



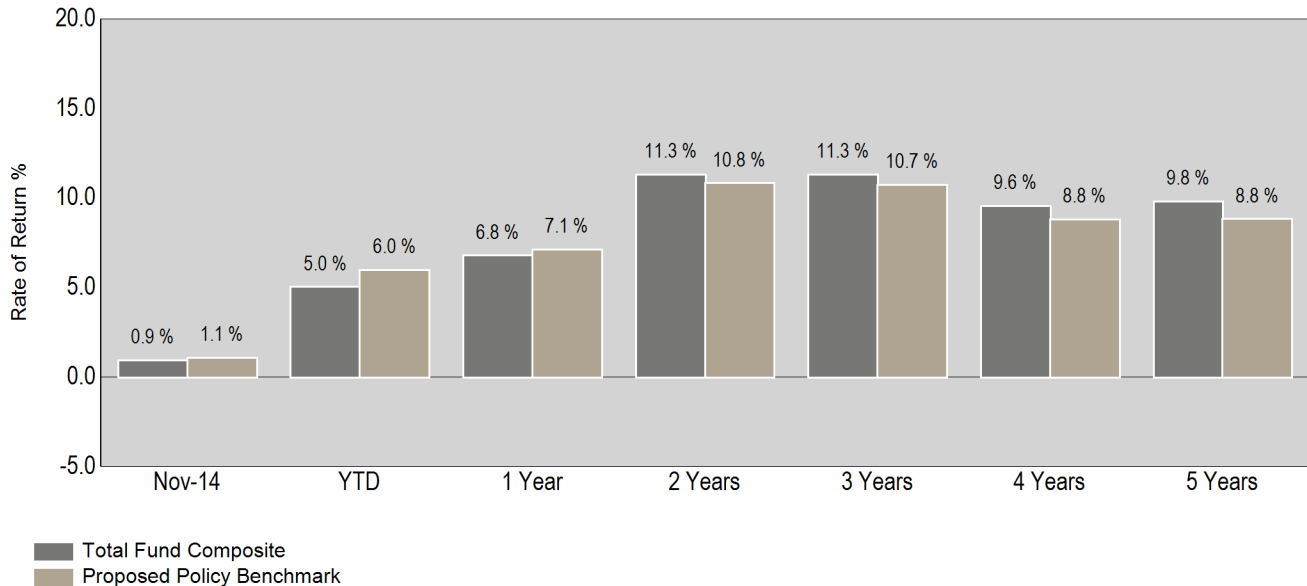
Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

November 30, 2014

Return Summary
Ending November 30, 2014



Return Summary YTD

Asset Allocation vs. Target

Total Return		Current	Current	Policy	Difference	%
Total Fund Composite	5.0%	Fixed Income	\$1,335,399,919	26.2%	27.0%	-\$39,574,704 -0.8%
Fixed Income Composite	4.7%	U.S. Equity	\$1,299,578,793	25.5%	26.0%	-\$24,470,844 -0.5%
U.S. Equity Composite	8.5%	Non-U.S. Equity	\$1,063,251,307	20.9%	22.0%	-\$57,098,385 -1.1%
International Equity Composite	-0.5%	Hedge Funds	\$545,861,307	10.7%	10.0%	\$36,611,447 0.7%
Hedge Fund Composite	4.9%	Real Assets	\$515,409,162	10.1%	10.0%	\$6,159,302 0.1%
Real Estate Composite	8.2%	Private Equity	\$254,307,228	5.0%	5.0%	-\$317,702 0.0%
Open-End Real Estate Comp	9.0%	Other	\$78,690,887	1.5%	0.0%	\$78,690,887 1.5%
Total		\$5,092,498,604	100.0%	100.0%		

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	\$5,106,363,229.28	\$5,265,775,848.15	\$5,313,270,888.11	\$5,279,483,191.85	\$4,929,907,390.99	\$4,932,191,773.47
Net Additions/Withdrawals	-\$62,500,162.92	-\$167,529,582.07	-\$484,245,311.55	-\$538,707,529.30	-\$1,505,244,553.59	-\$2,262,030,777.05
Investment Earnings	\$48,635,537.62	-\$5,747,662.10	\$263,473,027.42	\$351,722,941.43	\$1,667,835,766.58	\$2,422,337,607.56
Ending Market Value	\$5,092,498,603.98	\$5,092,498,603.98	\$5,092,498,603.98	\$5,092,498,603.98	\$5,092,498,603.98	\$5,092,498,603.98

