

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

A Component Unit of the City of Chicago
State of Illinois

Supplemental Financial Report

For the fiscal year ended
December 31, 2014

Prepared by the Accounting Department
321 N. Clark St. Suite 1300
Chicago, IL 60654





The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Plan") presents its Supplemental Financial Report for the fiscal year ended December 31, 2014. This report, in conjunction with the Financial Statements of December 31, 2014 and the Actuarial Valuation Report for the year ended December 31, 2014, provides the content that was provided within the Comprehensive Annual Financial Report (CAFR) of prior years. The information this report contains is entirely the responsibility of the Plan and its administrative staff. The statements and disclosures contained in this year's three reports have been prepared to enable the Plan's participants, interested citizens, and responsible governmental officials to draw fair conclusions concerning the financial health and management of the Plan. To the best of our knowledge, the information provided is accurate and complete in all material respects.

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Organizational Section

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago**

Board of Trustees

Victor Roa
**Appointed Union Trustee
President**

Erin Keane
Deputy City Comptroller
**Ex-Officio Trustee
Vice President**

Michael LoVerde
**Elected Trustee
Secretary**

Kurt Summers
City Treasurer
Ex-Officio Trustee

Lois Scott
City Chief Financial Officer
Appointed Trustee

Carol Hamburger
Deputy Budget Director
Appointed Trustee

Joseph Rinella
Elected Trustee

James Capasso Jr
Retired Trustee

Executive Staff

Michael Walsh
Executive Director & CIO

Consultants

Gabriel Roeder Smith & Co.
Consulting Actuary

Taft Stettinius & Hollister LLP
Legal Counsel

Terence Sullivan M.D.
Fund Physician

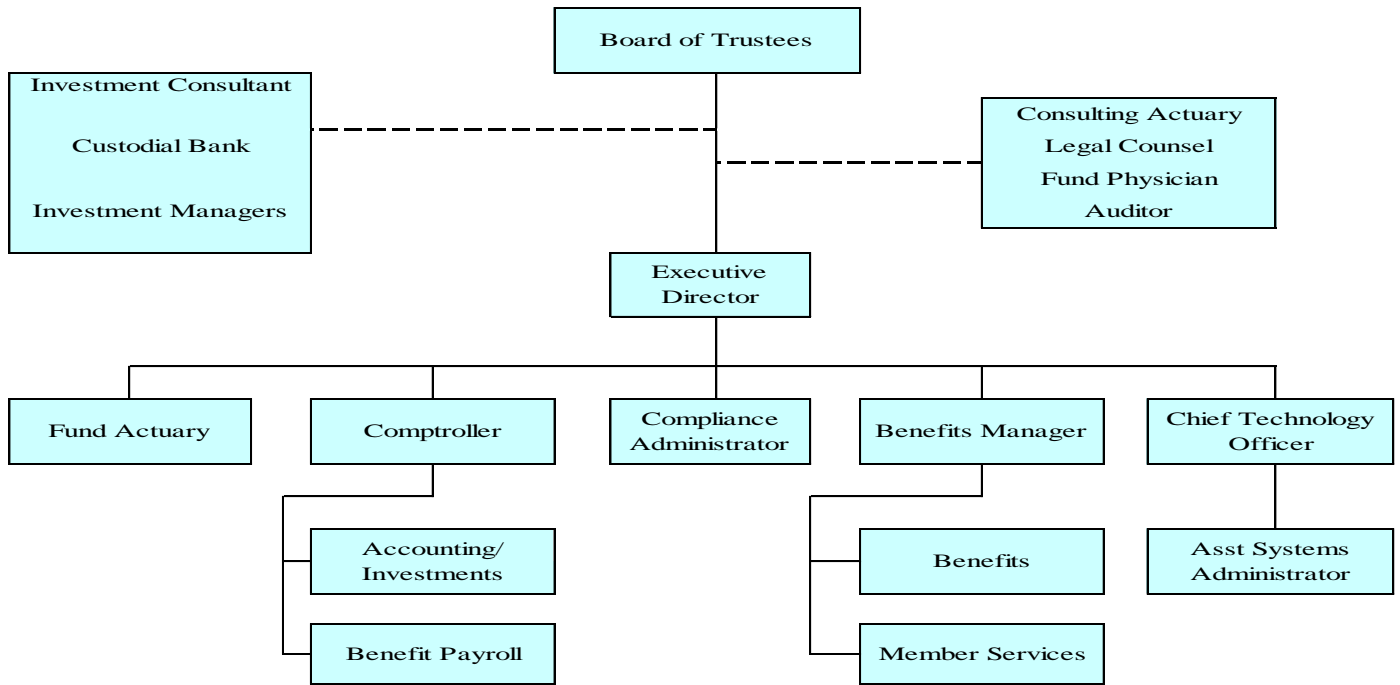
Calibre CPA Group PLLC
Auditor

NEPC, LLC
Investment Consultant

The Northern Trust Company
Custodial Bank

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO**

Administrative Organization



Financial Section

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis is prepared by the management staff of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Plan") for the purpose of providing an overview of the Plan's financial activities for the year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with our financial statements and actuarial report.

Annual Financial Review

Each year the Plan commissions an actuary to assess the financial strength of the Plan. The actuary compares the value of "benefit promises" made to the Plan's members to the value of the Plan's assets. As prescribed by accounting standards, the actuary uses a valuation method different than fair value to determine the value of the Plan's assets. It differs in that the actuarial value of assets distributes investment gains and losses over a five-year period in an attempt to smooth out market volatility. For fiscal year 2014, the consulting actuary reports the Plan's actuarial liability was \$2.11 billion and the actuarial value of assets was \$1.36 billion.

The ratio of the assets to actuarial liabilities is termed the funded ratio and represents the percentage of assets available to pay the promised benefits. The funding ratio, measured using the Actuarial Value of Assets, which reflects smoothing of the investment gains and losses over a five year period, increased from 56.7% in 2013 to 64.3% in 2014.

Overview of the Financial Statements of the Plan

This discussion and analysis is intended to serve as an introduction to the Plan's financial reporting which is comprised of the following components.

1. Basic Financial Statements: The two basic financial statements are the Statements of Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position. The Statements of Fiduciary Net Position report the balance of net assets restricted for payment of future pension benefits as of the fiscal year end, with comparative values reported as of the previous fiscal year end. The Statements of Changes in Fiduciary Net Position report the net increase in net position for the fiscal year, with comparative values reported for the previous fiscal year. This increase, when added to the previous year's net position, supports the total net position as reported in the Statements of Fiduciary Net Position.
2. Notes to the Financial Statements: Notes to the Financial Statements provide additional valuable information that assists the reader to better understand the Plan's financial position. The notes are an integral part of basic financial statements.
3. Required Supplementary Information: The required supplementary information consists of Schedule of Changes in Net Pension Liability and Related Ratios Multiyear, Schedule of the Net Pension Liability Multiyear, Schedule of Contributions Multiyear, and Schedule of Investment Returns Multiyear. Also included are Schedules of Funding Progress, Schedules of Employer Contributions and related notes. These schedules and related notes emphasize the long-term nature of pension funds and show the Plan's progress in accumulating sufficient assets to pay benefits when due. These schedules present actuarial trend information for Other Postemployment Benefits (OPEB) that are associated with the Plan. The Plan participates in two different OPEB initiatives. First, the Plan, through its subsidy, and the City of Chicago share the cost of providing health care coverage to City annuitants or their surviving spouses. Secondly, the Plan as the employer, offers to its retirees a postemployment group health care plan.
4. Supplemental Information: Schedule of Invested Assets and Performance Summary – Fair Values Returns comprise the supplementary information.

Following the Management's Discussion and Analysis, the Administrative Expenses, Investment Expenses and Professional Services are included to present the details of organizational costs incurred to operate the Plan. Subsequent pages provide further detail on the Plan investments.

Investment Performance

U.S. stocks posted a sixth consecutive year of gains in 2014. Major equities indexes closed near records levels as the economy strengthened, employment improved, and profits continued to expand in 2014. Stocks in developed non-US markets declined, although several developed Asian markets produced solid gains. Japanese stocks lost ground in dollar terms as the country fell into a recession. Emerging market equities also ended the year with negative returns. High quality U.S. bonds generated solid returns, particularly Treasuries, which performed the best of the investment grade bonds.

The Plan's portfolio advanced in 2014 but with lackluster performance. As reported by the Plan's investment consultant, the total investment return based upon fair value was 3.8% in 2014 versus 16.4% in 2013. In absolute terms, domestic equities, emerging markets equities, private equity and real estate were the primary contributors to the performance while international developed equity was a detractor. In relative terms, although domestic equity returns trailed the benchmark of the Russell 3000 for the current year, the five year return nearly matched the benchmark. Bond managers underperformed the Barclays Aggregate benchmark by 1%, managing to return 5% for 2014. Emerging market equities managers far surpassed the MSCI EMF Net benchmark by 12.4%, contributing to overall fund performance. Global Asset Allocation, Private equity, and Real estate categories, while producing positive returns, all lagged their respective benchmarks. Hedge fund asset classes only edged their benchmark by 0.1%.

Rates of Return for Fiscal 2014*					
Asset Category	1 Yr Return %	5 Yr Return %	Index Name	1 Yr Return %	5 Yr Return %
Cash and short-term	0.2	0.2	91 Day T-Bills	0.0	0.1
Fixed income	5.0	5.2	eA All Global Fixed Inc Gross Median	2.5	5.2
Domestic equities	7.4	15.5	Russell 3000	12.6	15.6
Int'l developed equities	-5.8	6.5	MSCI ACWI ex US	-3.9	4.4
Emerging markets equities	10.2	8.6	MSCI EMF Net	-2.2	1.8
Global asset allocation	1.6	n/a	60% MSCI ACWI Net / 40% BC Aggregate	5.0	7.6
Private equity	7.2	10.8	Cambridge Assoc.	23.6	15.0
Real estate	8.0	6.2	NCREIF ODCE	12.5	13.9
Hedge funds	3.4	5.4	HFRI FOF	3.3	3.3
Total plan	3.8	9.9	Allocation Index**	5.3	9.2

*Gross of fees returns

**The Allocation Index is an asset class-weighted benchmark designed to take into account the percentage of an asset class in a portfolio and the relationship to its corresponding benchmark.

Financial Analysis

The Laborers' Fund provides retirement benefits as well as survivor and disability benefits to qualified City of Chicago and Board Education employees whose job title is defined as labor service under the provisions of the municipal personnel ordinance. Persons who are employed by the retirement board of any annuity and benefit fund in the City, except MEABF, are also covered by the Plan. The benefits are funded by member and employer contributions and income from investments. The following summarized comparison indicates that the Net Position Restricted for Pension Benefits at December 31, 2014 amounted to \$1.388 billion, which was a decrease of \$70 million or 4.8% from \$1.458 billion at December 31, 2013. This decrease compares to the increase of \$87 million or 6.3% increase in net assets that occurred between December 31, 2012 and December 31, 2013.

