



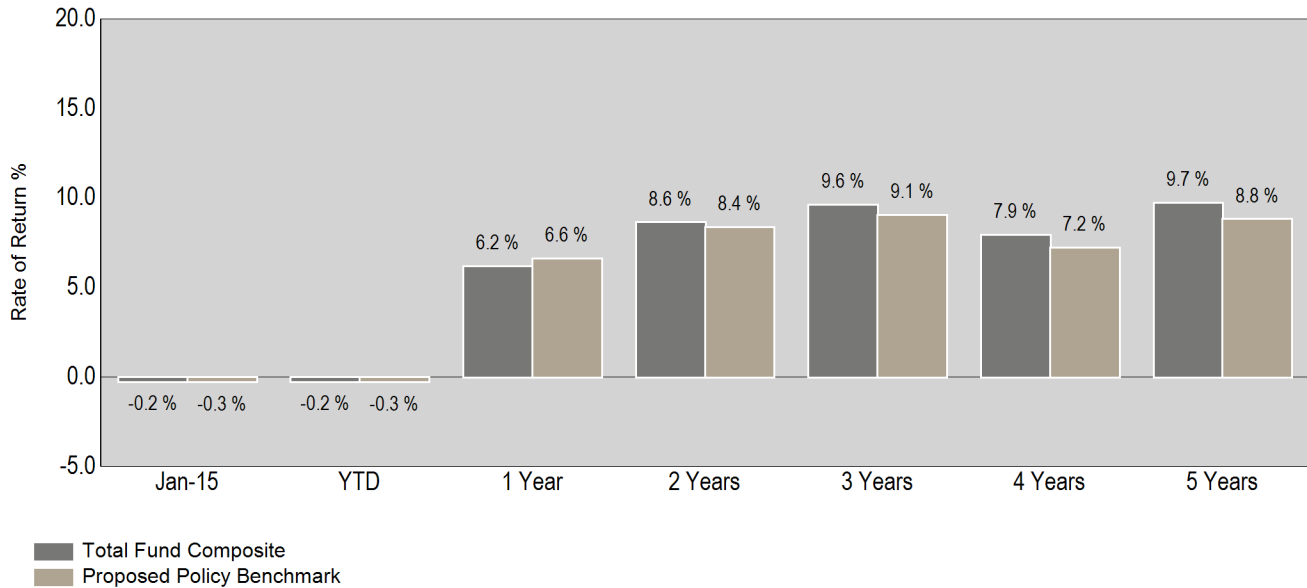
**Annuity & Benefit Fund**

Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**January 31, 2015**

**Return Summary**  
Ending January 31, 2015



**Return Summary YTD**

**Asset Allocation vs. Target**

Total Return		Asset Allocation vs. Target					
		Current	Current	Policy	Difference	%	
Total Fund Composite	-0.2%	Fixed Income	\$1,353,552,592	27.3%	27.0%	\$13,236,129	0.3%
Fixed Income Composite	1.7%	U.S. Equity	\$1,195,796,902	24.1%	26.0%	-\$94,878,211	-1.9%
U.S. Equity Composite	-2.8%	Non-U.S. Equity	\$1,038,115,827	20.9%	22.0%	-\$53,993,884	-1.1%
International Equity Composite	0.1%	Hedge Funds	\$548,713,642	11.1%	10.0%	\$52,300,137	1.1%
Hedge Fund Composite	0.0%	Real Assets	\$492,678,074	9.9%	10.0%	-\$3,735,431	-0.1%
Real Estate Composite	0.1%	Private Equity	\$252,592,888	5.1%	5.0%	\$4,386,135	0.1%
Open-End Real Estate Comp	0.1%	Other	\$82,685,125	1.7%	0.0%	\$82,685,125	1.7%
		<b>Total</b>	<b>\$4,964,135,051</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	\$5,025,911,249.71	\$5,108,854,046.63	\$5,025,911,249.71	\$5,173,096,393.85	\$5,033,514,776.51	\$4,873,477,112.93
Net Additions/Withdrawals	-\$50,725,130.51	-\$164,668,697.85	-\$50,725,130.51	-\$532,118,583.56	-\$1,512,631,985.61	-\$2,315,284,421.90
Investment Earnings	-\$11,051,068.63	\$19,949,701.79	-\$11,051,068.63	\$323,157,240.28	\$1,443,252,259.67	\$2,405,942,359.54
<b>Ending Market Value</b>	<b>\$4,964,135,050.57</b>	<b>\$4,964,135,050.57</b>	<b>\$4,964,135,050.57</b>	<b>\$4,964,135,050.57</b>	<b>\$4,964,135,050.57</b>	<b>\$4,964,135,050.57</b>