Total Fund Composite

Market Value: \$5,092.5 Million and 100.0% of Fund

Ending November 30, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,092,498,604	-63,474,591	100.0	100.0	0
Fixed Income Composite		1,335,374,542	-205,958	26.2	27.0	-39,600,132
Neuberger Berman	Core Plus Fixed Income	288,090,883	-13,032	5.7		
LM Capital	Core Fixed Income	308,795,941	-36,739	6.1		
UBS	Core Fixed Income	119,080,331	-11,914	2.3		
Segall Bryant & Hamill	Int. Fixed Income	273,798,064	-19,229	5.4		
MacKay Shields	High Yield Fixed Income	203,659,269	-76,435	4.0		
Symphony	Senior Secured Loans	141,950,054	-48,609	2.8		
U.S. Equity Composite		1,299,578,793	-63,153,028	25.5	26.0	-24,470,793
FIS Group U.S. Equity		155,491,172	-266	3.1	--	155,491,172
Great Lakes	Large-Cap Value	106,497,526	-26,684	2.1		
Herndon	Large-Cap Value	100,323,601	-29,506	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	301,859,913	-4,425	5.9		
CastleArk	Large-Cap Growth	803	-62,889,036	0.0		
Holland Capital	Large-Cap Growth	114,835,212	-35,207	2.3		
Earnest Partners	Mid-Cap Core	88,626,936	-40,856	1.7		
Rhumblin MCG	Mid-Cap Growth	86,676,811	-1,271	1.7		
Geneva Capital	Mid-Cap Growth	65,921,928	-27,677	1.3		
Ariel Investments	Smid-Cap Value	140,063,231	-44,493	2.8		
Keeley	Small-Cap Value	139,281,661	-53,605	2.7		
International Equity Composite		1,063,251,307	-307,753	20.9	22.0	-57,098,385
FIS Group Non-U.S. Equity		41,029,423	-108	0.8	--	41,029,423
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	313,553,878	-18,348	6.2		
LSV	Non-U.S. Large-Cap Value	117,329,572	-59,082	2.3		
Cornerstone	Non-U.S. Large-Cap Core	102,579,535	-43,991	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	94,808,650	-68,951	1.9		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	230,211,593	-15,571	4.5		
William Blair	Emerging Markets	163,738,657	-101,703	3.2		
Hedge Fund Composite		545,861,307	0	10.7	10.0	36,611,447
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	277,658,389	0	5.5		
K2 Long Short Fund	Hedged Equity Hedge FoF	268,202,918	0	5.3		

Total Fund Composite

Market Value: \$5,092.5 Million and 100.0% of Fund

Ending November 30, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		515,409,162	-2,652,394	10.1	10.0	6,159,302
Open-End Real Estate Comp		369,368,032	0	7.3	--	369,368,032
American Core Realty Fund, LLC	Core Real Estate	64,372,464	0	1.3		
AFL-CIO Building Investment Trust	Core Real Estate	83,140,558	0	1.6		
JPMorgan Strategic Property Fund	Core Real Estate	99,497,371	0	2.0		
PRISA	Core Real Estate	62,061,232	0	1.2		
PRISA II	Core Plus Real Estate	60,296,407	0	1.2		
Closed-End Real Estate Composite		146,041,130	-2,652,394	2.9	--	146,041,130
Private Equity Composite		254,307,228	-6,396,660	5.0	5.0	-317,702
Fund of Funds Private Equity Composite		112,838,110	-1,218,274	2.2	--	112,838,110
Direct Investment Private Equity Composite		141,469,118	-5,178,386	2.8	--	141,469,118
Cash Accounts		78,716,264	9,241,202	1.5	0.0	78,716,264

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,092.5 Million and 100.0% of Fund

