



Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

July 31, 2014

Total Fund Composite

Market Value: \$5,182.9 Million and 100.0% of Fund

Ending July 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,182,910,668	-32,824,031	100.0	100.0	0
Fixed Income Composite		1,315,888,059	-205,116	25.4	27.0	-83,497,873
Neuberger Berman	Core Plus Fixed Income	281,861,380	-12,917	5.4		
LM Capital	Core Fixed Income	302,193,485	-35,968	5.8		
UBS	Core Fixed Income	116,838,754	-11,969	2.3		
Segall Bryant & Hamill	Int. Fixed Income	270,265,763	-19,120	5.2		
MacKay Shields	High Yield Fixed Income	203,909,542	-77,176	3.9		
Symphony	Senior Secured Loans	140,819,135	-47,967	2.7		
U.S. Equity Composite		1,332,049,471	-289,605	25.7	26.0	-15,507,251
FIS Group U.S. Equity		146,028,799	-318	2.8	--	146,028,799
Great Lakes	Large-Cap Value	98,737,828	-25,223	1.9		
Herndon	Large-Cap Value	99,832,489	-29,451	1.9		
RhumbLine S&P 500 Index	Large-Cap Core	279,653,318	-4,111	5.4		
CastleArk	Large-Cap Growth	85,209,848	-28,093	1.6		
Holland Capital	Large-Cap Growth	107,510,395	-33,338	2.1		
Earnest Partners	Mid-Cap Core	83,694,951	-38,649	1.6		
Rhumblin MCG	Mid-Cap Growth	79,881,313	-49	1.5		
Geneva Capital	Mid-Cap Growth	86,442,719	-36,273	1.7		
Ariel Investments	Smid-Cap Value	128,325,865	-41,373	2.5		
Keeley	Small-Cap Value	136,731,944	-52,727	2.6		
International Equity Composite		1,155,378,557	-320,649	22.3	22.0	15,138,210
FIS Group Non-U.S. Equity		42,507,147	0	0.8	--	42,507,147
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	328,261,803	-21,143	6.3		
LSV	Non-U.S. Large-Cap Value	126,016,397	-62,600	2.4		
Cornerstone	Non-U.S. Large-Cap Core	104,008,468	-44,288	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	96,994,868	-70,028	1.9		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	294,063,638	-21,120	5.7		
William Blair	Emerging Markets	163,526,235	-101,470	3.2		
Hedge Fund Composite		526,554,382	-50,000,000	10.2	10.0	8,263,315
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	265,913,682	-25,000,000	5.1		
K2 Long Short Fund	Hedged Equity Hedge FoF	260,640,700	-25,000,000	5.0		

Total Fund Composite

Market Value: \$5,182.9 Million and 100.0% of Fund

Ending July 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		504,248,916	121,942	9.7	10.0	-14,042,151
Open-End Real Estate Comp		360,413,034	-1,017,934	7.0	--	360,413,034
American Core Realty Fund, LLC	Core Real Estate	63,199,528	-783,522	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	80,748,591	0	1.6		
JPMorgan Strategic Property Fund	Core Real Estate	96,818,949	-234,412	1.9		
PRISA	Core Real Estate	60,751,956	0	1.2		
PRISA II	Core Plus Real Estate	58,894,010	0	1.1		
Closed-End Real Estate Composite		143,835,882	1,139,876	2.8	--	143,835,882
Private Equity Composite		257,273,509	-10,371,686	5.0	5.0	-1,872,025
Fund of Funds Private Equity Composite		114,339,483	508,921	2.2	--	114,339,483
Direct Investment Private Equity Composite		142,934,025	-10,880,607	2.8	--	142,934,025

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,182.9 Million and 100.0% of Fund

