



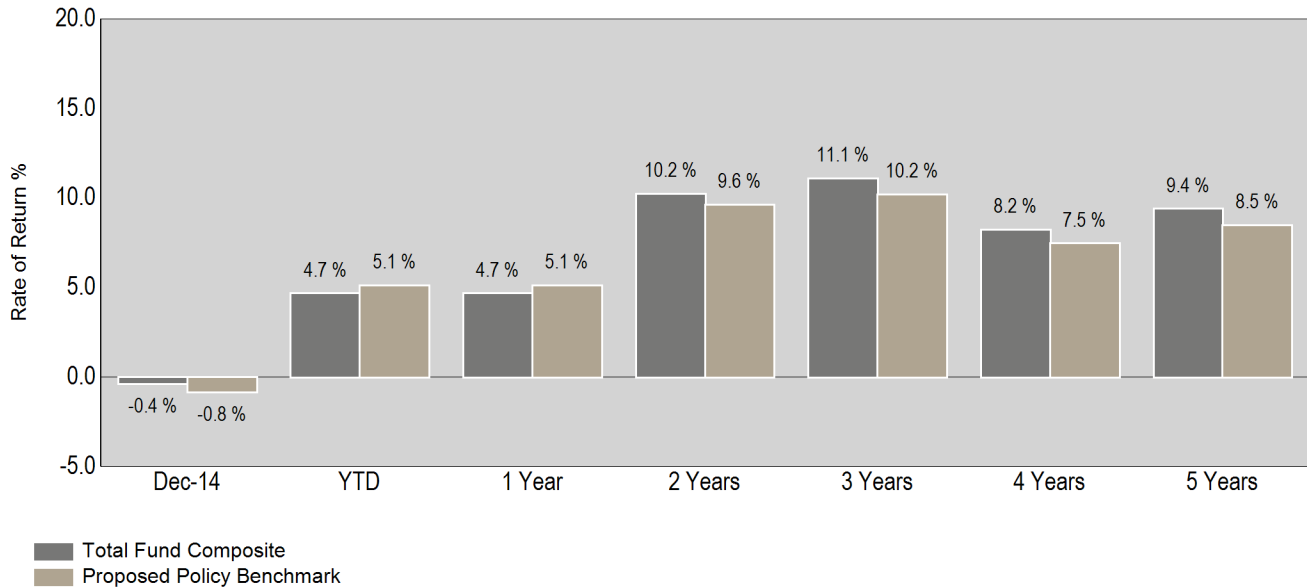
**Annuity & Benefit Fund**

Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**December 31, 2014**

**Return Summary**  
Ending December 31, 2014



**Return Summary YTD**

**Asset Allocation vs. Target**

Total Return		Asset Allocation vs. Target					
		Current	Current	Policy	Difference	%	
Total Fund Composite	4.7%	Fixed Income	\$1,331,009,664	26.5%	27.0%	-\$25,711,748	-0.5%
Fixed Income Composite	4.3%	U.S. Equity	\$1,275,748,050	25.4%	26.0%	-\$30,724,420	-0.6%
U.S. Equity Composite	8.6%	Non-U.S. Equity	\$1,037,253,850	20.6%	22.0%	-\$68,222,856	-1.4%
International Equity Composite	-2.9%	Hedge Funds	\$549,041,868	10.9%	10.0%	\$46,552,456	0.9%
Hedge Fund Composite	5.5%	Real Assets	\$496,527,114	9.9%	10.0%	-\$5,962,298	-0.1%
Real Estate Composite	10.1%	Private Equity	\$255,139,067	5.1%	5.0%	\$3,894,361	0.1%
Open-End Real Estate Comp	11.5%	Other	\$80,174,505	1.6%	0.0%	\$80,174,505	1.6%
<b>Total</b>		<b>\$5,024,894,118</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	\$5,093,922,584.98	\$5,108,175,201.09	\$5,313,270,888.11	\$5,313,270,888.11	\$4,899,571,965.48	\$5,008,929,553.28
Net Additions/Withdrawals	-\$51,443,404.42	-\$159,957,622.29	-\$535,688,715.97	-\$535,688,715.97	-\$1,513,494,341.47	-\$2,311,226,636.01
Investment Earnings	-\$17,585,062.92	\$76,676,538.84	\$247,311,945.50	\$247,311,945.50	\$1,638,816,493.63	\$2,327,191,200.37
<b>Ending Market Value</b>	<b>\$5,024,894,117.64</b>	<b>\$5,024,894,117.64</b>	<b>\$5,024,894,117.64</b>	<b>\$5,024,894,117.64</b>	<b>\$5,024,894,117.64</b>	<b>\$5,024,894,117.64</b>