Condensed Comparative Statements of Fiduciary Net Position

	December 31,			Net Change	
	2014	2013	2012	2013 to 2014	2012 to 2013
Receivables	\$22,553,541	\$18,327,108	\$17,650,166	\$4,226,433	\$676,942
Investments, at fair value	1,371,106,277	1,461,629,497	1,367,467,403	(90,523,220)	94,162,094
Invested securities lending cash collateral	65,235,365	180,924,383	169,286,689	(115,689,018)	11,637,694
Property and equipment	416,509	508,350	1,179,777	(91,841)	(671,427)
Total Assets	1,459,311,692	1,661,389,338	1,555,584,035	(202,077,646)	105,805,303
Deferred Outflows:					
Accumulated decrease in fair value of hedging derivatives	0	92,340	300,510	(92,340)	(208,170)
Liabilities	70,432,068	203,809,070	184,807,499	(133,377,002)	19,001,571
Deferred Inflows:					
Accumulated increase in fair value of hedging derivatives	786,734	0	0	786,734	0
Net Position - Restricted for Pension Benefits	\$1,388,092,890	\$1,457,672,608	\$1,371,077,046	(\$69,579,718)	\$86,595,562

Assets

An increase or decrease of invested assets is directly tied to the strength of the financial markets over the fiscal year. Total assets decreased in 2014 by \$202.1 million or 12.2% compared to a \$105.8 million increase in assets in 2013 from the prior year level. The decrease is largely due the modest investment return which could not offset the drawdowns from the portfolio to pay benefits. Differences in the invested securities lending cash collateral also contributed to the decrease in assets. In 2014, the Plan changed lending agents and strategy which resulted in much lower cash collateral on hand.

As of December 31, 2014, total receivables, increased by \$4.2 million or 23.1% from 2013 largely due unsettled trades at year end and the timing of receipts of contributions. In 2013, total receivables were 3.8% higher than the previous year again due to fluctuations in timing of receipts of contributions.

The Plan's property and equipment is primarily comprised of a custom developed software program. This program integrates the administrative functions of contribution accounting, benefit calculation and benefit payments.

Liabilities

In 2014, the Plan's liabilities consisted of the securities lending cash collateral liability (92.6%); professional fees payable and other liabilities (7.4%). In 2013, the Plan's liabilities were 65% higher due to larger values of securities lending cash collateral liability from the lending strategy of 2013 and unsettled trade purchases at year end. The Plan's liabilities in 2012 were 10.3% lower than 2013. Because of the corresponding accounting entries, the rise or fall of liabilities over the past few years primarily rests with the activity in the securities lending program providing cash collateral and unsettled trades at year end.

Condensed Comparative Statements of Changes in Fiduciary Net Position

	Year Ended December 31,			Net Change	
	2014	2013	2012	2013 to 2014	2012 to 2013
Additions					
Total contributions	\$30,879,597	\$30,493,439	\$30,973,852	\$386,158	(\$480,413)
Total investment income	53,393,517	207,344,105	173,460,076	(153,950,588)	33,884,029
Total additions	84,273,114	237,837,544	204,433,928	(153,564,430)	33,403,616
Deductions					
Benefits and refunds	150,017,662	147,108,345	142,215,002	2,909,317	4,893,343
Administrative expense	3,835,170	4,133,637	4,745,519	(298,467)	(611,882)
Total deductions	153,852,832	151,241,982	146,960,521	2,610,850	4,281,461
Net increase (decrease)	(69,579,718)	86,595,562	57,473,407	(156,175,280)	29,122,155
Net Position - Restricted for pension benefits					
Beginning of year	\$1,457,672,608	1,371,077,046	1,313,603,639	86,595,562	57,473,407
Ending of year	\$1,388,092,890	\$1,457,672,608	\$1,371,077,046	(\$69,579,718)	\$86,595,562

Additions

Member contributions, employer contributions, and investment income are the funding sources for benefit payments. In the years of 2014, 2013 and 2012, both member and employer contributions remained steady while activity in the financial markets was more volatile. The modest return for 2014 only added \$53.4 million to the Plan, a drop of 74% from the prior year's investment income of \$207.3 million.

Deductions

Deductions from the Plan consist primarily of annuity and disability benefit payments, contribution refunds, and administrative (including office staff OPEB) expenses. Benefit and refund expense increased 2.0% in 2014 as compared to 3.4% in 2013 and 4.2% in 2012. While we have some reductions in the number of recipients in the last few years, reasons for the increased annuity expense include a compounded cost of living increase to qualified employee annuitants each January and larger initial annuities to members who retired with a higher average salary as compared to members who have been retired for a greater length of time.

Administrative and OPEB expenses decreased by 7.2% in 2014 as compared to 2013, which posted a 12.9% decrease from the prior year. The decrease in 2014 reflects nearly no litigation expense compared to prior years and lower depreciation expense due to most capital assets being fully depreciated. The corresponding decrease in 2013 was primarily due to the legal expense and litigation expense returning to a historical normal levels. Custom software upgrades, website upgrades, inflation and the required accounting entries to reflect our future healthcare obligations were factors which mitigated the recent years overall decrease.

Overall, Plan Net Position – Restricted for Pension Benefits lost \$70 million, or 4.8%, in 2014 as compared to 2013 which reflected growth of 6.3% from the prior year.

Factors impacting 2015

The 2015 financial markets are again expected to deliver modest returns. A protracted bull market, slow growth, and low interest rates persist. Investor complacency, coupled with lower liquidity may leave markets more vulnerable. Federal rate hikes are on the horizon but markets expect a slow pace. The US economy shows strength relative to other developed markets. Europe and Japan are responding to Quantitative Easing as local equities are up, rates are lower, and currencies are weaker. The Board of Trustees, alongside its investment consultant and staff, continue to focus on the Plan's asset allocation model to ensure opportunity for higher returns while minimizing overall risk.

The Plan has implemented the recently enacted pension reform legislation of June 2014 which has been challenged in circuit court. The civil action seeks to stop the implementation of the pension reforms which are intended to improve the funding status of the Plan by increasing required contributions from both employees and the employer, while reducing the automatic annual increase in annuity payments. While the language in the Illinois Constitution states, "public employee pensions are an enforceable contractual relationship, the benefits of which shall not be diminished or impaired," ultimately an Illinois Supreme Court ruling will affirm or negate the recent legislation. We await a final decision by the courts.

Request for Information

Questions about any information provided in this report should be addressed to:
Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Attn: Executive Director
321 N Clark St Ste 1300
Chicago IL 60654-4739

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO**

**SCHEDULES OF ADMINISTRATIVE EXPENSES,
INVESTMENT EXPENSES AND PROFESSIONAL SERVICES**

YEARS ENDED DECEMBER 31, 2014 AND 2013

SCHEDULE OF ADMINISTRATIVE EXPENSES

	2014	2013
Personnel services	\$ 1,893,415	\$ 1,841,009
Professional services	677,048	627,054
OPEB expense	305,301	266,305
Depreciation	230,727	680,726
Litigation expense	3,506	45,869
Occupancy and utilities	317,962	310,331
Fiduciary liability insurance premiums	131,013	131,267
Document retention	37,355	4,846
Supplies and equipment	77,055	42,838
Printing and technical services	54,942	83,241
Disaster recovery site	29,241	28,407
Website enhancement	-	20,720
Telecommunications and internet	21,313	18,541
Postage	16,568	14,578
Miscellaneous	39,724	17,905
Total	\$ 3,835,170	\$ 4,133,637

Schedule of Investment Expenses*

	2014	2013
Investment manager fees	\$ 9,778,113	\$ 9,960,740
Custodial management fees	209,284	117,678
Investment consultant fee	317,473	287,473
Total	\$ 10,304,870	\$ 10,365,891

* A schedule of investment related fees can be found in the Investment Section

Schedule of Professional Services

	2014	2013
Actuarial valuation	\$ 61,450	\$ 66,750
Actuarial consultation	-	1,500
Auditing	37,000	37,000
Benefit check production	90,963	95,712
Custom software development	87,280	102,720
Legal services	344,399	268,376
Legislative consultant	16,800	16,800
Medical consultant	39,156	38,196
Total	\$ 677,048	\$ 627,054

Investment Section

Goals & Objectives

- The portfolio's investment objective is to achieve a rate of return consistent with that of the set asset allocation, while maintaining a long term investment horizon for the Fund.

Total Fund Performance

- The Fund returned **0.7%** (gross) during Q4, which ranked in the **84th** percentile of the InvestorForce Public Fund Universe. Net of fee performance was **0.6%** and ranked in the **86th** percentile.
- For 2014, the return was **3.7%** (gross), which ranked in the **93rd** percentile of the public fund universe. The net of fee return was **3.2%**, which ranks in **94th** percentile.
- Longer term, the Fund returned net **10.9%** over the last 3 years and **9.4%** over the last 5 years to rank in the **45th** and **35th** percentiles, respectively.

Fund Allocation

- As of December 31st, the Fund completed its allocation to the Progress Global Equity mandate. With this restructuring of equities, the Fund is now overweight domestic small cap equities and global equities, while underweight domestic large cap equities. Overall, the Fund is overweight equities and fixed income.
- Private Equity and Real Estate allocations continue to be underweight as liquidity concerns prevent further commitments, particularly for Private Equity.
 - Reduction of the Target Allocations will be a consideration as we review the asset allocation in 2015.