	Ending July 31, 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	-1.3	1.7	3.1	10.9	12.6	9.1	10.8	11.0	4.3	6.4	--	
<i>Proposed Policy Benchmark</i>	-0.9	1.8	3.9	10.4	11.7	8.5	9.7	9.8	3.5	6.2	--	
<i>Actuarial Rate</i>	0.6	1.8	4.3	7.5	7.5	7.6	7.7	7.7	7.8	7.9	--	
Fixed Income Composite	-0.4	0.8	3.2	4.4	2.8	4.2	4.7	5.9	4.9	4.6	--	
<i>Barclays Aggregate</i>	-0.3	0.9	3.7	4.0	1.0	3.0	3.4	4.5	5.2	4.8	--	
Neuberger Berman	-0.3	1.0	3.8	4.2	1.2	3.4	3.8	5.6	5.5	5.0	5.4	May-01
<i>Barclays Aggregate</i>	-0.3	0.9	3.7	4.0	1.0	3.0	3.4	4.5	5.2	4.8	5.2	May-01
LM Capital	-0.4	1.0	3.4	4.2	1.3	3.1	3.5	4.7	--	--	5.2	Mar-09
<i>Barclays Aggregate</i>	-0.3	0.9	3.7	4.0	1.0	3.0	3.4	4.5	5.2	4.8	4.8	Mar-09
UBS	-0.2	1.1	3.8	4.3	1.5	3.5	3.8	--	--	--	3.8	Jul-10
<i>Barclays Aggregate</i>	-0.3	0.9	3.7	4.0	1.0	3.0	3.4	4.5	5.2	4.8	3.4	Jul-10
Segall Bryant & Hamill	-0.2	0.5	2.3	2.7	1.2	2.8	3.2	4.3	--	--	4.7	Apr-09
<i>Barclays Int Govt/Credit</i>	-0.2	0.5	2.0	2.3	1.0	2.3	2.7	3.8	4.5	4.2	4.1	Apr-09
MacKay Shields	-1.1	0.5	3.9	7.4	7.8	8.3	9.1	10.8	--	--	12.7	Apr-09
<i>BarCap Ba High Yield</i>	-1.3	0.6	4.5	8.0	7.4	8.0	9.1	11.4	9.7	8.6	13.2	Apr-09
<i>Barclays High Yield</i>	-1.3	0.4	4.1	8.2	8.8	8.6	9.7	12.3	9.4	8.8	15.0	Apr-09
Symphony	-0.1	0.8	2.2	5.0	6.4	6.4	7.1	--	--	--	8.4	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.0	1.2	2.7	4.9	6.3	5.6	6.3	7.9	4.9	5.0	7.5	Aug-09
U.S. Equity Composite	-2.7	2.0	2.0	13.7	20.9	15.1	17.2	17.2	6.8	8.3	--	
<i>Wilshire 5000 Total Market</i>	-1.9	2.7	5.0	16.3	21.2	16.4	17.5	17.0	6.7	8.5	--	
FIS Group U.S. Equity	-2.7	2.6	3.6	15.7	22.3	15.1	16.9	16.8	--	--	16.9	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	-3.8	1.4	1.2	12.8	21.3	15.3	17.0	16.9	6.9	8.7	17.0	Jul-10
Great Lakes	-3.2	0.0	3.3	14.2	20.9	16.3	17.0	17.7	5.8	8.9	10.5	Mar-91
<i>Russell 1000 Value</i>	-1.7	2.3	6.4	15.5	22.9	17.6	17.4	17.0	5.3	8.0	10.4	Mar-91
Hemdon	-1.4	0.6	3.0	16.4	18.8	--	--	--	--	--	18.9	Nov-11
<i>Russell 1000 Value</i>	-1.7	2.3	6.4	15.5	22.9	17.6	17.4	17.0	5.3	8.0	21.8	Nov-11
RhumbLine S&P 500 Index	-1.3	3.0	5.5	16.7	20.8	17.0	17.6	16.8	--	--	9.8	Aug-08
<i>S&P 500</i>	-1.4	3.0	5.7	16.9	20.9	16.8	17.5	16.8	6.4	8.0	9.5	Aug-08
CastleArk	-3.2	0.4	-2.1	9.0	15.8	11.2	15.9	14.9	5.8	8.6	8.6	Jul-04
<i>Russell 1000 Growth</i>	-1.5	3.5	4.7	18.7	20.2	16.1	18.2	17.3	8.0	8.7	8.7	Jul-04
Holland Capital	-1.6	3.6	2.6	14.6	18.5	14.2	16.6	16.4	8.6	8.1	9.2	Oct-02
<i>Russell 1000 Growth</i>	-1.5	3.5	4.7	18.7	20.2	16.1	18.2	17.3	8.0	8.7	9.3	Oct-02
Earnest Partners	-3.1	2.8	5.1	18.3	21.9	14.5	17.3	17.9	7.7	--	7.7	Nov-06
<i>Russell MidCap</i>	-3.0	2.5	5.5	16.4	24.1	16.4	18.3	19.3	7.8	10.6	7.9	Nov-06
Rhumbline MCG	-3.3	--	--	--	--	--	--	--	--	--	-0.1	Jun-14
<i>Russell MidCap Growth</i>	-3.0	2.8	3.3	15.1	22.7	14.8	18.2	18.6	7.8	10.2	0.0	Jun-14