# Total Fund Composite

Market Value: \$4,964.1 Million and 100.0% of Fund

Ending January 31, 2015

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,964,135,051</b>	<b>-51,659,926</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,353,527,215</b>	<b>-207,444</b>	<b>27.3</b>	<b>27.0</b>	<b>13,210,702</b>
Neuberger Berman	Core Plus Fixed Income	294,670,346	-13,073	5.9		
LM Capital	Core Fixed Income	315,165,261	-37,289	6.3		
UBS	Core Fixed Income	121,663,093	-12,649	2.5		
Segall Bryant & Hamill	Int. Fixed Income	277,978,855	-19,947	5.6		
MacKay Shields	High Yield Fixed Income	202,095,149	-76,386	4.1		
Symphony	Senior Secured Loans	141,954,511	-48,100	2.9		
<b>U.S. Equity Composite</b>		<b>1,195,796,902</b>	<b>-45,245,736</b>	<b>24.1</b>	<b>26.0</b>	<b>-94,878,161</b>
<b>FIS Group U.S. Equity</b>		<b>151,094,740</b>	<b>-318</b>	<b>3.0</b>	<b>--</b>	<b>151,094,740</b>
Great Lakes	Large-Cap Value	102,492,054	-25,819	2.1		
Herndon	Large-Cap Value	97,570,963	-28,738	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	268,184,230	-4,022	5.4		
Holland Capital	Large-Cap Growth	110,576,227	-34,142	2.2		
Earnest Partners	Mid-Cap Core	85,498,367	-39,510	1.7		
Rhumblin MCG	Mid-Cap Growth	85,062,817	-1,256	1.7		
Geneva Capital	Mid-Cap Growth	64,664,786	-27,047	1.3		
Ariel Investments	Smid-Cap Value	115,101,170	-25,038,255	2.3		
Keeley	Small-Cap Value	115,551,548	-20,046,629	2.3		
<b>International Equity Composite</b>		<b>1,038,115,827</b>	<b>-331,241</b>	<b>20.9</b>	<b>22.0</b>	<b>-53,993,884</b>
<b>FIS Group Non-U.S. Equity</b>		<b>39,628,821</b>	<b>-118</b>	<b>0.8</b>	<b>--</b>	<b>39,628,821</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	302,153,416	-16,712	6.1		
LSV	Non-U.S. Large-Cap Value	114,223,844	-58,361	2.3		
Cornerstone	Non-U.S. Large-Cap Core	100,461,119	-42,117	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	93,210,962	-67,752	1.9		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	226,278,849	-15,511	4.6		
William Blair	Emerging Markets	162,158,816	-130,669	3.3		
<b>Hedge Fund Composite</b>		<b>548,713,642</b>	<b>0</b>	<b>11.1</b>	<b>10.0</b>	<b>52,300,137</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	278,775,478	0	5.6		
K2 Long Short Fund	Hedged Equity Hedge FoF	269,938,164	0	5.4		