Investment Market Update: As of December 31, 2014

PERFORMANCE THROUGH 12/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	Q2	Q3	OCT	NOV	DEC	Q4	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	7.8%	5.1%	4.2%	4.3%	5.5%	14.6%	46.4%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	7.2%	-3.1%	10.7%	2.1%	1.9%	15.1%	31.8%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	4.9%	1.0%	2.2%	1.6%	1.6%	5.6%	19.3%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	5.0%	0.2%	1.9%	1.0%	1.0%	4.1%	16.4%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	5.2%	1.1%	2.4%	2.7%	-0.3%	4.9%	13.7%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	5.1%	-0.2%	2.2%	2.0%	0.6%	5.0%	13.5%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.0%	5.1%	0.7%	2.4%	2.6%	-0.2%	4.8%	13.2%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	5.1%	1.5%	2.6%	3.2%	-1.0%	4.9%	13.0%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	2.6%	1.5%	0.7%	0.2%	0.5%	1.4%	9.1%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	3.8%	-1.5%	2.2%	1.3%	-0.3%	3.2%	7.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	3.6%	-5.3%	4.4%	0.9%	1.4%	6.8%	7.1%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	2.0%	0.2%	1.0%	0.7%	0.1%	1.8%	6.0%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	1.7%	-6.1%	6.2%	0.6%	3.0%	10.1%	5.6%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	1.1%	2.0%	-7.4%	6.6%	0.1%	2.9%	9.7%	4.9%
EMD USD	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	2.8%	4.5%	-0.8%	1.2%	-0.4%	-2.5%	-1.7%	4.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	2.4%	-8.6%	7.0%	-0.5%	2.7%	9.4%	4.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.2%	1.6%	0.0%	0.8%	0.6%	-0.2%	1.2%	4.1%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	1.2%	-0.0%	0.7%	0.5%	-0.3%	0.9%	3.1%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	2.4%	-1.9%	1.2%	-0.7%	-1.4%	-1.0%	2.5%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.7%	-0.0%	0.5%	0.3%	-0.3%	0.4%	1.4%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.3%	0.0%	0.3%	0.1%	-0.3%	0.2%	0.8%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	2.7%	2.3%	-3.8%	-0.2%	-0.6%	-0.7%	-1.5%	-0.5%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	6.6%	-3.5%	1.2%	-1.1%	-4.6%	-4.5%	-2.2%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	4.1%	-5.9%	-1.5%	1.4%	-3.5%	-3.6%	-4.9%
EMD Loc	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	4.0%	-5.7%	1.6%	-1.3%	-5.9%	-5.7%	-5.7%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	0.1%	-11.8%	-0.8%	-4.1%	-7.6%	-12.1%	-17.0%

* 35% LC, 10% SC, 12% Intl Equity, 3% Emerging Equity, 25% Core Bonds, 5% HY, 5% Global Bonds, 5% REITS

Source: Morningstar Direct

Investment Market Update: As of December 31, 2014

Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	4.9%	13.7%	20.4%	15.5%	7.7%
Small Core	Russell 2000	9.7%	4.9%	19.2%	15.6%	7.8%
Small Growth	Russell 2000 Growth	10.1%	5.6%	20.1%	16.8%	8.5%
Small Value	Russell 2000 Value	9.4%	4.2%	18.3%	14.3%	6.9%
Large Core	Russell 1000	4.9%	13.2%	20.6%	15.6%	8.0%
Large Growth	Russell 1000 Growth	4.8%	13.1%	20.3%	15.8%	8.5%
Large Value	Russell 1000 Value	5.0%	13.5%	20.9%	15.4%	7.3%
Mid Core	S&P Mid Cap 400	6.4%	9.8%	20.0%	16.5%	9.7%
REIT	NAREIT Composite	12.3%	27.2%	16.0%	16.4%	N/A
Int'l Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Developed	MSCI EAFE	-3.6%	-4.9%	11.1%	5.3%	4.4%
Emerging Equity	MSCI EM	-4.5%	-2.2%	4.0%	1.8%	8.4%
Small Cap Int'l	S&P EPAC SmallCap	-1.9%	-3.1%	14.4%	8.9%	6.9%
World ex-US	MSCI ACWI ex-US	-3.9%	-3.9%	9.0%	4.4%	5.1%
Domestic FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Barclays Aggregate	1.8%	6.0%	2.7%	4.5%	4.7%
Municipal Bond	Barclays Municipal	1.4%	9.1%	4.3%	5.2%	4.7%
High Yield	Barclays US High Yield	-1.0%	2.5%	8.4%	9.0%	7.7%
Intermediate Gov/Cred	Barclays Interm. Gov/Credit	0.9%	3.1%	2.0%	3.5%	4.1%
Long Gov/Credit	Barclays Long Gov/Credit	5.6%	19.3%	5.8%	9.8%	7.4%
Long Credit	Barclays Long Credit	4.1%	16.4%	7.0%	9.7%	7.1%
Long Treasuries	Barclays US 20+ Yr Treas	9.4%	27.5%	4.3%	10.7%	7.7%
Cash	BofA ML US 3-Month T-Bill	0.0%	0.0%	0.1%	0.1%	1.5%
Inflation	Barclays US TIPS 1-10 Yr	-1.0%	0.9%	0.0%	2.8%	3.8%
Global Inflation	Barclays Global ILB	-0.1%	3.4%	2.8%	4.3%	4.3%
STRIPS	Barclays 20+ Yr STRIPS	14.6%	46.4%	6.0%	15.9%	N/A
Global FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	Citigroup WGBI	-1.5%	-0.5%	-1.0%	1.7%	3.1%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-5.7%	-5.7%	0.1%	2.6%	6.7%
Diversified Benchmark		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Diversified	Diversified*	3.2%	7.8%	12.4%	10.2%	6.4%
Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	DJ UBS Commodity Index	-12.1%	-17.0%	-9.4%	-5.5%	-1.9%
Fund of Funds	HFRI Fund of Funds	0.9%	3.4%	5.7%	3.3%	3.0%
Hedge Fund	DJCS HF Composite	0.7%	4.1%	7.2%	5.9%	5.8%
Hedge Fund	DJCS Equity Market Neutral	0.3%	-1.2%	2.9%	2.4%	-1.0%
Hedge Fund	DJCS Event Driven	-2.2%	1.6%	9.1%	5.8%	6.5%
Hedge Fund	DJCS Long-Short	2.3%	5.5%	10.4%	6.4%	6.4%
Real Estate	NCREIF Property Index**	2.6%	11.3%	11.1%	11.0%	8.6%

* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

**As of 9/30/2014

Returns for Key Indices Ranked in Order of Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MSCI EMERGING MARKETS 34.54	MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69
MSCI EAFE 13.54	MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 VALUE 13.45
RUSSELL 1000 VALUE 7.05	RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24
RUSSELL 1000 6.27	RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05
RUSSELL 1000 GROWTH 5.26	RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGATE 5.97
S&P 500 4.91	S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60
RUSSELL 2000 VALUE 4.71	RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89
RUSSELL 2000 4.55	RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22
RUSSELL 2000 GROWTH 4.15	RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	MSCI EMERGING MARKETS -2.19
BC AGGREGATE 2.43	BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EAFE -4.90

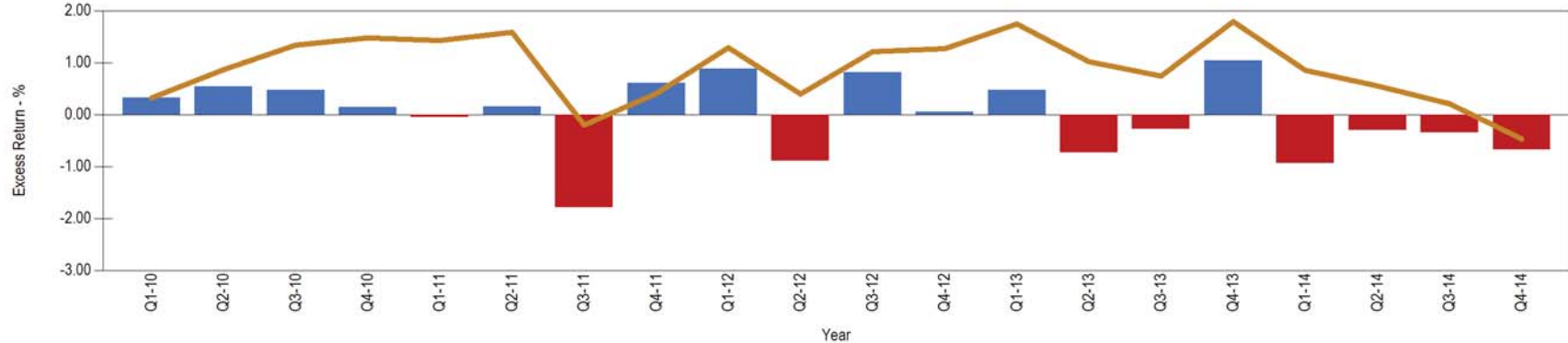
QTD	3 year	5 Year	10 Year
RUSSELL 2000 GROWTH 10.06	RUSSELL 1000 VALUE 20.89	RUSSELL 2000 GROWTH 16.80	RUSSELL 2000 GROWTH 8.54
RUSSELL 2000 9.73	RUSSELL 1000 20.61	RUSSELL 1000 GROWTH 15.82	RUSSELL 1000 GROWTH 8.49
RUSSELL 2000 VALUE 9.40	S&P 500 20.41	RUSSELL 1000 15.64	MSCI EMERGING MARKETS 8.43
RUSSELL 1000 VALUE 4.98	RUSSELL 1000 GROWTH 20.26	RUSSELL 2000 15.55	RUSSELL 1000 7.96
S&P 500 4.93	RUSSELL 2000 GROWTH 20.14	S&P 500 15.46	RUSSELL 2000 7.77
RUSSELL 1000 4.88	RUSSELL 2000 19.21	RUSSELL 1000 VALUE 15.43	S&P 500 7.68
RUSSELL 1000 GROWTH 4.78	RUSSELL 2000 VALUE 18.28	RUSSELL 2000 VALUE 14.26	RUSSELL 1000 VALUE 7.30
BC AGGREGATE 1.79	MSCI EAFE 11.06	MSCI EAFE 5.34	RUSSELL 2000 VALUE 6.89
MSCI EAFE -3.57	MSCI EMERGING MARKETS 4.04	BC AGGREGATE 4.45	MSCI EAFE 4.43
MSCI EMERGING MARKETS -4.50	BC AGGREGATE 2.66	MSCI EMERGING MARKETS 1.78	BC AGGREGATE 4.71

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

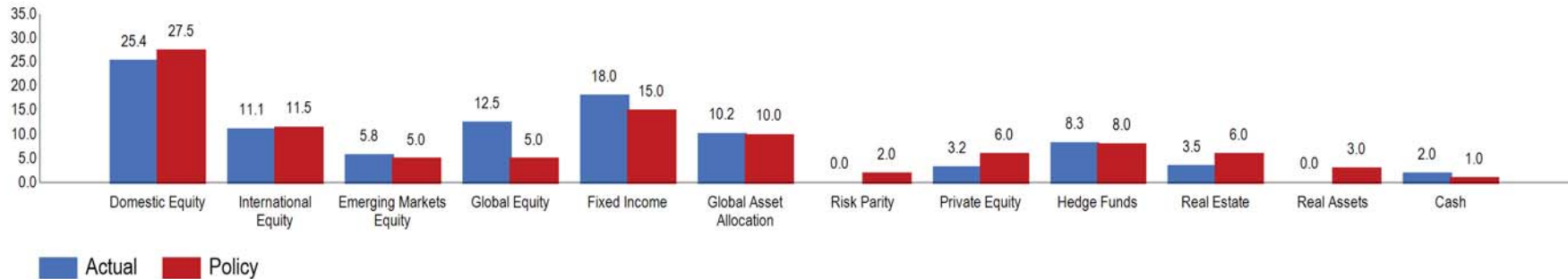
Total Fund Performance Summary - Gross

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Total Composite	\$1,378,760,136	0.7%	84	3.8%	93	11.5%	40	9.9%	33
<i>Policy Index</i>		1.4%	69	6.1%	41	11.9%	34	10.1%	27
<i>Allocation Index</i>		1.2%	74	5.3%	63	11.5%	40	9.2%	50
<i>InvestorForce Public DB Gross Median</i>		1.9%		5.8%		11.0%		9.2%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