	Ending November 30, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	0.9	-0.1	5.0	6.8	11.3	11.3	9.6	9.8	4.2	5.9	--	--
<i>Proposed Policy Benchmark</i>	1.1	0.1	6.0	7.1	10.8	10.7	8.8	8.8	3.3	5.7	--	--
<i>Actuarial Rate</i>	0.6	1.8	6.9	7.5	7.5	7.5	7.6	7.7	7.8	7.9	--	--
Fixed Income Composite	0.5	0.5	4.7	4.4	2.6	4.4	4.5	5.2	4.6	4.5	--	--
<i>Barclays Aggregate</i>	0.7	1.0	5.9	5.3	1.8	3.0	3.6	4.1	4.8	4.8	--	--
Neuberger Berman	0.8	1.1	6.0	5.5	1.9	3.6	4.0	4.9	5.2	5.0	5.5	May-01
<i>Barclays Aggregate</i>	0.7	1.0	5.9	5.3	1.8	3.0	3.6	4.1	4.8	4.8	5.2	May-01
LM Capital	0.8	1.1	5.6	4.9	1.8	3.4	3.7	4.2	--	--	5.3	Mar-09
<i>Barclays Aggregate</i>	0.7	1.0	5.9	5.3	1.8	3.0	3.6	4.1	4.8	4.8	4.9	Mar-09
UBS	0.7	0.9	5.7	5.3	1.9	3.5	3.9	--	--	--	4.0	Jul-10
<i>Barclays Aggregate</i>	0.7	1.0	5.9	5.3	1.8	3.0	3.6	4.1	4.8	4.8	3.6	Jul-10
Segall Bryant & Hamill	0.4	0.6	3.6	3.0	1.3	2.8	3.1	3.7	--	--	4.7	Apr-09
<i>Barclays Int Govt/Credit</i>	0.5	0.7	3.5	2.8	1.2	2.4	2.7	3.3	4.1	4.2	4.1	Apr-09
MacKay Shields	-0.6	-1.4	3.6	4.1	5.6	8.6	7.9	8.9	--	--	11.9	Apr-09
<i>BarCap Ba High Yield</i>	-0.5	-0.4	6.0	6.4	6.1	9.3	8.3	9.9	9.5	8.2	12.6	Apr-09
<i>Barclays High Yield</i>	-0.7	-1.7	4.0	4.5	6.5	9.9	8.4	10.1	9.0	8.1	14.0	Apr-09
Symphony	0.6	0.6	2.9	3.4	5.3	6.8	6.3	7.7	--	--	8.0	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.5	0.2	3.2	3.7	5.0	6.4	5.5	6.6	4.8	4.9	7.1	Aug-09
U.S. Equity Composite	1.8	1.9	8.5	11.4	21.4	18.9	15.9	16.1	7.5	8.1	--	--
<i>Wilshire 5000 Total Market</i>	2.5	3.2	12.8	15.7	23.2	20.7	17.1	16.2	7.4	8.4	--	--
FIS Group U.S. Equity	1.7	1.7	10.1	13.2	23.1	19.5	15.8	16.1	--	--	17.2	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	1.4	1.8	7.7	10.2	22.4	19.8	15.9	16.6	7.7	8.2	17.3	Jul-10
Great Lakes	2.1	3.6	11.3	14.5	23.4	19.9	17.5	16.5	6.8	8.4	10.7	Mar-91
<i>Russell 1000 Value</i>	2.0	2.2	12.8	15.6	23.5	21.5	17.4	15.7	6.2	7.6	10.5	Mar-91
Herndon	-1.5	-3.5	3.4	6.6	17.3	16.8	--	--	--	--	16.8	Nov-11
<i>Wilshire U.S. Large Cap Index</i>	2.7	3.6	13.8	16.8	23.3	20.7	17.2	15.9	7.2	8.3	20.7	Nov-11
RhumbLine S&P 500 Index	2.7	3.8	13.9	16.7	23.3	21.0	17.6	16.0	--	--	10.5	Aug-08
<i>S&P 500</i>	2.7	3.7	14.0	16.9	23.4	20.9	17.5	16.0	7.2	8.1	10.3	Aug-08
CastleArk												
<i>Russell 1000 Growth</i>												
Holland Capital	1.8	2.0	9.4	12.7	20.9	17.1	15.4	15.1	9.0	8.1	9.5	Oct-02
<i>Russell 1000 Growth</i>	3.2	4.4	14.2	17.5	23.5	20.6	17.5	16.8	8.5	9.0	9.8	Oct-02
Earnest Partners	3.0	1.4	11.1	14.9	21.6	18.2	15.4	16.9	8.5	--	8.1	Nov-06
<i>Russell MidCap</i>	2.6	2.2	13.0	16.3	24.8	21.3	17.1	18.4	8.8	10.0	8.5	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: \$5,092.5 Million and 100.0% of Fund

