



**Annuity & Benefit Fund**

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

**June 30, 2013**

# Total Fund Composite

Market Value: \$5,039.1 Million and 100.0% of Fund

Ending June 30, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,039,143,728</b>	<b>-57,848,026</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,299,642,942</b>	<b>-192,203</b>	<b>25.8</b>	<b>25.0</b>	<b>39,857,010</b>
Neuberger Berman	Core Plus Fixed Income	269,944,671	-12,444	5.4		
LM Capital	Core Fixed Income	312,785,907	-37,287	6.2		
UBS	Core Fixed Income	111,622,934	-10,981	2.2		
Segall Bryant & Hamill	Int. Fixed Income	286,421,089	-20,157	5.7		
MacKay Shields	High Yield Fixed Income	186,692,151	-66,950	3.7		
Symphony	Senior Secured Loans	132,176,190	-44,384	2.6		
<b>U.S. Equity Composite</b>		<b>1,367,409,804</b>	<b>-10,617,265</b>	<b>27.1</b>	<b>25.0</b>	<b>107,623,872</b>
<b>FIS Group U.S. Equity</b>		<b>118,007,669</b>	<b>-10,275,316</b>	<b>2.3</b>	<b>--</b>	<b>118,007,669</b>
Great Lakes	Large-Cap Value	105,702,636	-26,477	2.1		
Herndon	Large-Cap Value	107,305,085	-31,659	2.1		
RhumbLine S&P 500 Index	Large-Cap Core	276,893,284	-540	5.5		
CastleArk	Large-Cap Growth	106,492,890	-29,802	2.1		
Holland Capital	Large-Cap Growth	102,313,251	-32,176	2.0		
Earnest Partners	Mid-Cap Core	108,800,465	-34,811	2.2		
William Blair	Mid-Cap Growth	95,980,189	-57,628	1.9		
Geneva Capital	Mid-Cap Growth	87,908,111	-36,769	1.7		
Ariel Investments	Smid-Cap Value	128,677,449	-41,474	2.6		
Keeley	Small-Cap Value	129,328,775	-50,614	2.6		
<b>International Equity Composite</b>		<b>1,053,169,922</b>	<b>-15,415,219</b>	<b>20.9</b>	<b>20.0</b>	<b>45,341,176</b>
<b>FIS Group Non-U.S. Equity</b>		<b>34,587,453</b>	<b>-15,106,740</b>	<b>0.7</b>	<b>--</b>	<b>34,587,453</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	292,609,465	-19,699	5.8		
LSV	Non-U.S. Large-Cap Value	110,815,784	-56,822	2.2		
Cornerstone	Non-U.S. Large-Cap Core	114,313,820	-48,338	2.3		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	108,238,408	-76,665	2.1		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	257,955,401	-20,213	5.1		
William Blair	Emerging Markets	134,649,590	-86,742	2.7		
<b>Hedge Fund Composite</b>		<b>562,774,669</b>	<b>0</b>	<b>11.2</b>	<b>10.0</b>	<b>58,860,296</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	288,273,943	0	5.7		
K2 Long Short Fund	Hedged Equity Hedge FoF	274,500,726	0	5.4		

## Total Fund Composite

Market Value: \$5,039.1 Million and 100.0% of Fund

**Ending June 30, 2013**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>458,507,547</b>	<b>-12,550,767</b>	<b>9.1</b>	<b>10.0</b>	<b>-45,406,826</b>
<b>Open-End Real Estate Comp</b>		<b>320,422,712</b>	<b>3,872,180</b>	<b>6.4</b>	<b>--</b>	<b>320,422,712</b>
American Core Realty Fund, LLC	Core Real Estate	60,276,099	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	72,395,701	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	85,477,316	0	1.7		
PRISA	Core Real Estate	56,002,017	-671,829	1.1		
PRISA II	Core Plus Real Estate	46,271,579	4,544,009	0.9		
<b>Closed-End Real Estate Composite</b>		<b>138,084,835</b>	<b>-16,422,947</b>	<b>2.7</b>	<b>--</b>	<b>138,084,835</b>
<b>Private Equity Composite</b>		<b>250,899,892</b>	<b>2,106,435</b>	<b>5.0</b>	<b>10.0</b>	<b>-253,014,480</b>
<b>Fund of Funds Private Equity Composite</b>		<b>106,690,280</b>	<b>-512,258</b>	<b>2.1</b>	<b>--</b>	<b>106,690,280</b>
<b>Direct Investment Private Equity Composite</b>		<b>144,209,613</b>	<b>2,618,692</b>	<b>2.9</b>	<b>--</b>	<b>144,209,613</b>
<b>Cash Accounts</b>		<b>46,738,951</b>	<b>-21,179,007</b>	<b>0.9</b>	<b>0.0</b>	<b>46,738,951</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$5,039.1 Million and 100.0% of Fund