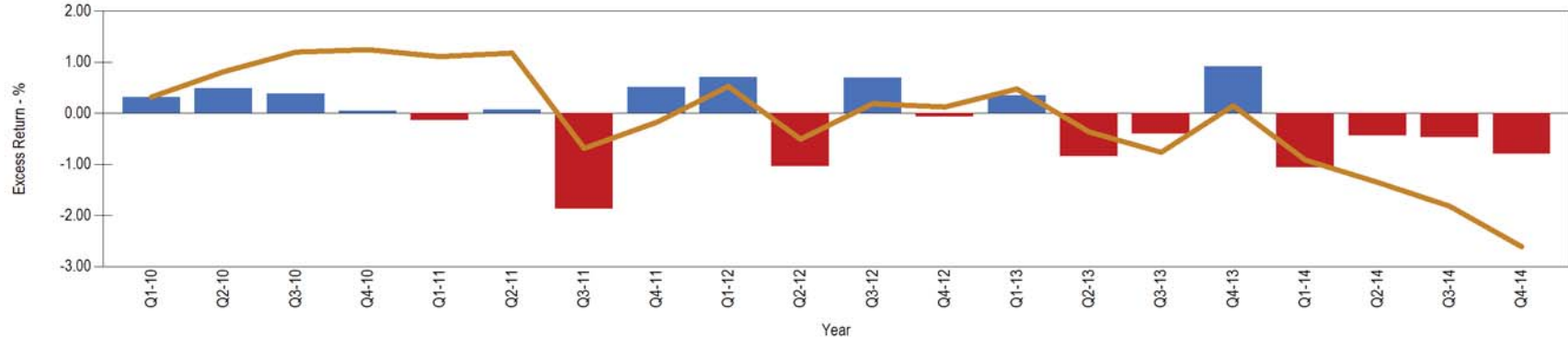


Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

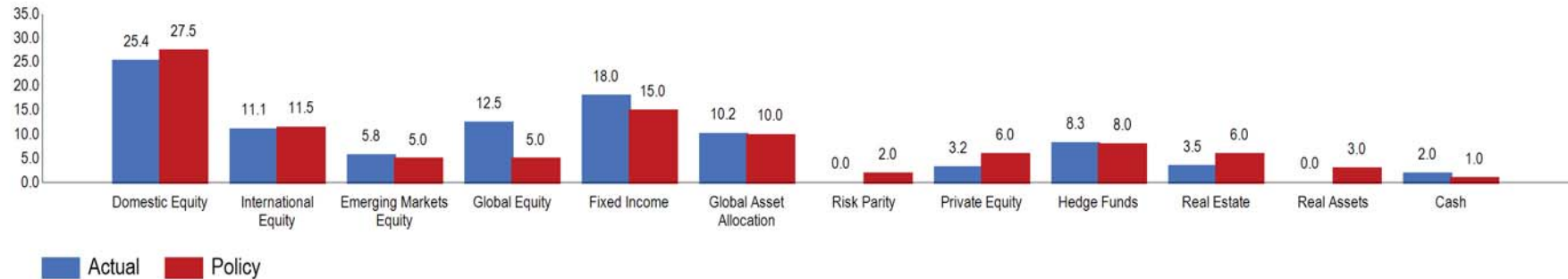
Total Fund Performance Summary - Net

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Total Composite	\$1,378,760,136	0.6%	86	3.2%	94	10.9%	45	9.4%	35
<i>Policy Index</i>		1.4%	67	6.1%	32	11.9%	26	10.1%	14
<i>Allocation Index</i>		1.2%	73	5.3%	58	11.5%	34	9.2%	39
<i>InvestorForce Public DB Net Median</i>		1.9%		5.5%		10.7%		8.8%	

Quarterly and Cumulative Excess Performance

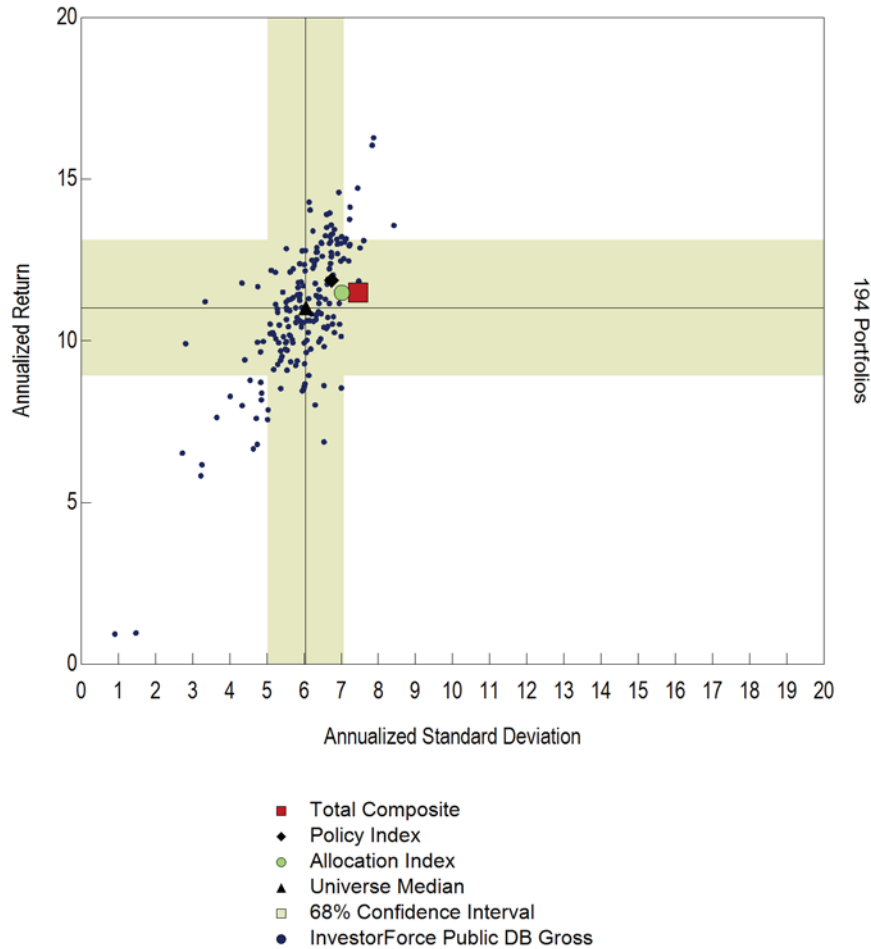


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2014



3 Years Ending December 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Composite	11.48%	40	7.46%	98
Policy Index	11.87%	34	6.74%	83
Allocation Index	11.48%	40	7.02%	92
InvestorForce Public DB Gross Median	11.02%	--	6.05%	--

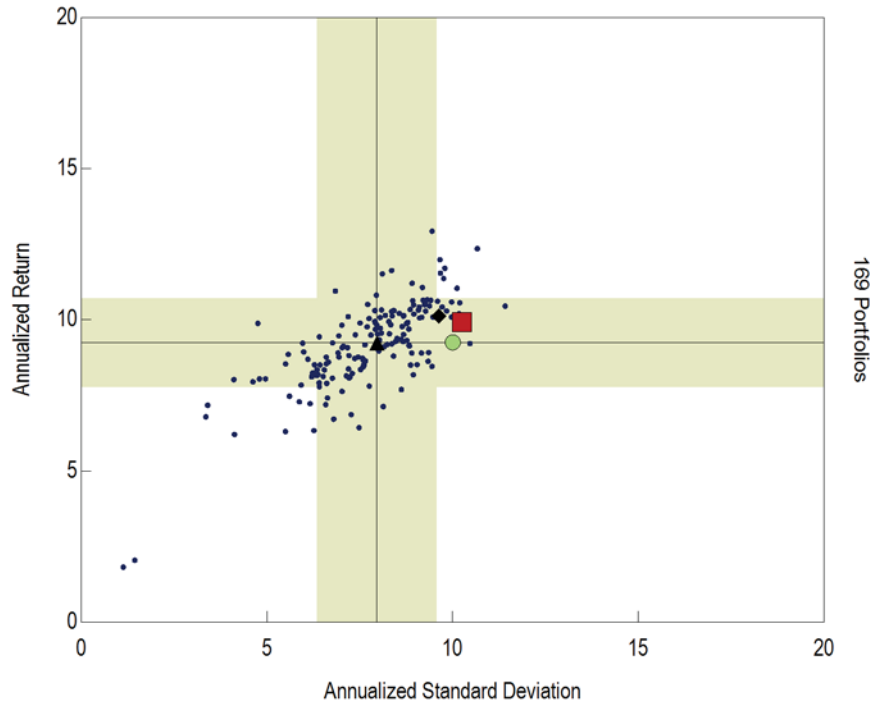
3 Years Ending December 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Composite	1.53	91	2.10	95
Policy Index	1.75	66	2.39	76
Allocation Index	1.63	81	2.15	92
InvestorForce Public DB Gross Median	1.84	--	2.62	--

Note: Performance shown is gross of fees.

Total Fund Risk/Return - 5 Years

5 Years Ending December 31, 2014



- Total Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

5 Years Ending December 31, 2014

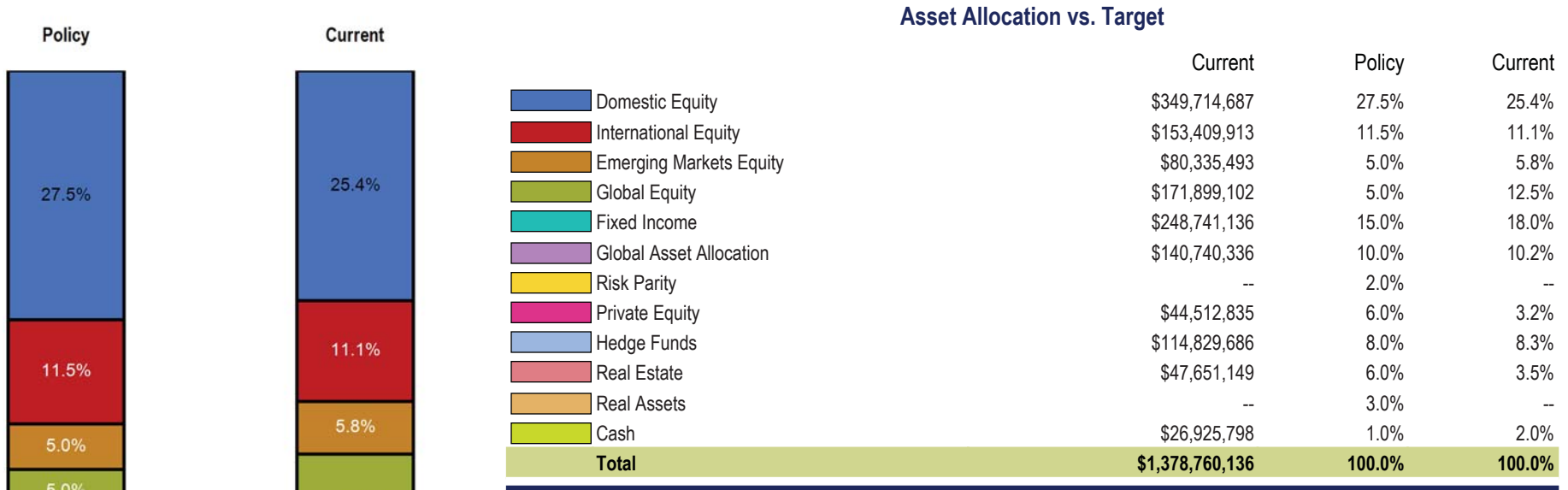
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Composite	9.90%	33	10.26%	99
Policy Index	10.11%	27	9.64%	91
Allocation Index	9.24%	50	10.01%	96
InvestorForce Public DB Gross Median	9.22%	--	7.96%	--