# Total Fund Composite

Market Value: \$5,024.9 Million and 100.0% of Fund

Ending December 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,024,894,118</b>	<b>-52,624,196</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,330,984,286</b>	<b>-204,674</b>	<b>26.5</b>	<b>27.0</b>	<b>-25,737,176</b>
Neuberger Berman	Core Plus Fixed Income	288,506,222	-12,642	5.7		
LM Capital	Core Fixed Income	308,591,906	-36,736	6.1		
UBS	Core Fixed Income	119,225,079	-12,233	2.4		
Segall Bryant & Hamill	Int. Fixed Income	273,337,943	-19,371	5.4		
MacKay Shields	High Yield Fixed Income	200,791,578	-75,801	4.0		
Symphony	Senior Secured Loans	140,531,559	-47,890	2.8		
<b>U.S. Equity Composite</b>		<b>1,275,748,050</b>	<b>-25,263,875</b>	<b>25.4</b>	<b>26.0</b>	<b>-30,724,370</b>
<b>FIS Group U.S. Equity</b>		<b>155,499,000</b>	<b>-363</b>	<b>3.1</b>	<b>--</b>	<b>155,499,000</b>
Great Lakes	Large-Cap Value	106,588,622	-26,565	2.1		
Herndon	Large-Cap Value	99,375,292	-29,166	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	276,485,429	-25,004,055	5.5		
Holland Capital	Large-Cap Growth	112,914,742	-34,724	2.2		
Earnest Partners	Mid-Cap Core	88,283,741	-40,767	1.8		
Rhumblin MCG	Mid-Cap Growth	86,516,614	-1,271	1.7		
Geneva Capital	Mid-Cap Growth	66,055,404	-27,673	1.3		
Ariel Investments	Smid-Cap Value	142,854,083	-45,096	2.8		
Keeley	Small-Cap Value	141,175,124	-54,196	2.8		
<b>International Equity Composite</b>		<b>1,037,253,850</b>	<b>-311,995</b>	<b>20.6</b>	<b>22.0</b>	<b>-68,222,856</b>
<b>FIS Group Non-U.S. Equity</b>		<b>39,863,645</b>	<b>-84</b>	<b>0.8</b>	<b>--</b>	<b>39,863,645</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	302,374,484	-20,432	6.0		
LSV	Non-U.S. Large-Cap Value	113,943,597	-57,621	2.3		
Cornerstone	Non-U.S. Large-Cap Core	101,108,189	-43,492	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	93,021,903	-67,660	1.9		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	228,230,552	-23,855	4.5		
William Blair	Emerging Markets	158,711,480	-98,850	3.2		
<b>Hedge Fund Composite</b>		<b>549,041,868</b>	<b>0</b>	<b>10.9</b>	<b>10.0</b>	<b>46,552,456</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	279,603,035	0	5.6		
K2 Long Short Fund	Hedged Equity Hedge FoF	269,438,833	0	5.4		

## Total Fund Composite

Market Value: \$5,024.9 Million and 100.0% of Fund

**Ending December 31, 2014**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>496,527,114</b>	<b>-27,998,598</b>	<b>9.9</b>	<b>10.0</b>	<b>-5,962,298</b>
<b>Open-End Real Estate Comp</b>		<b>376,695,791</b>	<b>-1,563,043</b>	<b>7.5</b>	<b>--</b>	<b>376,695,791</b>
American Core Realty Fund, LLC	Core Real Estate	65,369,700	-155,000	1.3		
AFL-CIO Building Investment Trust	Core Real Estate	84,941,000	0	1.7		
JPMorgan Strategic Property Fund	Core Real Estate	101,057,491	0	2.0		
PRISA	Core Real Estate	63,813,200	-624,165	1.3		
PRISA II	Core Plus Real Estate	61,514,400	-783,878	1.2		
<b>Closed-End Real Estate Composite</b>		<b>119,831,323</b>	<b>-26,435,555</b>	<b>2.4</b>	<b>--</b>	<b>119,831,323</b>
<b>Private Equity Composite</b>		<b>255,139,067</b>	<b>-279,481</b>	<b>5.1</b>	<b>5.0</b>	<b>3,894,361</b>
<b>Fund of Funds Private Equity Composite</b>		<b>112,481,072</b>	<b>-615,409</b>	<b>2.2</b>	<b>--</b>	<b>112,481,072</b>
<b>Direct Investment Private Equity Composite</b>		<b>142,657,995</b>	<b>335,928</b>	<b>2.8</b>	<b>--</b>	<b>142,657,995</b>
<b>Cash Accounts</b>		<b>80,199,882</b>	<b>1,434,426</b>	<b>1.6</b>	<b>0.0</b>	<b>80,199,882</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,024.9 Million and 100.0% of Fund