Ending June 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-1.7</b>	<b>-0.5</b>	<b>4.8</b>	<b>12.0</b>	<b>6.2</b>	<b>11.3</b>	<b>11.5</b>	<b>4.5</b>	<b>4.5</b>	<b>6.1</b>
<i>MEABF Actuarial Rate</i>	0.6	1.8	3.7	7.5	7.6	7.7	7.8	7.8	7.9	7.9
<b>Fixed Income Composite</b>	<b>-1.5</b>	<b>-1.9</b>	<b>-1.3</b>	<b>2.1</b>	<b>4.6</b>	<b>5.1</b>	<b>6.6</b>	<b>5.6</b>	<b>5.1</b>	<b>4.2</b>
<i>Barclays Aggregate</i>	-1.5	-2.3	-2.4	-0.7	3.3	3.5	5.0	5.2	5.6	4.5
<b>U.S. Equity Composite</b>	<b>-1.3</b>	<b>1.4</b>	<b>13.4</b>	<b>21.6</b>	<b>11.1</b>	<b>18.8</b>	<b>18.9</b>	<b>8.0</b>	<b>6.2</b>	<b>7.9</b>
<i>Dow Jones U.S. Total Stock Market</i>	-1.3	2.8	14.2	21.5	12.4	18.7	18.1	7.4	6.0	8.1
<b>International Equity Composite</b>	<b>-4.2</b>	<b>-3.2</b>	<b>1.5</b>	<b>15.1</b>	<b>0.2</b>	<b>9.2</b>	<b>10.0</b>	<b>3.7</b>	<b>5.5</b>	<b>10.6</b>
<i>MSCI ACWI ex USA</i>	-4.3	-3.1	0.0	13.6	-1.5	8.0	8.6	-0.8	2.2	8.6
<i>MSCI EAFE</i>	-3.6	-1.0	4.1	18.6	1.1	10.0	9.0	-0.6	1.4	7.7
<b>Hedge Fund Composite</b>	<b>-1.4</b>	<b>0.6</b>	<b>6.8</b>	<b>12.3</b>	<b>5.1</b>	<b>6.6</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	-1.9	-0.5	4.6	8.3	-1.6	0.0	0.8	-3.8	-1.5	0.2
<b>Real Estate Composite</b>	<b>1.8</b>	<b>2.1</b>	<b>4.2</b>	<b>8.4</b>	<b>9.8</b>	<b>13.0</b>	<b>8.7</b>	<b>-2.8</b>	<b>0.9</b>	<b>5.0</b>
<i>NPI</i>	0.0	0.0	2.6	7.6	9.8	12.1	8.5	2.2	5.2	8.3
<b>Open-End Real Estate Comp</b>	<b>2.7</b>	<b>3.2</b>	<b>5.7</b>	<b>10.7</b>	<b>11.5</b>	<b>13.7</b>	<b>8.1</b>	<b>-1.5</b>	<b>2.2</b>	<b>6.1</b>
<i>NFI</i>	0.0	0.0	2.4	7.2	9.2	12.5	7.3	-1.8	1.9	5.6