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,182.9 Million and 100.0% of Fund

	Ending July 31, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Geneva Capital	-2.0	1.4	-2.9	7.8	15.7	12.1	15.9	--	--	--	16.2	Nov-09
<i>Russell MidCap Growth</i>	-3.0	2.8	3.3	15.1	22.7	14.8	18.2	18.6	7.8	10.2	17.8	Nov-09
Ariel Investments	-3.1	4.1	1.9	16.2	30.0	16.8	17.9	20.7	7.6	8.7	13.0	Jun-84
<i>Russell 2500 Value</i>	-4.8	0.3	2.7	12.5	23.1	15.6	16.8	18.1	7.1	9.3	--	Jun-84
Keeley	-5.7	0.1	-1.5	9.5	24.8	17.2	19.6	20.1	6.8	10.3	12.5	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-6.0	-1.3	-2.1	8.2	20.5	13.6	14.8	15.8	4.9	8.7	11.0	Dec-92
International Equity Composite	-1.5	2.1	4.3	15.6	17.0	6.9	9.9	10.3	4.2	10.1	--	
<i>MSCI ACWI ex USA</i>	-1.0	2.6	4.5	15.5	16.2	5.9	8.6	8.8	1.2	8.0	--	
<i>MSCI EAFE</i>	-2.0	0.6	2.7	15.1	19.2	8.0	10.2	9.4	0.9	7.1	--	
FIS Group Non-U.S. Equity	-1.8	0.8	1.2	16.3	--	--	--	--	--	--	17.6	Aug-12
<i>MSCI ACWI ex USA</i>	-1.0	2.6	4.5	15.5	16.2	5.9	8.6	8.8	1.2	8.0	15.7	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	-1.0	2.7	4.6	15.7	16.5	6.1	8.9	9.1	--	--	12.1	Oct-08
<i>MSCI ACWI ex USA</i>	-1.0	2.6	4.5	15.5	16.2	5.9	8.6	8.8	1.2	8.0	11.8	Oct-08
LSV	-2.1	-0.3	2.5	15.6	21.2	8.4	11.2	10.6	0.7	--	6.2	Apr-05
<i>MSCI EAFE Value</i>	-1.6	0.8	4.3	17.9	21.3	8.8	10.0	8.8	0.2	6.8	5.6	Apr-05
Cornerstone	-4.1	-1.2	2.5	9.0	14.4	7.9	8.7	7.9	3.2	--	7.1	Nov-04
<i>MSCI EAFE</i>	-2.0	0.6	2.7	15.1	19.2	8.0	10.2	9.4	0.9	7.1	5.9	Nov-04
Walter Scott & Partners	-0.8	2.0	1.4	9.2	11.2	5.5	8.5	8.3	3.2	--	7.1	Nov-04
<i>MSCI EAFE</i>	-2.0	0.6	2.7	15.1	19.2	8.0	10.2	9.4	0.9	7.1	5.9	Nov-04
NTGI Small Cap International Index	-2.5	1.0	4.2	18.9	21.7	8.2	12.4	13.2	--	--	17.2	Oct-08
<i>MSCI World ex USA Small Cap</i>	-2.6	0.9	4.0	18.8	21.5	8.0	12.1	13.0	2.2	8.9	17.0	Oct-08
William Blair	1.1	7.9	9.7	18.9	12.7	5.4	8.4	11.4	1.4	--	10.0	Jul-05
<i>MSCI Emerging Markets</i>	1.9	8.3	8.2	15.3	8.4	0.4	4.4	7.3	1.8	12.4	9.1	Jul-05
Hedge Fund Composite	-1.5	2.7	1.2	9.1	11.3	7.2	7.3	6.2	--	--	--	
<i>HFRX Equity Hedge Index</i>	-1.6	-0.1	-0.3	3.3	6.8	1.1	0.9	1.5	-2.4	0.4	--	
Rock Creek Georgetown Fund	-1.6	2.1	0.1	7.4	10.5	7.0	7.2	6.4	--	--	6.4	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.6	-0.1	-0.3	3.3	6.8	1.1	0.9	1.5	-2.4	0.4	2.7	Jan-09
K2 Long Short Fund	-1.6	3.3	2.1	10.6	12.0	7.3	7.3	5.9	--	--	6.1	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.6	-0.1	-0.3	3.3	6.8	1.1	0.9	1.5	-2.4	0.4	2.7	Jan-09