	Ending December 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>-0.4</b>	<b>1.5</b>	<b>4.7</b>	<b>4.7</b>	<b>10.2</b>	<b>11.1</b>	<b>8.2</b>	<b>9.4</b>	<b>4.2</b>	<b>5.6</b>	--	
<i>Proposed Policy Benchmark</i>	-0.8	1.0	5.1	5.1	9.6	10.2	7.5	8.5	3.2	5.3	--	
<i>Actuarial Rate</i>	0.6	1.8	7.5	7.5	7.5	7.5	7.6	7.7	7.8	7.8	--	
<b>Fixed Income Composite</b>	<b>-0.3</b>	<b>1.0</b>	<b>4.3</b>	<b>4.3</b>	<b>2.3</b>	<b>3.9</b>	<b>4.6</b>	<b>5.3</b>	<b>4.5</b>	<b>4.4</b>	--	
<i>Barclays Aggregate</i>	0.1	1.8	6.0	6.0	1.9	2.7	3.9	4.4	4.8	4.7	--	
Neuberger Berman	0.1	1.9	6.2	6.2	2.0	3.1	4.2	5.1	5.2	5.0	5.4	May-01
<i>Barclays Aggregate</i>	0.1	1.8	6.0	6.0	1.9	2.7	3.9	4.4	4.8	4.7	5.2	May-01
LM Capital	-0.1	1.7	5.5	5.5	1.8	3.0	4.0	4.5	--	--	5.2	Mar-09
<i>Barclays Aggregate</i>	0.1	1.8	6.0	6.0	1.9	2.7	3.9	4.4	4.8	4.7	4.9	Mar-09
UBS	0.1	1.8	5.9	5.9	1.9	3.1	4.1	--	--	--	3.9	Jul-10
<i>Barclays Aggregate</i>	0.1	1.8	6.0	6.0	1.9	2.7	3.9	4.4	4.8	4.7	3.6	Jul-10
Segall Bryant & Hamill	-0.2	0.9	3.4	3.4	1.3	2.4	3.4	4.0	--	--	4.6	Apr-09
<i>Barclays Int Govt/Credit</i>	-0.3	0.9	3.1	3.1	1.1	2.0	3.0	3.5	4.0	4.1	4.0	Apr-09
MacKay Shields	-1.4	-1.0	2.1	2.1	4.2	7.4	7.2	8.2	--	--	11.4	Apr-09
<i>BarCap Ba High Yield</i>	-0.6	0.9	5.4	5.4	5.2	8.2	7.9	9.2	9.4	8.0	12.3	Apr-09
<i>Barclays High Yield</i>	-1.4	-1.0	2.5	2.5	4.9	8.4	7.6	9.0	8.8	7.7	13.5	Apr-09
Symphony	-1.0	0.3	1.8	1.8	4.5	6.2	5.6	6.8	--	--	7.6	Aug-09
<i>Credit Suisse Leveraged Loans</i>	-1.1	-0.4	2.1	2.1	4.1	5.8	4.8	5.8	4.6	4.7	6.8	Aug-09
<b>U.S. Equity Composite</b>	<b>0.1</b>	<b>4.9</b>	<b>8.6</b>	<b>8.6</b>	<b>20.4</b>	<b>19.0</b>	<b>14.0</b>	<b>15.3</b>	<b>7.7</b>	<b>7.7</b>	--	
<i>Wilshire 5000 Total Market</i>	-0.1	5.2	12.7	12.7	22.5	20.3	15.1	15.5	7.5	8.0	--	
<b>FIS Group U.S. Equity</b>	<b>0.0</b>	<b>5.1</b>	<b>10.0</b>	<b>10.0</b>	<b>22.0</b>	<b>19.1</b>	<b>13.9</b>	<b>15.0</b>	--	--	<b>16.8</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	1.3	7.3	9.1	9.1	21.8	20.0	14.3	15.7	7.9	7.9	17.3	Jul-10
Great Lakes	0.1	5.4	11.4	11.4	22.6	19.5	15.6	16.0	7.1	8.1	10.6	Mar-91
<i>Russell 1000 Value</i>	0.6	5.0	13.5	13.5	22.6	20.9	15.4	15.4	6.4	7.3	10.5	Mar-91
Herndon	-1.0	-1.8	2.4	2.4	16.0	16.6	--	--	--	--	15.9	Nov-11
<i>Wilshire U.S. Large Cap Index</i>	-0.3	5.0	13.5	13.5	22.5	20.2	15.3	15.4	7.2	7.9	20.0	Nov-11
RhumbLine S&P 500 Index	-0.2	5.0	13.6	13.6	22.6	20.5	15.7	15.5	--	--	10.4	Aug-08
<i>S&amp;P 500</i>	-0.3	4.9	13.7	13.7	22.7	20.4	15.6	15.5	7.3	7.7	10.1	Aug-08
Holland Capital	-1.7	2.0	7.6	7.6	19.2	17.1	13.6	14.0	8.7	7.6	9.3	Oct-02
<i>Russell 1000 Growth</i>	-1.0	4.8	13.0	13.0	22.8	20.3	15.6	15.8	8.4	8.5	9.6	Oct-02
Earnest Partners	-0.4	5.1	10.6	10.6	19.8	18.5	13.4	15.8	8.3	--	8.0	Nov-06
<i>Russell MidCap</i>	0.2	5.9	13.2	13.2	23.5	21.4	15.2	17.2	8.9	9.6	8.4	Nov-06
Rhumblin MCG	-0.2	5.9	--	--	--	--	--	--	--	--	8.1	Jun-14
<i>Russell MidCap Growth</i>	-0.3	5.8	11.9	11.9	23.2	20.7	14.7	16.9	8.6	9.4	8.4	Jun-14