## Total Fund Composite

Market Value: \$4,964.1 Million and 100.0% of Fund

Ending January 31, 2015

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>492,678,074</b>	<b>-4,634,793</b>	<b>9.9</b>	<b>10.0</b>	<b>-3,735,431</b>
<b>Open-End Real Estate Comp</b>		<b>376,422,689</b>	<b>-809,966</b>	<b>7.6</b>	<b>--</b>	<b>376,422,689</b>
American Core Realty Fund, LLC	Core Real Estate	64,562,377	-809,958	1.3		
AFL-CIO Building Investment Trust	Core Real Estate	85,000,178	0	1.7		
JPMorgan Strategic Property Fund	Core Real Estate	101,531,606	-8	2.0		
PRISA	Core Real Estate	63,667,710	0	1.3		
PRISA II	Core Plus Real Estate	61,660,818	0	1.2		
<b>Closed-End Real Estate Composite</b>		<b>116,255,385</b>	<b>-3,824,828</b>	<b>2.3</b>	<b>--</b>	<b>116,255,385</b>
<b>Private Equity Composite</b>		<b>252,592,888</b>	<b>-3,732,452</b>	<b>5.1</b>	<b>5.0</b>	<b>4,386,135</b>
<b>Fund of Funds Private Equity Composite</b>		<b>109,605,313</b>	<b>-4,062,031</b>	<b>2.2</b>	<b>--</b>	<b>109,605,313</b>
<b>Direct Investment Private Equity Composite</b>		<b>142,987,574</b>	<b>329,579</b>	<b>2.9</b>	<b>--</b>	<b>142,987,574</b>
<b>Cash Accounts</b>		<b>82,710,502</b>	<b>2,491,741</b>	<b>1.7</b>	<b>0.0</b>	<b>82,710,502</b>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,964.1 Million and 100.0% of Fund

	Ending January 31, 2015										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>-0.2</b>	<b>0.3</b>	<b>-0.2</b>	<b>6.2</b>	<b>8.6</b>	<b>9.6</b>	<b>7.9</b>	<b>9.7</b>	<b>4.9</b>	<b>5.7</b>	--	
<i>Proposed Policy Benchmark</i>	-0.3	0.2	-0.3	6.6	8.4	9.1	7.2	8.8	3.8	5.4	--	
<i>Actuarial Rate</i>	0.6	1.8	0.6	7.5	7.5	7.5	7.6	7.7	7.8	7.8	--	
<b>Fixed Income Composite</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>4.9</b>	<b>3.2</b>	<b>4.0</b>	<b>4.9</b>	<b>5.3</b>	<b>4.6</b>	<b>4.5</b>	--	
<i>Barclays Aggregate</i>	2.1	2.9	2.1	6.6	3.3	3.1	4.4	4.6	4.8	4.9	--	
Neuberger Berman	2.1	3.1	2.1	6.8	3.5	3.5	4.7	5.2	5.3	5.1	5.6	May-01
<i>Barclays Aggregate</i>	2.1	2.9	2.1	6.6	3.3	3.1	4.4	4.6	4.8	4.9	5.3	May-01
LM Capital	2.1	2.9	2.1	6.3	3.2	3.3	4.5	4.6	--	--	5.5	Mar-09
<i>Barclays Aggregate</i>	2.1	2.9	2.1	6.6	3.3	3.1	4.4	4.6	4.8	4.9	5.2	Mar-09
UBS	2.0	2.9	2.0	6.6	3.3	3.4	4.6	--	--	--	4.3	Jul-10
<i>Barclays Aggregate</i>	2.1	2.9	2.1	6.6	3.3	3.1	4.4	4.6	4.8	4.9	4.0	Jul-10
Segall Bryant & Hamill	1.7	2.0	1.7	4.0	2.3	2.6	3.7	4.0	--	--	4.8	Apr-09
<i>Barclays Int Govt/Credit</i>	1.7	1.9	1.7	3.9	2.1	2.2	3.3	3.6	3.9	4.2	4.2	Apr-09
MacKay Shields	0.6	-1.4	0.6	2.0	3.8	6.7	6.9	8.2	--	--	11.3	Apr-09
<i>BarCap Ba High Yield</i>	1.3	0.1	1.3	6.0	5.4	7.8	7.8	9.2	9.5	8.1	12.4	Apr-09
<i>Barclays High Yield</i>	0.7	-1.5	0.7	2.4	4.6	7.6	7.1	8.9	9.1	7.8	13.4	Apr-09
Symphony	1.0	0.5	1.0	2.5	4.2	5.6	5.3	6.5	--	--	7.7	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.3	-0.4	0.3	1.6	3.6	5.2	4.4	5.5	5.1	4.7	6.7	Aug-09
<b>U.S. Equity Composite</b>	<b>-2.8</b>	<b>-1.0</b>	<b>-2.8</b>	<b>9.7</b>	<b>15.4</b>	<b>15.7</b>	<b>12.7</b>	<b>15.5</b>	<b>8.3</b>	<b>7.6</b>	--	
<i>Wilshire 5000 Total Market</i>	-2.8	-0.4	-2.8	13.2	17.6	17.3	13.7	15.7	8.0	8.0	--	
<b>FIS Group U.S. Equity</b>	<b>-2.9</b>	<b>-1.3</b>	<b>-2.9</b>	<b>10.3</b>	<b>17.0</b>	<b>16.1</b>	<b>12.5</b>	<b>15.1</b>	<b>9.4</b>	<b>--</b>	<b>15.7</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	-3.0	-0.4	-3.0	9.1	16.6	16.5	13.1	15.8	8.5	8.0	16.1	Jul-10
Great Lakes	-3.9	-1.8	-3.9	11.6	16.8	16.5	13.6	15.8	7.3	7.7	10.4	Mar-91
<i>Russell 1000 Value</i>	-4.0	-1.4	-4.0	12.9	16.4	17.8	13.6	15.1	6.4	7.1	10.3	Mar-91
Herndon	-1.8	-4.2	-1.8	5.6	11.6	13.1	--	--	--	--	14.8	Nov-11
<i>Wilshire U.S. Large Cap Index</i>	-2.8	-0.4	-2.8	14.0	17.7	17.3	13.8	15.5	7.8	7.8	18.4	Nov-11
RhumbLine S&P 500 Index	-3.0	-0.6	-3.0	14.2	17.8	17.5	14.1	15.6	--	--	9.7	Aug-08
<i>S&amp;P 500</i>	-3.0	-0.6	-3.0	14.2	17.8	17.5	14.0	15.6	7.8	7.6	9.5	Aug-08
Holland Capital	-2.1	-2.0	-2.1	8.8	15.0	14.2	12.4	14.5	9.7	7.7	9.0	Oct-02
<i>Russell 1000 Growth</i>	-1.5	0.5	-1.5	14.6	19.4	17.4	14.4	16.5	9.4	8.7	9.4	Oct-02
Earnest Partners	-3.2	-0.7	-3.2	11.0	14.2	14.7	11.8	15.9	8.6	--	7.5	Nov-06
<i>Russell MidCap</i>	-1.6	1.2	-1.6	13.7	18.6	18.4	14.2	17.6	9.7	9.7	8.1	Nov-06
Rhumblin MCG	-1.7	1.3	-1.7	--	--	--	--	--	--	--	6.3	Jun-14
<i>Russell MidCap Growth</i>	-1.7	1.3	-1.7	12.5	18.6	17.3	13.6	17.5	9.6	9.5	6.5	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: \$4,964.1 Million and 100.0% of Fund