5 Years Ending December 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Composite	0.96	94	1.43	91
Policy Index	1.04	85	1.65	75
Allocation Index	0.92	96	1.36	95
InvestorForce Public DB Gross Median	1.16	--	1.79	--

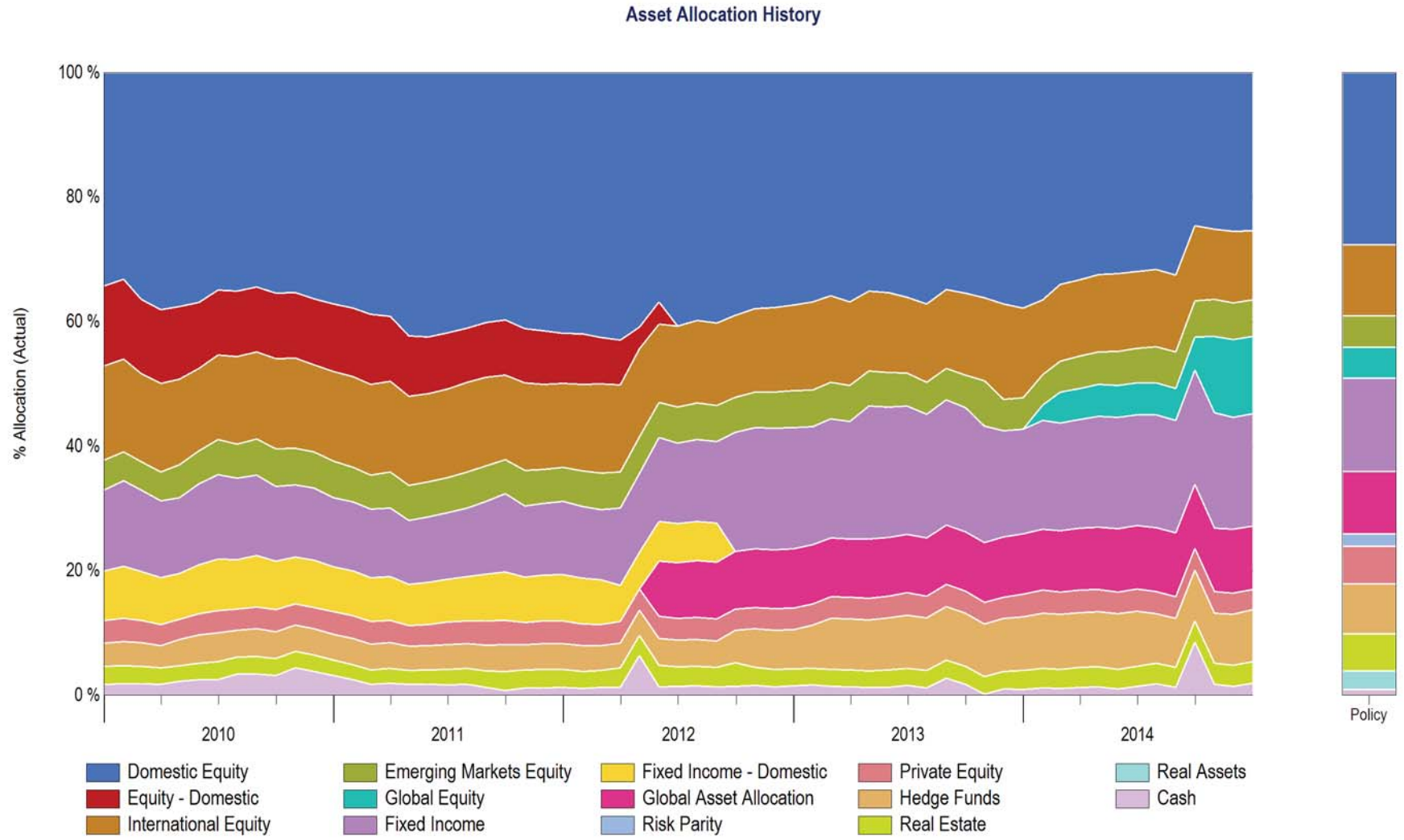
Note: Performance shown is gross of fees.

Total Fund Asset Allocation vs. Policy Targets

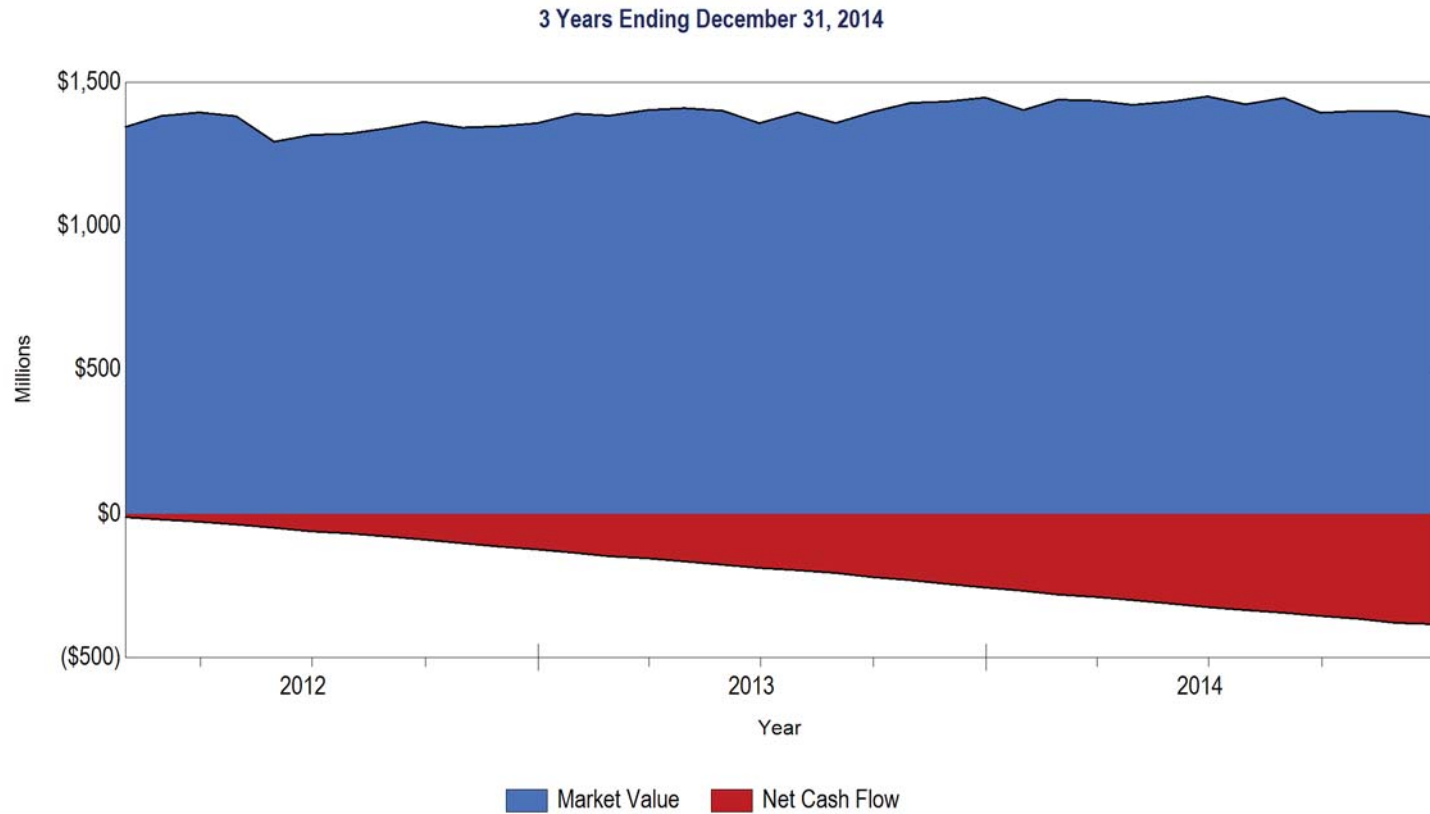


Asset class weights may not add up to 100% due to rounding.

Total Fund Asset Allocation History



Total Fund Asset Growth Summary



Sources of Portfolio Growth	Last Three Months	One Year	Three Years
Beginning Market Value	\$1,394,483,211	\$1,447,496,409	\$1,298,612,144
Net Additions/Withdrawals	-\$26,515,730	-\$119,973,411	-\$365,083,582
Investment Earnings	\$10,792,655	\$51,237,139	\$445,231,574
Ending Market Value	\$1,378,760,136	\$1,378,760,136	\$1,378,760,136

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Composite	1,378,760,136	100.0	0.7	84	3.8	93	11.5	40	9.9	33	6.0	74	8.9	Jan-85
Policy Index			1.4	69	6.1	41	11.9	34	10.1	27	6.7	34	--	Jan-85
Over/Under			-0.7		-2.3		-0.4		-0.2		-0.7			
Allocation Index			1.2	74	5.3	63	11.5	40	9.2	50	5.7	86	--	Jan-85
InvestorForce Public DB Gross Median			1.9		5.8		11.0		9.2		6.4		9.1	Jan-85
Total Equity	755,359,196	54.8	1.8	40	3.9	56	16.0	45	12.6	25	6.9	72	5.8	Dec-00
MSCI ACWI			0.4	69	4.2	54	14.1	72	9.2	75	6.1	86	4.7	Dec-00
Over/Under			1.4		-0.3		1.9		3.4		0.8		1.1	
eA All Global Equity Gross Median			1.3		4.6		15.8		11.0		7.7		7.7	Dec-00
Total Domestic Equity	349,714,687	25.4	4.7	65	7.4	69	19.8	57	15.5	60	8.1	74	6.5	Dec-00
Russell 3000			5.2	55	12.6	33	20.5	47	15.6	58	7.9	77	5.8	Dec-00
Over/Under			-0.5		-5.2		-0.7		-0.1		0.2		0.7	
eA All US Equity Gross Median			5.5		10.3		20.3		16.0		9.0		8.7	Dec-00
TNT MWBE	163,431	0.0												
Total Large Cap Equity	164,705,409	11.9	3.8	73	11.4	66	19.6	62	15.3	49	7.5	82	4.6	Dec-00
Russell 1000			4.9	49	13.2	41	20.6	47	15.6	42	8.0	69	5.6	Dec-00
Over/Under			-1.1		-1.8		-1.0		-0.3		-0.5		-1.0	
eA US Large Cap Equity Gross Median			4.8		12.5		20.4		15.2		8.6		6.9	Dec-00
Holland	79,757,856	5.8	2.1	95	7.9	86	17.6	87	14.6	63	8.2	64	10.6	Mar-03
Russell 1000 Growth			4.8	55	13.0	38	20.3	54	15.8	41	8.5	55	10.4	Mar-03
Over/Under			-2.7		-5.1		-2.7		-1.2		-0.3		0.2	
eA US Large Cap Growth Equity Gross Median			5.0		12.0		20.5		15.3		8.6		10.8	Mar-03
BMO Global	84,947,553	6.2	5.4	23	15.3	12	22.2	27	16.9	14	8.9	31	9.8	Feb-04
Russell 1000 Value			5.0	34	13.5	33	20.9	41	15.4	43	7.3	78	8.0	Feb-04
Over/Under			0.4		1.8		1.3		1.5		1.6		1.8	
eA US Large Cap Value Equity Gross Median			4.5		12.2		20.3		15.1		8.3		8.8	Feb-04

Note: Performance is shown gross of fees.

