



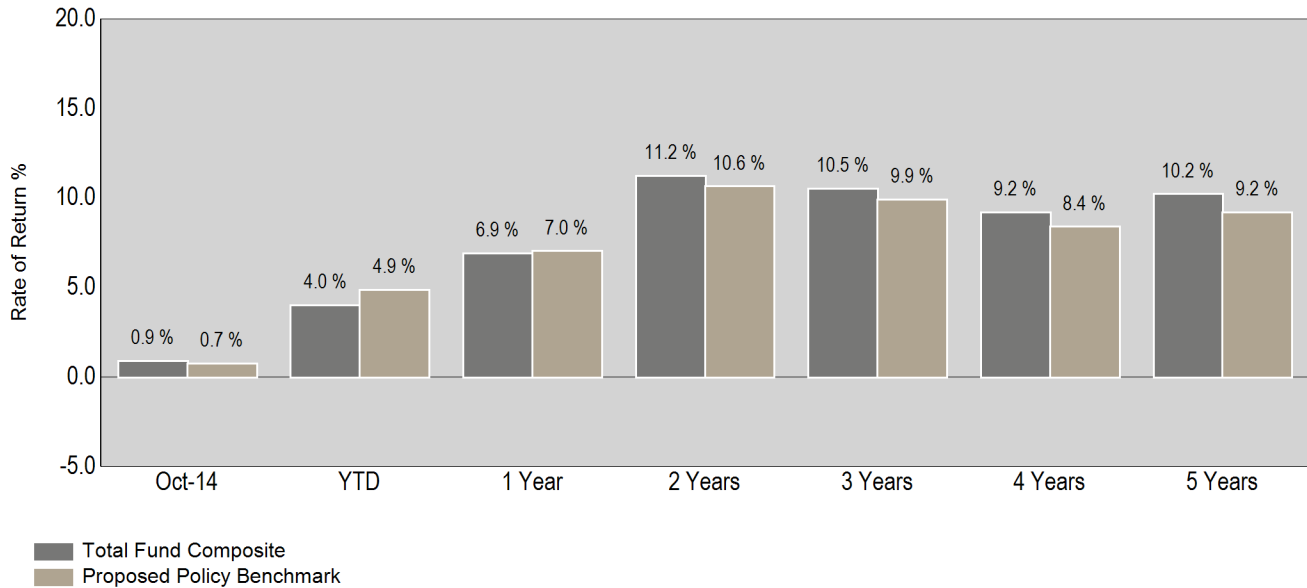
**Annuity & Benefit Fund**

Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**October 31, 2014**

**Return Summary**  
Ending October 31, 2014



**Return Summary YTD**

**Asset Allocation vs. Target**

Total Return		Current	Current	Policy	Difference	%
Total Fund Composite	4.0%	Fixed Income	\$1,328,892,232	26.0%	27.0%	-\$49,393,161 -1.0%
Fixed Income Composite	4.2%	U.S. Equity	\$1,339,187,038	26.2%	26.0%	\$11,949,252 0.2%
U.S. Equity Composite	6.6%	Non-U.S. Equity	\$1,057,466,850	20.7%	22.0%	-\$65,580,508 -1.3%
International Equity Composite	-1.0%	Hedge Funds	\$534,324,781	10.5%	10.0%	\$23,848,709 0.5%
Hedge Fund Composite	2.7%	Real Assets	\$515,015,551	10.1%	10.0%	\$4,539,479 0.1%
Real Estate Composite	7.6%	Private Equity	\$260,981,492	5.1%	5.0%	\$5,743,456 0.1%
Open-End Real Estate Comp	8.7%	Other	\$68,892,773	1.3%	0.0%	\$68,892,773 1.3%
<b>Total</b>		<b>\$5,104,760,716</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

Sources of Portfolio Growth	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$5,105,032,676.38	\$5,198,189,361.07	\$5,313,270,888.11	\$5,275,920,307.16	\$4,991,732,503.49	\$4,817,918,559.19
Net Additions/Withdrawals	-\$46,014,054.95	-\$126,482,212.71	-\$421,745,148.63	-\$530,860,234.45	-\$1,449,485,257.06	-\$2,221,966,969.02
Investment Earnings	\$45,742,094.78	\$33,053,567.85	\$213,234,976.73	\$359,700,643.50	\$1,562,513,469.78	\$2,508,809,126.04
<b>Ending Market Value</b>	<b>\$5,104,760,716.21</b>	<b>\$5,104,760,716.21</b>	<b>\$5,104,760,716.21</b>	<b>\$5,104,760,716.21</b>	<b>\$5,104,760,716.21</b>	<b>\$5,104,760,716.21</b>