\* 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: \$5,024.9 Million and 100.0% of Fund

	Ending December 31, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Geneva Capital	0.2	7.2	5.4	5.4	17.6	15.3	12.2	15.6	--	--	16.6	Nov-09
<i>Russell MidCap Growth</i>	-0.3	5.8	11.9	11.9	23.2	20.7	14.7	16.9	8.6	9.4	18.0	Nov-09
Ariel Investments	2.0	10.5	13.2	13.2	27.5	24.9	15.3	17.4	10.1	8.2	13.2	Jun-84
<i>Russell 2500 Value</i>	1.4	6.1	7.1	7.1	19.5	19.4	13.3	15.5	8.6	7.9	--	Jun-84
Keeley	1.3	4.6	1.5	1.5	18.0	21.3	14.5	16.8	7.4	9.1	12.4	Dec-92
<i>Keeley SCV Custom Benchmark</i>	2.7	9.4	4.2	4.2	18.4	18.3	11.8	14.3	6.4	7.5	11.1	Dec-92
<b>International Equity Composite</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-2.9</b>	<b>-2.9</b>	<b>6.9</b>	<b>10.5</b>	<b>3.9</b>	<b>6.1</b>	<b>2.7</b>	<b>7.7</b>	<b>--</b>	
<i>MSCI ACWI ex USA</i>	-3.6	-3.9	-3.9	-3.9	5.3	9.0	2.8	4.4	-0.6	5.1	--	
<i>MSCI EAFE</i>	-3.5	-3.6	-4.9	-4.9	8.1	11.1	4.7	5.3	-0.5	4.4	--	
<b>FIS Group Non-U.S. Equity</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-5.1</b>	<b>-5.1</b>	<b>9.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.2</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	-3.6	-3.9	-3.9	-3.9	5.3	9.0	2.8	4.4	-0.6	5.1	8.8	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	-3.6	-3.8	-3.7	-3.7	5.5	9.3	3.1	4.7	--	--	9.7	Oct-08
<i>MSCI ACWI ex USA</i>	-3.6	-3.9	-3.9	-3.9	5.3	9.0	2.8	4.4	-0.6	5.1	9.5	Oct-08
LSV	-2.9	-5.0	-7.6	-7.6	7.9	10.9	4.7	6.1	0.1	--	4.8	Apr-05
<i>MSCI EAFE Value</i>	-3.4	-4.9	-5.4	-5.4	7.9	11.0	4.7	4.4	-1.0	3.9	4.3	Apr-05
Cornerstone	-1.5	-0.3	-0.6	-0.6	8.6	12.0	5.2	5.2	2.3	6.1	6.5	Nov-04
<i>MSCI EAFE</i>	-3.5	-3.6	-4.9	-4.9	8.1	11.1	4.7	5.3	-0.5	4.4	4.8	Nov-04
Walter Scott & Partners	-2.0	-1.5	-3.1	-3.1	4.0	9.1	3.8	5.3	1.6	6.0	6.3	Nov-04
<i>MSCI EAFE</i>	-3.5	-3.6	-4.9	-4.9	8.1	11.1	4.7	5.3	-0.5	4.4	4.8	Nov-04
NTGI Small Cap International Index	-0.9	-3.3	-5.2	-5.2	9.2	11.9	4.4	8.1	--	--	14.2	Oct-08
<i>MSCI World ex USA Small Cap</i>	-0.8	-3.4	-5.3	-5.3	9.0	11.8	4.1	7.9	2.0	5.9	14.0	Oct-08
William Blair	-3.1	-0.8	6.2	6.2	5.1	10.5	3.0	6.8	-0.8	--	9.2	Jul-05
<i>MSCI Emerging Markets</i>	-4.6	-4.5	-2.2	-2.2	-2.4	4.0	-2.1	1.8	-1.3	8.4	7.5	Jul-05
<b>Hedge Fund Composite</b>	<b>0.6</b>	<b>3.7</b>	<b>5.5</b>	<b>5.5</b>	<b>11.4</b>	<b>10.7</b>	<b>6.6</b>	<b>6.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>HFRX Equity Hedge Index</i>	-0.5	0.2	1.4	1.4	6.1	5.7	-1.1	0.8	-1.8	0.3	--	
Rock Creek Georgetown Fund	0.7	4.7	5.3	5.3	11.3	10.8	6.9	6.7	--	--	6.8	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.5	0.2	1.4	1.4	6.1	5.7	-1.1	0.8	-1.8	0.3	2.8	Jan-09
K2 Long Short Fund	0.4	2.7	5.6	5.6	11.4	10.6	6.3	5.9	--	--	6.2	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.5	0.2	1.4	1.4	6.1	5.7	-1.1	0.8	-1.8	0.3	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: \$5,024.9 Million and 100.0% of Fund