* Keeley SCV Custom Benchmark is currently Russell 2000 Value. Prior to August 1, 2009, it is Russell MidCap Value.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,182.9 Million and 100.0% of Fund

Ending July 31, 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	0.0	1.9	4.4	11.0	10.4	10.7	12.8	9.5	0.2	5.5	--	
<i>NFI</i>	1.0	2.9	6.7	11.3	11.1	11.3	12.6	10.1	4.8	8.6	--	
Open-End Real Estate Comp	0.1	2.7	5.8	12.4	11.7	11.8	13.4	9.1	1.7	6.3	--	
<i>NFI</i>	0.0	1.8	5.0	10.6	11.0	11.0	12.8	9.5	1.6	6.0	--	
American Core Realty Fund, LLC	0.0	2.6	5.6	11.5	10.9	11.0	12.3	6.9	1.7	5.4	5.4	Nov-03
<i>NFI</i>	0.0	1.8	5.0	10.6	11.0	11.0	12.8	9.5	1.6	6.0	6.3	Nov-03
AFL-CIO Building Investment Trust	0.0	2.2	6.4	11.5	10.4	11.0	12.2	7.8	2.3	5.7	5.6	Jun-02
<i>NFI</i>	0.0	1.8	5.0	10.6	11.0	11.0	12.8	9.5	1.6	6.0	6.5	Jun-02
JPMorgan Strategic Property Fund	0.3	2.4	5.4	11.9	12.9	12.2	13.5	9.6	3.0	7.3	7.6	Jun-02
<i>NFI</i>	0.0	1.8	5.0	10.6	11.0	11.0	12.8	9.5	1.6	6.0	6.5	Jun-02
PRISA	0.0	3.1	5.4	12.8	11.3	11.8	13.9	10.0	1.0	5.8	6.4	Nov-81
<i>NFI</i>	0.0	1.8	5.0	10.6	11.0	11.0	12.8	9.5	1.6	6.0	--	Nov-81
PRISA II	0.0	3.2	6.4	15.4	12.9	14.0	17.0	11.1	-0.5	5.8	7.2	Nov-89
<i>NFI</i>	0.0	1.8	5.0	10.6	11.0	11.0	12.8	9.5	1.6	6.0	--	Nov-89

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,182.9 Million and 100.0% of Fund