# Total Fund Composite

Market Value: \$5,104.8 Million and 100.0% of Fund

Ending October 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,104,760,716</b>	<b>-47,260,785</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,328,866,855</b>	<b>-206,423</b>	<b>26.0</b>	<b>27.0</b>	<b>-49,418,590</b>
Neuberger Berman	Core Plus Fixed Income	285,853,160	-13,250	5.6		
LM Capital	Core Fixed Income	306,260,921	-36,477	6.0		
UBS	Core Fixed Income	118,230,658	-11,880	2.3		
Segall Bryant & Hamill	Int. Fixed Income	272,605,194	-19,239	5.3		
MacKay Shields	High Yield Fixed Income	204,827,362	-77,400	4.0		
Symphony	Senior Secured Loans	141,089,560	-48,177	2.8		
<b>U.S. Equity Composite</b>		<b>1,339,187,038</b>	<b>-281,548</b>	<b>26.2</b>	<b>26.0</b>	<b>11,949,303</b>
<b>FIS Group U.S. Equity</b>		<b>152,798,254</b>	<b>-292</b>	<b>3.0</b>	<b>--</b>	<b>152,798,254</b>
Great Lakes	Large-Cap Value	104,301,958	-26,201	2.0		
Herndon	Large-Cap Value	101,785,228	-29,945	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	293,782,003	-4,316	5.8		
CastleArk	Large-Cap Growth	63,353,453	-20,883	1.2		
Holland Capital	Large-Cap Growth	112,773,609	-34,705	2.2		
Earnest Partners	Mid-Cap Core	85,965,055	-39,605	1.7		
Rhumblin MCG	Mid-Cap Growth	83,978,990	-1,257	1.6		
Geneva Capital	Mid-Cap Growth	63,937,070	-26,853	1.3		
Ariel Investments	Smid-Cap Value	135,760,992	-43,560	2.7		
Keeley	Small-Cap Value	140,750,425	-53,931	2.8		
<b>International Equity Composite</b>		<b>1,057,466,850</b>	<b>-40,307,591</b>	<b>20.7</b>	<b>22.0</b>	<b>-65,580,508</b>
<b>FIS Group Non-U.S. Equity</b>		<b>40,789,342</b>	<b>-109</b>	<b>0.8</b>	<b>--</b>	<b>40,789,342</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	311,195,015	-18,808	6.1		
LSV	Non-U.S. Large-Cap Value	117,239,949	-59,702	2.3		
Cornerstone	Non-U.S. Large-Cap Core	99,814,779	-43,011	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	94,225,563	-68,376	1.8		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	230,368,861	-40,015,929	4.5		
William Blair	Emerging Markets	163,833,340	-101,657	3.2		
<b>Hedge Fund Composite</b>		<b>534,324,781</b>	<b>0</b>	<b>10.5</b>	<b>10.0</b>	<b>23,848,709</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	271,516,552	0	5.3		
K2 Long Short Fund	Hedged Equity Hedge FoF	262,808,229	0	5.1		

## Total Fund Composite

Market Value: \$5,104.8 Million and 100.0% of Fund

Ending October 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>515,015,551</b>	<b>-1,126,413</b>	<b>10.1</b>	<b>10.0</b>	<b>4,539,479</b>
<b>Open-End Real Estate Comp</b>		<b>368,436,505</b>	<b>-1,034,285</b>	<b>7.2</b>	<b>--</b>	<b>368,436,505</b>
American Core Realty Fund, LLC	Core Real Estate	64,372,464	-792,857	1.3		
AFL-CIO Building Investment Trust	Core Real Estate	83,162,729	0	1.6		
JPMorgan Strategic Property Fund	Core Real Estate	98,543,673	-241,428	1.9		
PRISA	Core Real Estate	62,061,232	0	1.2		
PRISA II	Core Plus Real Estate	60,296,407	0	1.2		
<b>Closed-End Real Estate Composite</b>		<b>146,579,046</b>	<b>-92,128</b>	<b>2.9</b>	<b>--</b>	<b>146,579,046</b>
<b>Private Equity Composite</b>		<b>260,981,492</b>	<b>-4,251,056</b>	<b>5.1</b>	<b>5.0</b>	<b>5,743,456</b>
<b>Fund of Funds Private Equity Composite</b>		<b>112,429,473</b>	<b>-3,104,892</b>	<b>2.2</b>	<b>--</b>	<b>112,429,473</b>
<b>Direct Investment Private Equity Composite</b>		<b>148,552,018</b>	<b>-1,146,164</b>	<b>2.9</b>	<b>--</b>	<b>148,552,018</b>
<b>Cash Accounts</b>		<b>68,918,151</b>	<b>-1,087,754</b>	<b>1.4</b>	<b>0.0</b>	<b>68,918,151</b>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,104.8 Million and 100.0% of Fund