	Ending November 30, 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	3.2	3.0	--	--	--	--	--	--	--	--	8.3	Jun-14
<i>Russell MidCap Growth</i>	3.3	3.1	12.2	15.8	24.5	20.2	16.5	18.4	8.7	10.0	8.7	Jun-14
Geneva Capital	3.1	4.5	5.2	8.3	17.9	14.4	13.6	16.9	--	--	16.9	Nov-09
<i>Russell MidCap Growth</i>	3.3	3.1	12.2	15.8	24.5	20.2	16.5	18.4	8.7	10.0	18.4	Nov-09
Ariel Investments	3.1	3.9	11.0	15.4	27.7	25.1	17.3	18.7	9.5	8.4	13.2	Jun-84
<i>Russell 2500 Value</i>	0.1	-1.5	5.6	8.1	20.5	19.5	15.0	16.7	8.2	8.1	--	Jun-84
Keeley	-1.1	-2.6	0.2	1.8	19.5	20.8	16.3	17.8	7.2	9.3	12.4	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-0.5	-0.7	1.4	3.4	19.3	17.8	13.3	15.3	5.9	7.6	11.0	Dec-92
International Equity Composite	0.5	-5.3	-0.5	0.7	9.9	10.9	6.6	7.0	3.0	8.2	--	
<i>MSCI ACWI ex USA</i>	0.7	-5.1	-0.3	0.6	9.1	9.9	5.7	5.6	-0.3	6.0	--	
<i>MSCI EAFE</i>	1.4	-4.0	-1.5	0.0	11.7	12.0	7.7	6.4	-0.3	5.3	--	
FIS Group Non-U.S. Equity	0.6	-4.0	-2.3	0.5	12.0	--	--	--	--	--	13.0	Aug-12
<i>MSCI ACWI ex USA</i>	0.7	-5.1	-0.3	0.6	9.1	9.9	5.7	5.6	-0.3	6.0	10.9	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	0.8	-5.0	-0.1	0.8	9.3	10.2	6.0	5.9	--	--	10.5	Oct-08
<i>MSCI ACWI ex USA</i>	0.7	-5.1	-0.3	0.6	9.1	9.9	5.7	5.6	-0.3	6.0	10.3	Oct-08
LSV	0.0	-6.9	-4.8	-3.2	11.3	11.7	7.8	6.9	0.1	--	5.2	Apr-05
<i>MSCI EAFE Value</i>	0.6	-5.5	-2.0	-0.7	11.9	12.1	7.8	5.3	-0.9	4.7	4.7	Apr-05
Cornerstone	2.7	-2.5	0.9	1.9	9.7	11.9	7.3	5.5	2.4	6.7	6.7	Nov-04
<i>MSCI EAFE</i>	1.4	-4.0	-1.5	0.0	11.7	12.0	7.7	6.4	-0.3	5.3	5.3	Nov-04
Walter Scott & Partners	0.5	-3.0	-1.2	-0.8	6.2	9.3	6.1	6.1	1.7	6.5	6.5	Nov-04
<i>MSCI EAFE</i>	1.4	-4.0	-1.5	0.0	11.7	12.0	7.7	6.4	-0.3	5.3	5.3	Nov-04
NTGI Small Cap International Index	-0.1	-8.3	-4.3	-2.1	11.8	11.5	7.5	8.6	--	--	14.6	Oct-08
<i>MSCI World ex USA Small Cap</i>	-0.1	-8.5	-4.6	-2.4	11.5	11.3	7.2	8.4	1.7	6.4	14.3	Oct-08
William Blair	-0.1	-3.1	9.6	9.6	8.7	11.1	4.9	8.4	-0.3	--	9.6	Jul-05
<i>MSCI Emerging Markets</i>	-1.1	-7.3	2.5	1.1	2.3	5.3	0.8	3.5	-0.6	9.5	8.1	Jul-05
Hedge Fund Composite	2.2	2.0	4.9	6.6	11.6	10.3	7.1	6.4	--	--	--	
<i>HFRX Equity Hedge Index</i>	0.9	0.6	1.9	3.2	6.7	5.6	0.3	0.9	-1.8	0.5	--	
Rock Creek Georgetown Fund	2.2	2.8	4.6	6.0	11.1	10.3	7.3	6.8	--	--	6.8	Jan-09
<i>HFRX Equity Hedge Index</i>	0.9	0.6	1.9	3.2	6.7	5.6	0.3	0.9	-1.8	0.5	3.0	Jan-09
K2 Long Short Fund	2.2	1.2	5.1	7.0	11.9	10.2	6.8	5.9	--	--	6.2	Jan-09
<i>HFRX Equity Hedge Index</i>	0.9	0.6	1.9	3.2	6.7	5.6	0.3	0.9	-1.8	0.5	3.0	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: \$5,092.5 Million and 100.0% of Fund

