



Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

June 30, 2014

Total Fund Composite

Market Value: \$5,273.7 Million and 100.0% of Fund

Ending June 30, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,273,656,319	-60,670,733	100.0	100.0	0
Fixed Income Composite		1,321,087,991	-206,851	25.1	27.0	-102,799,268
Neuberger Berman	Core Plus Fixed Income	282,616,911	-13,177	5.4		
LM Capital	Core Fixed Income	303,372,100	-36,238	5.8		
UBS	Core Fixed Income	117,112,491	-11,894	2.2		
Segall Bryant & Hamill	Int. Fixed Income	270,879,361	-19,476	5.1		
MacKay Shields	High Yield Fixed Income	206,120,119	-78,020	3.9		
Symphony	Senior Secured Loans	140,987,009	-48,047	2.7		
U.S. Equity Composite		1,367,893,609	-45,327,414	25.9	26.0	-3,256,981
FIS Group U.S. Equity		149,929,850	-459	2.8	--	149,929,850
Great Lakes	Large-Cap Value	101,997,322	-15,025,789	1.9		
Herndon	Large-Cap Value	101,173,667	-10,029,878	1.9		
RhumbLine S&P 500 Index	Large-Cap Core	283,378,344	-4,175	5.4		
CastleArk	Large-Cap Growth	87,983,602	-20,028,875	1.7		
Holland Capital	Large-Cap Growth	109,205,128	-33,758	2.1		
Earnest Partners	Mid-Cap Core	86,364,968	-39,860	1.6		
Rhumblin MCG	Mid-Cap Growth	82,337,173	-19	1.6		
Geneva Capital	Mid-Cap Growth	88,197,955	-36,862	1.7		
Ariel Investments	Smid-Cap Value	132,330,946	-42,414	2.5		
Keeley	Small-Cap Value	144,994,654	-55,122	2.7		
International Equity Composite		1,173,080,470	-327,165	22.2	22.0	12,876,080
FIS Group Non-U.S. Equity		43,307,090	71	0.8	--	43,307,090
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	331,602,681	-20,113	6.3		
LSV	Non-U.S. Large-Cap Value	128,705,258	-62,997	2.4		
Cornerstone	Non-U.S. Large-Cap Core	108,431,527	-46,000	2.1		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	97,697,473	-70,888	1.9		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	301,742,290	-27,769	5.7		
William Blair	Emerging Markets	161,594,150	-99,469	3.1		
Hedge Fund Composite		585,221,279	0	11.1	10.0	57,855,647
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	295,391,696	0	5.6		
K2 Long Short Fund	Hedged Equity Hedge FoF	289,829,583	0	5.5		

Total Fund Composite

Market Value: \$5,273.7 Million and 100.0% of Fund

Ending June 30, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		498,800,967	-6,525,861	9.5	10.0	-28,564,665
Open-End Real Estate Comp		357,491,502	-1,039,577	6.8	--	357,491,502
American Core Realty Fund, LLC	Core Real Estate	62,389,566	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	80,751,300	0	1.5		
JPMorgan Strategic Property Fund	Core Real Estate	96,570,162	0	1.8		
PRISA	Core Real Estate	60,749,900	-643,583	1.2		
PRISA II	Core Plus Real Estate	57,030,573	-395,994	1.1		
Closed-End Real Estate Composite		141,309,465	-5,486,284	2.7	--	141,309,465
Private Equity Composite		264,323,061	-441,963	5.0	5.0	640,245
Fund of Funds Private Equity Composite		110,690,274	-382,252	2.1	--	110,690,274
Direct Investment Private Equity Composite		153,632,787	-59,711	2.9	--	153,632,787

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,273.7 Million and 100.0% of Fund

