



Annuity & Benefit Fund

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

July 31, 2013

Total Fund Composite

Market Value: \$5,162.0 Million and 100.0% of Fund

Ending July 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,161,986,831	-25,086,764	100.0	100.0	0
Fixed Income Composite		1,306,661,326	-197,970	25.3	25.0	16,164,619
Neuberger Berman	Core Plus Fixed Income	270,315,557	-12,619	5.2		
LM Capital	Core Fixed Income	314,064,067	-37,514	6.1		
UBS	Core Fixed Income	111,923,618	-11,063	2.2		
Segall Bryant & Hamill	Int. Fixed Income	287,724,129	-20,321	5.6		
MacKay Shields	High Yield Fixed Income	188,958,669	-71,490	3.7		
Symphony	Senior Secured Loans	133,675,286	-44,963	2.6		
U.S. Equity Composite		1,414,190,742	-30,373,391	27.4	25.0	123,694,034
FIS Group U.S. Equity		125,462,591	-570	2.4	--	125,462,591
Great Lakes	Large-Cap Value	110,942,893	-27,452	2.1		
Herndon	Large-Cap Value	112,103,269	-33,031	2.2		
RhumbLine S&P 500 Index	Large-Cap Core	290,810,706	-4,285	5.6		
CastleArk	Large-Cap Growth	113,086,031	-35,966	2.2		
Holland Capital	Large-Cap Growth	107,227,421	-33,291	2.1		
Earnest Partners	Mid-Cap Core	83,360,202	-30,038,709	1.6		
William Blair	Mid-Cap Growth	101,762,147	-64,008	2.0		
Geneva Capital	Mid-Cap Growth	93,842,732	-39,214	1.8		
Ariel Investments	Smid-Cap Value	137,859,128	-43,772	2.7		
Keeley	Small-Cap Value	137,733,621	-53,092	2.7		
International Equity Composite		1,102,189,315	-279,529	21.4	20.0	69,791,949
FIS Group Non-U.S. Equity		36,549,891	31,203	0.7	--	36,549,891
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	305,395,297	-17,987	5.9		
LSV	Non-U.S. Large-Cap Value	117,825,717	-59,170	2.3		
Cornerstone	Non-U.S. Large-Cap Core	120,812,575	-50,426	2.3		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	111,063,076	-76,480	2.2		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	274,023,902	-18,551	5.3		
William Blair	Emerging Markets	136,518,857	-88,119	2.6		
Hedge Fund Composite		574,992,059	0	11.1	10.0	58,793,376
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	293,985,769	0	5.7		
K2 Long Short Fund	Hedged Equity Hedge FoF	281,006,290	0	5.4		

Total Fund Composite

Market Value: \$5,162.0 Million and 100.0% of Fund

Ending July 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		462,020,959	1,979,352	9.0	10.0	-54,177,724
Open-End Real Estate Comp		320,744,477	-939,253	6.2	--	320,744,477
American Core Realty Fund, LLC	Core Real Estate	59,551,808	-733,438	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	72,395,701	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	86,523,371	-205,816	1.7		
PRISA	Core Real Estate	56,002,017	0	1.1		
PRISA II	Core Plus Real Estate	46,271,579	0	0.9		
Closed-End Real Estate Composite		141,276,483	2,918,605	2.7	--	141,276,483
Private Equity Composite		244,448,628	-6,770,323	4.7	10.0	-271,750,055
Fund of Funds Private Equity Composite		106,846,893	-288,794	2.1	--	106,846,893
Direct Investment Private Equity Composite		137,601,735	-6,481,529	2.7	--	137,601,735
Cash Accounts		57,483,801	10,555,097	1.1	0.0	57,483,801

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,162.0 Million and 100.0% of Fund