	Ending November 30, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	0.2	2.6	8.2	11.6	11.0	10.7	12.7	12.1	0.4	5.6	--	
<i>NFI</i>	0.0	0.9	8.5	9.4	10.2	10.4	11.5	11.3	4.4	8.2	--	
Open-End Real Estate Comp	0.3	2.8	9.0	11.9	11.8	11.7	13.0	11.6	1.5	6.3	--	
<i>NFI</i>	0.0	1.0	8.2	9.2	10.9	10.6	11.9	11.9	1.5	5.9	--	
American Core Realty Fund, LLC	0.0	3.1	8.9	11.4	11.3	11.1	12.0	9.9	1.5	5.6	5.5	Nov-03
<i>NFI</i>	0.0	1.0	8.2	9.2	10.9	10.6	11.9	11.9	1.5	5.9	6.4	Nov-03
AFL-CIO Building Investment Trust	0.0	3.0	9.6	12.1	10.8	11.3	11.8	10.1	2.2	5.8	5.7	Jun-02
<i>NFI</i>	0.0	1.0	8.2	9.2	10.9	10.6	11.9	11.9	1.5	5.9	6.6	Jun-02
JPMorgan Strategic Property Fund	1.0	2.0	8.4	10.2	12.1	11.9	12.9	11.9	2.7	7.2	7.7	Jun-02
<i>NFI</i>	0.0	1.0	8.2	9.2	10.9	10.6	11.9	11.9	1.5	5.9	6.6	Jun-02
PRISA	0.0	3.0	8.5	12.2	12.0	11.4	14.0	12.6	0.9	5.8	6.4	Nov-81
<i>NFI</i>	0.0	1.0	8.2	9.2	10.9	10.6	11.9	11.9	1.5	5.9	--	Nov-81
PRISA II	0.0	3.2	9.8	14.8	13.1	13.3	15.9	14.3	-0.5	5.7	7.2	Nov-89
<i>NFI</i>	0.0	1.0	8.2	9.2	10.9	10.6	11.9	11.9	1.5	5.9	--	Nov-89

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,092.5 Million and 100.0% of Fund

