Marquette Associates

ABC Pension Fund

ABC Defined Benefit Plan

Executive Summary

December 31, 2012

Market Value: $579.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NIS Collateral Account	Workout Portfolio	In Compliance	---
National Investment Services	Int. Fixed Income	In Compliance	---
State Street Passive Bond Index Fund	Core Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
LSV Enhanced S&P 500 Index Fund	Large-Cap Core	Alert	Performance
Fifth Third Asset Management	Large-Cap Value	Alert	Organizational Issues
Vanguard Russell 1000 Growth	Large-Cap Growth	In Compliance	---
Rhumbline Advisors	Mid-Cap Growth	In Compliance	---
Eagle Asset Management	Small-Cap Core	In Compliance	---
Segall, Bryant & Hamill	Small-Cap Core	In Compliance	---
Northern Trust ACWI ex USA	Non-U.S. Large-Cap Core	In Compliance	---
ASB Capital	Core Real Estate	In Compliance	---
AFL-CIO Building Inv. Trust	Core Real Estate	In Compliance	---
M.E.P.T.	Core Real Estate	In Compliance	---
Mesirow	Hedged Equity Hedge FoF	In Compliance	---
ABS	Hedged Equity Hedge FoF	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Report Items

▪On September 28, 2012, $5,000,000 was liquidated from the LSV Enhanced S&P 500 Index Fund and invested into the NIS Intermediate Fixed Income Fund.

▪On September 28, 2012, $5,000,000 was liquidated from the Eagle Small-Cap Core Fund and invested into the NIS Intermediate Fixed Income Fund.

▪On September 28, 2012, $494,000 in cash was swept from the NIS Collateral Account and invested into the NIS Intermediate Fixed Income Fund.

Action Items

▪None

Total Fund Composite

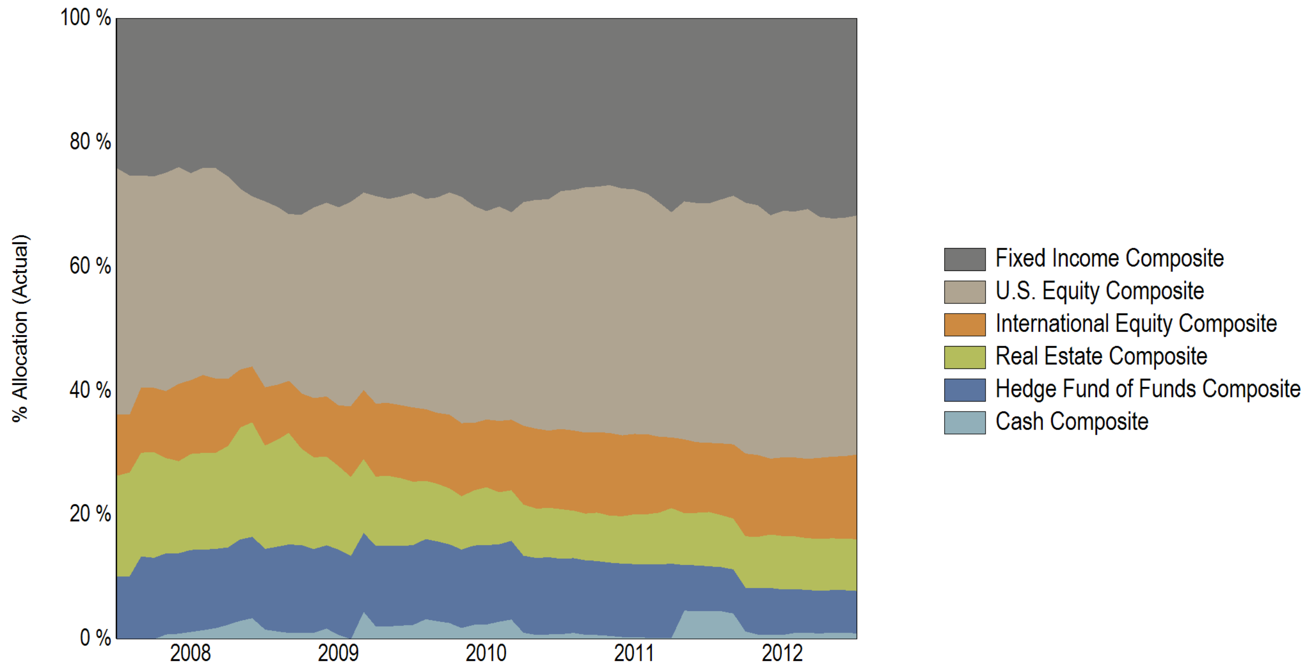
Market Value: $579.9 Million and 100.0% of Fund