	Ending October 31, 2014										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>0.9</b>	<b>0.6</b>	<b>4.0</b>	<b>6.9</b>	<b>11.2</b>	<b>10.5</b>	<b>9.2</b>	<b>10.2</b>	<b>3.6</b>	<b>6.1</b>	--	
Proposed Policy Benchmark	0.7	0.7	4.9	7.0	10.6	9.9	8.4	9.2	2.8	5.9	--	
Actuarial Rate	0.6	1.8	6.2	7.5	7.5	7.5	7.6	7.7	7.8	7.9	--	
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>0.9</b>	<b>4.2</b>	<b>3.9</b>	<b>2.5</b>	<b>4.1</b>	<b>4.3</b>	<b>5.4</b>	<b>4.7</b>	<b>4.4</b>	--	
Barclays Aggregate	1.0	1.4	5.1	4.1	1.5	2.7	3.3	4.2	5.0	4.6	--	
Neuberger Berman	1.0	1.4	5.2	4.3	1.5	3.2	3.6	4.9	5.3	4.9	5.4	May-01
Barclays Aggregate	1.0	1.4	5.1	4.1	1.5	2.7	3.3	4.2	5.0	4.6	5.2	May-01
LM Capital	0.9	1.3	4.7	4.0	1.5	2.9	3.3	4.3	--	--	5.2	Mar-09
Barclays Aggregate	1.0	1.4	5.1	4.1	1.5	2.7	3.3	4.2	5.0	4.6	4.9	Mar-09
UBS	0.9	1.2	5.0	4.2	1.6	3.2	3.6	--	--	--	3.9	Jul-10
Barclays Aggregate	1.0	1.4	5.1	4.1	1.5	2.7	3.3	4.2	5.0	4.6	3.5	Jul-10
Segall Bryant & Hamill	0.6	0.8	3.1	2.6	1.2	2.6	2.8	3.9	--	--	4.7	Apr-09
Barclays Int Govt/Credit	0.7	0.9	2.9	2.3	1.1	2.2	2.4	3.5	4.3	4.1	4.1	Apr-09
MacKay Shields	1.1	0.3	4.2	5.0	6.3	8.4	7.9	9.3	--	--	12.2	Apr-09
BarCap Ba High Yield	2.1	2.0	6.6	7.2	6.7	9.0	8.0	10.2	9.4	8.3	12.9	Apr-09
Barclays High Yield	1.2	0.6	4.7	5.8	7.3	9.4	8.3	10.4	8.8	8.3	14.4	Apr-09
Symphony	0.7	0.2	2.3	3.7	5.1	6.4	6.2	7.5	--	--	8.0	Aug-09
Credit Suisse Leveraged Loans	0.3	0.0	2.7	3.8	5.0	6.1	5.5	6.6	4.6	4.9	7.2	Aug-09
<b>U.S. Equity Composite</b>	<b>3.0</b>	<b>4.5</b>	<b>6.6</b>	<b>12.8</b>	<b>21.1</b>	<b>18.2</b>	<b>15.9</b>	<b>16.9</b>	<b>6.5</b>	<b>8.3</b>	--	
Wilshire 5000 Total Market	2.8	4.8	10.0	16.2	22.1	19.6	16.5	16.9	6.3	8.6	--	
<b>FIS Group U.S. Equity</b>	<b>3.4</b>	<b>4.5</b>	<b>8.2</b>	<b>14.4</b>	<b>22.9</b>	<b>18.8</b>	<b>15.8</b>	<b>16.5</b>	--	--	<b>17.1</b>	<b>Jul-10</b>
50% Russell 1000 / 50% Russell 2000	4.5	5.0	6.3	12.5	22.0	19.1	16.1	17.3	6.6	8.7	17.3	Jul-10
Great Lakes	3.2	5.6	9.0	16.1	22.6	19.5	16.8	17.5	6.0	8.9	10.6	Mar-91
Russell 1000 Value	2.2	3.8	10.5	16.5	22.2	20.4	16.7	16.5	5.1	7.9	10.4	Mar-91
Herndon	0.6	1.9	4.9	12.7	18.4	--	--	--	--	--	17.9	Nov-11
Wilshire U.S. Large Cap Index	2.5	4.9	10.8	16.9	22.0	19.5	16.5	16.6	6.1	8.4	20.3	Nov-11
RhumbLine S&P 500 Index	2.4	5.0	10.8	17.1	22.0	19.8	16.8	16.7	--	--	10.2	Aug-08
S&P 500	2.4	5.0	11.0	17.3	22.1	19.8	16.7	16.7	6.1	8.2	10.0	Aug-08
CastleArk	2.1	5.4	3.1	8.4	16.8	13.8	14.1	14.9	4.5	8.1	8.9	Jul-04
Russell 1000 Growth	2.6	5.8	10.7	17.1	22.6	19.3	16.9	17.4	7.5	9.1	9.0	Jul-04
Holland Capital	1.9	4.8	7.5	15.0	21.3	16.5	15.4	15.9	8.1	8.4	9.4	Oct-02
Russell 1000 Growth	2.6	5.8	10.7	17.1	22.6	19.3	16.9	17.4	7.5	9.1	9.6	Oct-02
Earnest Partners	2.4	2.6	7.8	14.0	20.6	17.2	15.2	17.1	7.3	--	7.8	Nov-06
Russell MidCap	3.1	4.5	10.2	15.3	24.2	20.1	16.9	19.0	7.7	10.4	8.2	Nov-06