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$5,039.1 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Total Fund Composite</b>	<b>12.8</b>	<b>0.1</b>	<b>14.2</b>	<b>19.6</b>	<b>-28.6</b>	<b>7.3</b>	<b>12.7</b>	<b>6.7</b>	<b>10.4</b>	<b>19.6</b>	<b>-9.5</b>
<i>MEABF Actuarial Rate</i>	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>7.0</b>	<b>6.7</b>	<b>8.0</b>	<b>10.6</b>	<b>-4.6</b>	<b>5.2</b>	<b>4.6</b>	<b>2.3</b>	<b>4.4</b>	--	--
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
<b>U.S. Equity Composite</b>	<b>16.2</b>	<b>0.4</b>	<b>20.5</b>	<b>34.2</b>	<b>-38.7</b>	<b>5.2</b>	<b>12.6</b>	<b>5.5</b>	<b>12.6</b>	--	--
<i>Dow Jones U.S. Total Stock Market</i>	16.4	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9
<b>International Equity Composite</b>	<b>18.3</b>	<b>-13.8</b>	<b>15.3</b>	<b>41.6</b>	<b>-36.6</b>	<b>14.3</b>	<b>29.8</b>	<b>17.2</b>	<b>16.4</b>	--	--
<i>MSCI ACWI ex USA</i>	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9
<i>MSCI EAFE</i>	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9
<b>Hedge Fund Composite</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1
<b>Real Estate Composite</b>	<b>10.2</b>	<b>15.3</b>	<b>16.9</b>	<b>-31.8</b>	<b>-16.2</b>	<b>14.4</b>	<b>16.7</b>	<b>24.3</b>	<b>9.9</b>	<b>4.5</b>	<b>6.6</b>
<i>NPI</i>	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7
<b>Open-End Real Estate Comp</b>	<b>10.7</b>	<b>15.0</b>	<b>14.8</b>	<b>-31.6</b>	<b>-11.1</b>	<b>15.8</b>	<b>15.3</b>	<b>22.6</b>	<b>12.7</b>	<b>8.3</b>	<b>5.2</b>
<i>NFI</i>	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,039.1 Million and 100.0% of Fund