Rank color scheme: Rank 1-25: Green; Rank 26-50: Yellow; Rank 51-75: Orange; Rank 76-99: Red.

Policy Index effective since 4/1/2013: 16% Russell 1000, 11.5% Russell 2500, 9.5% MSCI EAFE, 2% MSCI World ex USA Small Cap, 3% MSCI Emerging Markets, 2% MSCI Emerging Markets Small Cap, 5% MSCI ACWI, 6% Barclays Aggregate, 2.5% JPM GBI EM Diversified, 6.5% Barclays Global Aggregate Hedged, 3% Real Asset Benchmark (20% Barclays US TIPS 1-10 Years, 40% Dow-Jones-UBS Commodity Index TR, 15% S&P 500, 10% MSCI AC World IMI Gross, 10% MSCI Emerging Markets, 5% Russell 2500), 6% NCREIF ODCE, 6% Cambridge VC 1 Qtr Lag, 8% HFRI Fund of Funds Composite Index, 12% 60% MSCI ACWI (Net) / 40% Barclays Aggregate, 1% 91 T-Bills.

Real Asset Benchmark: 20% Barclays US TIPS 1-10 Years, 40% Dow Jones-UBS Commodity Index TR, 15% S&P 500, 10% MSCI World, 10% MSCI Emerging Markets, 5% Russell 2500.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total SMID Cap Equity	152,361,562	11.1	4.9	74	3.4	73	--	--	--	--	--	--	21.9	Jul-12
Russell 2500			6.8	45	7.1	46	20.0	45	16.4	50	8.7	74	20.5	Jul-12
Over/Under			-1.9		-3.7								1.4	
eA US Small-Mid Cap Equity Gross Median			6.5		6.5		19.3		16.3		9.8		20.7	Jul-12
Keeley Investment	65,294,852	4.7	3.2	76	0.9	87	21.9	16	18.0	10	11.1	16	13.3	Dec-98
Russell 2500 Value			6.1	47	7.1	47	19.4	47	15.5	56	7.9	90	10.1	Dec-98
Over/Under			-2.9		-6.2		2.5		2.5		3.2		3.2	
eA US Small-Mid Cap Value Equity Gross Median			5.8		6.9		19.2		15.6		9.6		12.7	Dec-98
Ariel	50,670,161	3.7	10.3	2	13.3	5	25.4	2	17.7	11	8.2	84	13.2	Jun-85
Russell 2500 Value			6.1	47	7.1	47	19.4	47	15.5	56	7.9	90	--	Jun-85
Over/Under			4.2		6.2		6.0		2.2		0.3			
Custom Russell Value Benchmark			6.1	47	7.1	47	19.4	47	15.5	56	7.9	90	11.6	Jun-85
eA US Small-Mid Cap Value Equity Gross Median			5.8		6.9		19.2		15.6		9.6		--	Jun-85
Columbia Partners	36,396,549	2.6	-0.2	98	-6.0	99	11.3	99	14.0	98	7.5	84	7.6	Jul-01
Russell 2500 Growth			7.5	39	7.1	36	20.5	38	17.3	46	9.4	54	7.6	Jul-01
Over/Under			-7.7		-13.1		-9.2		-3.3		-1.9		0.0	
eA US Small-Mid Cap Growth Equity Gross Median			6.7		5.3		19.1		17.0		9.8		8.6	Jul-01
Micro Cap	32,484,286	2.4	9.2	47	-7.0	99	--	--	--	--	--	--	5.2	Jun-13
Russell Microcap			11.2	17	3.6	43	21.8	46	16.1	81	6.0	99	17.1	Jun-13
Over/Under			-2.0		-10.6								-11.9	
eA US Micro Cap Core Equity Gross Median			9.0		3.1		21.5		17.8		8.4		17.9	Jun-13
Ariel Micro Cap Value	32,484,286	2.4	9.2	40	-7.0	99	--	--	--	--	--	--	6.4	Jul-13
Russell Microcap Value			9.9	32	3.2	51	21.4	49	15.5	82	5.6	99	16.3	Jul-13
Over/Under			-0.7		-10.2								-9.9	
eA US Micro Cap Value Equity Gross Median			8.0		3.2		21.2		17.8		9.4		13.9	Jul-13
Total International Equity	233,745,406	17.0	-1.9	53	-1.1	35	9.7	82	7.0	61	4.9	97	5.5	Dec-00
eA ACWI ex-US All Cap Equity Gross Median			-1.6		-2.0		11.7		7.6		6.7		6.9	Dec-00

Note: Performance is shown gross of fees.

Rank color scheme: Rank 1-25: Green; Rank 26-50: Yellow; Rank 51-75: Orange; Rank 76-99: Red.

Ariel Custom Index: Current - Apr 2002: Russell 2500 Value Index, Mar 2002 - Inception: Russell 2000 Value Index.

Total SMID Cap Equity Composite start date is 7/1/2012.

Russell 2500 Value index returns inception date is January 1986.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total International Developed Markets Equity	153,409,913	11.1	-2.5	67	-5.8	81	9.6	84	6.5	71	4.8	99	5.4	Dec-00
MSCI ACWI ex USA			-3.9	85	-3.9	66	9.0	90	4.4	97	5.1	93	5.0	Dec-00
Over/Under			1.4		-1.9		0.6		2.1		-0.3		0.4	
eA ACWI ex-US All Cap Equity Gross Median			-1.6		-2.0		11.7		7.6		6.7		6.9	Dec-00
Baillie Gifford	75,636,141	5.5	-1.6	52	-5.3	75	12.9	34	8.6	30	--	--	5.8	Sep-08
MSCI ACWI ex USA			-3.9	85	-3.9	66	9.0	90	4.4	97	5.1	93	2.4	Sep-08
Over/Under			2.3		-1.4		3.9		4.2				3.4	
MSCI EAFE			-3.6	82	-4.9	72	11.1	67	5.3	83	4.4	99	2.5	Sep-08
eA ACWI ex-US All Cap Equity Gross Median			-1.6		-2.0		11.7		7.6		6.7		4.8	Sep-08
Thomas White	52,124,944	3.8	-4.5	93	-7.0	95	8.1	97	5.5	82	--	--	0.7	Feb-08
MSCI ACWI ex USA			-3.9	83	-3.9	68	9.0	91	4.4	95	5.1	96	0.8	Feb-08
Over/Under			-0.6		-3.1		-0.9		1.1				-0.1	
eA ACWI ex-US Core Equity Gross Median			-2.4		-2.7		11.5		6.7		6.5		2.7	Feb-08
Wasatch International Small Equity	25,648,828	1.9	-0.8	27	-6.7	80	--	--	--	--	--	--	-4.6	Dec-13
MSCI ACWI ex US Small Cap			-4.0	81	-4.0	71	10.9	98	6.8	99	6.9	94	-2.1	Dec-13
Over/Under			3.2		-2.7								-2.5	
eA ACWI ex-US Small Cap Equity Gross Median			-1.7		-2.4		16.1		11.0		9.9		-0.1	Dec-13
Total Emerging Markets Equity	80,335,493	5.8	-0.7	7	10.2	2	9.5	18	8.6	7	--	--	9.4	Aug-09
MSCI Emerging Markets			-4.5	67	-2.2	74	4.0	80	1.8	76	8.4	78	4.8	Aug-09
Over/Under			3.8		12.4		5.5		6.8				4.6	
eA Emg Mkts Equity Gross Median			-3.6		-0.1		6.3		3.6		10.0		7.0	Aug-09
Vontobel	47,611,493	3.5	-2.0	22	7.5	7	8.0	29	10.4	4	--	--	12.0	Aug-09
MSCI Emerging Markets			-4.5	67	-2.2	74	4.0	80	1.8	76	8.4	78	4.8	Aug-09
Over/Under			2.5		9.7		4.0		8.6				7.2	
eA Emg Mkts Equity Gross Median			-3.6		-0.1		6.3		3.6		10.0		7.0	Aug-09
William Blair Emerging Markets Small Cap	32,724,000	2.4	1.4	1	14.2	3	--	--	--	--	--	--	15.8	Nov-13
MSCI Emerging Markets Small Cap			-6.0	94	1.0	90	7.6	95	2.9	94	9.6	99	-1.1	Nov-13
Over/Under			7.4		13.2								16.9	
eA Emg Mkts Small Cap Equity Gross Median			-3.7		4.5		13.1		8.5		11.7		3.3	Nov-13

Note: Performance is shown gross of fees.

Rank color scheme: Rank 1-25: Green; Rank 26-50: Yellow; Rank 51-75: Orange; Rank 76-99: Red.