\* As of October 1, 2014, Herndon Large Cap equity's benchmark was changed to the Wilshire U.S. Large Cap Index.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,104.8 Million and 100.0% of Fund

	Ending October 31, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Rhumblin MCG	2.8	5.1	--	--	--	--	--	--	--	--	5.0	Jun-14
<i>Russell MidCap Growth</i>	2.8	5.2	8.6	14.6	23.9	18.7	16.5	18.7	7.5	10.2	5.2	Jun-14
Geneva Capital	3.9	5.1	2.1	6.4	16.8	13.9	14.3	--	--	--	16.5	Nov-09
<i>Russell MidCap Growth</i>	2.8	5.2	8.6	14.6	23.9	18.7	16.5	18.7	7.5	10.2	18.0	Nov-09
Ariel Investments	5.1	5.7	7.7	15.6	27.1	23.2	16.6	19.7	8.3	8.5	13.1	Jun-84
<i>Russell 2500 Value</i>	4.4	2.7	5.5	10.2	21.2	19.3	15.4	17.6	7.2	8.9	--	Jun-84
Keeley	4.4	2.8	1.3	5.2	21.1	21.5	18.0	19.4	6.7	10.1	12.5	Dec-92
<i>Keeley SCV Custom Benchmark</i>	7.0	4.1	1.9	7.9	19.7	17.9	14.2	16.1	5.1	8.4	11.0	Dec-92
<b>International Equity Composite</b>	<b>-0.9</b>	<b>-5.1</b>	<b>-1.0</b>	<b>0.5</b>	<b>10.4</b>	<b>8.9</b>	<b>5.5</b>	<b>7.4</b>	<b>2.2</b>	<b>9.0</b>	--	
<i>MSCI ACWI ex USA</i>	-1.0	-5.3	-1.0	0.1	9.7	7.8	4.5	6.1	-1.1	6.6	--	
<i>MSCI EAFE</i>	-1.5	-5.4	-2.8	-0.6	12.3	9.7	6.1	6.5	-1.0	5.8	--	
<b>FIS Group Non-U.S. Equity</b>	<b>-0.7</b>	<b>-4.0</b>	<b>-2.8</b>	<b>1.5</b>	<b>12.6</b>	--	--	--	--	--	<b>13.3</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	-1.0	-5.3	-1.0	0.1	9.7	7.8	4.5	6.1	-1.1	6.6	11.0	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	-0.9	-5.2	-0.8	0.3	9.9	8.0	4.8	6.3	--	--	10.5	Oct-08
<i>MSCI ACWI ex USA</i>	-1.0	-5.3	-1.0	0.1	9.7	7.8	4.5	6.1	-1.1	6.6	10.3	Oct-08
LSV	-2.2	-7.1	-4.8	-2.8	12.0	9.7	6.3	7.1	-0.8	--	5.3	Apr-05
<i>MSCI EAFE Value</i>	-2.0	-6.6	-2.6	-0.6	12.7	9.9	5.8	5.6	-1.6	5.3	4.7	Apr-05
Cornerstone	-1.5	-4.1	-1.8	0.1	9.2	9.3	5.1	5.5	1.6	--	6.4	Nov-04
<i>MSCI EAFE</i>	-1.5	-5.4	-2.8	-0.6	12.3	9.7	6.1	6.5	-1.0	5.8	5.2	Nov-04
Walter Scott & Partners	-0.1	-3.1	-1.7	-1.3	7.1	7.7	5.2	6.5	1.4	--	6.5	Nov-04
<i>MSCI EAFE</i>	-1.5	-5.4	-2.8	-0.6	12.3	9.7	6.1	6.5	-1.0	5.8	5.2	Nov-04
NTGI Small Cap International Index	-2.4	-8.1	-4.3	-1.9	12.1	9.7	6.8	8.8	--	--	14.8	Oct-08
<i>MSCI World ex USA Small Cap</i>	-2.5	-8.2	-4.5	-2.1	11.8	9.5	6.5	8.5	0.4	7.3	14.6	Oct-08
William Blair	2.6	0.0	9.7	9.3	9.5	9.1	4.3	9.6	-1.0	--	9.7	Jul-05
<i>MSCI Emerging Markets</i>	1.2	-4.2	3.6	0.6	3.5	3.2	0.4	4.6	-1.5	10.5	8.3	Jul-05
<b>Hedge Fund Composite</b>	<b>0.9</b>	<b>1.5</b>	<b>2.7</b>	<b>6.5</b>	<b>11.1</b>	<b>9.4</b>	<b>6.6</b>	<b>6.2</b>	--	--	--	
<i>HFRX Equity Hedge Index</i>	-0.1	1.4	1.0	3.3	6.4	4.8	0.1	1.3	-2.5	0.6	--	
Rock Creek Georgetown Fund	1.6	2.2	2.2	5.7	10.7	9.3	6.8	6.6	--	--	6.5	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.1	1.4	1.0	3.3	6.4	4.8	0.1	1.3	-2.5	0.6	2.8	Jan-09
K2 Long Short Fund	0.2	0.8	3.0	7.0	11.3	9.3	6.4	5.7	--	--	5.9	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.1	1.4	1.0	3.3	6.4	4.8	0.1	1.3	-2.5	0.6	2.8	Jan-09