	Ending June 30, 2013										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>-1.7</b>	<b>-0.5</b>	<b>4.8</b>	<b>12.0</b>	<b>6.2</b>	<b>11.3</b>	<b>11.5</b>	<b>4.5</b>	<b>4.5</b>	<b>6.1</b>	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	3.7	7.5	7.6	7.7	7.8	7.8	7.9	7.9	--	
<b>Fixed Income Composite</b>	<b>-1.5</b>	<b>-1.9</b>	<b>-1.3</b>	<b>2.1</b>	<b>4.6</b>	<b>5.1</b>	<b>6.6</b>	<b>5.6</b>	<b>5.1</b>	<b>4.2</b>	--	
<i>Barclays Aggregate</i>	-1.5	-2.3	-2.4	-0.7	3.3	3.5	5.0	5.2	5.6	4.5	--	
Neuberger Berman	-1.6	-2.4	-2.6	-0.3	3.7	4.1	6.6	6.0	5.9	4.8	5.6	May-01
<i>Barclays Aggregate</i>	-1.5	-2.3	-2.4	-0.7	3.3	3.5	5.0	5.2	5.6	4.5	5.3	May-01
LM Capital	-1.8	-2.8	-2.8	-0.4	3.2	3.6	5.1	--	--	--	5.5	Mar-09
<i>Barclays Aggregate</i>	-1.5	-2.3	-2.4	-0.7	3.3	3.5	5.0	5.2	5.6	4.5	5.1	Mar-09
UBS	-1.8	-2.6	-2.6	-0.1	3.6	--	--	--	--	--	3.7	Jul-10
<i>Barclays Aggregate</i>	-1.5	-2.3	-2.4	-0.7	3.3	3.5	5.0	5.2	5.6	4.5	3.2	Jul-10
Segall Bryant & Hamill	-1.4	-2.0	-1.6	0.6	3.4	3.5	5.1	--	--	--	5.2	Apr-09
<i>Barclays Int Govt/Credit</i>	-1.2	-1.7	-1.4	0.3	2.8	3.1	4.4	4.6	5.1	4.0	4.5	Apr-09
Mackay Shields	-2.0	-1.1	1.7	9.0	8.8	10.2	12.8	--	--	--	14.0	Apr-09
<i>BarCap Ba High Yield</i>	-2.7	-1.9	0.1	7.4	8.0	10.2	13.0	11.1	9.3	8.6	14.3	Apr-09
<i>Barclays High Yield</i>	-2.6	-1.4	1.4	9.5	8.4	10.7	14.5	10.9	9.0	8.9	16.5	Apr-09
Symphony	-0.2	0.8	3.3	7.9	6.9	8.0	--	--	--	--	9.2	Aug-09
<i>CSFB Leveraged Loan</i>	-0.5	0.4	2.8	7.6	5.5	6.9	9.5	5.8	4.7	5.2	8.1	Aug-09
<b>U.S. Equity Composite</b>	<b>-1.3</b>	<b>1.4</b>	<b>13.4</b>	<b>21.6</b>	<b>11.1</b>	<b>18.8</b>	<b>18.9</b>	<b>8.0</b>	<b>6.2</b>	<b>7.9</b>	--	
<i>Dow Jones U.S. Total Stock Market</i>	-1.3	2.8	14.2	21.5	12.4	18.7	18.1	7.4	6.0	8.1	--	
<b>FIS Group U.S. Equity</b>	<b>-1.0</b>	<b>2.7</b>	<b>14.1</b>	<b>21.6</b>	<b>9.8</b>	<b>17.3</b>	<b>17.8</b>	<b>8.4</b>	--	--	<b>15.5</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	-0.9	2.9	14.9	22.8	11.4	18.7	18.6	8.0	5.9	8.7	16.6	Jul-10
Great Lakes	-0.5	2.9	16.2	24.0	13.0	18.9	19.5	7.4	5.6	9.4	10.1	Mar-91
<i>Russell 1000 Value</i>	-0.9	3.2	15.9	25.3	13.6	18.5	18.1	6.7	4.6	7.8	9.9	Mar-91
Hemdon	-2.2	0.3	11.3	18.1	--	--	--	--	--	--	18.3	Nov-11
<i>Russell 1000 Value</i>	-0.9	3.2	15.9	25.3	13.6	18.5	18.1	6.7	4.6	7.8	23.1	Nov-11
<i>Russell 1000</i>	-1.4	2.7	13.9	21.2	12.5	18.6	17.8	7.1	5.8	7.7	20.1	Nov-11
RhumbLine S&P 500 Index	-1.4	2.9	13.9	20.7	13.1	18.6	17.5	--	--	--	7.4	Aug-08
<i>S&amp;P 500</i>	-1.3	2.9	13.8	20.6	12.8	18.5	17.4	7.0	5.7	7.3	7.1	Aug-08
CastleArk	-2.0	0.6	10.4	14.7	7.6	18.1	16.3	4.1	6.1	--	7.9	Jul-04
<i>Russell 1000 Growth</i>	-1.9	2.1	11.8	17.1	11.3	18.7	17.4	7.5	7.0	7.4	7.1	Jul-04
Holland Capital	-0.8	2.7	13.1	17.4	11.0	17.8	17.5	8.4	7.8	7.9	8.3	Oct-02
<i>Russell 1000 Growth</i>	-1.9	2.1	11.8	17.1	11.3	18.7	17.4	7.5	7.0	7.4	8.0	Oct-02
Earnest Partners	-3.5	-1.7	9.0	18.9	7.8	16.8	18.4	6.4	--	--	5.4	Nov-06
<i>Russell MidCap</i>	-1.2	2.2	15.5	25.4	11.1	19.5	20.9	8.3	6.9	10.6	5.8	Nov-06

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,039.1 Million and 100.0% of Fund