Ending December 31, 2012

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**579,871,822**	**-881,987**	**100.0**	**100.0**	**0**
Fixed Income Composite		**183,737,416**	**-99,788**	**31.7**	**30.0**	**9,775,864**
NIS Collateral Account	Workout Portfolio	1,261,809	-32,605	0.2	0.0	1,261,809
National Investment Services	Int. Fixed Income	75,713,163	-56,673	13.1	15.0	-11,267,616
State Street Passive Bond Index Fund	Core Fixed Income	106,762,443	-10,510	18.4	15.0	19,781,664
U.S. Equity Composite		**223,528,567**	**-148,972**	**38.5**	**35.0**	**20,573,435**
SSgA S&P 500 Index Fund	Large-Cap Core	62,522,346	-7,453	10.8	10.0	4,535,164
LSV Enhanced S&P 500 Index Fund	Large-Cap Core	59,932,454	-44,494	10.3	10.0	1,945,272
Fifth Third Asset Management	Large-Cap Value	21,598,704	-10,619	3.7	2.5	7,101,908
Vanguard Russell 1000 Growth	Large-Cap Growth	20,054,853	0	3.5	2.5	5,558,057
Rhumbline Advisors	Mid-Cap Growth	29,515,239	-5,346	5.1	5.0	521,648
Eagle Asset Management	Small-Cap Core	21,125,941	-41,951	3.6	3.5	830,427
Segall, Bryant & Hamill	Small-Cap Core	8,779,030	-39,110	1.5	1.5	80,953
International Equity Composite		**79,038,327**	**-7,698**	**13.6**	**15.0**	**-7,942,452**
Northern Trust ACWI ex USA	Non-U.S. Large-Cap Core	79,038,327	-7,698	13.6	15.0	-7,942,452
Real Estate Composite		**48,373,978**	**-423,237**	**8.3**	**12.0**	**-21,210,641**
AFL-CIO Building Inv. Trust	Core Real Estate	14,783,504	0	2.5	5.0	-14,210,087
ASB Capital	Core Real Estate	19,327,634	-268,398	3.3	3.0	1,931,479
M.E.P.T.	Core Real Estate	14,262,840	-154,840	2.5	4.0	-8,932,033
Hedge Fund of Funds Composite		**39,607,095**	**-237,309**	**6.8**	**8.0**	**-6,782,651**
Mesirow	Hedged Equity Hedge FoF	18,898,319	0	3.3	4.0	-4,296,553
ABS	Hedged Equity Hedge FoF	19,245,029	0	3.3	4.0	-3,949,844
Grosvenor	Hedged Equity Hedge FoF	1,463,746	-237,309	0.3	0.0	1,463,746
Cash Composite		**5,586,439**	**35,018**	**1.0**	**--**	**5,586,439**
US Bank - Cash Sweep	Cash & Equivalents	1,322,263	-455,981	0.2		
Cash Account	Cash & Equivalents	237,800	237,309	0.0		
US Bank Pension Disbursing Account	Cash & Equivalents	1,049,752	542,526	0.2		
US Bank Pension Benefit Account	Cash & Equivalents	2,976,624	-288,836	0.5		

