7.4	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4
<b>JPMorgan Strategic Property Fund</b>	<b>0.0</b>	<b>7.1</b>	<b>6.3</b>	<b>7.3</b>	<b>14.1</b>	<b>10.1</b>	<b>14.8</b>	<b>11.0</b>	<b>14.9</b>	<b>13.0</b>	<b>-27.1</b>
<i>NFI</i>	0.0	7.4	6.7	7.8	13.9	11.5	12.9	9.8	15.0	15.3	-30.4

# Attucks Composite

# Annualized Performance (Net of Fees)

Market Value: \$144.8 Million and 4.0% of Fund

Ending January 31, 2019

	Market Value	% of Portfolio	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Attucks Composite</b>	<b>144,781,212</b>	<b>100.0</b>	<b>8.9</b>	<b>1.6</b>	--	--	--	--	--	--	<b>-7.5</b>	<b>Sep-18</b>
<i>Dynamic Benchmark</i>			9.6	2.5	-8.7	6.7	11.8	6.9	7.1	13.6	-6.2	Sep-18
<b>Attucks U.S. Equity</b>	<b>62,315,778</b>	<b>43.0</b>	<b>10.3</b>	<b>4.3</b>	--	--	--	--	--	--	<b>-5.2</b>	<b>Sep-18</b>
<i>U.S. Equity Benchmark</i>			10.8	1.0	-3.3	6.1	12.3	7.4	8.0	14.3	-7.6	Sep-18
Mar Vista Investment Partners	14,129,082	9.8	7.7	--	--	--	--	--	--	--	-1.8	Nov-18
<i>Russell 1000 Growth</i>			9.0	0.7	0.2	16.3	16.6	12.6	13.0	16.9	-0.4	Nov-18
Lisanti Capital Growth	22,931,345	15.8	10.5	--	--	--	--	--	--	--	-0.5	Nov-18
<i>Russell 2500 Growth</i>			11.9	1.6	-1.4	12.2	16.2	9.4	9.0	16.8	-0.2	Nov-18
Channing	25,230,680	17.4	11.7	-0.8	-8.8	-0.2	11.7	6.2	6.2	14.0	8.8	Aug-08
<i>Russell 2000 Value</i>			10.9	-0.9	-4.5	2.5	13.8	7.3	6.6	13.3	7.6	Aug-08
<b>Attucks Non-U.S. Equity</b>	<b>82,440,588</b>	<b>56.9</b>	<b>8.0</b>	<b>4.1</b>	--	--	--	--	--	--	<b>-5.1</b>	<b>Sep-18</b>
<i>Non-U.S. Equity Benchmark</i>			7.5	3.2	-14.0	6.9	9.1	4.3	3.3	--	-5.7	Sep-18
GlobeFlex Capital	23,285,131	16.1	8.2	--	--	--	--	--	--	--	2.8	Nov-18
<i>MSCI EAFE IMI NR USD</i>			6.8	1.1	-13.0	5.8	8.0	3.9	3.0	8.6	1.4	Nov-18
Redwood Investments	23,375,539	16.1	7.5	--	--	--	--	--	--	--	2.8	Nov-18
<i>MSCI EAFE Growth</i>			6.4	1.6	-11.3	7.6	7.4	4.5	3.8	8.7	1.3	Nov-18
Strategic Global	17,285,651	11.9	9.3	1.9	-17.2	7.4	--	--	--	--	7.4	Jan-17
<i>MSCI World ex USA Small Cap</i>			8.5	0.5	-15.1	6.0	9.6	6.6	4.3	11.6	6.0	Jan-17
Ativo	18,284,330	12.6	7.3	7.8	-16.9	6.9	--	--	--	--	6.9	Jan-17
<i>MSCI Emerging Markets</i>			8.8	10.2	-14.2	10.0	14.9	4.7	4.8	9.7	10.0	Jan-17