	Ending January 31, 2015										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Geneva Capital</b>	-2.1	1.0	-2.1	6.8	12.9	12.5	11.5	16.2	--	--	15.8	Nov-09
<i>Russell MidCap Growth</i>	-1.7	1.3	-1.7	12.5	18.6	17.3	13.6	17.5	9.6	9.5	17.3	Nov-09
<b>Ariel Investments</b>	-2.3	2.8	-2.3	15.9	21.0	20.7	14.3	17.5	10.6	8.3	13.1	Jun-84
<i>Russell 2500 Value</i>	-2.5	-1.0	-2.5	7.3	14.2	16.2	12.1	15.5	8.8	8.0	--	Jun-84
<b>Keeley</b>	-4.2	-4.0	-4.2	2.2	11.9	17.1	13.2	16.5	8.0	8.8	12.1	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-4.2	-2.0	-4.2	3.9	12.6	14.1	10.6	14.0	6.5	7.3	10.8	Dec-92
<b>International Equity Composite</b>	0.1	-1.9	0.1	1.2	4.9	8.1	3.9	6.9	4.2	7.7	--	
<i>MSCI ACWI ex USA</i>	-0.1	-3.1	-0.1	0.6	3.1	6.6	2.5	5.4	0.8	5.3	--	
<i>MSCI EAFE</i>	0.5	-1.7	0.5	-0.4	5.6	9.3	4.3	6.4	1.0	4.7	--	
<b>FIS Group Non-U.S. Equity</b>	-0.6	-2.8	-0.6	-1.4	6.5	--	--	--	--	--	10.5	Aug-12
<i>MSCI ACWI ex USA</i>	-0.1	-3.1	-0.1	0.6	3.1	6.6	2.5	5.4	0.8	5.3	8.4	Aug-12
<b>NTGI MSCI ACWI ex. U.S. Index Fund</b>	-0.1	-2.9	-0.1	0.8	3.4	6.9	2.8	5.7	--	--	9.6	Oct-08
<i>MSCI ACWI ex USA</i>	-0.1	-3.1	-0.1	0.6	3.1	6.6	2.5	5.4	0.8	5.3	9.3	Oct-08
<b>LSV</b>	0.2	-2.7	0.2	-4.1	5.0	8.9	4.0	6.9	1.6	--	4.8	Apr-05
<i>MSCI EAFE Value</i>	-0.3	-3.2	-0.3	-2.2	4.7	9.1	3.5	5.3	0.3	4.0	4.2	Apr-05
<b>Cornerstone</b>	-0.7	0.5	-0.7	2.9	6.7	9.1	4.5	5.6	3.2	6.2	6.3	Nov-04
<i>MSCI EAFE</i>	0.5	-1.7	0.5	-0.4	5.6	9.3	4.3	6.4	1.0	4.7	4.8	Nov-04
<b>Walter Scott &amp; Partners</b>	0.1	-1.3	0.1	2.9	2.4	7.6	4.0	5.9	3.0	6.3	6.2	Nov-04
<i>MSCI EAFE</i>	0.5	-1.7	0.5	-0.4	5.6	9.3	4.3	6.4	1.0	4.7	4.8	Nov-04
<b>NTGI Small Cap International Index</b>	-0.9	-1.8	-0.9	-4.2	6.2	8.7	4.1	8.3	--	--	13.9	Oct-08
<i>MSCI World ex USA Small Cap</i>	-0.9	-1.7	-0.9	-4.5	6.0	8.5	3.8	8.0	3.3	5.6	13.6	Oct-08
<b>William Blair</b>	2.1	-1.2	2.1	16.0	5.3	8.0	5.0	8.9	1.4	--	9.3	Jul-05
<i>MSCI Emerging Markets</i>	0.6	-5.1	0.6	5.2	-2.8	0.6	-1.3	3.1	0.6	8.5	7.5	Jul-05
<b>Hedge Fund Composite</b>	0.0	2.7	0.0	6.1	9.7	9.6	6.6	6.6	--	--	--	
<i>HFRX Equity Hedge Index</i>	-0.7	-0.3	-0.7	1.8	4.4	4.8	-1.2	0.8	-1.5	0.3	--	
<b>Rock Creek Georgetown Fund</b>	-0.2	2.6	-0.2	5.9	9.2	9.6	6.9	6.9	--	--	6.7	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.7	-0.3	-0.7	1.8	4.4	4.8	-1.2	0.8	-1.5	0.3	2.7	Jan-09
<b>K2 Long Short Fund</b>	0.2	2.9	0.2	6.0	10.1	9.4	6.2	6.2	--	--	6.2	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.7	-0.3	-0.7	1.8	4.4	4.8	-1.2	0.8	-1.5	0.3	2.7	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: \$4,964.1 Million and 100.0% of Fund