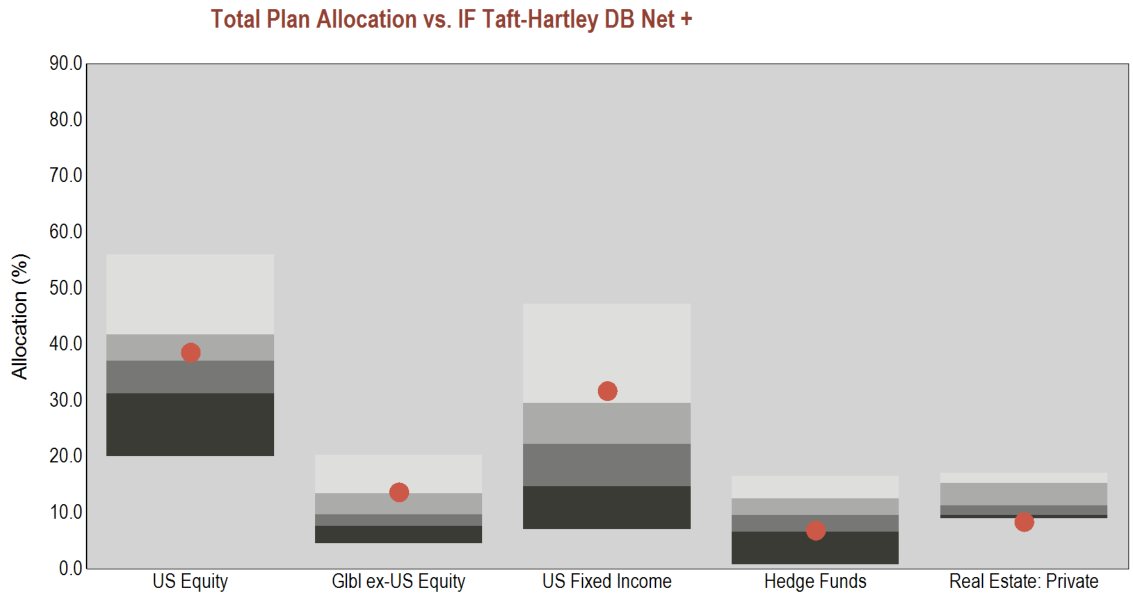
Market Value: $579.9 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Current	Policy	Policy	Difference	%	Policy Range
Fixed Income	$183,737,416	31.7%	$173,961,547	30.0%	$9,775,870	1.7%	20.0% - 35.0%
U.S. Equity	$223,528,567	38.5%	$202,955,138	35.0%	$20,573,429	3.5%	25.0% - 42.0%
Non-U.S. Equity	$79,038,327	13.6%	$86,980,773	15.0%	-$7,942,446	-1.4%	5.0% - 22.0%
Hedge Funds	$39,607,095	6.8%	$46,389,746	8.0%	-$6,782,651	-1.2%	5.0% - 20.0%
Real Assets	$48,373,978	8.3%	$69,584,619	12.0%	-$21,210,641	-3.7%	5.0% - 20.0%
Other	$5,586,439	1.0%	--	--	$5,586,439	1.0%	--
Total	**$579,871,822**	**100.0%**	**$579,871,822**	**100.0%**			

Market Value: $579.9 Million and 100.0% of Fund

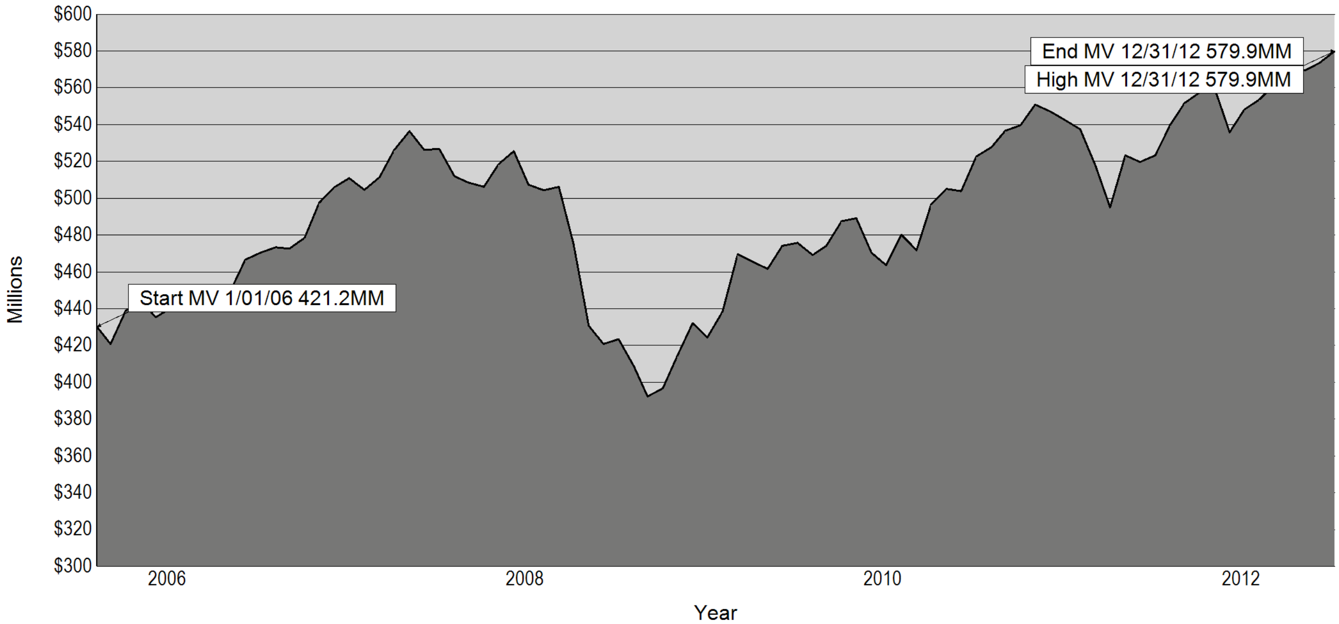


	Allocation (Rank)									
5th Percentile	56.0		20.2		47.2		16.5		17.1	
25th Percentile	41.7		13.4		29.5		12.6		15.2	
Median	37.0		9.7		22.2		9.6		11.3	
75th Percentile	31.3		7.6		14.7		6.6		9.5	
95th Percentile	20.0		4.5		7.0		0.8		9.0	
# of Portfolios	119		87		93		80		10	
● **Total Fund Composite**	38.5	(45)	13.6	(25)	31.7	(20)	6.8	(75)	8.3	(99)