\* Keeley SCV Custom Benchmark is currently Russell 2000 Value. Prior to August 1, 2009, it is Russell MidCap Value.

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,104.8 Million and 100.0% of Fund

	Ending October 31, 2014										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>	0.0	2.1	7.6	11.2	10.8	10.5	12.6	12.0	0.4	5.6	--	
<i>NFI</i>	0.0	1.7	8.5	10.3	10.7	10.7	11.9	11.1	4.6	8.4	--	
<b>Open-End Real Estate Comp</b>	0.0	2.7	8.7	11.9	11.8	11.7	13.0	11.5	1.5	6.3	--	
<i>NFI</i>	0.0	2.1	8.4	10.6	11.4	11.0	12.4	11.7	1.6	6.1	--	
American Core Realty Fund, LLC	0.0	3.1	8.9	11.4	11.3	11.1	12.0	9.8	1.5	5.6	5.5	Nov-03
<i>NFI</i>	0.0	2.1	8.4	10.6	11.4	11.0	12.4	11.7	1.6	6.1	6.5	Nov-03
AFL-CIO Building Investment Trust	0.0	3.0	9.6	12.1	10.8	11.3	11.9	10.1	2.2	5.8	5.7	Jun-02
<i>NFI</i>	0.0	2.1	8.4	10.6	11.4	11.0	12.4	11.7	1.6	6.1	6.6	Jun-02
JPMorgan Strategic Property Fund	-0.1	1.8	7.3	10.3	12.2	11.8	13.1	11.6	2.7	7.2	7.6	Jun-02
<i>NFI</i>	0.0	2.1	8.4	10.6	11.4	11.0	12.4	11.7	1.6	6.1	6.6	Jun-02
PRISA	0.0	3.0	8.5	12.2	12.0	11.4	14.0	12.5	0.9	5.8	6.5	Nov-81
<i>NFI</i>	0.0	2.1	8.4	10.6	11.4	11.0	12.4	11.7	1.6	6.1	--	Nov-81
PRISA II	0.0	3.2	9.8	14.8	13.1	13.3	15.9	14.3	-0.5	5.7	7.3	Nov-89
<i>NFI</i>	0.0	2.1	8.4	10.6	11.4	11.0	12.4	11.7	1.6	6.1	--	Nov-89

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$5,104.8 Million and 100.0% of Fund