Ending July 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	3.1	16.1	12.8	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4
Proposed Policy Benchmark	3.9	14.1	11.4	-0.2	12.7	13.3	-26.5	8.2	14.2	7.9	11.7
Actuarial Rate	4.3	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	3.2	0.4	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4
Barclays Aggregate	3.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Neuberger Berman	3.8	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6
Barclays Aggregate	3.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
LM Capital	3.4	-1.7	5.3	7.3	6.2	--	--	--	--	--	--
Barclays Aggregate	3.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
UBS	3.8	-1.9	5.4	7.3	--	--	--	--	--	--	--
Barclays Aggregate	3.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Segall Bryant & Hamill	2.3	-0.8	4.7	6.3	6.7	--	--	--	--	--	--
Barclays Int Govt/Credit	2.0	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0
MacKay Shields	3.9	6.4	13.9	6.6	12.4	--	--	--	--	--	--
BarCap Ba High Yield	4.5	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9	9.6
Barclays High Yield	4.1	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1
Symphony	2.2	7.2	9.7	3.8	11.7	--	--	--	--	--	--
Credit Suisse Leveraged Loans	2.7	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6
U.S. Equity Composite	2.0	33.6	16.2	0.4	20.5	34.2	-38.7	5.2	12.6	5.5	12.6
Wilshire 5000 Total Market	5.0	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	3.6	35.3	13.4	-0.5	19.7	33.4	--	--	--	--	--
50% Russell 1000 / 50% Russell 2000	1.2	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9
Great Lakes	3.3	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4	22.5
Russell 1000 Value	6.4	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
Hemdon	3.0	31.4	17.8	--	--	--	--	--	--	--	--
Russell 1000 Value	6.4	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	5.5	32.3	16.3	2.4	14.8	26.6	--	--	--	--	--
S&P 500	5.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
CastleArk	-2.1	30.5	13.2	0.5	21.3	36.9	-44.7	25.5	5.3	8.0	--
Russell 1000 Growth	4.7	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Holland Capital	2.6	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2	12.3
Russell 1000 Growth	4.7	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Earnest Partners	5.1	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--	--
Russell MidCap	5.5	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7	20.2
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--
Russell MidCap Growth	3.3	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,182.9 Million and 100.0% of Fund

Ending July 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Geneva Capital	-2.9	31.3	11.0	3.3	30.4	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	3.3	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Ariel Investments	1.9	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>	2.7	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Keeley	-1.5	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>	-2.1	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7
International Equity Composite	4.3	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>	4.5	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
<i>MSCI EAFE</i>	2.7	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	1.2	25.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.5	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	4.6	15.6	17.1	-13.5	11.3	41.6	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.5	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
LSV	2.5	25.8	17.2	-12.0	12.0	34.5	-44.4	2.8	32.5	--	--
<i>MSCI EAFE Value</i>	4.3	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3
Cornerstone	2.5	18.6	19.1	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--
<i>MSCI EAFE</i>	2.7	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
Walter Scott & Partners	1.4	11.5	20.2	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--
<i>MSCI EAFE</i>	2.7	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	4.2	25.6	17.7	-15.2	24.4	50.9	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	4.0	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4
William Blair	9.7	4.1	22.1	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--
<i>MSCI Emerging Markets</i>	8.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6
Hedge Fund Composite	1.2	17.6	9.3	-4.7	5.3	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.3	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
Rock Creek Georgetown Fund	0.1	17.6	9.8	-4.0	6.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.3	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
K2 Long Short Fund	2.1	17.6	8.8	-5.5	4.5	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.3	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: \$5,182.9 Million and 100.0% of Fund

Ending July 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate Composite	4.4	12.4	9.3	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9
<i>NFI</i>	6.7	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	5.8	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	5.6	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	5.4	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	6.4	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: \$188.5 Million and 3.6% of Fund