	Ending June 30, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	1.6	2.9	4.3	15.4	13.8	9.3	12.3	12.3	4.2	6.3	--	
<i>Proposed Policy Benchmark</i>	1.2	2.9	4.5	14.0	12.6	8.5	11.0	11.0	3.4	6.0	--	
<i>Actuarial Rate</i>	0.6	1.8	3.7	7.5	7.5	7.6	7.7	7.7	7.8	7.9	--	
Fixed Income Composite	0.3	1.9	3.6	5.4	3.7	4.8	5.1	6.3	5.0	4.7	--	
<i>Barclays Aggregate</i>	0.1	2.0	3.9	4.4	1.8	3.7	3.7	4.9	5.3	4.9	--	
Neuberger Berman	0.1	2.1	4.0	4.6	2.2	4.0	4.2	6.2	5.7	5.2	5.5	May-01
<i>Barclays Aggregate</i>	0.1	2.0	3.9	4.4	1.8	3.7	3.7	4.9	5.3	4.9	5.3	May-01
LM Capital	0.2	2.2	3.8	5.0	2.3	3.8	3.9	5.1	--	--	5.4	Mar-09
<i>Barclays Aggregate</i>	0.1	2.0	3.9	4.4	1.8	3.7	3.7	4.9	5.3	4.9	5.0	Mar-09
UBS	0.2	2.2	4.0	4.8	2.3	4.0	--	--	--	--	4.0	Jul-10
<i>Barclays Aggregate</i>	0.1	2.0	3.9	4.4	1.8	3.7	3.7	4.9	5.3	4.9	3.5	Jul-10
Segall Bryant & Hamill	0.0	1.3	2.5	3.3	1.9	3.4	3.5	4.8	--	--	4.9	Apr-09
<i>Barclays Int Govt/Credit</i>	-0.1	1.2	2.3	2.9	1.6	2.8	3.1	4.1	4.7	4.3	4.2	Apr-09
MacKay Shields	0.8	2.2	5.0	9.9	9.4	9.1	10.2	12.2	--	--	13.2	Apr-09
<i>BarCap Ba High Yield</i>	0.8	2.6	5.8	11.1	9.2	9.0	10.4	12.7	9.5	8.9	13.7	Apr-09
<i>Barclays High Yield</i>	0.8	2.4	5.5	11.7	10.6	9.5	11.0	14.0	9.1	9.0	15.6	Apr-09
Symphony	0.8	1.5	2.4	6.2	7.1	6.7	7.6	--	--	--	8.6	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.6	1.5	2.8	6.1	6.9	5.7	6.7	8.8	4.5	5.0	7.7	Aug-09
U.S. Equity Composite	2.9	3.9	4.8	23.5	22.5	15.1	20.0	19.8	6.7	8.2	--	
<i>Wilshire 5000 Total Market</i>	2.4	4.9	7.0	24.9	23.0	16.3	20.0	19.2	6.4	8.3	--	
FIS Group U.S. Equity	3.2	4.0	6.4	26.2	23.9	15.1	19.4	19.5	--	--	18.1	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	3.8	3.6	5.3	24.6	23.7	15.7	20.1	19.8	6.7	8.5	18.6	Jul-10
Great Lakes	1.8	5.4	6.7	23.9	23.9	16.5	20.2	20.3	6.1	9.1	10.7	Mar-91
<i>Russell 1000 Value</i>	2.6	5.1	8.3	23.8	24.6	16.9	19.8	19.2	4.8	8.0	10.5	Mar-91
Hemdon	1.2	3.1	4.4	23.3	20.6	--	--	--	--	--	20.2	Nov-11
<i>Russell 1000 Value</i>	2.6	5.1	8.3	23.8	24.6	16.9	19.8	19.2	4.8	8.0	23.4	Nov-11
RhumbLine S&P 500 Index	2.0	5.1	6.9	24.2	22.4	16.7	20.0	18.8	--	--	10.1	Aug-08
<i>S&P 500</i>	2.1	5.2	7.1	24.6	22.6	16.6	20.0	18.8	6.2	7.8	9.9	Aug-08
CastleArk	2.1	2.0	1.1	19.5	17.1	11.4	18.5	16.9	6.0	--	9.0	Jul-04
<i>Russell 1000 Growth</i>	1.9	5.1	6.3	26.9	21.9	16.3	20.7	19.2	8.0	8.2	8.9	Jul-04
Holland Capital	2.6	4.6	4.2	22.0	19.6	14.5	18.8	18.4	8.4	7.9	9.4	Oct-02
<i>Russell 1000 Growth</i>	1.9	5.1	6.3	26.9	21.9	16.3	20.7	19.2	8.0	8.2	9.5	Oct-02
Earnest Partners	4.2	4.5	8.5	29.1	23.9	14.5	19.7	20.5	7.8	--	8.3	Nov-06
<i>Russell MidCap</i>	3.3	5.0	8.7	26.9	26.1	16.1	21.3	22.1	7.7	10.4	8.4	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,273.7 Million and 100.0% of Fund