Ending October 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Total Fund Composite</b>	<b>4.0</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>	<b>7.3</b>	<b>12.7</b>	<b>6.7</b>	<b>10.4</b>
Proposed Policy Benchmark	4.9	14.3	11.4	-0.4	12.7	13.2	-26.7	8.5	14.6	7.9	11.9
Actuarial Rate	6.2	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>4.2</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>	<b>5.2</b>	<b>4.6</b>	<b>2.3</b>	<b>4.4</b>
Barclays Aggregate	5.1	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Neuberger Berman	5.2	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6
Barclays Aggregate	5.1	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
LM Capital	4.7	-1.7	5.3	7.3	6.2	--	--	--	--	--	--
Barclays Aggregate	5.1	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
UBS	5.0	-1.9	5.4	7.3	--	--	--	--	--	--	--
Barclays Aggregate	5.1	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Segall Bryant & Hamill	3.1	-0.8	4.7	6.3	6.7	--	--	--	--	--	--
Barclays Int Govt/Credit	2.9	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0
MacKay Shields	4.2	6.4	13.9	6.6	12.4	--	--	--	--	--	--
BarCap Ba High Yield	6.6	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9	9.6
Barclays High Yield	4.7	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1
Symphony	2.3	7.2	9.7	3.8	11.7	--	--	--	--	--	--
Credit Suisse Leveraged Loans	2.7	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6
<b>U.S. Equity Composite</b>	<b>6.6</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>	<b>5.2</b>	<b>12.6</b>	<b>5.5</b>	<b>12.6</b>
Wilshire 5000 Total Market	10.0	33.1	16.1	1.0	17.2	28.3	-37.2	5.6	15.8	6.4	12.5
<b>FIS Group U.S. Equity</b>	<b>8.2</b>	<b>35.3</b>	<b>13.4</b>	<b>-0.5</b>	<b>19.7</b>	<b>33.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% Russell 1000 / 50% Russell 2000	6.3	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9
Great Lakes	9.0	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4	22.5
Russell 1000 Value	10.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
Herndon	4.9	31.4	17.8	--	--	--	--	--	--	--	--
Wilshire U.S. Large Cap Index	10.8	32.3	15.7	1.6	15.8	26.7	-37.1	6.4	15.6	6.3	11.7
RhumbLine S&P 500 Index	10.8	32.3	16.3	2.4	14.8	26.6	--	--	--	--	--
S&P 500	11.0	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
CastleArk	3.1	30.5	13.2	0.5	21.3	36.9	-44.7	25.5	5.3	8.0	--
Russell 1000 Growth	10.7	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Holland Capital	7.5	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2	12.3
Russell 1000 Growth	10.7	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Earnest Partners	7.8	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--	--
Russell MidCap	10.2	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7	20.2

\* As of October 1, 2014, Herndon Large Cap equity's benchmark was changed to the Wilshire U.S. Large Cap Index.



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$5,104.8 Million and 100.0% of Fund

Ending October 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	8.6	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Geneva Capital	2.1	31.3	11.0	3.3	30.4	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	8.6	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Ariel Investments	7.7	43.5	20.0	-9.3	26.1	65.7	-46.8	-0.3	10.1	1.9	18.9
<i>Russell 2500 Value</i>	5.5	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Keeley	1.3	37.3	28.2	-3.9	26.8	38.3	-45.1	6.0	16.6	16.7	20.6
<i>Keeley SCV Custom Benchmark</i>	1.9	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7
<b>International Equity Composite</b>	<b>-1.0</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>	<b>14.3</b>	<b>29.8</b>	<b>17.2</b>	<b>16.4</b>
<i>MSCI ACWI ex USA</i>	-1.0	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
<i>MSCI EAFE</i>	-2.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
<b>FIS Group Non-U.S. Equity</b>	<b>-2.8</b>	<b>25.2</b>	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-1.0	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
NTGI MSCI ACWI ex. U.S. Index Fund	-0.8	15.6	17.1	-13.5	11.3	41.6	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-1.0	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
LSV	-4.8	25.8	17.2	-12.0	12.0	34.5	-44.4	2.8	32.5	--	--
<i>MSCI EAFE Value</i>	-2.6	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3
Cornerstone	-1.8	18.6	19.1	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--
<i>MSCI EAFE</i>	-2.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
Walter Scott & Partners	-1.7	11.5	20.2	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--
<i>MSCI EAFE</i>	-2.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
NTGI Small Cap International Index	-4.3	25.6	17.7	-15.2	24.4	50.9	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	-4.5	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4
William Blair	9.7	4.1	22.1	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--
<i>MSCI Emerging Markets</i>	3.6	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6
<b>Hedge Fund Composite</b>	<b>2.7</b>	<b>17.6</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
Rock Creek Georgetown Fund	2.2	17.6	9.8	-4.0	6.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
K2 Long Short Fund	3.0	17.6	8.8	-5.5	4.5	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$5,104.8 Million and 100.0% of Fund