Ending July 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.9	1.3	7.8	14.3	8.1	10.7	11.0	5.5	4.9	6.4
<i>MEABF Policy Benchmark</i>	2.5	0.8	6.5	12.0	7.2	9.2	9.5	3.7	4.1	6.3
<i>MEABF Actuarial Rate</i>	0.6	1.8	4.3	7.5	7.6	7.7	7.8	7.8	7.9	7.9
Fixed Income Composite	0.5	-2.3	-0.7	1.2	4.2	4.8	6.3	5.9	5.0	4.7
<i>Barclays Aggregate</i>	0.1	-3.2	-2.3	-1.9	2.6	3.2	4.6	5.2	5.4	4.9
U.S. Equity Composite	5.7	6.9	19.9	28.6	15.8	18.3	18.1	9.6	7.2	8.2
<i>Dow Jones U.S. Total Stock Market</i>	5.4	6.6	20.4	26.7	16.7	18.1	17.4	8.7	6.8	8.4
International Equity Composite	4.6	-1.9	6.2	18.4	2.8	8.1	9.0	5.5	5.9	10.8
<i>MSCI ACWI ex USA</i>	4.4	-2.5	4.3	17.0	1.4	6.4	7.2	0.8	2.7	8.8
<i>MSCI EAFE</i>	5.3	-0.9	9.6	23.5	4.6	8.6	8.0	1.1	2.0	8.0
Hedge Fund Composite	2.2	2.6	9.2	13.6	6.3	6.7	5.5	--	--	--
<i>HFRX Equity Hedge Index</i>	2.6	1.5	7.3	10.5	0.0	0.1	1.0	-2.6	-1.0	0.4
Real Estate Composite	0.2	2.2	4.4	8.5	9.8	13.0	8.8	-2.7	0.8	5.0
<i>NPI</i>	0.0	1.9	5.5	9.9	10.8	12.7	9.6	2.8	5.5	8.5
Open-End Real Estate Comp	0.3	3.3	6.1	10.9	11.5	13.7	8.2	-1.4	2.2	6.1
<i>NFI</i>	0.0	2.4	6.1	10.2	10.6	13.2	9.0	-1.0	2.3	5.9

* As of February 2009, the Policy Benchmark is currently 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.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$5,162.0 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	12.8	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4	19.6	-9.5
<i>MEABF Policy Benchmark</i>	11.5	-0.2	12.7	13.3	-26.6	8.2	14.2	7.9	11.7	23.4	-11.0
<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
Fixed Income Composite	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4	--	--
<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
U.S. Equity Composite	16.2	0.4	20.5	34.2	-38.7	5.2	12.6	5.5	12.6	--	--
<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
International Equity Composite	18.3	-13.8	15.3	41.6	-36.6	14.3	29.8	17.2	16.4	--	--
<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
Hedge Fund Composite	9.3	-4.7	5.3	--	--	--	--	--	--	--	--
<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
Real Estate Composite	10.2	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9	4.5	6.6
<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
Open-End Real Estate Comp	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7	8.3	5.2
<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

* As of February 2009, the Policy Benchmark is currently 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.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,162.0 Million and 100.0% of Fund