	Ending December 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>	1.7	1.9	10.1	10.1	11.2	10.6	11.7	12.7	0.6	5.6	--	
<i>NFI</i>	0.0	0.0	8.5	8.5	9.7	10.0	11.1	11.5	4.2	8.1	--	
<b>Open-End Real Estate Comp</b>	2.3	2.5	11.5	11.5	12.1	11.6	12.5	12.9	1.6	6.2	--	
<i>NFI</i>	0.0	0.0	8.2	8.2	10.5	10.3	11.4	12.2	1.4	5.8	--	
American Core Realty Fund, LLC	1.5	1.5	10.6	10.6	10.9	10.7	11.5	11.2	1.4	5.2	5.6	Nov-03
<i>NFI</i>	0.0	0.0	8.2	8.2	10.5	10.3	11.4	12.2	1.4	5.8	6.4	Nov-03
AFL-CIO Building Investment Trust	2.2	2.2	11.9	11.9	10.8	10.8	11.2	11.6	2.1	5.9	5.8	Jun-02
<i>NFI</i>	0.0	0.0	8.2	8.2	10.5	10.3	11.4	12.2	1.4	5.8	6.5	Jun-02
JPMorgan Strategic Property Fund	1.6	2.5	10.1	10.1	12.4	11.9	12.7	12.7	2.7	7.2	7.7	Jun-02
<i>NFI</i>	0.0	0.0	8.2	8.2	10.5	10.3	11.4	12.2	1.4	5.8	6.5	Jun-02
PRISA	3.6	3.6	12.5	12.5	13.1	11.6	13.2	14.0	1.1	5.9	6.5	Nov-81
<i>NFI</i>	0.0	0.0	8.2	8.2	10.5	10.3	11.4	12.2	1.4	5.8	--	Nov-81
PRISA II	3.1	3.1	13.2	13.2	13.6	13.4	14.9	16.7	-0.3	5.4	7.3	Nov-89
<i>NFI</i>	0.0	0.0	8.2	8.2	10.5	10.3	11.4	12.2	1.4	5.8	--	Nov-89

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$5,024.9 Million and 100.0% of Fund

Ending December 31, 2014

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>4.7</b>	<b>4.7</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>
Proposed Policy Benchmark	5.1	5.1	14.3	11.4	-0.4	12.7	13.2	-26.7	8.5	14.6	7.9
Actuarial Rate	7.5	7.5	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>4.3</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>	<b>5.2</b>	<b>4.6</b>	<b>2.3</b>
Barclays Aggregate	6.0	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Neuberger Berman	6.2	6.2	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5
Barclays Aggregate	6.0	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
LM Capital	5.5	5.5	-1.7	5.3	7.3	6.2	--	--	--	--	--
Barclays Aggregate	6.0	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
UBS	5.9	5.9	-1.9	5.4	7.3	--	--	--	--	--	--
Barclays Aggregate	6.0	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Segall Bryant & Hamill	3.4	3.4	-0.8	4.7	6.3	6.7	--	--	--	--	--
Barclays Int Govt/Credit	3.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6
MacKay Shields	2.1	2.1	6.4	13.9	6.6	12.4	--	--	--	--	--
BarCap Ba High Yield	5.4	5.4	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9
Barclays High Yield	2.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7
Symphony	1.8	1.8	7.2	9.7	3.8	11.7	--	--	--	--	--
Credit Suisse Leveraged Loans	2.1	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7
<b>U.S. Equity Composite</b>	<b>8.6</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>	<b>5.2</b>	<b>12.6</b>	<b>5.5</b>
Wilshire 5000 Total Market	12.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2	5.6	15.8	6.4
<b>FIS Group U.S. Equity</b>	<b>10.0</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>	<b>--</b>	<b>--</b>	<b>--</b>
50% Russell 1000 / 50% Russell 2000	9.1	9.1	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5
Great Lakes	11.4	11.4	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4
Russell 1000 Value	13.5	13.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1
Herndon	2.4	2.4	31.4	17.8	--	--	--	--	--	--	--
Wilshire U.S. Large Cap Index	13.5	13.5	32.3	15.7	1.6	15.8	26.7	-37.1	6.4	15.6	6.3
RhumbLine S&P 500 Index	13.6	13.6	32.3	16.3	2.4	14.8	26.6	--	--	--	--
S&P 500	13.7	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9
Holland Capital	7.6	7.6	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2
Russell 1000 Growth	13.0	13.0	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3
Earnest Partners	10.6	10.6	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--
Russell MidCap	13.2	13.2	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--
Russell MidCap Growth	11.9	11.9	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1