	Ending June 30, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Rhumblin MCG	2.9	--	--	--	--	--	--	--	--	--	2.9	Jun-14
<i>Russell MidCap Growth</i>	3.1	4.4	6.5	26.0	24.4	14.5	21.1	21.2	7.9	9.8	3.1	Jun-14
Geneva Capital	3.4	0.1	-0.9	17.4	15.7	11.4	18.4	--	--	--	17.0	Nov-09
<i>Russell MidCap Growth</i>	3.1	4.4	6.5	26.0	24.4	14.5	21.1	21.2	7.9	9.8	18.9	Nov-09
Ariel Investments	5.3	5.8	5.1	28.4	29.5	15.6	21.9	24.4	7.1	8.4	13.2	Jun-84
<i>Russell 2500 Value</i>	4.3	4.2	7.9	24.9	25.9	16.0	20.4	21.6	6.7	9.4	--	Jun-84
Keeley	4.6	4.2	4.5	23.6	29.2	18.6	23.7	23.7	7.0	10.8	12.8	Dec-92
<i>Keeley SCV Custom Benchmark</i>	4.4	2.4	4.2	22.5	23.6	14.6	18.6	19.5	5.0	9.1	11.3	Dec-92
International Equity Composite	2.0	4.6	6.0	22.8	18.9	7.2	12.5	12.5	4.4	9.9	--	
<i>MSCI ACWI ex USA</i>	1.7	5.0	5.6	21.8	17.6	5.7	11.3	11.1	1.3	7.7	--	
<i>MSCI EAFE</i>	1.0	4.1	4.8	23.6	21.1	8.1	13.3	11.8	1.0	6.9	--	
FIS Group Non-U.S. Equity	1.7	3.1	3.1	25.1	--	--	--	--	--	--	19.7	Aug-12
<i>MSCI ACWI ex USA</i>	1.7	5.0	5.6	21.8	17.6	5.7	11.3	11.1	1.3	7.7	17.1	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	1.7	5.1	5.7	21.9	17.9	6.0	11.5	11.4	--	--	12.5	Oct-08
<i>MSCI ACWI ex USA</i>	1.7	5.0	5.6	21.8	17.6	5.7	11.3	11.1	1.3	7.7	12.2	Oct-08
LSV	1.5	3.0	4.7	25.5	23.5	8.5	14.3	13.0	0.8	--	6.6	Apr-05
<i>MSCI EAFE Value</i>	1.2	4.7	6.0	26.9	22.6	8.5	13.3	11.2	0.1	6.7	5.8	Apr-05
Cornerstone	1.7	5.4	6.9	20.1	18.9	9.1	11.6	10.1	3.5	--	7.6	Nov-04
<i>MSCI EAFE</i>	1.0	4.1	4.8	23.6	21.1	8.1	13.3	11.8	1.0	6.9	6.2	Nov-04
Walter Scott & Partners	0.9	4.5	2.2	12.8	12.9	5.9	10.0	10.0	3.2	--	7.2	Nov-04
<i>MSCI EAFE</i>	1.0	4.1	4.8	23.6	21.1	8.1	13.3	11.8	1.0	6.9	6.2	Nov-04
NTGI Small Cap International Index	2.3	3.4	6.9	29.6	23.7	9.0	15.5	15.6	--	--	18.0	Oct-08
<i>MSCI World ex USA Small Cap</i>	2.3	3.2	6.8	29.5	23.5	8.7	15.2	15.3	2.5	8.7	17.8	Oct-08
William Blair	3.1	6.9	8.5	19.2	13.1	4.9	10.3	13.5	1.5	--	10.0	Jul-05
<i>MSCI Emerging Markets</i>	2.7	6.6	6.1	14.3	8.4	-0.4	6.0	9.2	2.3	11.9	9.0	Jul-05
Hedge Fund Composite	1.8	2.3	2.8	13.1	12.7	7.7	8.2	6.8	--	--	--	
<i>HFRX Equity Hedge Index</i>	1.5	0.0	1.3	7.6	8.0	1.4	1.9	2.1	-2.4	0.4	--	
Rock Creek Georgetown Fund	1.3	2.1	1.8	11.3	12.0	7.8	8.2	7.0	--	--	6.8	Jan-09
<i>HFRX Equity Hedge Index</i>	1.5	0.0	1.3	7.6	8.0	1.4	1.9	2.1	-2.4	0.4	3.1	Jan-09
K2 Long Short Fund	2.3	2.5	3.8	15.0	13.5	7.6	8.1	6.5	--	--	6.5	Jan-09
<i>HFRX Equity Hedge Index</i>	1.5	0.0	1.3	7.6	8.0	1.4	1.9	2.1	-2.4	0.4	3.1	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: \$5,273.7 Million and 100.0% of Fund