Ending October 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Real Estate Composite</b>	<b>7.6</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>	<b>14.4</b>	<b>16.7</b>	<b>24.3</b>	<b>9.9</b>
<i>NFI</i>	8.5	11.0	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5
<b>Open-End Real Estate Comp</b>	<b>8.7</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>	<b>15.8</b>	<b>15.3</b>	<b>22.6</b>	<b>12.7</b>
<i>NFI</i>	8.4	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
American Core Realty Fund, LLC	8.9	11.3	10.2	13.8	10.0	-30.8	-6.3	16.0	9.8	18.0	11.1
<i>NFI</i>	8.4	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
AFL-CIO Building Investment Trust	9.6	9.7	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1	7.1
<i>NFI</i>	8.4	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
JPMorgan Strategic Property Fund	7.3	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9	11.3
<i>NFI</i>	8.4	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA	8.5	13.7	8.7	18.0	17.4	-34.8	-13.8	16.5	15.1	22.2	14.3
<i>NFI</i>	8.4	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA II	9.8	14.0	13.2	19.6	23.8	-45.5	-16.9	16.8	17.6	26.4	18.3
<i>NFI</i>	8.4	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0

# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$193.6 Million and 3.8% of Fund

## Ending October 31, 2014

## 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>193,587,596</b>	<b>100.0</b>	<b>2.5</b>	<b>2.7</b>	<b>6.1</b>	<b>11.9</b>	<b>20.7</b>	<b>17.9</b>	<b>15.7</b>	--	--	<b>16.3</b>	<b>Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			2.9	2.5	5.0	10.0	19.2	17.7	15.0	16.4	8.3	16.3	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			1.6	1.7	6.7	11.1	18.3	16.0	12.9	13.6	8.1	14.3	Jul-10
<b>FIS Group U.S. Equity</b>	<b>152,798,254</b>	<b>78.9</b>	<b>3.4</b>	<b>4.6</b>	<b>8.8</b>	<b>15.1</b>	<b>23.7</b>	<b>19.8</b>	<b>16.7</b>	--	--	<b>17.3</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			4.5	5.0	6.3	12.5	22.0	19.1	16.1	17.3	8.7	17.3	Jul-10
Edgar Lomax	25,518,811	13.2	1.7	4.7	13.4	19.3	22.8	19.5	--	--	--	19.5	Oct-11
<i>Russell 1000 Value</i>			2.2	3.8	10.5	16.5	22.2	20.4	16.7	16.5	7.9	20.4	Oct-11
Vision Capital	11,031,282	5.7	1.3	3.6	7.2	12.9	18.7	17.0	--	--	--	12.6	May-11
<i>Russell 1000 Growth</i>			2.6	5.8	10.7	17.1	22.6	19.3	16.9	17.4	9.1	15.0	May-11
Fortaleza	11,969,641	6.2	3.1	5.6	8.9	14.5	22.3	19.1	16.3	--	--	19.8	Aug-10
<i>Russell 1000 Growth</i>			2.6	5.8	10.7	17.1	22.6	19.3	16.9	17.4	9.1	20.3	Aug-10
Decatur Capital	12,197,534	6.3	2.9	5.2	13.8	22.6	24.8	--	--	--	--	22.1	Aug-12
<i>Russell 1000 Growth</i>			2.6	5.8	10.7	17.1	22.6	19.3	16.9	17.4	9.1	20.1	Aug-12
Oakbrook Investment	25,923,835	13.4	3.2	4.6	11.6	17.2	25.7	--	--	--	--	24.0	Aug-12
<i>Russell MidCap</i>			3.1	4.5	10.2	15.3	24.2	20.1	16.9	19.0	10.4	22.8	Aug-12
Apex Capital	29,660,141	15.3	2.6	5.0	9.3	17.3	26.4	--	--	--	--	24.6	Aug-12
<i>Russell 2500 Growth</i>			4.4	5.3	4.0	10.2	23.2	18.6	16.9	19.2	10.3	21.4	Aug-12
Channing	19,911,027	10.3	6.8	5.5	4.2	9.6	24.7	21.8	17.2	18.9	--	11.3	Aug-08
<i>Russell 2000 Value</i>			7.0	4.1	1.9	7.9	19.7	17.9	14.2	16.1	7.8	8.4	Aug-08
Lombardia	16,585,983	8.6	6.3	2.7	0.9	6.3	21.1	18.4	15.4	17.0	--	10.5	Dec-07
<i>Russell 2000 Value</i>			7.0	4.1	1.9	7.9	19.7	17.9	14.2	16.1	7.8	7.4	Dec-07
<b>FIS Group Non-U.S. Equity</b>	<b>40,789,342</b>	<b>21.1</b>	<b>-0.7</b>	<b>-4.0</b>	<b>-2.8</b>	<b>1.5</b>	<b>12.6</b>	--	--	--	--	<b>13.3</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>			-1.0	-5.3	-1.0	0.1	9.7	7.8	4.5	6.1	6.6	11.0	Aug-12
Hanoverian Capital	19,951,176	10.3	-1.5	-3.9	-4.1	0.8	13.0	--	--	--	--	13.7	Aug-12
<i>MSCI EAFE</i>			-1.5	-5.4	-2.8	-0.6	12.3	9.7	6.1	6.5	5.8	13.2	Aug-12
Ativo Capital	20,823,190	10.8	0.0	-4.2	-1.6	2.1	16.0	--	--	--	--	16.6	Aug-12
<i>MSCI EAFE + Canada</i>			-1.6	-5.6	-2.2	-0.2	11.6	9.1	5.8	6.5	6.0	12.5	Aug-12