	Ending January 31, 2015										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>	0.1	2.0	0.1	10.1	11.2	10.6	11.7	12.8	0.6	5.6	--	
<i>NFI</i>	0.0	2.0	0.0	10.8	10.9	10.8	11.6	12.1	4.6	8.3	--	
<b>Open-End Real Estate Comp</b>	0.1	2.7	0.1	11.5	12.1	11.6	12.4	13.0	1.6	6.2	--	
<i>NFI</i>	0.0	2.0	0.0	10.6	11.7	11.1	11.9	12.8	1.8	6.0	--	
American Core Realty Fund, LLC	0.0	1.6	0.0	10.6	10.9	10.7	11.5	11.2	1.4	5.2	5.6	Nov-03
<i>NFI</i>	0.0	2.0	0.0	10.6	11.7	11.1	11.9	12.8	1.8	6.0	6.6	Nov-03
AFL-CIO Building Investment Trust	0.0	2.2	0.0	12.0	10.9	10.8	11.2	11.6	2.1	5.9	5.8	Jun-02
<i>NFI</i>	0.0	2.0	0.0	10.6	11.7	11.1	11.9	12.8	1.8	6.0	6.7	Jun-02
JPMorgan Strategic Property Fund	0.5	3.0	0.5	9.9	12.3	12.0	12.5	12.9	2.8	7.1	7.7	Jun-02
<i>NFI</i>	0.0	2.0	0.0	10.6	11.7	11.1	11.9	12.8	1.8	6.0	6.7	Jun-02
PRISA	0.0	3.6	0.0	12.5	13.1	11.6	13.2	14.0	1.1	5.9	6.5	Nov-81
<i>NFI</i>	0.0	2.0	0.0	10.6	11.7	11.1	11.9	12.8	1.8	6.0	--	Nov-81
PRISA II	0.0	3.1	0.0	13.2	13.6	13.4	15.0	16.7	-0.3	5.5	7.3	Nov-89
<i>NFI</i>	0.0	2.0	0.0	10.6	11.7	11.1	11.9	12.8	1.8	6.0	--	Nov-89