	Ending July 31, 2013										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	2.9	1.3	7.8	14.3	8.1	10.7	11.0	5.5	4.9	6.4	--	
MEABF Policy Benchmark	2.5	0.8	6.5	12.0	7.2	9.2	9.5	3.7	4.1	6.3	--	
MEABF Actuarial Rate	0.6	1.8	4.3	7.5	7.6	7.7	7.8	7.8	7.9	7.9	--	
Fixed Income Composite	0.5	-2.3	-0.7	1.2	4.2	4.8	6.3	5.9	5.0	4.7	--	
Barclays Aggregate	0.1	-3.2	-2.3	-1.9	2.6	3.2	4.6	5.2	5.4	4.9	--	
Neuberger Berman	0.1	-3.3	-2.4	-1.7	3.0	3.7	5.9	6.2	5.7	5.1	5.5	May-01
Barclays Aggregate	0.1	-3.2	-2.3	-1.9	2.6	3.2	4.6	5.2	5.4	4.9	5.3	May-01
LM Capital	0.4	-3.2	-2.4	-1.5	2.6	3.3	4.8	--	--	--	5.5	Mar-09
Barclays Aggregate	0.1	-3.2	-2.3	-1.9	2.6	3.2	4.6	5.2	5.4	4.9	5.0	Mar-09
UBS	0.3	-3.3	-2.4	-1.3	3.1	3.6	--	--	--	--	3.6	Jul-10
Barclays Aggregate	0.1	-3.2	-2.3	-1.9	2.6	3.2	4.6	5.2	5.4	4.9	3.2	Jul-10
Segall Bryant & Hamill	0.4	-2.2	-1.2	-0.1	2.9	3.4	4.8	--	--	--	5.3	Apr-09
Barclays Int Govt/Credit	0.3	-2.0	-1.1	-0.4	2.2	2.9	4.1	4.6	5.0	4.3	4.5	Apr-09
MacKay Shields	1.2	-1.4	2.9	8.2	8.7	9.7	11.7	--	--	--	14.0	Apr-09
BarCap Ba High Yield	1.6	-2.1	1.7	6.9	8.1	9.4	12.3	11.6	9.3	8.9	14.4	Apr-09
Barclays High Yield	1.9	-1.4	3.3	9.5	8.8	10.1	13.4	11.7	9.2	9.2	16.7	Apr-09
Symphony	1.1	1.1	4.4	7.9	7.2	7.8	--	--	--	--	9.3	Aug-09
CSFB Leveraged Loan	1.1	0.7	3.9	7.7	5.9	6.7	8.6	6.2	4.7	5.2	8.2	Aug-09
U.S. Equity Composite	5.7	6.9	19.9	28.6	15.8	18.3	18.1	9.6	7.2	8.2	--	
Dow Jones U.S. Total Stock Market	5.4	6.6	20.4	26.7	16.7	18.1	17.4	8.7	6.8	8.4	--	
FIS Group U.S. Equity	6.3	8.1	21.2	29.2	14.8	17.4	17.1	10.0	--	--	17.4	Jul-10
50% Russell 1000 / 50% Russell 2000	6.2	8.5	22.0	30.5	16.5	18.4	18.0	9.1	7.1	8.9	18.4	Jul-10
Great Lakes	4.9	6.7	21.9	28.0	17.4	17.9	18.6	8.6	6.7	9.7	10.3	Mar-91
Russell 1000 Value	5.4	7.2	22.2	30.7	18.6	18.0	17.3	7.9	5.0	8.2	10.2	Mar-91
Hemdon	4.4	4.2	16.2	21.3	--	--	--	--	--	--	20.4	Nov-11
Russell 1000 Value	5.4	7.2	22.2	30.7	18.6	18.0	17.3	7.9	5.0	8.2	25.7	Nov-11
Russell 1000	5.4	6.2	20.0	26.2	16.7	18.0	17.1	8.5	6.6	8.0	22.8	Nov-11
RhumbLine S&P 500 Index	5.0	6.1	19.6	25.0	17.1	17.9	16.8	--	--	--	8.4	Aug-08
S&P 500	5.1	6.1	19.6	25.0	16.8	17.7	16.8	8.3	6.3	7.6	8.1	Aug-08
CastleArk	6.2	7.2	17.2	23.1	12.3	18.3	16.4	6.6	7.4	--	8.5	Jul-04
Russell 1000 Growth	5.3	5.2	17.7	21.6	14.8	18.0	16.9	9.0	8.1	7.7	7.6	Jul-04
Holland Capital	4.8	7.3	18.3	22.5	14.0	17.2	16.8	10.4	8.4	8.1	8.7	Oct-02
Russell 1000 Growth	5.3	5.2	17.7	21.6	14.8	18.0	16.9	9.0	8.1	7.7	8.4	Oct-02

* As of February 2009, the Policy Benchmark is currently 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.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,162.0 Million and 100.0% of Fund