	Ending June 30, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	1.0	1.3	3.5	10.2	9.9	10.4	12.6	9.2	0.1	5.4	--	
<i>NFI</i>	0.0	0.0	2.7	8.1	9.4	10.3	11.8	9.0	4.4	8.3	--	
Open-End Real Estate Comp	1.3	1.8	4.8	11.7	11.2	11.5	13.2	8.8	1.6	6.2	--	
<i>NFI</i>	0.9	2.7	5.0	11.8	11.4	11.4	13.3	9.0	1.8	6.2	--	
American Core Realty Fund, LLC	0.0	0.0	3.0	8.7	9.5	10.1	11.6	6.4	1.3	5.1	5.2	Nov-03
<i>NFI</i>	0.9	2.7	5.0	11.8	11.4	11.4	13.3	9.0	1.8	6.2	6.4	Nov-03
AFL-CIO Building Investment Trust	2.3	2.3	6.4	11.5	10.4	11.0	12.2	7.8	2.3	5.7	5.6	Jun-02
<i>NFI</i>	0.9	2.7	5.0	11.8	11.4	11.4	13.3	9.0	1.8	6.2	6.5	Jun-02
JPMorgan Strategic Property Fund	1.2	3.0	5.2	13.0	13.1	12.4	13.7	9.3	3.0	7.3	7.7	Jun-02
<i>NFI</i>	0.9	2.7	5.0	11.8	11.4	11.4	13.3	9.0	1.8	6.2	6.5	Jun-02
PRISA	3.1	3.1	5.4	12.8	11.3	11.7	13.9	10.0	1.0	5.8	6.4	Nov-81
<i>NFI</i>	0.9	2.7	5.0	11.8	11.4	11.4	13.3	9.0	1.8	6.2	--	Nov-81
PRISA II	0.0	0.0	3.1	11.8	11.1	12.8	16.0	10.4	-1.0	5.5	7.1	Nov-89
<i>NFI</i>	0.9	2.7	5.0	11.8	11.4	11.4	13.3	9.0	1.8	6.2	--	Nov-89

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,273.7 Million and 100.0% of Fund

Ending June 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	4.3	16.1	12.8	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4
<i>Proposed Policy Benchmark</i>	4.5	14.1	11.4	-0.2	12.7	13.3	-26.5	8.2	14.2	7.9	11.7
<i>Actuarial Rate</i>	3.7	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	3.6	0.4	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Neuberger Berman	4.0	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
LM Capital	3.8	-1.7	5.3	7.3	6.2	--	--	--	--	--	--
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
UBS	4.0	-1.9	5.4	7.3	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Segall Bryant & Hamill	2.5	-0.8	4.7	6.3	6.7	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	2.3	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0
MacKay Shields	5.0	6.4	13.9	6.6	12.4	--	--	--	--	--	--
<i>BarCap Ba High Yield</i>	5.8	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9	9.6
<i>Barclays High Yield</i>	5.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1
Symphony	2.4	7.2	9.7	3.8	11.7	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	2.8	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6
U.S. Equity Composite	4.8	33.6	16.2	0.4	20.5	34.2	-38.7	5.2	12.6	5.5	12.6
<i>Wilshire 5000 Total Market</i>	7.0	33.1	16.1	1.0	17.2	28.3	-37.2	5.6	15.8	6.4	12.5
FIS Group U.S. Equity	6.4	35.3	13.4	-0.5	19.7	33.4	--	--	--	--	--
<i>50% Russell 1000 / 50% Russell 2000</i>	5.3	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9
Great Lakes	6.7	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4	22.5
<i>Russell 1000 Value</i>	8.3	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
Hemdon	4.4	31.4	17.8	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	8.3	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
RhumbLine S&P 500 Index	6.9	32.3	16.3	2.4	14.8	26.6	--	--	--	--	--
<i>S&P 500</i>	7.1	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
CastleArk	1.1	30.5	13.2	0.5	21.3	36.9	-44.7	25.5	5.3	8.0	--
<i>Russell 1000 Growth</i>	6.3	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Holland Capital	4.2	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2	12.3
<i>Russell 1000 Growth</i>	6.3	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Earnest Partners	8.5	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--	--
<i>Russell MidCap</i>	8.7	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7	20.2