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$4,964.1 Million and 100.0% of Fund

Ending January 31, 2015

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>-0.2</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	-0.3	5.4	14.3	11.4	-0.4	12.7	13.2	-26.7	8.5	14.6	7.9
Actuarial Rate	0.6	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>1.7</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	2.1	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Neuberger Berman	2.1	6.2	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5
Barclays Aggregate	2.1	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
LM Capital	2.1	5.5	-1.7	5.3	7.3	6.2	--	--	--	--	--
Barclays Aggregate	2.1	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
UBS	2.0	5.9	-1.9	5.4	7.3	--	--	--	--	--	--
Barclays Aggregate	2.1	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Segall Bryant & Hamill	1.7	3.4	-0.8	4.7	6.3	6.7	--	--	--	--	--
Barclays Int Govt/Credit	1.7	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6
MacKay Shields	0.6	2.1	6.4	13.9	6.6	12.4	--	--	--	--	--
BarCap Ba High Yield	1.3	5.4	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9
Barclays High Yield	0.7	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7
Symphony	1.0	1.8	7.2	9.7	3.8	11.7	--	--	--	--	--
Credit Suisse Leveraged Loans	0.3	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>-2.8</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	-2.8	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>-2.9</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	-3.0	9.1	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5
Great Lakes	-3.9	11.4	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4
Russell 1000 Value	-4.0	13.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1
Herndon	-1.8	2.4	31.4	17.8	--	--	--	--	--	--	--
Wilshire U.S. Large Cap Index	-2.8	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	-3.0	13.6	32.3	16.3	2.4	14.8	26.6	--	--	--	--
S&P 500	-3.0	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9
Holland Capital	-2.1	7.6	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2
Russell 1000 Growth	-1.5	13.0	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3
Earnest Partners	-3.2	10.6	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--
Russell MidCap	-1.6	13.2	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7
Rhumblin MCG	-1.7	--	--	--	--	--	--	--	--	--	--
Russell MidCap Growth	-1.7	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: \$4,964.1 Million and 100.0% of Fund

Ending January 31, 2015

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Geneva Capital</b>	<b>-2.1</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>	-1.7	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>-2.3</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>	-2.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
<b>Keeley</b>	<b>-4.2</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>0.1</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>	<b>-36.6</b>	<b>14.3</b>	<b>29.8</b>	<b>17.2</b>
<i>MSCI ACWI ex USA</i>	-0.1	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
<i>MSCI EAFE</i>	0.5	-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>-0.6</b>	<b>-5.1</b>	<b>25.2</b>	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-0.1	-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>-0.1</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>	-0.1	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
<b>LSV</b>	<b>0.2</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>	-0.3	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8
<b>Cornerstone</b>	<b>-0.7</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>	0.5	-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>0.1</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>	0.5	-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>-0.9</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>	-0.9	-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>2.1</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>	0.6	-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>0.0</b>	<b>5.4</b>	<b>17.6</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.7	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>-0.2</b>	<b>5.2</b>	<b>17.6</b>	<b>9.8</b>	<b>-4.0</b>	<b>6.0</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.7	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>0.2</b>	<b>5.5</b>	<b>17.6</b>	<b>8.8</b>	<b>-5.5</b>	<b>4.5</b>	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.7	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: \$4,964.1 Million and 100.0% of Fund