Total Fund Composite

Market Value History

Market Value: $579.9 Million and 100.0% of Fund



Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.2%**	**1.4%**	**10.8%**	**10.8%**	**5.9%**	**7.8%**	**8.7%**	**1.7%**	**3.9%**	**5.1%**
Actuarial Rate	*0.6%*	*1.8%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
Fixed Income Composite	**0.0%**	**0.5%**	**5.1%**	**5.1%**	**6.3%**	**6.7%**	**6.8%**	**6.2%**	**5.9%**	**5.3%**
Fixed Income Custom Benchmark	*-0.1%*	*0.3%*	*4.1%*	*4.1%*	*5.4%*	*5.7%*	*5.7%*	*5.6%*	*5.6%*	*4.9%*
Barclays Aggregate	*-0.1%*	*0.2%*	*4.2%*	*4.2%*	*6.0%*	*6.2%*	*6.1%*	*5.9%*	*5.9%*	*5.2%*
U.S. Equity Composite	**1.4%**	**0.6%**	**15.8%**	**15.8%**	**8.0%**	**11.2%**	**15.6%**	**2.5%**	**4.6%**	**7.5%**
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
Dow Jones U.S. Total Stock Market	*1.2%*	*0.2%*	*16.4%*	*16.4%*	*8.5%*	*11.4%*	*15.5%*	*2.2%*	*4.5%*	*7.9%*
International Equity Composite	**3.5%**	**5.9%**	**17.3%**	**17.3%**	**0.7%**	**4.1%**	**12.0%**	**-3.4%**	**1.3%**	**--**
MSCI EAFE Gross	*3.2%*	*6.6%*	*17.9%*	*17.9%*	*2.0%*	*4.0%*	*10.5%*	*-3.2%*	*2.7%*	*8.7%*
MSCI ACWI ex USA Gross	*3.5%*	*5.9%*	*17.4%*	*17.4%*	*0.9%*	*4.3%*	*12.7%*	*-2.4%*	*4.0%*	*10.2%*
Real Estate Composite	**1.6%**	**1.6%**	**9.6%**	**9.6%**	**12.7%**	**13.4%**	**1.3%**	**-0.8%**	**3.4%**	**5.5%**
NFI	*0.8%*	*2.4%*	*10.9%*	*10.9%*	*13.4%*	*14.4%*	*1.3%*	*-1.1%*	*3.6%*	*6.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
Hedge Fund of Funds Composite	**1.1%**	**1.4%**	**4.6%**	**4.6%**	**-1.9%**	**0.0%**	**2.8%**	**-2.4%**	**1.2%**	**--**
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: $579.9 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	**10.8%**	**1.1%**	**11.7%**	**11.7%**	**-22.2%**	**7.6%**	**12.0%**	**4.5%**	**6.6%**	**12.7%**	**-3.4%**
Actuarial Rate	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
Fixed Income Composite	**5.1%**	**7.5%**	**7.5%**	**7.4%**	**3.4%**	**6.2%**	**4.6%**	**3.0%**	**3.9%**	**4.6%**	**9.6%**
Fixed Income Custom Benchmark	*4.1%*	*6.8%*	*6.2%*	*5.6%*	*5.2%*	*7.2%*	*4.2%*	*2.0%*	*3.7%*	*4.2%*	*10.0%*
Barclays Aggregate	*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	**15.8%**	**0.7%**	**17.9%**	**30.0%**	**-36.8%**	**5.4%**	**14.8%**	**6.3%**	**9.5%**	**30.0%**	**-25.5%**
S&P 500	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*	*28.7%*	*-22.1%*
Dow Jones U.S. Total Stock Market	*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	**17.3%**	**-13.5%**	**11.3%**	**39.3%**	**-46.6%**	**6.6%**	**22.0%**	**--**	**--**	**--**	**--**
MSCI EAFE Gross	*17.9%*	*-11.7%*	*8.2%*	*32.5%*	*-43.1%*	*11.6%*	*26.9%*	*14.0%*	*20.7%*	*39.2%*	*-15.7%*
MSCI ACWI ex USA Gross	*17.4%*	*-13.3%*	*11.6%*	*42.1%*	*-45.2%*	*17.1%*	*27.1%*	*17.1%*	*21.5%*	*41.4%*	*-14.7%*
Real Estate Composite	**9.6%**	**15.9%**	**14.9%**	**-27.8%**	**-8.8%**	**13.7%**	**15.5%**	**18.1%**	**9.2%**	**4.9%**	**--**
NFI	*10.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.1%*	*9.3%*	*5.5%*
NPI	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*	*20.1%*	*14.5%*	*9.0%*	*6.7%*
Hedge Fund of Funds Composite	**4.6%**	**-8.1%**	**4.0%**	**11.6%**	**-20.7%**	**11.2%**	**10.3%**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*4.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*	*11.6%*	*1.0%*