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

## Attucks Composite

## Calendar Performance (Net of Fees)

Market Value: \$144.8 Million and 4.0% of Fund

Ending January 31, 2019

	Market Value	% of Portfolio	2018	2017	2016	2015	2014	2013
<b>Attucks Composite</b>	<b>144,781,212</b>	<b>100.0</b>	--	--	--	--	--	--
<i>Dynamic Benchmark</i>			-12.9	20.9	13.1	-1.9	6.6	30.3
<b>Attucks U.S. Equity</b>	<b>62,315,778</b>	<b>43.0</b>	--	--	--	--	--	--
<i>U.S. Equity Benchmark</i>			-10.2	13.8	16.5	-1.6	9.8	35.2
Mar Vista Investment Partners	14,129,082	9.8	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			-1.5	30.2	7.1	5.7	13.0	33.5
Lisanti Capital Growth	22,931,345	15.8	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			-7.5	24.5	9.7	-0.2	7.1	40.6
Channing	25,230,680	17.4	-17.1	7.2	29.5	-4.4	5.4	39.6
<i>Russell 2000 Value</i>			-12.9	7.8	31.7	-7.5	4.2	34.5
<b>Attucks Non-U.S. Equity</b>	<b>82,440,588</b>	<b>56.9</b>	--	--	--	--	--	--
<i>Non-U.S. Equity Benchmark</i>			-15.3	29.2	2.7	-2.2	-4.6	20.5
GlobeFlex Capital	23,285,131	16.1	--	--	--	--	--	--
<i>MSCI EAFE IMI NR USD</i>			-14.4	26.2	1.2	0.5	-4.9	23.5
Redwood Investments	23,375,539	16.1	--	--	--	--	--	--
<i>MSCI EAFE Growth</i>			-12.8	28.9	-3.0	4.1	-4.4	22.5
Strategic Global	17,285,651	11.9	-20.9	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>			-18.1	31.0	4.3	5.5	-5.3	25.6
Ativo	18,284,330	12.6	-16.9	--	--	--	--	--
<i>MSCI Emerging Markets</i>			-14.6	37.3	11.2	-14.9	-2.2	-2.6

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

Ending January 31, 2019

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	12.3%	11.3%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.0%	9.8%	0.2%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.4%	4.5%	1.9%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.3%	4.5%	1.8%
International Value Equity	MSCI EAFE Value	LSV	May-05	4.9%	3.7%	1.2%
Int'l Emerging Core Equity	MSCI EM IMI	William Blair	August-05	7.1%	6.7%	0.4%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.9%	9.7%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	7.4%	7.1%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	11.0%	10.8%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	4.2%	1.8%	2.4%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	5.3%	1.8%	3.5%
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	3.2%	6.0%	-2.8%
Fixed Income - High Yield	BarCap High Yield	MacKay Shields	May-09	9.1%	10.0%	-0.9%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	5.9%	5.6%	0.3%
Opportunistic Fixed Income	50% BarCap HY/50% CSFB LL	Crescent Capital	July-16	4.8%	5.9%	-1.1%
Int'l Small-Cap Equity	MSCI EAFE Small Cap	Segall, Bryant, & Hamill	September-16	3.4%	3.0%	0.4%
Defensive Equity	50% S&P 500/50% 91 Day T-Bill	Parametric	July-17	3.6%	5.2%	-1.6%
Defensive Equity	CBOE S&P 500 Putwrite Index	Neuberger Berman	August-17	0.6%	-0.2%	0.8%
Mid-Cap Growth Equity	S&P 400 Growth	Rhumblin	September-17	3.7%	3.7%	0.0%
Small-Cap Value Equity	Russell 2000 Value	Kayne Anderson	May-18	-5.0%	-7.8%	2.8%
Small-Cap Value Equity	Russell 2000 Value	Nuveen	May-18	-12.0%	-7.8%	-4.2%
Core Fixed Income	BarCap Aggregate	Garcia Hamilton	August-18	1.8%	2.1%	-0.3%
Core Fixed Income	BarCap Aggregate	NIS	August-18	1.5%	2.1%	-0.6%

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

Market Value: \$3,654.0 Million and 100.0% of Fund

**RISK RETURN STATISTICS**  
February 01, 2014 Through January 31, 2019

Total Fund Composite

Policy Benchmark

**RETURN SUMMARY STATISTICS**

	Total Fund Composite	Policy Benchmark
Number of Periods	60	60
Maximum Return	4.70	4.46
Minimum Return	-4.84	-4.31
Annualized Return	5.75	5.76
Total Return	32.23	32.35
Annualized Excess Return Over Risk Free	5.07	5.08
Annualized Excess Return	-0.02	0.00

**RISK SUMMARY STATISTICS**

	Total Fund Composite	Policy Benchmark
Beta	1.03	1.00
Upside Deviation	3.84	3.78
Downside Deviation	5.19	4.52

**RISK/RETURN SUMMARY STATISTICS**

	Total Fund Composite	Policy Benchmark
Annualized Standard Deviation	6.22	5.98
Alpha	-0.01	0.00
Sharpe Ratio	0.81	0.85
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.99	0.00
Information Ratio	-0.02	--

**CORRELATION STATISTICS**

	Total Fund Composite	Policy Benchmark
R-Squared	0.98	1.00
Correlation	0.99	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.