\* 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: \$5,024.9 Million and 100.0% of Fund

Ending December 31, 2014

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Geneva Capital</b>	<b>5.4</b>	<b>5.4</b>	<b>31.3</b>	<b>11.0</b>	<b>3.3</b>	<b>30.4</b>	--	--	--	--	--
<i>Russell MidCap Growth</i>	11.9	11.9	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1
<b>Ariel Investments</b>	<b>13.2</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>	<b>-0.3</b>	<b>10.1</b>	<b>1.9</b>
<i>Russell 2500 Value</i>	7.1	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
<b>Keeley</b>	<b>1.5</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>	<b>6.0</b>	<b>16.6</b>	<b>16.7</b>
<i>Keeley SCV Custom Benchmark</i>	4.2	4.2	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6
<b>International Equity Composite</b>	<b>-2.9</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>	<b>14.3</b>	<b>29.8</b>	<b>17.2</b>
<i>MSCI ACWI ex USA</i>	-3.9	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
<i>MSCI EAFE</i>	-4.9	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5
<b>FIS Group Non-U.S. Equity</b>	<b>-5.1</b>	<b>-5.1</b>	<b>25.2</b>	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-3.9	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
<b>NTGI MSCI ACWI ex. U.S. Index Fund</b>	<b>-3.7</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>	--	--	--	--
<i>MSCI ACWI ex USA</i>	-3.9	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
<b>LSV</b>	<b>-7.6</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>	<b>2.8</b>	<b>32.5</b>	--
<i>MSCI EAFE Value</i>	-5.4	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8
<b>Cornerstone</b>	<b>-0.6</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>	<b>7.5</b>	<b>32.3</b>	<b>8.1</b>
<i>MSCI EAFE</i>	-4.9	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5
<b>Walter Scott &amp; Partners</b>	<b>-3.1</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>	<b>12.9</b>	<b>19.8</b>	<b>17.9</b>
<i>MSCI EAFE</i>	-4.9	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5
<b>NTGI Small Cap International Index</b>	<b>-5.2</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>	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	-5.3	-5.3	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0
<b>William Blair</b>	<b>6.2</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>	<b>34.1</b>	<b>40.0</b>	--
<i>MSCI Emerging Markets</i>	-2.2	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0
<b>Hedge Fund Composite</b>	<b>5.5</b>	<b>5.5</b>	<b>17.6</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.4	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2
<b>Rock Creek Georgetown Fund</b>	<b>5.3</b>	<b>5.3</b>	<b>17.6</b>	<b>9.8</b>	<b>-4.0</b>	<b>6.0</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.4	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2
<b>K2 Long Short Fund</b>	<b>5.6</b>	<b>5.6</b>	<b>17.6</b>	<b>8.8</b>	<b>-5.5</b>	<b>4.5</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.4	1.4	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$5,024.9 Million and 100.0% of Fund

Ending December 31, 2014

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Real Estate Composite</b>	<b>10.1</b>	<b>10.1</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>
<i>NFI</i>	8.5	8.5	11.0	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1
<b>Open-End Real Estate Comp</b>	<b>11.5</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>	<b>15.8</b>	<b>15.3</b>	<b>22.6</b>
<i>NFI</i>	8.2	8.2	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
American Core Realty Fund, LLC	10.6	10.6	11.3	10.2	13.8	10.0	-30.8	-6.3	16.0	9.8	18.0
<i>NFI</i>	8.2	8.2	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
AFL-CIO Building Investment Trust	11.9	11.9	9.7	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1
<i>NFI</i>	8.2	8.2	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
JPMorgan Strategic Property Fund	10.1	10.1	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9
<i>NFI</i>	8.2	8.2	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
PRISA	12.5	12.5	13.7	8.7	18.0	17.4	-34.8	-13.8	16.5	15.1	22.2
<i>NFI</i>	8.2	8.2	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
PRISA II	13.2	13.2	14.0	13.2	19.6	23.8	-45.5	-16.9	16.8	17.6	26.4
<i>NFI</i>	8.2	8.2	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2

# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$195.4 Million and 3.9% of Fund

## Ending December 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>195,362,645</b>	<b>100.0</b>	<b>-0.6</b>	<b>3.5</b>	<b>7.1</b>	<b>7.1</b>	<b>19.2</b>	<b>17.9</b>	<b>13.2</b>	--	--	<b>15.9</b>	<b>Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			-0.1	4.4	6.6	6.6	17.9	18.1	12.9	14.6	7.4	16.0	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			-1.1	2.5	7.5	7.5	17.1	16.9	11.4	12.2	7.2	14.0	Jul-10
<b>FIS Group U.S. Equity</b>	<b>155,499,000</b>	<b>79.6</b>	<b>0.0</b>	<b>5.3</b>	<b>10.7</b>	<b>10.7</b>	<b>22.8</b>	<b>20.2</b>	<b>14.5</b>	--	--	<b>17.1</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			1.3	7.3	9.1	9.1	21.8	20.0	14.3	15.7	7.9	17.3	Jul-10
Edgar Lomax	26,100,350	13.4	-0.4	4.0	15.9	15.9	24.5	18.8	--	--	--	19.2	Oct-11
<i>Russell 1000 Value</i>			0.6	5.0	13.5	13.5	22.6	20.9	15.4	15.4	7.3	20.2	Oct-11
Vision Capital	11,147,451	5.7	-1.0	2.4	8.4	8.4	18.0	18.1	--	--	--	12.3	May-11
<i>Russell 1000 Growth</i>			-1.0	4.8	13.0	13.0	22.8	20.3	15.6	15.8	8.5	14.9	May-11
Fortaleza	12,193,459	6.2	-0.7	5.0	10.9	10.9	22.2	20.5	14.9	--	--	19.5	Aug-10
<i>Russell 1000 Growth</i>			-1.0	4.8	13.0	13.0	22.8	20.3	15.6	15.8	8.5	20.1	Aug-10
Decatur Capital	12,633,783	6.5	-0.3	6.6	17.9	17.9	25.5	--	--	--	--	22.2	Aug-12
<i>Russell 1000 Growth</i>			-1.0	4.8	13.0	13.0	22.8	20.3	15.6	15.8	8.5	19.6	Aug-12
Oakbrook Investment	26,735,313	13.7	0.3	6.4	15.1	15.1	25.3	--	--	--	--	23.7	Aug-12
<i>Russell MidCap</i>			0.2	5.9	13.2	13.2	23.5	21.4	15.2	17.2	9.6	22.4	Aug-12
Apex Capital	29,602,275	15.2	-1.3	2.4	9.1	9.1	23.5	--	--	--	--	22.6	Aug-12
<i>Russell 2500 Growth</i>			1.3	7.5	7.1	7.1	22.7	20.5	14.5	17.3	9.4	21.3	Aug-12
Channing	20,138,282	10.3	1.9	8.0	5.4	5.4	21.3	22.1	14.4	17.6	--	11.2	Aug-08
<i>Russell 2000 Value</i>			2.7	9.4	4.2	4.2	18.4	18.3	11.8	14.3	6.9	8.5	Aug-08
Lombardia	16,948,089	8.7	1.6	8.7	3.1	3.1	20.2	17.4	13.1	15.6	--	10.6	Dec-07
<i>Russell 2000 Value</i>			2.7	9.4	4.2	4.2	18.4	18.3	11.8	14.3	6.9	7.6	Dec-07
<b>FIS Group Non-U.S. Equity</b>	<b>39,863,645</b>	<b>20.4</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-5.1</b>	<b>-5.1</b>	<b>9.0</b>	--	--	--	--	<b>11.2</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>			-3.6	-3.9	-3.9	-3.9	5.3	9.0	2.8	4.4	5.1	8.8	Aug-12
Hanoverian Capital	19,346,812	9.9	-3.7	-4.5	-7.1	-7.1	8.6	--	--	--	--	11.1	Aug-12
<i>MSCI EAFE</i>			-3.5	-3.6	-4.9	-4.9	8.1	11.1	4.7	5.3	4.4	11.2	Aug-12
Ativo Capital	20,510,818	10.5	-2.0	-1.5	-3.1	-3.1	13.0	--	--	--	--	14.5	Aug-12
<i>MSCI EAFE + Canada</i>			-3.3	-3.7	-4.3	-4.3	7.6	10.5	4.3	5.2	4.6	10.6	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.

# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$195.4 Million and 3.9% of Fund

Ending December 31, 2014

	Market Value	% of Portfolio	2014	2013	2012	2011	2010	2009
<b>FIS Group Composite</b>	<b>195,362,645</b>	<b>100.0</b>	<b>7.1</b>	<b>32.6</b>	<b>15.4</b>	<b>0.1</b>	--	--
<i>FIS Group Dynamic Benchmark</i>			6.6	30.3	18.5	-1.3	21.4	28.0
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			7.5	27.6	16.4	-3.6	15.4	32.2
<b>FIS Group U.S. Equity</b>	<b>155,499,000</b>	<b>79.6</b>	<b>10.7</b>	<b>36.2</b>	<b>15.1</b>	<b>-1.1</b>	--	--
<i>50% Russell 1000 / 50% Russell 2000</i>			9.1	36.0	16.4	-1.3	21.4	28.0
Edgar Lomax	26,100,350	13.4	15.9	33.7	8.1	--	--	--
<i>Russell 1000 Value</i>			13.5	32.5	17.5	0.4	15.5	19.7
Vision Capital	11,147,451	5.7	8.4	28.5	18.2	--	--	--
<i>Russell 1000 Growth</i>			13.0	33.5	15.3	2.6	16.7	37.2
Fortaleza	12,193,459	6.2	10.9	34.6	17.1	-0.3	--	--
<i>Russell 1000 Growth</i>			13.0	33.5	15.3	2.6	16.7	37.2
Decatur Capital	12,633,783	6.5	17.9	33.6	--	--	--	--
<i>Russell 1000 Growth</i>			13.0	33.5	15.3	2.6	16.7	37.2
Oakbrook Investment	26,735,313	13.7	15.1	36.3	--	--	--	--
<i>Russell MidCap</i>			13.2	34.8	17.3	-1.5	25.5	40.5
Apex Capital	29,602,275	15.2	9.1	39.8	--	--	--	--
<i>Russell 2500 Growth</i>			7.1	40.6	16.1	-1.6	28.9	41.7
Channing	20,138,282	10.3	5.4	39.6	23.6	-6.0	31.5	22.3
<i>Russell 2000 Value</i>			4.2	34.5	18.0	-5.5	24.5	20.6
Lombardia	16,948,089	8.7	3.1	40.1	11.9	1.3	25.9	35.0
<i>Russell 2000 Value</i>			4.2	34.5	18.0	-5.5	24.5	20.6
<b>FIS Group Non-U.S. Equity</b>	<b>39,863,645</b>	<b>20.4</b>	<b>-5.1</b>	<b>25.2</b>	--	--	--	--
<i>MSCI ACWI ex USA</i>			-3.9	15.3	16.8	-13.7	11.2	41.4
Hanoverian Capital	19,346,812	9.9	-7.1	26.9	--	--	--	--
<i>MSCI EAFE</i>			-4.9	22.8	17.3	-12.1	7.8	31.8
Ativo Capital	20,510,818	10.5	-3.1	31.6	--	--	--	--
<i>MSCI EAFE + Canada</i>			-4.3	21.0	16.4	-12.2	8.9	33.7

\* 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.

Ending December 31, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	13.2%	12.2%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.6%	10.5%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.4%	11.1%	1.3%
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	9.3%	9.6%	-0.3%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.5%	4.8%	1.7%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.3%	4.8%	1.5%
International Value Equity	MSCI EAFE Value	LSV	May-05	4.8%	4.3%	0.5%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.2%	7.5%	1.7%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	8.0%	8.4%	-0.4%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	10.4%	10.1%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	9.7%	9.5%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	14.2%	14.0%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.2%	2.8%	3.4%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.8%	2.8%	4.0%
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	4.6%	4.0%	0.6%
Fixed Income - High Yield	BarCap Ba High Yield	MacKay Shields	May-09	11.4%	12.3%	-0.9%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	7.6%	6.8%	0.8%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.6%	18.0%	-1.4%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.9%	3.6%	0.3%
Large-Cap Value Equity	Wilshire U.S. Large Cap Index	Herndon	December-11	15.9%	20.0%	-4.1%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	8.1%	8.4%	-0.3%

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

Market Value: \$5,024.9 Million and 100.0% of Fund

**RISK RETURN STATISTICS**

January 01, 2010 Through December 31, 2014

Total Fund Composite

Proposed Policy Benchmark

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	6.09	5.31
Minimum Return	-5.21	-4.29
Annualized Return	9.39	8.49
Total Return	56.67	50.32
Annualized Excess Return Over Risk Free	9.33	8.43
Annualized Excess Return	0.90	0.00

**RISK SUMMARY STATISTICS**

Beta	1.12	1.00
Upside Deviation	5.11	4.50
Downside Deviation	5.38	4.61

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	8.12	7.18
Alpha	-0.01	0.00
Sharpe Ratio	1.15	1.17
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	1.34	0.00
Information Ratio	0.67	--

**CORRELATION STATISTICS**

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.