Fiscal Performance (Gross of Fees)

Market Value: $579.9 Million and 100.0% of Fund

	Fiscal Year (April 1)											
	Fiscal YTD	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
Total Fund Composite	**3.7%**	**4.3%**	**12.5%**	**22.0%**	**-23.2%**	**0.6%**	**10.1%**	**9.1%**	**3.8%**	**14.6%**	**-2.8%**	**3.0%**
Actuarial Rate	*5.6%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
Fixed Income Composite	**4.4%**	**7.5%**	**6.0%**	**9.2%**	**2.1%**	**6.3%**	**6.0%**	**3.0%**	**1.8%**	**5.4%**	**10.7%**	**5.7%**
Fixed Income Custom Benchmark	*3.6%*	*6.9%*	*4.9%*	*7.3%*	*2.5%*	*8.3%*	*6.4%*	*2.2%*	*0.4%*	*5.4%*	*11.7%*	*5.3%*
Barclays Aggregate	*3.9%*	*7.7%*	*5.1%*	*7.7%*	*3.1%*	*7.7%*	*6.6%*	*2.3%*	*1.2%*	*5.4%*	*11.7%*	*5.4%*
U.S. Equity Composite	**2.8%**	**6.5%**	**18.6%**	**52.7%**	**-37.3%**	**-5.8%**	**10.2%**	**14.6%**	**5.4%**	**35.6%**	**-25.9%**	**-0.7%**
S&P 500	*3.0%*	*8.5%*	*15.6%*	*49.8%*	*-38.1%*	*-5.1%*	*11.8%*	*11.7%*	*6.7%*	*35.1%*	*-24.8%*	*0.2%*
Dow Jones U.S. Total Stock Market	*3.1%*	*7.3%*	*17.7%*	*52.6%*	*-38.0%*	*-5.8%*	*11.3%*	*14.7%*	*7.2%*	*39.4%*	*-24.0%*	*2.5%*
International Equity Composite	**5.4%**	**-6.9%**	**13.4%**	**59.5%**	**-47.1%**	**-6.3%**	**14.8%**	**--**	**--**	**--**	**--**	**--**
MSCI EAFE Gross	*6.2%*	*-5.3%*	*10.9%*	*55.2%*	*-46.2%*	*-2.3%*	*20.7%*	*24.9%*	*15.5%*	*58.1%*	*-23.0%*	*-8.2%*
MSCI ACWI ex USA Gross	*5.4%*	*-6.7%*	*13.6%*	*61.7%*	*-46.2%*	*2.6%*	*20.3%*	*28.1%*	*16.1%*	*60.1%*	*-22.2%*	*-5.8%*
Real Estate Composite	**6.5%**	**14.4%**	**19.6%**	**-17.4%**	**-21.4%**	**12.2%**	**14.2%**	**19.7%**	**10.9%**	**4.3%**	**--**	**--**
NFI	*7.9%*	*14.7%*	*20.1%*	*-18.0%*	*-23.4%*	*13.1%*	*16.5%*	*20.6%*	*15.5%*	*9.8%*	*6.9%*	*3.8%*
NPI	*7.8%*	*13.4%*	*16.0%*	*-9.6%*	*-14.7%*	*13.6%*	*16.6%*	*20.2%*	*15.5%*	*9.7%*	*7.1%*	*6.4%*
Hedge Fund of Funds Composite	**0.0%**	**-5.1%**	**4.4%**	**10.8%**	**-15.0%**	**1.8%**	**9.1%**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*1.3%*	*-3.4%*	*5.2%*	*12.6%*	*-17.6%*	*2.3%*	*8.5%*	*12.0%*	*4.4%*	*13.8%*	*1.2%*	*3.0%*