Ending November 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	5.0	16.1	12.8	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4
Proposed Policy Benchmark	6.0	14.3	11.4	-0.4	12.7	13.2	-26.7	8.5	14.6	7.9	11.9
Actuarial Rate	6.9	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	4.7	0.4	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4
Barclays Aggregate	5.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Neuberger Berman	6.0	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6
Barclays Aggregate	5.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
LM Capital	5.6	-1.7	5.3	7.3	6.2	--	--	--	--	--	--
Barclays Aggregate	5.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
UBS	5.7	-1.9	5.4	7.3	--	--	--	--	--	--	--
Barclays Aggregate	5.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Segall Bryant & Hamill	3.6	-0.8	4.7	6.3	6.7	--	--	--	--	--	--
Barclays Int Govt/Credit	3.5	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0
MacKay Shields	3.6	6.4	13.9	6.6	12.4	--	--	--	--	--	--
BarCap Ba High Yield	6.0	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9	9.6
Barclays High Yield	4.0	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1
Symphony	2.9	7.2	9.7	3.8	11.7	--	--	--	--	--	--
Credit Suisse Leveraged Loans	3.2	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6
U.S. Equity Composite	8.5	33.6	16.2	0.4	20.5	34.2	-38.7	5.2	12.6	5.5	12.6
Wilshire 5000 Total Market	12.8	33.1	16.1	1.0	17.2	28.3	-37.2	5.6	15.8	6.4	12.5
FIS Group U.S. Equity	10.1	35.3	13.4	-0.5	19.7	33.4	--	--	--	--	--
50% Russell 1000 / 50% Russell 2000	7.7	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9
Great Lakes	11.3	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4	22.5
Russell 1000 Value	12.8	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
Herndon	3.4	31.4	17.8	--	--	--	--	--	--	--	--
Wilshire U.S. Large Cap Index	13.8	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	13.9	32.3	16.3	2.4	14.8	26.6	--	--	--	--	--
S&P 500	14.0	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
CastleArk											
Russell 1000 Growth											
Holland Capital	9.4	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2	12.3
Russell 1000 Growth	14.2	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Earnest Partners	11.1	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--	--
Russell MidCap	13.0	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: \$5,092.5 Million and 100.0% of Fund

Ending November 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	12.2	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Geneva Capital	5.2	31.3	11.0	3.3	30.4	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	12.2	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Ariel Investments	11.0	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>	5.6	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Keeley	0.2	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>	1.4	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7
International Equity Composite	-0.5	17.6	18.3	-13.8	15.3	41.6	-36.6	14.3	29.8	17.2	16.4
<i>MSCI ACWI ex USA</i>	-0.3	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
<i>MSCI EAFE</i>	-1.5	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
FIS Group Non-U.S. Equity	-2.3	25.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-0.3	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	-0.1	15.6	17.1	-13.5	11.3	41.6	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-0.3	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>	-2.0	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3
Cornerstone	0.9	18.6	19.1	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--
<i>MSCI EAFE</i>	-1.5	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
Walter Scott & Partners	-1.2	11.5	20.2	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--
<i>MSCI EAFE</i>	-1.5	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>	-4.6	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4
William Blair	9.6	4.1	22.1	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--
<i>MSCI Emerging Markets</i>	2.5	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6
Hedge Fund Composite	4.9	17.6	9.3	-4.7	5.3	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.9	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
Rock Creek Georgetown Fund	4.6	17.6	9.8	-4.0	6.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.9	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
K2 Long Short Fund	5.1	17.6	8.8	-5.5	4.5	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.9	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: \$5,092.5 Million and 100.0% of Fund

Ending November 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate Composite	8.2	12.4	9.3	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9
<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
Open-End Real Estate Comp	9.0	12.7	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7
<i>NFI</i>	8.2	12.9	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>	8.2	12.9	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>	8.2	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
JPMorgan Strategic Property Fund	8.4	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9	11.3
<i>NFI</i>	8.2	12.9	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>	8.2	12.9	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>	8.2	12.9	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: \$196.5 Million and 3.9% of Fund