Ending July 31, 2013

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Earnest Partners	5.7	4.0	15.2	25.7	12.6	17.0	17.9	8.2	--	--	6.2	Nov-06
<i>Russell MidCap</i>	5.8	6.8	22.1	32.4	16.4	19.0	20.0	10.1	8.1	10.9	6.7	Nov-06
William Blair	6.0	8.3	19.4	26.2	12.1	18.5	17.4	10.5	--	--	7.3	Dec-06
<i>William Blair MCG Custom Benchmark</i>	6.2	7.7	21.8	30.7	14.7	19.3	19.5	9.7	7.7	10.1	6.3	Dec-06
Geneva Capital	6.7	9.0	18.3	24.1	14.4	18.7	--	--	--	--	18.6	Nov-09
<i>Russell MidCap Growth</i>	6.2	7.7	21.8	30.7	14.7	19.3	19.5	9.8	8.6	10.2	18.5	Nov-09
Ariel Investments	7.1	8.2	25.8	45.5	17.0	18.5	21.8	13.1	8.1	8.7	12.9	Jun-84
<i>Russell 2500 Value</i>	5.7	7.1	21.7	34.7	17.2	18.3	19.5	10.3	6.9	10.3	--	Jun-84
Keeley	6.5	8.2	23.5	42.2	21.3	23.1	22.9	9.7	7.9	11.5	12.6	Dec-92
<i>Keeley SCV Custom Benchmark</i>	6.4	9.2	21.7	34.2	16.3	17.1	17.8	8.3	5.9	10.1	11.1	Dec-92
International Equity Composite	4.6	-1.9	6.2	18.4	2.9	8.1	9.0	5.5	5.9	10.8	--	
<i>MSCI ACWI ex USA</i>	4.4	-2.5	4.3	17.0	1.4	6.4	7.2	0.8	2.7	8.8	--	
<i>MSCI EAFE</i>	5.3	-0.9	9.6	23.5	4.6	8.6	8.0	1.1	2.0	8.0	--	
FIS Group Non-U.S. Equity	5.6	0.1	9.0	--	--	--	--	--	--	--	17.4	Aug-12
<i>MSCI ACWI ex USA</i>	4.4	-2.5	4.3	17.0	1.4	6.4	7.2	0.8	2.7	8.8	14.6	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	4.4	-2.4	4.6	17.3	1.6	6.7	7.5	--	--	--	11.3	Oct-08
<i>MSCI ACWI ex USA</i>	4.4	-2.5	4.3	17.0	1.4	6.4	7.2	0.8	2.7	8.8	11.1	Oct-08
LSV	6.3	0.1	11.6	27.0	5.0	9.7	9.4	2.6	2.2	--	5.2	Apr-05
<i>MSCI EAFE Value</i>	5.9	-1.1	8.7	24.8	4.5	7.6	6.7	0.8	0.9	7.9	4.2	Apr-05
Cornerstone	5.6	2.1	11.5	20.2	7.4	8.6	7.6	4.4	4.9	--	6.9	Nov-04
<i>MSCI EAFE</i>	5.3	-0.9	9.6	23.5	4.6	8.6	8.0	1.1	2.0	8.0	4.9	Nov-04
Walter Scott & Partners	2.5	-5.4	3.6	13.3	3.7	8.3	8.1	3.7	4.0	--	6.8	Nov-04
<i>MSCI EAFE Growth</i>	4.7	-0.7	10.4	22.2	4.6	9.6	9.3	1.3	2.9	8.0	5.5	Nov-04
NTGI Small Cap International Index	6.2	-0.2	10.0	24.5	3.3	10.3	11.8	--	--	--	16.9	Oct-08
<i>MSCI World ex USA Small Cap</i>	6.3	-0.3	10.0	24.2	3.0	10.0	11.5	4.4	3.3	10.6	16.6	Oct-08
William Blair	1.3	-7.0	-4.0	6.8	-0.8	5.2	9.6	1.0	5.3	--	8.9	Jul-05
<i>MSCI Emerging Markets</i>	1.0	-7.8	-8.6	2.0	-6.3	1.0	5.4	0.6	5.8	13.1	8.4	Jul-05
Hedge Fund Composite	2.1	2.6	9.2	13.6	6.3	6.7	5.5	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	2.6	1.5	7.3	10.5	0.0	0.1	1.0	-2.6	-1.0	0.4	--	
Rock Creek Georgetown Fund	2.0	2.6	9.7	13.8	6.9	7.2	6.2	--	--	--	6.2	Jan-09
<i>HFRX Equity Hedge Index</i>	2.6	1.5	7.3	10.5	0.0	0.1	1.0	-2.6	-1.0	0.4	2.6	Jan-09
K2 Long Short Fund	2.3	2.6	8.6	13.3	5.7	6.2	4.7	--	--	--	5.1	Jan-09
<i>HFRX Equity Hedge Index</i>	2.6	1.5	7.3	10.5	0.0	0.1	1.0	-2.6	-1.0	0.4	2.6	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: \$5,162.0 Million and 100.0% of Fund