Annualized Performance (Gross of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.2%**	**1.4%**	**10.8%**	**10.8%**	**5.9%**	**7.8%**	**8.7%**	**1.7%**	**3.9%**	**5.1%**
Actuarial Rate	*0.6%*	*1.8%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
Fixed Income Composite	**0.0%**	**0.5%**	**5.1%**	**5.1%**	**6.3%**	**6.7%**	**6.8%**	**6.2%**	**5.9%**	**5.3%**
Fixed Income Custom Benchmark	*-0.1%*	*0.3%*	*4.1%*	*4.1%*	*5.4%*	*5.7%*	*5.7%*	*5.6%*	*5.6%*	*4.9%*
Barclays Aggregate	*-0.1%*	*0.2%*	*4.2%*	*4.2%*	*6.0%*	*6.2%*	*6.1%*	*5.9%*	*5.9%*	*5.2%*
NIS Collateral Account	1.7%	6.4%	12.9%	12.9%	6.8%	--	--	--	--	--
National Investment Services	0.1%	0.8%	6.2%	6.2%	6.7%	7.2%	8.0%	6.5%	6.2%	5.5%
Barclays Int Aggregate	*0.0%*	*0.2%*	*3.6%*	*3.6%*	*4.8%*	*5.2%*	*5.5%*	*5.4%*	*5.5%*	*4.8%*
State Street Passive Bond Index Fund	-0.1%	0.3%	4.3%	4.3%	6.0%	6.2%	6.1%	--	--	--
Barclays Aggregate	*-0.1%*	*0.2%*	*4.2%*	*4.2%*	*6.0%*	*6.2%*	*6.1%*	*5.9%*	*5.9%*	*5.2%*
U.S. Equity Composite	**1.4%**	**0.6%**	**15.8%**	**15.8%**	**8.0%**	**11.2%**	**15.6%**	**2.5%**	**4.6%**	**7.5%**
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
Dow Jones U.S. Total Stock Market	*1.2%*	*0.2%*	*16.4%*	*16.4%*	*8.5%*	*11.4%*	*15.5%*	*2.2%*	*4.5%*	*7.9%*
SSgA S&P 500 Index Fund	0.9%	-0.4%	16.1%	16.1%	8.9%	10.9%	14.6%	1.7%	4.2%	7.1%
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
LSV Enhanced S&P 500 Index Fund	1.4%	0.4%	16.2%	16.2%	8.5%	10.6%	14.4%	1.9%	--	--
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
Fifth Third Asset Management	2.6%	2.6%	19.1%	19.1%	8.2%	10.2%	13.3%	1.2%	4.2%	--
Russell 1000 Value	*2.1%*	*1.5%*	*17.5%*	*17.5%*	*8.6%*	*10.9%*	*13.0%*	*0.6%*	*3.3%*	*7.4%*
Vanguard Russell 1000 Growth	0.0%	-1.3%	15.2%	15.2%	--	--	--	--	--	--
Russell 1000 Growth	*0.0%*	*-1.3%*	*15.3%*	*15.3%*	*8.8%*	*11.4%*	*17.3%*	*3.1%*	*5.2%*	*7.5%*
Rhumbline Advisors	1.8%	1.7%	15.8%	15.8%	6.8%	13.0%	20.5%	3.3%	--	--
Russell MidCap Growth	*1.8%*	*1.7%*	*15.8%*	*15.8%*	*6.7%*	*12.9%*	*20.5%*	*3.2%*	*5.4%*	*10.3%*
Eagle Asset Management	2.4%	2.3%	14.1%	14.1%	6.0%	12.9%	15.1%	3.6%	7.0%	10.9%
Russell 2000	*3.6%*	*1.9%*	*16.3%*	*16.3%*	*5.6%*	*12.2%*	*15.8%*	*3.6%*	*4.8%*	*9.7%*
Segall, Bryant & Hamill	2.8%	0.2%	11.0%	11.0%	5.5%	12.5%	17.7%	7.7%	8.9%	--
Russell 2000	*3.6%*	*1.9%*	*16.3%*	*16.3%*	*5.6%*	*12.2%*	*15.8%*	*3.6%*	*4.8%*	*9.7%*
International Equity Composite	**3.5%**	**5.9%**	**17.3%**	**17.3%**	**0.7%**	**4.1%**	**12.0%**	**-3.4%**	**1.3%**	**--**
MSCI EAFE Gross	*3.2%*	*6.6%*	*17.9%*	*17.9%*	*2.0%*	*4.0%*	*10.5%*	*-3.2%*	*2.7%*	*8.7%*
MSCI ACWI ex USA Gross	*3.5%*	*5.9%*	*17.4%*	*17.4%*	*0.9%*	*4.3%*	*12.7%*	*-2.4%*	*4.0%*	*10.2%*
Northern Trust ACWI ex USA	3.5%	5.9%	17.3%	17.3%	0.7%	4.1%	12.6%	--	--	--
MSCI ACWI ex USA Gross	*3.5%*	*5.9%*	*17.4%*	*17.4%*	*0.9%*	*4.3%*	*12.7%*	*-2.4%*	*4.0%*	*10.2%*