Baillie Gifford moved to Unconstrained EAFE Alpha Plus Strategy effective 6/1/2011.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Global Equity	171,899,102	12.5	1.1	55	7.8	24	--	--	--	--	--	--	7.8	Jan-14
MSCI ACWI			0.4	69	4.2	54	14.1	72	9.2	75	6.1	86	4.2	Jan-14
Over/Under			0.7		3.6								3.6	
eA All Global Equity Gross Median			1.3		4.6		15.8		11.0		7.7		4.6	Jan-14
Hexavest World Equity	38,255,997	2.8	1.3	51	--	--	--	--	--	--	--	--	9.9	Feb-14
MSCI ACWI			0.4	69	4.2	54	14.1	72	9.2	75	6.1	86	8.5	Feb-14
Over/Under			0.9										1.4	
eA All Global Equity Gross Median			1.3		4.6		15.8		11.0		7.7		8.6	Feb-14
Fiera Capital	37,125,928	2.7	4.6	14	--	--	--	--	--	--	--	--	6.1	Mar-14
MSCI ACWI			0.4	69	4.2	54	14.1	72	9.2	75	6.1	86	3.5	Mar-14
Over/Under			4.2										2.6	
eA All Global Equity Gross Median			1.3		4.6		15.8		11.0		7.7		3.4	Mar-14
Progress Manager of Emerging Managers	96,517,177	7.0	-0.2	76	--	--	--	--	--	--	--	--	-0.2	Oct-14
MSCI World			1.0	58	4.9	47	15.5	57	10.2	64	6.0	86	1.0	Oct-14
Over/Under			-1.2										-1.2	
MSCI ACWI			0.4	69	4.2	54	14.1	72	9.2	75	6.1	86	0.4	Oct-14
eA All Global Equity Gross Median			1.3		4.6		15.8		11.0		7.7		1.3	Oct-14
Total Fixed Income	248,741,136	18.0	-0.5	44	5.0	23	3.7	58	5.2	50	4.9	49	5.6	Dec-00
eA All Global Fixed Inc Gross Median			-0.7		2.5		4.7		5.2		4.9		6.9	Dec-00
Total Domestic Fixed Income	67,010,076	4.9	1.8	20	6.9	22	3.8	48	5.5	42	5.1	47	5.7	Dec-00
Barclays Aggregate			1.8	19	6.0	33	2.7	65	4.4	59	4.7	58	5.4	Dec-00
Over/Under			0.0		0.9		1.1		1.1		0.4		0.3	
eA All US Fixed Inc Gross Median			0.8		4.2		3.5		5.0		5.0		5.7	Dec-00
Core Fixed Income	21,704,951	1.6	1.8	32	6.5	27	3.1	61	5.0	58	4.7	86	5.4	Dec-00
Barclays Aggregate			1.8	29	6.0	52	2.7	83	4.4	80	4.7	86	5.4	Dec-00
Over/Under			0.0		0.5		0.4		0.6		0.0		0.0	
eA US Core Fixed Inc Gross Median			1.6		6.0		3.4		5.1		5.2		5.9	Dec-00
AFL-CIO HIT	21,704,951	1.6	1.8	31	6.5	27	3.0	69	4.8	65	--	--	5.4	Jan-06
Barclays Aggregate			1.8	29	6.0	52	2.7	83	4.4	80	4.7	86	5.0	Jan-06
Over/Under			0.0		0.5		0.3		0.4				0.4	
Barclays Mortgage			1.8	30	6.1	48	2.4	90	3.7	96	4.7	85	5.0	Jan-06
eA US Core Fixed Inc Gross Median			1.6		6.0		3.4		5.1		5.2		5.5	Jan-06

Note: Performance is shown gross of fees.

Rank color scheme: Rank 1-25: Green; Rank 26-50: Yellow; Rank 51-75: Orange; Rank 76-99: Red.

AFL valued as of 11/30/2014.



December 31, 2014

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Core Plus Fixed Income	45,305,125	3.3	1.8	9	7.0	15	4.0	75	5.9	64	5.5	67	6.1	Dec-00
Barclays Aggregate			1.8	8	6.0	50	2.7	98	4.4	98	4.7	93	5.4	Dec-00
Over/Under			0.0		1.0		1.3		1.5		0.8		0.7	
eA US Core Plus Fixed Inc Gross Median			1.2		5.9		4.7		6.1		5.8		6.6	Dec-00
Baird Advisors	25,874,507	1.9	1.8	8	7.8	4	4.4	58	5.9	64	5.2	81	5.4	Sep-01
Barclays Aggregate			1.8	8	6.0	50	2.7	98	4.4	98	4.7	93	5.0	Sep-01
Over/Under			0.0		1.8		1.7		1.5		0.5		0.4	
eA US Core Plus Fixed Inc Gross Median			1.2		5.9		4.7		6.1		5.8		6.3	Sep-01
LM Capital Group	19,430,618	1.4	1.7	11	6.0	50	--	--	--	--	--	--	3.4	Apr-12
Barclays Aggregate			1.8	8	6.0	50	2.7	98	4.4	98	4.7	93	2.8	Apr-12
Over/Under			-0.1		0.0								0.6	
eA US Core Plus Fixed Inc Gross Median			1.2		5.9		4.7		6.1		5.8		4.4	Apr-12
Global Fixed Income	156,349,630	11.3												
WAMCO Global Multi-Sector	58,914,521	4.3	-1.7	72	2.8	47	4.5	53	--	--	--	--	3.6	Jun-11
50% BC Global Agg / 25% BC HY / 25% JPM EMBI+ TR			-1.0	59	2.4	51	3.7	59	5.3	48	5.8	35	3.6	Jun-11
Over/Under			-0.7		0.4		0.8						0.0	
eA All Global Fixed Inc Gross Median			-0.7		2.5		4.7		5.2		4.9		3.8	Jun-11
Neuberger Berman Fixed Income	87,929,495	6.4	0.9	18	9.0	4	--	--	--	--	--	--	5.2	Oct-12
Barclays Global Aggregate Hedged			2.2	5	7.6	11	4.3	55	4.6	57	4.7	53	3.6	Oct-12
Over/Under			-1.3		1.4								1.6	
eA All Global Fixed Inc Gross Median			-0.7		2.5		4.7		5.2		4.9		2.8	Oct-12
WAMCO Macro Opportunities	9,505,613	0.7	-1.1	67	9.5	4	--	--	--	--	--	--	9.4	Oct-13
Barclays Global Aggregate Hedged			2.2	11	7.6	24	4.3	61	4.6	66	4.7	64	6.2	Oct-13
Over/Under			-3.3		1.9								3.2	
eA Global Fixed Inc Hedged Gross Median			-0.3		2.9		5.0		5.7		5.3		4.2	Oct-13

Note: Performance is shown gross of fees.

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Baird Advisors moved to Core Plus strategy effective 6/1/2011.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Emerging Market Debt	25,381,431	1.8	-7.2	95	-7.6	96	--	--	--	--	--	--	-11.8	Apr-13
<i>eA Emg Mkt Fixed Inc Unhedged Gross Median</i>			-3.8		1.4		5.0		6.5		8.5		-1.8	Apr-13
UBS Emerging Market	25,381,431	1.8	-7.2	95	-7.6	96	--	--	--	--	--	--	-13.4	May-13
<i>JP Morgan GBI EM Diversified</i>			-5.7	83	-5.7	90	0.1	87	2.6	86	6.7	96	-10.5	May-13
Over/Under			-1.5		-1.9								-2.9	
<i>eA Emg Mkt Fixed Inc Unhedged Gross Median</i>			-3.8		1.4		5.0		6.5		8.5		-3.1	May-13
GTAA	140,740,336	10.2	-1.6	--	1.6	--	--	--	--	--	--	--	6.1	May-12
<i>60% MSCI ACWI (Net) / 40% BC Agg</i>			1.0	--	5.0	--	9.5	--	7.6	--	5.9	--	8.1	May-12
Over/Under			-2.6		-3.4								-2.0	
PIMCO/SEI All Asset Fund	54,602,620	4.0	-2.7	--	1.7	--	--	--	--	--	--	--	6.3	Jun-12
<i>PIMCO All Asset Index</i>			0.7	--	4.9	--	4.4	--	5.8	--	5.5	--	3.5	Jun-12
Over/Under			-3.4		-3.2								2.8	
Wellington Opportunistic Investment Allocation	86,137,716	6.2	-0.9	--	1.5	--	--	--	--	--	--	--	7.0	May-12
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			0.9	--	4.9	--	10.1	--	7.8	--	5.9	--	8.5	May-12
Over/Under			-1.8		-3.4								-1.5	
Hedge Funds	114,829,686	8.3	0.6	45	3.4	44	6.7	51	5.4	39	--	--	5.7	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			0.9	42	3.3	45	5.7	66	3.3	72	3.0	85	3.4	Oct-09
Over/Under			-0.3		0.1		1.0		2.1				2.3	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.5		3.0		6.8		4.6		4.6		4.9	Oct-09
Dorchester Capital	1,711,196	0.1												
<i>HFRI Fund of Funds Composite Index</i>			-		-		-		-		-		-	
Over/Under														
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>														
Entrust Capital	32,559,187	2.4	-1.3	81	1.8	66	6.6	52	5.1	42	--	--	6.4	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			0.9	42	3.3	45	5.7	66	3.3	72	3.0	85	3.4	Oct-09
Over/Under			-2.2		-1.5		0.9		1.8				3.0	
<i>Credit Suisse Multi-Strategy</i>			1.1	37	6.1	21	9.5	21	7.9	12	6.5	16	8.1	Oct-09
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.5		3.0		6.8		4.6		4.6		4.9	Oct-09

Note: Performance is shown gross of fees.

Rank color scheme: Rank 1-25: Green; Rank 26-50: Yellow; Rank 51-75: Orange; Rank 76-99: Red.

PIMCO All Asset Index = 40% Barclays Capital Aggregate/30% Barclays US TIPS 1-10 Years/10% S&P 500/10% Barclays Capital High Yield/10% JP Morgan EMBI+ TR.