Ending July 31, 2013

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	0.2	2.2	4.5	8.6	9.9	13.0	8.8	-2.7	0.8	5.0	--	
<i>NFI</i>	0.0	1.9	5.5	9.9	10.8	12.7	9.6	2.8	5.5	8.5	--	
Open-End Real Estate Comp	0.3	3.3	6.1	10.9	11.5	13.7	8.2	-1.4	2.2	6.1	--	
<i>NFI</i>	0.0	2.4	6.1	10.2	10.6	13.2	9.0	-1.0	2.3	5.9	--	
American Core Realty Fund, LLC	0.0	3.1	5.4	10.3	10.8	12.6	5.8	-1.6	1.7	--	4.8	Nov-03
<i>NFI</i>	0.0	2.4	6.1	10.2	10.6	13.2	9.0	-1.0	2.3	5.9	5.8	Nov-03
AFL-CIO Building Investment Trust	0.0	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>	0.0	2.4	6.1	10.2	10.6	13.2	9.0	-1.0	2.3	5.9	6.0	Jun-02
JPMorgan Strategic Property Fund	1.2	4.0	8.2	14.0	12.3	14.1	9.0	0.5	3.5	7.1	7.3	Jun-02
<i>NFI</i>	0.0	2.4	6.1	10.2	10.6	13.2	9.0	-1.0	2.3	5.9	6.0	Jun-02
PRISA	0.0	3.1	6.3	9.8	11.3	14.3	9.4	-2.3	1.7	5.7	6.2	Nov-81
<i>NFI</i>	0.0	2.4	6.1	10.2	10.6	13.2	9.0	-1.0	2.3	5.9	--	Nov-81
PRISA II	0.0	3.3	5.1	10.4	13.3	17.5	10.0	-4.6	0.1	5.5	6.9	Nov-89
<i>NFI</i>	0.0	2.4	6.1	10.2	10.6	13.2	9.0	-1.0	2.3	5.9	--	Nov-89

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$162.0 Million and 3.1% of Fund