	Ending June 30, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
William Blair	-0.6	1.5	12.7	17.0	6.7	17.7	17.5	8.8	--	--	6.5	Dec-06
<i>William Blair MCG Custom Benchmark</i>	-1.2	2.9	14.7	22.9	9.2	19.5	20.0	8.6	6.3	10.0	5.4	Dec-06
Geneva Capital	-0.4	0.2	10.8	13.9	8.5	18.7	--	--	--	--	16.9	Nov-09
<i>Russell MidCap Growth</i>	-1.2	2.9	14.7	22.9	9.2	19.5	20.0	7.6	7.1	9.9	17.0	Nov-09
Ariel Investments	-0.2	1.2	17.4	30.5	9.6	19.8	23.5	11.7	6.7	8.2	12.7	Jun-84
<i>Russell 2500 Value</i>	-1.0	1.5	15.1	26.9	11.8	18.9	20.8	9.4	5.8	10.2	--	Jun-84
Keeley	-1.8	0.2	15.7	34.7	16.0	23.7	23.6	7.7	6.3	11.1	12.3	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-0.4	2.5	14.4	24.8	10.9	17.3	18.7	6.7	4.9	9.8	10.8	Dec-92
<b>International Equity Composite</b>	<b>-4.2</b>	<b>-3.2</b>	<b>1.5</b>	<b>15.1</b>	<b>0.2</b>	<b>9.2</b>	<b>10.0</b>	<b>3.7</b>	<b>5.5</b>	<b>10.6</b>	--	
<i>MSCI ACWI ex USA</i>	-4.3	-3.1	0.0	13.6	-1.5	8.0	8.6	-0.8	2.2	8.6	--	
<i>MSCI EAFE</i>	-3.6	-1.0	4.1	18.6	1.1	10.0	9.0	-0.6	1.4	7.7	--	
<b>FIS Group Non-U.S. Equity</b>	<b>-3.4</b>	<b>-1.7</b>	<b>3.2</b>	--	--	--	--	--	--	--	<b>11.2</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	-4.3	-3.1	0.0	13.6	-1.5	8.0	8.6	-0.8	2.2	8.6	9.8	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	-4.3	-3.0	0.2	14.0	-1.2	8.3	8.9	--	--	--	10.5	Oct-08
<i>MSCI ACWI ex USA</i>	-4.3	-3.1	0.0	13.6	-1.5	8.0	8.6	-0.8	2.2	8.6	10.3	Oct-08
LSV	-3.2	-0.8	4.8	21.3	0.8	10.8	10.0	0.7	1.4	--	4.4	Apr-05
<i>MSCI EAFE Value</i>	-3.9	-0.7	2.7	18.6	0.3	9.2	7.6	-0.9	0.3	7.6	3.5	Apr-05
Cornerstone	-3.0	-0.7	5.6	17.7	4.0	9.0	7.7	2.9	4.3	--	6.3	Nov-04
<i>MSCI EAFE</i>	-3.6	-1.0	4.1	18.6	1.1	10.0	9.0	-0.6	1.4	7.7	4.3	Nov-04
Walter Scott & Partners	-3.0	-3.8	1.1	12.9	2.6	9.0	9.3	2.2	3.9	--	6.6	Nov-04
<i>MSCI EAFE Growth</i>	-3.2	-1.2	5.5	18.7	1.9	10.8	10.3	-0.4	2.3	7.6	5.0	Nov-04
NTGI Small Cap International Index	-4.0	-3.3	3.6	18.0	0.0	11.1	12.3	--	--	--	15.7	Oct-08
<i>MSCI World ex USA Small Cap</i>	-4.0	-3.5	3.5	17.8	-0.4	10.8	12.0	2.1	2.1	10.3	15.4	Oct-08
William Blair	-7.2	-7.0	-5.2	7.4	-1.6	7.6	12.1	-0.8	5.3	--	8.9	Jul-05
<i>MSCI Emerging Markets</i>	-6.4	-8.1	-9.6	2.9	-7.0	3.4	8.0	-0.4	5.8	13.7	8.3	Jul-05
<b>Hedge Fund Composite</b>	<b>-1.4</b>	<b>0.6</b>	<b>6.8</b>	<b>12.3</b>	<b>5.1</b>	<b>6.6</b>	<b>5.2</b>	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	-1.9	-0.5	4.6	8.3	-1.6	0.0	0.8	-3.8	-1.5	0.2	--	
Rock Creek Georgetown Fund	-1.3	0.9	7.5	12.7	6.0	7.2	6.0	--	--	--	5.8	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.9	-0.5	4.6	8.3	-1.6	0.0	0.8	-3.8	-1.5	0.2	2.1	Jan-09
K2 Long Short Fund	-1.6	0.4	6.1	11.9	4.1	5.9	4.4	--	--	--	4.6	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.9	-0.5	4.6	8.3	-1.6	0.0	0.8	-3.8	-1.5	0.2	2.1	Jan-09

\* William Blair MCG Custom Benchmark is currently Russell MidCap Growth. Prior to June 1, 2009, it is the Russell 2500.