Ending January 31, 2015

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Real Estate Composite</b>	<b>0.1</b>	<b>10.2</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>	0.0	11.8	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>0.1</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>	0.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
American Core Realty Fund, LLC	0.0	10.6	11.3	10.2	13.8	10.0	-30.8	-6.3	16.0	9.8	18.0
<i>NFI</i>	0.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
AFL-CIO Building Investment Trust	0.0	12.0	9.7	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1
<i>NFI</i>	0.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
JPMorgan Strategic Property Fund	0.5	10.1	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9
<i>NFI</i>	0.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
PRISA	0.0	12.5	13.7	8.7	18.0	17.4	-34.8	-13.8	16.5	15.1	22.2
<i>NFI</i>	0.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
PRISA II	0.0	13.2	14.0	13.2	19.6	23.8	-45.5	-16.9	16.8	17.6	26.4
<i>NFI</i>	0.0	11.5	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: \$190.7 Million and 3.8% of Fund

## Ending January 31, 2015

## 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>190,723,561</b>	<b>100.0</b>	<b>-2.4</b>	<b>-1.5</b>	<b>-2.4</b>	<b>8.1</b>	<b>14.8</b>	<b>15.1</b>	<b>12.1</b>	--	--	<b>14.9 Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			-2.0	-0.5	-2.0	7.8	13.5	15.0	12.0	14.9	7.6	15.2 Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			-2.0	-1.2	-2.0	9.3	13.1	14.0	10.3	12.6	7.3	13.2 Jul-10
<b>FIS Group U.S. Equity</b>	<b>151,094,740</b>	<b>79.2</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-2.8</b>	<b>11.0</b>	<b>17.7</b>	<b>17.1</b>	<b>13.2</b>	--	--	<b>16.0 Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			-3.0	-0.4	-3.0	9.1	16.6	16.5	13.1	15.8	8.0	16.1 Jul-10
Edgar Lomax	25,043,718	13.1	-4.0	-1.9	-4.0	14.9	19.0	16.4	--	--	--	17.2 Oct-11
<i>Russell 1000 Value</i>			-4.0	-1.4	-4.0	12.9	16.4	17.8	13.6	15.1	7.1	18.2 Oct-11
Vision Capital	10,931,313	5.7	-1.9	-0.9	-1.9	9.9	14.0	14.9	--	--	--	11.4 May-11
<i>Russell 1000 Growth</i>			-1.5	0.5	-1.5	14.6	19.4	17.4	14.4	16.5	8.7	14.1 May-11
Fortaleza	11,981,536	6.3	-1.7	0.1	-1.7	11.5	18.3	17.6	13.8	--	--	18.6 Aug-10
<i>Russell 1000 Growth</i>			-1.5	0.5	-1.5	14.6	19.4	17.4	14.4	16.5	8.7	19.2 Aug-10
Decatur Capital	12,459,582	6.5	-1.4	2.1	-1.4	17.8	21.5	--	--	--	--	20.7 Aug-12
<i>Russell 1000 Growth</i>			-1.5	0.5	-1.5	14.6	19.4	17.4	14.4	16.5	8.7	18.1 Aug-12
Oakbrook Investment	26,350,385	13.8	-1.4	1.6	-1.4	15.3	20.1	--	--	--	--	22.1 Aug-12
<i>Russell MidCap</i>			-1.6	1.2	-1.6	13.7	18.6	18.4	14.2	17.6	9.7	20.8 Aug-12
Apex Capital	28,937,180	15.2	-2.2	-2.4	-2.2	9.9	18.5	--	--	--	--	20.6 Aug-12
<i>Russell 2500 Growth</i>			-1.5	1.4	-1.5	7.4	17.8	16.9	13.8	17.9	9.6	19.7 Aug-12
Channing	19,438,868	10.2	-3.5	-2.4	-3.5	6.0	15.8	18.2	13.3	17.2	--	10.5 Aug-08
<i>Russell 2000 Value</i>			-4.2	-2.0	-4.2	3.9	12.6	14.1	10.6	14.0	6.9	7.7 Aug-08
Lombardia	15,952,158	8.4	-5.9	-3.8	-5.9	2.3	13.4	12.8	11.2	14.6	--	9.5 Dec-07
<i>Russell 2000 Value</i>			-4.2	-2.0	-4.2	3.9	12.6	14.1	10.6	14.0	6.9	6.9 Dec-07
<b>FIS Group Non-U.S. Equity</b>	<b>39,628,821</b>	<b>20.8</b>	<b>-0.6</b>	<b>-2.8</b>	<b>-0.6</b>	<b>-1.4</b>	<b>6.5</b>	--	--	--	--	<b>10.5 Aug-12</b>
<i>MSCI ACWI ex USA</i>			-0.1	-3.1	-0.1	0.6	3.1	6.6	2.5	5.4	5.3	8.4 Aug-12
Hanoverian Capital	19,150,392	10.0	-1.0	-4.1	-1.0	-3.1	6.4	--	--	--	--	10.3 Aug-12
<i>MSCI EAFE</i>			0.5	-1.7	0.5	-0.4	5.6	9.3	4.3	6.4	4.7	11.0 Aug-12
Ativo Capital	20,474,366	10.7	-0.2	-1.7	-0.2	0.2	9.6	--	--	--	--	13.9 Aug-12
<i>MSCI EAFE + Canada</i>			-0.4	-2.5	-0.4	-0.7	4.9	8.4	3.7	6.2	4.8	10.0 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: \$190.7 Million and 3.8% of Fund