Ending July 31, 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
FIS Group Composite	162,012,560	100.0	6.1	5.8	17.7	27.2	14.0	16.7	--	--	--	16.7	Jul-10
<i>FIS Group Dynamic Benchmark</i>			5.5	4.8	17.0	27.4	15.1	17.5	17.3	8.5	8.6	17.5	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			5.1	3.8	15.4	23.8	12.0	14.6	14.3	6.4	8.6	14.6	Jul-10
FIS Group U.S. Equity	125,462,591	77.4	6.3	8.3	21.7	31.1	15.7	17.4	--	--	--	17.4	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			6.2	8.5	22.0	30.5	16.5	18.4	18.0	9.1	8.9	18.4	Jul-10
Edgar Lomax	20,575,080	12.7	5.3	6.0	22.2	23.3	--	--	--	--	--	20.0	Oct-11
<i>Russell 1000 Value</i>			5.4	7.2	22.2	30.7	18.6	18.0	17.3	7.9	8.2	24.0	Oct-11
Vision Capital	9,245,559	5.7	5.4	4.6	15.4	21.0	14.8	--	--	--	--	11.2	May-11
<i>Russell 1000 Growth</i>			5.3	5.2	17.7	21.6	14.8	18.0	16.9	9.0	7.7	12.3	May-11
Fortaleza	9,688,857	6.0	6.6	6.1	18.6	25.0	13.6	--	--	--	--	20.4	Aug-10
<i>Russell 1000 Growth</i>			5.3	5.2	17.7	21.6	14.8	18.0	16.9	9.0	7.7	20.5	Aug-10
Decatur Capital	9,597,872	5.9	5.7	6.8	19.7	--	--	--	--	--	--	21.4	Aug-12
<i>Russell 1000 Growth</i>			5.3	5.2	17.7	21.6	14.8	18.0	16.9	9.0	7.7	18.5	Aug-12
Oakbrook Investment	20,955,060	12.9	5.7	6.7	23.0	--	--	--	--	--	--	28.8	Aug-12
<i>Russell MidCap</i>			5.8	6.8	22.1	32.4	16.4	19.0	20.0	10.1	10.9	28.3	Aug-12
Apex Capital	23,451,934	14.5	5.9	8.8	20.8	--	--	--	--	--	--	27.3	Aug-12
<i>Russell 2500 Growth</i>			7.4	10.5	24.4	34.6	15.8	20.5	20.4	10.6	10.3	29.5	Aug-12
Channing	16,946,058	10.5	8.5	11.1	23.8	49.8	19.2	20.4	20.0	--	--	10.7	Aug-08
<i>Russell 2000 Value</i>			6.4	9.2	21.7	34.2	16.3	17.1	17.8	8.9	9.5	8.0	Aug-08
Lombardia	15,002,172	9.3	7.7	12.6	27.8	37.2	19.3	19.8	20.3	13.1	--	11.0	Dec-07
<i>Russell 2000 Value</i>			6.4	9.2	21.7	34.2	16.3	17.1	17.8	8.9	9.5	6.9	Dec-07
FIS Group Non-U.S. Equity	36,549,891	22.6	5.6	0.1	9.0	--	--	--	--	--	--	17.4	Aug-12
<i>MSCI ACWI ex USA</i>			4.4	-2.5	4.3	17.0	1.4	6.4	7.2	0.8	8.8	14.6	Aug-12
Hanoverian Capital	17,943,218	11.1	4.5	1.6	9.5	--	--	--	--	--	--	18.8	Aug-12
<i>MSCI EAFE</i>			5.3	-0.9	9.6	23.5	4.6	8.6	8.0	1.1	8.0	20.3	Aug-12
Ativo Capital	18,585,829	11.5	6.7	1.7	15.6	--	--	--	--	--	--	24.4	Aug-12
<i>MSCI EAFE + Canada</i>			5.3	-0.9	8.5	21.8	3.8	8.1	7.8	0.9	8.2	18.4	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 July 31, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.9%	12.0%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.3%	10.2%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.6%	11.1%	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	8.7%	8.4%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.5%	7.6%	0.9%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.9%	4.9%	2.0%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	6.8%	5.5%	1.3%
International Value Equity	MSCI EAFE Value	LSV	May-05	5.2%	4.2%	1.0%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	8.9%	8.4%	0.5%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	6.2%	6.7%	-0.5%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	7.3%	6.3%	1.0%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	8.4%	8.1%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	11.3%	11.1%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	16.9%	16.6%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.1%	2.6%	2.5%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.2%	2.6%	3.6%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.5%	5.0%	0.5%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	5.3%	4.5%	0.8%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	14.0%	14.4%	-0.4%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.3%	8.2%	1.1%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	18.6%	18.5%	0.1%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.6%	3.2%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	20.4%	25.7%	-5.3%

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