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,273.7 Million and 100.0% of Fund

Ending June 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	6.5	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Geneva Capital	-0.9	31.3	11.0	3.3	30.4	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	6.5	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Ariel Investments	5.1	43.5	20.0	-9.3	26.1	65.7	-46.8	-0.3	10.1	1.9	18.9
<i>Russell 2500 Value</i>	7.9	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Keeley	4.5	37.3	28.2	-3.9	26.8	38.3	-45.1	6.0	16.6	16.7	20.6
<i>Keeley SCV Custom Benchmark</i>	4.2	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7
International Equity Composite	6.0	17.6	18.3	-13.8	15.3	41.6	-36.6	14.3	29.8	17.2	16.4
<i>MSCI ACWI ex USA</i>	5.6	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
<i>MSCI EAFE</i>	4.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
FIS Group Non-U.S. Equity	3.1	25.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	5.6	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
NTGI MSCI ACWI ex. U.S. Index Fund	5.7	15.6	17.1	-13.5	11.3	41.6	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	5.6	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
LSV	4.7	25.8	17.2	-12.0	12.0	34.5	-44.4	2.8	32.5	--	--
<i>MSCI EAFE Value</i>	6.0	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3
Cornerstone	6.9	18.6	19.1	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--
<i>MSCI EAFE</i>	4.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
Walter Scott & Partners	2.2	11.5	20.2	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--
<i>MSCI EAFE</i>	4.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
NTGI Small Cap International Index	6.9	25.6	17.7	-15.2	24.4	50.9	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	6.8	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4
William Blair	8.5	4.1	22.1	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--
<i>MSCI Emerging Markets</i>	6.1	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6
Hedge Fund Composite	2.8	17.6	9.3	-4.7	5.3	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.3	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
Rock Creek Georgetown Fund	1.8	17.6	9.8	-4.0	6.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.3	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
K2 Long Short Fund	3.8	17.6	8.8	-5.5	4.5	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.3	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,273.7 Million and 100.0% of Fund

Ending June 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate Composite	3.5	12.2	9.3	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9
<i>NFI</i>	2.7	11.0	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5
Open-End Real Estate Comp	4.8	12.7	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
American Core Realty Fund, LLC	3.0	11.3	10.2	13.8	10.0	-30.8	-6.3	16.0	9.8	18.0	11.1
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
AFL-CIO Building Investment Trust	6.4	9.7	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1	7.1
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
JPMorgan Strategic Property Fund	5.2	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9	11.3
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA	5.4	13.7	8.7	18.0	17.4	-34.8	-13.8	16.5	15.1	22.2	14.3
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA II	3.1	14.0	13.2	19.6	23.8	-45.5	-16.9	16.8	17.6	26.4	18.3
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$193.2 Million and 3.7% of Fund