Annualized Performance (Gross of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	**1.6%**	**1.6%**	**9.6%**	**9.6%**	**12.7%**	**13.4%**	**1.3%**	**-0.8%**	**3.4%**	**5.5%**
NFI	*0.8%*	*2.4%*	*10.9%*	*10.9%*	*13.4%*	*14.4%*	*1.3%*	*-1.1%*	*3.6%*	*6.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
AFL-CIO Building Inv. Trust	2.1%	2.1%	10.8%	10.8%	11.6%	12.1%	1.2%	-1.2%	3.0%	5.1%
NFI	*0.8%*	*2.4%*	*10.9%*	*10.9%*	*13.4%*	*14.4%*	*1.3%*	*-1.1%*	*3.6%*	*6.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
ASB Capital	2.6%	2.6%	12.5%	12.5%	16.7%	16.8%	2.9%	1.4%	5.6%	--
NFI	*0.8%*	*2.4%*	*10.9%*	*10.9%*	*13.4%*	*14.4%*	*1.3%*	*-1.1%*	*3.6%*	*6.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
M.E.P.T.	-0.1%	-0.1%	4.7%	4.7%	8.8%	10.5%	-1.1%	-3.0%	1.8%	5.0%
NFI	*0.8%*	*2.4%*	*10.9%*	*10.9%*	*13.4%*	*14.4%*	*1.3%*	*-1.1%*	*3.6%*	*6.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
Hedge Fund of Funds Composite	**1.1%**	**1.4%**	**4.6%**	**4.6%**	**-1.9%**	**0.0%**	**2.8%**	**-2.4%**	**1.2%**	**--**
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*
Mesirow	0.9%	0.9%	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*
ABS	1.3%	1.9%	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*

Calendar Performance (Gross of Fees)

Market Value: $579.9 Million and 100.0% of Fund

	Calendar Year								
	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	**10.8%**	**1.1%**	**11.7%**	**11.7%**	**-22.2%**	**7.6%**	**12.0%**	**4.5%**	**6.6%**
Actuarial Rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Fixed Income Composite	**5.1%**	**7.5%**	**7.5%**	**7.4%**	**3.4%**	**6.2%**	**4.6%**	**3.0%**	**3.9%**
Fixed Income Custom Benchmark	4.1%	6.8%	6.2%	5.6%	5.2%	7.2%	4.2%	2.0%	3.7%
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
NIS Collateral Account	12.9%	1.0%	--	--	--	--	--	--	--
National Investment Services	6.2%	7.1%	8.1%	10.4%	0.7%	6.6%	4.7%	3.2%	4.1%
Barclays Int Aggregate	3.6%	6.0%	6.1%	6.5%	4.9%	7.0%	4.6%	2.0%	3.8%
State Street Passive Bond Index Fund	4.3%	7.8%	6.6%	6.0%	--	--	--	--	--
Barclays Aggregate	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%
U.S. Equity Composite	**15.8%**	**0.7%**	**17.9%**	**30.0%**	**-36.8%**	**5.4%**	**14.8%**	**6.3%**	**9.5%**
S&P 500	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%
Dow Jones U.S. Total Stock Market	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%
SSgA S&P 500 Index Fund	16.1%	2.1%	15.1%	26.6%	-36.9%	5.6%	15.8%	4.9%	10.9%
S&P 500	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%
LSV Enhanced S&P 500 Index Fund	16.2%	1.4%	14.8%	26.6%	-35.8%	--	--	--	--
S&P 500	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%
Fifth Third Asset Management	19.1%	-1.7%	14.2%	23.3%	-35.6%	2.7%	22.3%	--	--
Russell 1000 Value	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.0%	16.5%
Vanguard Russell 1000 Growth	15.2%	--	--	--	--	--	--	--	--
Russell 1000 Growth	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%
Rhumbline Advisors	15.8%	-1.5%	26.3%	46.4%	-44.2%	--	--	--	--
Russell MidCap Growth	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.6%	12.1%	15.5%
Eagle Asset Management	14.1%	-1.4%	28.1%	22.0%	-32.0%	11.2%	20.5%	8.2%	22.3%
Russell 2000	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%
Segall, Bryant & Hamill	11.0%	0.4%	27.9%	34.9%	-24.7%	9.0%	15.1%	3.7%	--
Russell 2000	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%
International Equity Composite	**17.3%**	**-13.5%**	**11.3%**	**39.3%**	**-46.6%**	**6.6%**	**22.0%**	**--**	**--**
MSCI EAFE Gross	17.9%	-11.7%	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%
MSCI ACWI ex USA Gross	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.1%	17.1%	21.5%
Northern Trust ACWI ex USA	17.3%	-13.5%	11.3%	42.1%	--	--	--	--	--
MSCI ACWI ex USA Gross	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.1%	17.1%	21.5%