\* 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: \$5,039.1 Million and 100.0% of Fund

	Ending June 30, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Real Estate Composite</b>	1.8	2.1	4.2	8.4	9.8	13.0	8.7	-2.8	0.9	5.0	--	--
<i>NFI</i>	0.0	0.0	2.6	7.6	9.8	12.1	8.5	2.2	5.2	8.3	--	--
<b>Open-End Real Estate Comp</b>	2.7	3.2	5.7	10.7	11.5	13.7	8.1	-1.5	2.2	6.1	--	--
<i>NFI</i>	1.2	3.7	6.2	11.1	11.2	13.9	8.3	-1.1	2.4	6.0	--	--
American Core Realty Fund, LLC	3.1	3.1	5.4	10.3	10.7	12.6	5.8	-1.6	1.7	--	4.8	Nov-03
<i>NFI</i>	1.2	3.7	6.2	11.1	11.2	13.9	8.3	-1.1	2.4	6.0	5.8	Nov-03
AFL-CIO Building Investment Trust	2.8	2.8	4.7	9.2	10.7	12.5	6.9	-0.5	2.6	5.2	5.1	Jun-02
<i>NFI</i>	1.2	3.7	6.2	11.1	11.2	13.9	8.3	-1.1	2.4	6.0	6.1	Jun-02
JPMorgan Strategic Property Fund	2.0	3.6	6.9	13.3	12.1	13.9	8.4	0.2	3.5	7.0	7.2	Jun-02
<i>NFI</i>	1.2	3.7	6.2	11.1	11.2	13.9	8.3	-1.1	2.4	6.0	6.1	Jun-02
PRISA	3.1	3.1	6.3	9.8	11.2	14.3	9.3	-2.3	1.6	5.7	6.2	Nov-81
<i>NFI</i>	1.2	3.7	6.2	11.1	11.2	13.9	8.3	-1.1	2.4	6.0	--	Nov-81
PRISA II	3.3	3.3	5.1	10.4	13.3	17.4	10.0	-4.6	0.0	5.5	6.9	Nov-89
<i>NFI</i>	1.2	3.7	6.2	11.1	11.2	13.9	8.3	-1.1	2.4	6.0	--	Nov-89



# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$177.6 Million and 3.5% of Fund