Valuation for Entrust Capital is preliminary.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Entrust Special OP Fd II	5,834,270	0.4	5.1	1	13.3	16	17.4	17	--	--	--	--	16.3	Nov-11
<i>BofA Merrill Lynch US High Yield Master II TR</i>			-1.1	58	2.5	60	8.4	79	8.9	45	7.6	91	8.0	Nov-11
Over/Under			6.2		10.8		9.0						8.3	
<i>eV Alt Event Driven - Distressed Median</i>			-0.9		3.1		10.9		8.5		8.8		9.8	Nov-11
Stenham Asset Management	13,763,535	1.0	1.4	49	1.0	62	--	--	--	--	--	--	2.6	Oct-12
<i>HFRI Macro (Total) Index</i>			2.4	43	5.6	42	1.7	70	1.7	67	4.3	75	1.8	Oct-12
Over/Under			-1.0		-4.6								0.8	
<i>Credit Suisse Hedge Global Macro</i>			-1.9	76	0.7	63	3.2	58	5.8	34	7.5	38	2.8	Oct-12
<i>eV Alt All Macro Median</i>			1.2		3.3		4.5		4.1		6.2		3.9	Oct-12
Balestra	14,010,495	1.0	1.7	47	-0.8	71	--	--	--	--	--	--	3.5	Nov-12
<i>HFRI Macro (Total) Index</i>			2.4	43	5.6	42	1.7	70	1.7	67	4.3	75	2.8	Nov-12
Over/Under			-0.7		-6.4								0.7	
<i>eV Alt All Macro Median</i>			1.2		3.3		4.5		4.1		6.2		4.3	Nov-12
Pluscios Mgmt LLC	11,128,903	0.8	-0.1	64	2.8	54	--	--	--	--	--	--	5.7	Feb-13
<i>HFRI Fund of Funds Composite Index</i>			0.9	42	3.3	45	5.7	66	3.3	72	3.0	85	5.2	Feb-13
Over/Under			-1.0		-0.5								0.5	
<i>Credit Suisse Multi-Strategy</i>			1.1	37	6.1	21	9.5	21	7.9	12	6.5	16	7.9	Feb-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.5		3.0		6.8		4.6		4.6		5.7	Feb-13
Rock Creek Fund	18,194,081	1.3	0.4	53	1.9	65	--	--	--	--	--	--	7.3	Mar-13
<i>HFRI Fund of Funds Composite Index</i>			0.9	42	3.3	45	5.7	66	3.3	72	3.0	85	5.3	Mar-13
Over/Under			-0.5		-1.4								2.0	
<i>Credit Suisse Multi-Strategy</i>			1.1	37	6.1	21	9.5	21	7.9	12	6.5	16	8.0	Mar-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.5		3.0		6.8		4.6		4.6		5.8	Mar-13
Lighthouse Global Long/Short	17,628,019	1.3	2.1	46	--	--	--	--	--	--	--	--	3.6	Aug-14
<i>HFRI Equity Hedge (Total) Index</i>			-0.1	65	1.7	61	7.7	69	4.8	72	4.7	84	-0.5	Aug-14
Over/Under			2.2										4.1	
<i>Credit Suisse Long Shrt Eq USD</i>			2.2	44	5.5	39	10.4	53	6.4	62	6.4	66	3.4	Aug-14
<i>eV Alt Fundamental - Long/Short Equity Median</i>			1.6		3.6		10.8		7.5		7.5		1.9	Aug-14

Note: Performance is shown gross of fees.

Rank color scheme: Rank 1-25: Green; Rank 26-50: Yellow; Rank 51-75: Orange; Rank 76-99: Red.

Valuations for Entrust Special OP Ed II, Pluscios, and Rock Creek are preliminary.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Private Equity	44,512,835	3.2	0.0	--	7.2	--	8.7	--	10.8	--	8.5	--	8.1	Jan-03
<i>Cambridge Associates US All VC 1 Qtr Lag</i>			<u>2.3</u>	--	<u>23.6</u>	--	<u>15.3</u>	--	<u>15.0</u>	--	<u>9.9</u>	--	<u>7.6</u>	<i>Jan-03</i>
Over/Under			-2.3		-16.4		-6.6		-4.2		-1.4		0.5	
<i>Barclays Corp HY + 3%</i>			-0.3	--	5.5	--	11.7	--	12.3	--	11.0	--	12.9	<i>Jan-03</i>
Midwest Mezz IV	4,674,301	0.3	0.0	--	7.6	--	10.4	--	12.1	--	--	--	8.5	Mar-07
SB Partners LP	37,129	0.0	0.0	--	-2.2	--	22.3	--	26.1	--	31.0	--	-0.8	Dec-00
Mesirow I	2,737,766	0.2	0.0	--	-3.5	--	-5.3	--	-2.1	--	2.8	--	2.1	Apr-99
Mesirow II	4,341,956	0.3	0.0	--	11.8	--	13.1	--	17.5	--	14.3	--	6.7	Jul-01
Mesirow VII	2,082	0.0	0.0	--	-44.5	--	-22.1	--	3.4	--	-1.3	--	-0.7	Apr-97
Mesirow VIII	715,252	0.1	0.0	--	-2.1	--	-8.2	--	-1.9	--	13.7	--	12.8	Dec-01
Hopewell Ventures	1,439,144	0.1	0.0	--	-9.3	--	-17.3	--	-10.7	--	--	--	-21.3	Nov-05
Mesirow IX	4,706,679	0.3	0.0	--	-0.3	--	-6.9	--	-2.7	--	--	--	-5.6	Jun-06
Mesirow Fund IV LP	4,481,746	0.3	0.0	--	9.0	--	13.8	--	12.8	--	--	--	5.1	Dec-07
Mesirow X	4,940,197	0.4	0.0	--	7.4	--	19.9	--	12.3	--	--	--	10.4	Aug-09
Pantheon Global SEC IV	16,436,583	1.2	0.0	--	9.9	--	19.7	--	--	--	--	--	21.4	Aug-10
Real Estate	47,651,149	3.5	0.0	--	8.0	--	6.1	--	6.2	--	3.8	--	4.8	Jan-89
<i>NCREIF ODCE</i>			<u>3.3</u>	--	<u>12.5</u>	--	<u>12.4</u>	--	<u>13.9</u>	--	<u>7.1</u>	--	<u>6.9</u>	<i>Jan-89</i>
Over/Under			-3.3		-4.5		-6.3		-7.7		-3.3		-2.1	
Capri Capital III	8,742,787	0.6	0.0	--	4.6	--	8.9	--	19.3	--	11.4	--	9.7	Nov-02
Capri Select Fund II	1,232,187	0.1	0.0	--	30.9	--	24.7	--	15.3	--	--	--	-6.4	Mar-06
Newport Capital	1,782,229	0.1	0.0	--	42.0	--	-24.1	--	-22.8	--	--	--	-23.4	Oct-06
JBC Opportunity III LP	3,347,495	0.2	0.0	--	6.7	--	4.8	--	7.1	--	--	--	-16.1	Jun-07
JBC Opportunity IV LP	4,189,016	0.3	0.0	--	1.2	--	-0.3	--	--	--	--	--	-7.2	Jan-11
Mesirow Financial Real Estate Value Fund	10,308,582	0.7	0.0	--	6.7	--	--	--	--	--	--	--	4.9	Mar-12
ASB Capital Management	18,048,853	1.3	0.0	--	8.7	--	--	--	--	--	--	--	10.1	Sep-12

Valuations for Private Equity and Real Estate are as of September 30, 2014.

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Cash/Other	26,925,798	2.0	0.9	--	-2.4	--	2.9	--	4.1	--	1.9	--	2.1	Jan-03
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>1.4</u>	--	<u>1.4</u>	Jan-03
Over/Under			0.9		-2.4		2.9		4.0		0.5		0.7	
Administrative Fund	11,805,255	0.9	1.5	--	6.8	--	15.3	--	14.2	--	6.5	--	6.6	Apr-85
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>1.4</u>	--	<u>3.7</u>	Apr-85
Over/Under			1.5		6.8		15.3		14.1		5.1		2.9	
Disbursement Trust	15,042,363	1.1	0.0	--	0.0	--	0.1	--	0.1	--	0.6	--	2.4	Jun-94
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>1.4</u>	--	<u>2.7</u>	Jun-94
Over/Under			0.0		0.0		0.1		0.0		-0.8		-0.3	
Cash	78,180	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Dec-14
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>1.4</u>	--	<u>0.0</u>	Dec-14
Over/Under													0.0	

Cash includes balances from Barings and WAMCO.

Top 10 Equity Holdings

December 31, 2014

Shares	Stock	Fair Value
26,115	Baidu Inc	\$5,953,437
50,189	Apple Inc	5,539,862
197,222	Cisco Systems Inc	5,485,730
50,317	Johnson & Johnson	5,261,649
68,203	Medtronic	4,924,257
88,797	Wells Fargo & Co	4,867,852
315,250	Tencent Holdings Ltd	4,573,348
44,833	CVS Health Corp	4,317,866
65,400	Softbank Corp	3,932,891
14,450	Visa Inc	3,788,790

Top 10 Fixed Income Holdings

December 31, 2014

Par	Fixed Income	Fair Value
56	Fut Mar 15 10 Yr T-Notes	\$7,100,625
59	Fut Mar 15 5 Yr T-Note	7,016,852
38	Fut Mar 15 ME 10 Yr CDN BND	4,544,580
3,940,000	FNMA Single Fam 4.0% 30 Yr settles tba	4,204,981
2,775,000	US Treas Bds Index Linked 2.0% due 1/15/2026	3,804,430
22	Fut Mar 15 CBT UL T-BONDS	3,634,125
1,995,000	Spain (Kingdom of) 4.2% due 1/31/2037	3,031,566
2,665,000	FNMA Single Fam 4.5% 30 Yr settles tba	2,892,775
15	Fut Mar 15 EUXO-BUXL	2,813,003
2,945,000	New Zealand (Govt) 5.5% due 4/15/2023	2,603,890

A complete listing of portfolio holdings is available upon request.

Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago

Manager	2014	2013
AFL-CIO Housing Investment Trust	\$91,396	\$132,102
Ariel Investments	664,001	508,334
ASB Capital Management	173,056	119,280
Baillie Gifford	427,231	371,886
Baird / Dearborn Partners	75,645	129,227
Balestra Capital	166,463	160,126
Baring Asset Management	6,017	306,377
BMO Harris Investment	366,231	346,619
CAPRI/Capital Advisors	83,563	102,106
Columbia Partners	205,816	185,400
Dorchester Capital Partners	163,533	298,408
Entrust Capital	498,643	447,465
Fiera Capital	194,258	0
Hexavest	181,266	0
Holland Capital	296,951	286,639
Hopewell Ventures	80,706	126,099
John Buck Company	129,517	300,000
Keeley Asset Management	316,738	376,566
Lighthouse Partners	108,731	0
LM Capital	47,666	46,200
Neuberger Berman	285,465	288,639
Mesirow Financial Private Equity	333,180	589,441
Mesirow Financial Real Estate	150,000	362,500
Midwest Mezzanine Funds	82,115	110,797
Newport Capital	27,273	149,595
The Northern Trust MWBE Fund	346,921	594,730
Pantheon Ventures	300,000	300,000
PIMCO	531,346	508,529
Pluscios Management	88,150	82,597
Progress Investment Management	192,650	0
Rhumblin Advisers	3,660	17,657
Robeco Investments	0	196,268
Rock Creek Group	153,098	143,510
Stenham Advisers	86,072	113,637
Thomas White Int'l	464,342	470,081
UBS Global Asset Management	178,188	129,728
Vontobel Asset Management	404,286	383,409
Wasatch Advisors	269,532	32,283
Wellington Management Company	961,401	871,463
Western Asset Management	311,063	302,559
William Blair & Company	331,941	70,485
Total Investment Management Fees	9,778,113	9,960,740
NEPC LLC	317,473	287,473
Northern Trust	209,284	117,678
Total Investment Fees	\$10,304,870	\$10,365,891

BROKER COMMISSIONS FOR 2014

Name	Total Commissions
G-Trade Services	\$92,483
Loop Capital	46,413
Cabrera Capital Markets	36,016
BNY ConvergEx	34,100
Investment Technology Group	24,698
Island Trader Securities Inc.	23,521
Cheevers and Co. Inc.	21,078
Merrill Lynch Int'l	16,481
Raymond James	16,198
All Other	444,945
Total	\$755,933