Ending June 30, 2014

Inception

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Return	Since
FIS Group Composite	193,236,941	100.0	2.9	3.9	5.9	26.6	23.2	14.6	--	--	--	17.7	Jul-10
<i>FIS Group Dynamic Benchmark</i>			3.0	4.1	5.8	24.3	22.5	14.9	19.6	19.3	8.3	18.0	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			2.2	4.9	6.6	24.0	21.4	13.1	17.4	16.8	8.2	15.6	Jul-10
FIS Group U.S. Equity	149,929,850	77.6	3.2	4.2	6.8	27.1	25.2	15.8	--	--	--	18.3	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			3.8	3.6	5.3	24.6	23.7	15.7	20.1	19.8	8.5	18.6	Jul-10
Edgar Lomax	24,496,584	12.7	2.0	4.7	8.8	25.4	22.1	--	--	--	--	20.3	Oct-11
<i>Russell 1000 Value</i>			2.6	5.1	8.3	23.8	24.6	16.9	19.8	19.2	8.0	22.3	Oct-11
Vision Capital	10,662,408	5.5	1.9	3.8	3.6	21.6	18.7	14.3	--	--	--	12.8	May-11
<i>Russell 1000 Growth</i>			1.9	5.1	6.3	26.9	21.9	16.3	20.7	19.2	8.2	15.2	May-11
Fortaleza	11,463,836	5.9	2.2	4.2	4.3	26.2	21.5	14.6	--	--	--	20.3	Aug-10
<i>Russell 1000 Growth</i>			1.9	5.1	6.3	26.9	21.9	16.3	20.7	19.2	8.2	21.0	Aug-10
Decatur Capital	11,649,365	6.0	1.5	4.0	8.7	28.3	--	--	--	--	--	23.5	Aug-12
<i>Russell 1000 Growth</i>			1.9	5.1	6.3	26.9	21.9	16.3	20.7	19.2	8.2	21.4	Aug-12
Oakbrook Investment	25,511,521	13.2	3.5	5.6	9.8	28.6	--	--	--	--	--	27.8	Aug-12
<i>Russell MidCap</i>			3.3	5.0	8.7	26.9	26.1	16.1	21.3	22.1	10.4	26.5	Aug-12
Apex Capital	29,015,384	15.0	5.2	4.4	7.0	31.0	--	--	--	--	--	28.1	Aug-12
<i>Russell 2500 Growth</i>			5.3	2.9	4.0	26.3	25.1	14.9	21.7	21.7	9.9	25.8	Aug-12
Channing	20,063,540	10.4	3.6	2.1	5.0	28.4	31.9	18.0	22.2	21.6	--	12.2	Aug-08
<i>Russell 2000 Value</i>			4.4	2.4	4.2	22.5	23.6	14.6	18.6	19.9	8.2	9.3	Aug-08
Lombardia	17,067,211	8.8	3.8	3.5	3.8	22.5	25.3	16.0	19.9	21.1	--	11.6	Dec-07
<i>Russell 2000 Value</i>			4.4	2.4	4.2	22.5	23.6	14.6	18.6	19.9	8.2	8.2	Dec-07
FIS Group Non-U.S. Equity	43,307,090	22.4	1.7	3.1	3.1	25.1	--	--	--	--	--	19.7	Aug-12
<i>MSCI ACWI ex USA</i>			1.7	5.0	5.6	21.8	17.6	5.7	11.3	11.1	7.7	17.1	Aug-12
Hanoverian Capital	21,167,379	11.0	2.1	3.2	1.7	23.2	--	--	--	--	--	20.2	Aug-12
<i>MSCI EAFE</i>			1.0	4.1	4.8	23.6	21.1	8.1	13.3	11.8	6.9	20.7	Aug-12
Ativo Capital	22,123,299	11.4	1.4	2.9	4.5	27.0	--	--	--	--	--	23.9	Aug-12
<i>MSCI EAFE + Canada</i>			1.4	4.6	5.4	23.8	20.4	7.6	12.9	11.7	7.2	19.8	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.

Annuity & Benefit Fund

Inception Performance (Net of Fees)

Ending June 30, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.2%	12.2%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.7%	10.5%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.8%	11.3%	1.5%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.5%	5.3%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.4%	9.5%	-0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	9.0%	8.9%	0.1%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.6%	6.2%	1.4%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.2%	6.2%	1.0%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.6%	5.8%	0.8%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	10.0%	9.0%	1.0%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	8.3%	8.4%	-0.1%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	10.1%	9.9%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.5%	12.2%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.0%	17.8%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.5%	3.1%	3.4%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.8%	3.1%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.4%	5.0%	0.4%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	4.9%	4.2%	0.7%
Fixed Income - High Yield	BarCap Ba High Yield	MacKay Shields	May-09	13.2%	13.7%	-0.5%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.6%	7.7%	0.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	17.0%	18.9%	-1.9%
Core Fixed Income	BarCap Aggregate	UBS	August-10	4.0%	3.6%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	20.2%	23.4%	-3.2%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	2.9%	3.1%	-0.2%

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

- 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.