Ending June 30, 2013

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>177,627,721</b>	<b>100.0</b>	<b>-1.8</b>	<b>1.4</b>	<b>11.0</b>	<b>19.9</b>	<b>9.0</b>	--	--	--	--	<b>14.9</b>	<b>Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			-1.9	1.3	10.9	20.7	10.5	18.0	18.1	7.7	8.5	15.9	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			-2.2	1.0	9.8	19.1	8.1	15.5	15.2	5.0	8.3	13.1	Jul-10
<b>FIS Group U.S. Equity</b>	<b>118,007,669</b>	<b>66.4</b>	<b>-1.0</b>	<b>2.8</b>	<b>14.5</b>	<b>23.3</b>	<b>10.6</b>	--	--	--	--	<b>15.5</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			-0.9	2.9	14.9	22.8	11.4	18.7	18.6	8.0	8.7	16.6	Jul-10
Edgar Lomax	19,540,237	11.0	-1.0	3.6	16.1	18.9	--	--	--	--	--	17.4	Oct-11
<i>Russell 1000 Value</i>			-0.9	3.2	15.9	25.3	13.6	18.5	18.1	6.7	7.8	21.4	Oct-11
Vision Capital	8,768,889	4.9	-3.1	0.3	9.5	15.8	10.8	--	--	--	--	8.8	May-11
<i>Russell 1000 Growth</i>			-1.9	2.1	11.8	17.1	11.3	18.7	17.4	7.5	7.4	10.0	May-11
Fortaleza	9,087,352	5.1	-1.9	1.2	11.3	17.1	9.2	--	--	--	--	18.3	Aug-10
<i>Russell 1000 Growth</i>			-1.9	2.1	11.8	17.1	11.3	18.7	17.4	7.5	7.4	19.0	Aug-10
Decatur Capital	9,080,802	5.1	-0.9	3.2	13.2	--	--	--	--	--	--	14.8	Aug-12
<i>Russell 1000 Growth</i>			-1.9	2.1	11.8	17.1	11.3	18.7	17.4	7.5	7.4	12.5	Aug-12
Oakbrook Investment	19,828,623	11.2	-1.2	2.1	16.3	--	--	--	--	--	--	21.9	Aug-12
<i>Russell MidCap</i>			-1.2	2.2	15.5	25.4	11.1	19.5	20.9	8.3	10.6	21.3	Aug-12
Apex Capital	22,145,242	12.5	-1.2	3.2	14.1	--	--	--	--	--	--	20.2	Aug-12
<i>Russell 2500 Growth</i>			-1.2	3.2	15.8	24.0	9.6	20.2	20.5	8.9	10.3	20.6	Aug-12
Channing	15,623,945	8.8	0.2	1.8	14.2	35.4	13.2	20.3	19.9	--	--	9.1	Aug-08
<i>Russell 2000 Value</i>			-0.4	2.5	14.4	24.8	10.9	17.3	19.2	8.6	9.3	6.8	Aug-08
Lombardia	13,932,255	7.8	-0.2	5.1	18.7	28.2	12.8	19.0	20.8	12.4	--	9.7	Dec-07
<i>Russell 2000 Value</i>			-0.4	2.5	14.4	24.8	10.9	17.3	19.2	8.6	9.3	5.8	Dec-07
Profit	324	0.0	-0.3	4.0	11.8	21.2	4.0	--	--	--	--	2.5	May-11
<i>Russell 2000</i>			-0.5	3.1	15.9	24.2	10.3	18.7	19.4	8.8	9.5	8.6	May-11
<b>FIS Group Non-U.S. Equity</b>	<b>34,587,453</b>	<b>19.5</b>	<b>-3.4</b>	<b>-1.7</b>	<b>3.2</b>	--	--	--	--	--	--	<b>11.2</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>			-4.3	-3.1	0.0	13.6	-1.5	8.0	8.6	-0.8	8.6	9.8	Aug-12
Hanoverian Capital	17,020,296	9.6	-2.0	0.9	4.7	--	--	--	--	--	--	13.6	Aug-12
<i>MSCI EAFE</i>			-3.6	-1.0	4.1	18.6	1.1	10.0	9.0	-0.6	7.7	14.2	Aug-12
Ativo Capital	17,421,441	9.8	-2.7	-0.5	8.4	--	--	--	--	--	--	16.6	Aug-12
<i>MSCI EAFE + Canada</i>			-3.7	-1.6	3.0	17.1	0.3	9.4	8.8	-0.8	7.9	12.4	Aug-12
Herndon Capital	145,716	0.1	-6.6	-6.6	-4.4	--	--	--	--	--	--	2.4	Aug-12
<i>MSCI ACWI ex USA</i>			-4.3	-3.1	0.0	13.6	-1.5	8.0	8.6	-0.8	8.6	9.8	Aug-12
FIS Transition	25,029,026	14.1											

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

## Annuity & Benefit Fund

## Inception Performance (Net of Fees)

Ending June 30, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	12.7%	11.8%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.1%	9.9%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.3%	10.8%	1.5%
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	8.3%	8.0%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	7.9%	7.1%	0.8%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.3%	4.3%	2.0%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	6.6%	5.0%	1.6%
International Value Equity	MSCI EAFE Value	LSV	May-05	4.4%	3.5%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	8.9%	8.3%	0.6%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	5.4%	5.8%	-0.4%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	6.5%	5.4%	1.1%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	7.4%	7.1%	0.3%
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	15.7%	15.4%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	4.6%	2.1%	2.5%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	5.8%	2.1%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.5%	5.1%	0.4%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	5.2%	4.5%	0.7%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	14.0%	14.3%	-0.3%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.2%	8.1%	1.1%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.9%	17.8%	-0.9%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.7%	3.2%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	18.3%	23.1%	-4.8%

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