Ending January 31, 2015

	Market Value	% of Portfolio	2014	2013	2012	2011	2010	2009
<b>FIS Group Composite</b>	<b>190,723,561</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>151,094,740</b>	<b>79.2</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	25,043,718	13.1	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	10,931,313	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	11,981,536	6.3	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	12,459,582	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	26,350,385	13.8	15.1	36.3	--	--	--	--
<i>Russell MidCap</i>			13.2	34.8	17.3	-1.5	25.5	40.5
Apex Capital	28,937,180	15.2	9.1	39.8	--	--	--	--
<i>Russell 2500 Growth</i>			7.1	40.6	16.1	-1.6	28.9	41.7
Channing	19,438,868	10.2	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	15,952,158	8.4	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>39,628,821</b>	<b>20.8</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	19,150,392	10.0	-7.1	26.9	--	--	--	--
<i>MSCI EAFE</i>			-4.9	22.8	17.3	-12.1	7.8	31.8
Ativo Capital	20,474,366	10.7	-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 January 31, 2015

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	10.4%	10.3%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.1%	10.8%	1.3%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.6%	5.3%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.0%	9.4%	-0.4%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.3%	4.8%	1.5%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.2%	4.8%	1.4%
International Value Equity	MSCI EAFE Value	LSV	May-05	4.8%	4.2%	0.6%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.3%	7.5%	1.8%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.5%	8.1%	-0.6%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.7%	9.5%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	9.6%	9.3%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	13.9%	13.6%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.2%	2.7%	3.5%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.7%	2.7%	4.0%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.5%	5.2%	0.3%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	4.8%	4.2%	0.6%
Fixed Income - High Yield	BarCap Ba High Yield	MacKay Shields	May-09	11.3%	12.4%	-1.1%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	7.8%	6.7%	1.1%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	15.8%	17.3%	-1.5%
Core Fixed Income	BarCap Aggregate	UBS	August-10	4.3%	4.0%	0.3%
Large-Cap Value Equity	Wilshire U.S. Large Cap Index	Herndon	December-11	14.8%	18.4%	-3.6%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	6.3%	6.5%	-0.2%

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

Market Value: \$4,964.1 Million and 100.0% of Fund

**RISK RETURN STATISTICS**  
February 01, 2010 Through January 31, 2015

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	9.74	8.82
Total Return	59.19	52.61
Annualized Excess Return Over Risk Free	9.68	8.76
Annualized Excess Return	0.92	0.00

**RISK SUMMARY STATISTICS**

	Total Fund Composite	Proposed Policy Benchmark
Beta	1.12	1.00
Upside Deviation	5.11	4.49
Downside Deviation	5.49	4.71

**RISK/RETURN SUMMARY STATISTICS**

	Total Fund Composite	Proposed Policy Benchmark
Annualized Standard Deviation	8.05	7.12
Alpha	-0.01	0.00
Sharpe Ratio	1.20	1.23
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	1.33	0.00
Information Ratio	0.70	--

**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.