Ending November 30, 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
FIS Group Composite	196,520,595	100.0	1.5	0.6	7.7	10.8	20.7	18.6	15.4	--	--	16.4	Jul-10
<i>FIS Group Dynamic Benchmark</i>			1.6	0.6	6.7	9.2	19.4	18.4	14.9	15.8	7.8	16.4	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			2.0	0.6	8.7	11.0	18.9	17.4	13.6	13.0	7.7	14.6	Jul-10
FIS Group U.S. Equity	155,491,172	79.1	1.8	1.9	10.7	13.9	23.9	20.6	16.6	--	--	17.4	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			1.4	1.8	7.7	10.2	22.4	19.8	15.9	16.6	8.2	17.3	Jul-10
Edgar Lomax	26,194,301	13.3	2.6	4.1	16.4	18.8	25.4	19.8	--	--	--	19.9	Oct-11
<i>Russell 1000 Value</i>			2.0	2.2	12.8	15.6	23.5	21.5	17.4	15.7	7.6	20.6	Oct-11
Vision Capital	11,265,615	5.7	2.1	1.9	9.5	14.1	18.7	18.2	--	--	--	13.0	May-11
<i>Russell 1000 Growth</i>			3.2	4.4	14.2	17.5	23.5	20.6	17.5	16.8	9.0	15.7	May-11
Fortaleza	12,277,699	6.2	2.6	4.0	11.7	14.0	22.8	20.4	16.6	--	--	20.1	Aug-10
<i>Russell 1000 Growth</i>			3.2	4.4	14.2	17.5	23.5	20.6	17.5	16.8	9.0	20.8	Aug-10
Decatur Capital	12,670,553	6.4	3.9	4.8	18.2	22.5	25.9	--	--	--	--	23.3	Aug-12
<i>Russell 1000 Growth</i>			3.2	4.4	14.2	17.5	23.5	20.6	17.5	16.8	9.0	21.0	Aug-12
Oakbrook Investment	26,647,736	13.6	2.8	2.6	14.7	18.4	26.4	--	--	--	--	24.5	Aug-12
<i>Russell MidCap</i>			2.6	2.2	13.0	16.3	24.8	21.3	17.1	18.4	10.0	23.2	Aug-12
Apex Capital	29,989,110	15.3	1.1	-0.5	10.5	15.6	25.2	--	--	--	--	24.2	Aug-12
<i>Russell 2500 Growth</i>			1.7	1.5	5.7	8.5	23.1	19.5	16.3	18.7	9.7	21.4	Aug-12
Channing	19,762,083	10.1	-0.7	0.2	3.5	5.5	22.6	22.3	16.0	18.6	--	11.1	Aug-08
<i>Russell 2000 Value</i>			-0.5	-0.7	1.4	3.4	19.3	17.8	13.3	15.3	6.9	8.2	Aug-08
Lombardia	16,684,075	8.5	0.6	-0.1	1.5	2.6	21.0	17.9	14.9	16.6	--	10.5	Dec-07
<i>Russell 2000 Value</i>			-0.5	-0.7	1.4	3.4	19.3	17.8	13.3	15.3	6.9	7.3	Dec-07
FIS Group Non-U.S. Equity	41,029,423	20.9	0.6	-4.0	-2.3	0.5	12.0	--	--	--	--	13.0	Aug-12
<i>MSCI ACWI ex USA</i>			0.7	-5.1	-0.3	0.6	9.1	9.9	5.7	5.6	6.0	10.9	Aug-12
Hanoverian Capital	20,096,847	10.2	0.7	-3.4	-3.5	-1.3	12.3	--	--	--	--	13.5	Aug-12
<i>MSCI EAFE</i>			1.4	-4.0	-1.5	0.0	11.7	12.0	7.7	6.4	5.3	13.4	Aug-12
Ativo Capital	20,926,468	10.6	0.5	-4.6	-1.1	2.3	15.5	--	--	--	--	16.1	Aug-12
<i>MSCI EAFE + Canada</i>			1.2	-4.5	-1.0	0.5	11.1	11.3	7.2	6.3	5.4	12.6	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: \$196.5 Million and 3.9% of Fund