\* The FIS Group Dynamic Benchmark is updated monthly account benchmark weightings from the beginning of each month. Prior to August 31, 2012, the benchmark is 50% Russell 1000 / 50% Russell 2000.

# Annuity & Benefit Fund

# Inception Performance (Net of Fees)

Ending October 31, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	13.1%	12.1%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.6%	10.4%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.5%	11.0%	1.5%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.4%	5.2%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.4%	9.6%	-0.2%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.9%	9.0%	-0.1%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.4%	5.2%	1.2%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.5%	5.2%	1.3%
International Value Equity	MSCI EAFE Value	LSV	May-05	5.3%	4.7%	0.6%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.7%	8.3%	1.4%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.8%	8.2%	-0.4%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	10.2%	10.0%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	10.5%	10.3%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	14.8%	14.6%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.9%	2.8%	3.1%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.5%	2.8%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.2%	4.9%	0.3%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	4.7%	4.1%	0.6%
Fixed Income - High Yield	BarCap Ba High Yield	MacKay Shields	May-09	12.2%	12.9%	-0.7%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.0%	7.2%	0.8%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.5%	18.0%	-1.5%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.9%	3.5%	0.4%
Large-Cap Value Equity	Wilshire U.S. Large Cap Index	Herndon	December-11	17.9%	20.3%	-2.4%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	5.0%	5.2%	-0.2%

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

Market Value: \$5,104.8 Million and 100.0% of Fund

**Attribution Summary**  
**1 Year Ending October 31, 2014**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Income Composite	3.9%	4.1%	-0.3%	-0.1%	-0.1%	-0.2%
U.S. Equity Composite	12.8%	16.2%	-3.4%	-0.8%	0.0%	-0.8%
International Equity Composite	0.5%	0.1%	0.4%	0.1%	0.0%	0.1%
Hedge Fund Composite	6.5%	3.3%	3.2%	0.4%	0.0%	0.4%
Real Estate Composite	11.2%	10.3%	0.8%	0.1%	-0.1%	0.0%
Open-End Real Estate Comp	11.9%	10.6%	1.4%	--	--	--
<b>Total</b>	<b>6.9%</b>	<b>6.6%</b>	<b>0.3%</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.5%</b>

**RISK RETURN STATISTICS**

November 01, 2009 Through October 31, 2014

Total Fund Composite

Proposed Policy Benchmark

**RETURN SUMMARY STATISTICS**

	Total Fund Composite	Proposed Policy Benchmark
Number of Periods	60	60
Maximum Return	6.09	5.31
Minimum Return	-5.21	-4.29
Annualized Return	10.21	9.20
Total Return	62.63	55.26
Annualized Excess Return Over Risk Free	10.15	9.13
Annualized Excess Return	1.02	0.00

**RISK SUMMARY STATISTICS**

	Total Fund Composite	Proposed Policy Benchmark
Beta	1.12	1.00
Upside Deviation	5.03	4.50
Downside Deviation	5.42	4.70

**RISK/RETURN SUMMARY STATISTICS**

	Total Fund Composite	Proposed Policy Benchmark
Annualized Standard Deviation	8.16	7.20
Alpha	-0.01	0.00
Sharpe Ratio	1.24	1.27
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	1.38	0.00
Information Ratio	0.74	--

**CORRELATION STATISTICS**

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

Market Proxy: Proposed Policy Benchmark

Risk-Free Proxy: 91 Day T-Bills

- The Proposed 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 Proposed 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 Proposed 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.