Ending July 31, 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	188,535,947	100.0	-2.4	2.3	3.4	16.4	21.7	14.8	16.6	--	--	16.6 Jul-10
<i>FIS Group Dynamic Benchmark</i>			-3.2	1.4	2.4	14.1	20.6	14.8	16.6	16.6	8.5	16.6 Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			-1.6	2.7	4.9	16.1	19.8	13.2	14.8	14.5	8.4	14.8 Jul-10
FIS Group U.S. Equity	146,028,799	77.5	-2.6	2.7	4.0	16.4	23.5	15.9	17.1	--	--	17.1 Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			-3.8	1.4	1.2	12.8	21.3	15.3	17.0	16.9	8.7	17.0 Jul-10
Edgar Lomax	24,382,601	12.9	-0.5	3.4	8.3	18.5	20.9	--	--	--	--	19.4 Oct-11
<i>Russell 1000 Value</i>			-1.7	2.3	6.4	15.5	22.9	17.6	17.4	17.0	8.0	20.8 Oct-11
Vision Capital	10,646,631	5.6	-0.1	4.0	3.5	15.2	18.0	14.9	--	--	--	12.4 May-11
<i>Russell 1000 Growth</i>			-1.5	3.5	4.7	18.7	20.2	16.1	18.2	17.3	8.7	14.3 May-11
Fortaleza	11,332,905	6.0	-1.1	4.5	3.1	17.0	20.9	14.7	--	--	--	19.5 Aug-10
<i>Russell 1000 Growth</i>			-1.5	3.5	4.7	18.7	20.2	16.1	18.2	17.3	8.7	20.0 Aug-10
Decatur Capital	11,593,491	6.1	-0.5	4.3	8.2	20.8	--	--	--	--	--	22.1 Aug-12
<i>Russell 1000 Growth</i>			-1.5	3.5	4.7	18.7	20.2	16.1	18.2	17.3	8.7	19.5 Aug-12
Oakbrook Investment	24,789,795	13.1	-2.9	3.2	6.7	18.3	--	--	--	--	--	24.6 Aug-12
<i>Russell MidCap</i>			-3.0	2.5	5.5	16.4	24.1	16.4	18.3	19.3	10.6	23.3 Aug-12
Apex Capital	28,255,758	15.0	-2.6	4.8	4.2	20.5	--	--	--	--	--	25.0 Aug-12
<i>Russell 2500 Growth</i>			-5.0	1.3	-1.3	11.6	22.6	14.4	18.2	18.6	10.3	21.2 Aug-12
Channing	18,874,879	10.0	-5.9	-0.9	-1.2	11.4	29.2	16.5	18.1	18.2	--	10.8 Aug-08
<i>Russell 2000 Value</i>			-6.0	-1.3	-2.1	8.2	20.5	13.6	14.8	15.8	8.1	8.0 Aug-08
Lombardia	16,152,738	8.6	-5.4	-1.1	-1.8	7.7	21.5	15.3	16.7	17.6	--	10.5 Dec-07
<i>Russell 2000 Value</i>			-6.0	-1.3	-2.1	8.2	20.5	13.6	14.8	15.8	8.1	7.1 Dec-07
FIS Group Non-U.S. Equity	42,507,147	22.5	-1.8	0.8	1.2	16.3	--	--	--	--	--	17.6 Aug-12
<i>MSCI ACWI ex USA</i>			-1.0	2.6	4.5	15.5	16.2	5.9	8.6	8.8	8.0	15.7 Aug-12
Hanoverian Capital	20,751,097	11.0	-2.0	0.5	-0.3	15.6	--	--	--	--	--	18.0 Aug-12
<i>MSCI EAFE</i>			-2.0	0.6	2.7	15.1	19.2	8.0	10.2	9.4	7.1	18.5 Aug-12
Ativo Capital	21,739,976	11.5	-1.7	1.1	2.7	17.0	--	--	--	--	--	21.6 Aug-12
<i>MSCI EAFE + Canada</i>			-1.8	1.2	3.5	15.5	18.6	7.5	9.9	9.3	7.3	17.7 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, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.0%	12.0%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.5%	10.4%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.5%	11.0%	1.5%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.4%	5.2%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.2%	9.3%	-0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.6%	8.7%	-0.1%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.1%	5.9%	1.2%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.1%	5.9%	1.2%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.2%	5.6%	0.6%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	10.0%	9.1%	0.9%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.7%	7.9%	-0.2%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.8%	9.5%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.1%	11.8%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	17.2%	17.0%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.1%	2.7%	3.4%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.4%	2.7%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.2%	4.8%	0.4%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	4.7%	4.1%	0.6%
Fixed Income - High Yield	BarCap Ba High Yield	MacKay Shields	May-09	12.7%	13.2%	-0.5%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.4%	7.5%	0.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.2%	17.8%	-1.6%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.8%	3.4%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	18.9%	21.8%	-2.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	-0.1%	0.0%	-0.1%

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.