Ending November 30, 2014

	Market Value	% of Portfolio	2013	2012	2011	2010	2009	2008
FIS Group Composite	196,520,595	100.0	32.6	15.4	0.1	--	--	--
<i>FIS Group Dynamic Benchmark</i>			30.3	18.5	-1.3	21.4	28.0	-35.6
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			27.6	16.4	-3.6	15.4	32.2	-39.7
FIS Group U.S. Equity	155,491,172	79.1	36.2	15.1	-1.1	--	--	--
<i>50% Russell 1000 / 50% Russell 2000</i>			36.0	16.4	-1.3	21.4	28.0	-35.6
Edgar Lomax	26,194,301	13.3	33.7	8.1	--	--	--	--
<i>Russell 1000 Value</i>			32.5	17.5	0.4	15.5	19.7	-36.8
Vision Capital	11,265,615	5.7	28.5	18.2	--	--	--	--
<i>Russell 1000 Growth</i>			33.5	15.3	2.6	16.7	37.2	-38.4
Fortaleza	12,277,699	6.2	34.6	17.1	-0.3	--	--	--
<i>Russell 1000 Growth</i>			33.5	15.3	2.6	16.7	37.2	-38.4
Decatur Capital	12,670,553	6.4	33.6	--	--	--	--	--
<i>Russell 1000 Growth</i>			33.5	15.3	2.6	16.7	37.2	-38.4
Oakbrook Investment	26,647,736	13.6	36.3	--	--	--	--	--
<i>Russell MidCap</i>			34.8	17.3	-1.5	25.5	40.5	-41.5
Apex Capital	29,989,110	15.3	39.8	--	--	--	--	--
<i>Russell 2500 Growth</i>			40.6	16.1	-1.6	28.9	41.7	-41.5
Channing	19,762,083	10.1	39.6	23.6	-6.0	31.5	22.3	--
<i>Russell 2000 Value</i>			34.5	18.0	-5.5	24.5	20.6	-28.9
Lombardia	16,684,075	8.5	40.1	11.9	1.3	25.9	35.0	-27.4
<i>Russell 2000 Value</i>			34.5	18.0	-5.5	24.5	20.6	-28.9
FIS Group Non-U.S. Equity	41,029,423	20.9	25.2	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			15.3	16.8	-13.7	11.2	41.4	-45.5
Hanoverian Capital	20,096,847	10.2	26.9	--	--	--	--	--
<i>MSCI EAFE</i>			22.8	17.3	-12.1	7.8	31.8	-43.4
Ativo Capital	20,926,468	10.6	31.6	--	--	--	--	--
<i>MSCI EAFE + Canada</i>			21.0	16.4	-12.2	8.9	33.7	-43.6

* 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 November 30, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.2%	12.2%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.7%	10.5%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.4%	11.0%	1.4%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.5%	5.2%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.5%	9.8%	-0.3%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.7%	5.3%	1.4%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.5%	5.3%	1.2%
International Value Equity	MSCI EAFE Value	LSV	May-05	5.2%	4.7%	0.5%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.6%	8.1%	1.5%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	8.1%	8.5%	-0.4%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	10.5%	10.3%	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	14.6%	14.3%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.2%	3.0%	3.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.8%	3.0%	3.8%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.3%	4.9%	0.4%
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%	7.1%	0.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.9%	18.4%	-1.5%
Core Fixed Income	BarCap Aggregate	UBS	August-10	4.0%	3.6%	0.4%
Large-Cap Value Equity	Wilshire U.S. Large Cap Index	Herndon	December-11	16.8%	20.7%	-3.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	8.3%	8.7%	-0.4%

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

Market Value: \$5,092.5 Million and 100.0% of Fund

Attribution Summary
1 Year Ending November 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Income Composite	4.4%	5.3%	-0.9%	-0.2%	-0.1%	-0.3%
U.S. Equity Composite	11.4%	15.7%	-4.2%	-1.0%	0.0%	-1.1%
International Equity Composite	0.7%	0.6%	0.1%	0.0%	0.0%	0.0%
Hedge Fund Composite	6.6%	3.2%	3.4%	0.4%	0.0%	0.4%
Real Estate Composite	11.6%	9.4%	2.2%	0.2%	-0.1%	0.1%
Open-End Real Estate Comp	11.9%	9.2%	2.7%	--	--	--
Total	6.8%	6.9%	-0.1%	-0.7%	-0.2%	-0.9%

RISK RETURN STATISTICS

December 01, 2009 Through November 30, 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	9.82	8.82
Total Return	59.71	52.62
Annualized Excess Return Over Risk Free	9.75	8.76
Annualized Excess Return	0.99	0.00

RISK SUMMARY STATISTICS

Beta	1.13	1.00
Upside Deviation	5.06	4.49
Downside Deviation	5.42	4.70

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.11	7.14
Alpha	-0.01	0.00
Sharpe Ratio	1.20	1.23
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	1.38	0.00
Information Ratio	0.72	--

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.