Calendar Performance (Gross of Fees)

Market Value: $579.9 Million and 100.0% of Fund

	Calendar Year								
	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate Composite	**9.6%**	**15.9%**	**14.9%**	**-27.8%**	**-8.8%**	**13.7%**	**15.5%**	**18.1%**	**9.2%**
NFI	*10.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.1%*
NPI	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*	*20.1%*	*14.5%*
AFL-CIO Building Inv. Trust	10.8%	12.5%	13.0%	-25.5%	-10.1%	13.2%	15.4%	18.0%	8.7%
NFI	*10.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.1%*
NPI	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*	*20.1%*	*14.5%*
ASB Capital	12.5%	21.0%	17.0%	-29.5%	-4.6%	15.6%	18.1%	18.6%	--
NFI	*10.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.1%*
NPI	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*	*20.1%*	*14.5%*
M.E.P.T.	4.7%	13.0%	13.9%	-28.9%	-10.4%	15.2%	14.7%	18.5%	11.2%
NFI	*10.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.1%*
NPI	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*	*20.1%*	*14.5%*
Hedge Fund of Funds Composite	**4.6%**	**-8.1%**	**4.0%**	**11.6%**	**-20.7%**	**11.2%**	**10.3%**	**--**	**--**
HFRI Fund of Funds Composite Index	*4.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*
Mesirow	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*4.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*
ABS	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*4.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*

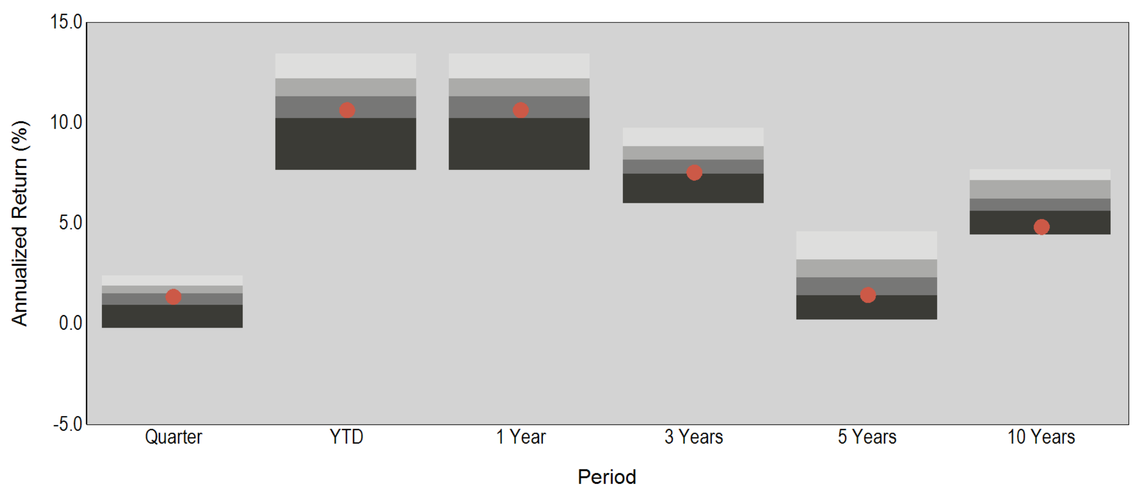
Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.2%**	**1.3%**	**10.6%**	**10.6%**	**5.6%**	**7.5%**	**8.5%**	**1.4%**	**3.7%**	**4.8%**
Actuarial Rate	*0.6%*	*1.8%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
IF Taft-Hartley DB Net + Rank	*47*	*59*	*66*	*66*	*74*	*74*	*83*	*75*	*74*	*94*
Fixed Income Composite	**0.0%**	**0.5%**	**4.9%**	**4.9%**	**6.1%**	**6.5%**	**6.7%**	**6.0%**	**5.8%**	**5.2%**
Fixed Income Custom Benchmark	*-0.1%*	*0.3%*	*4.1%*	*4.1%*	*5.4%*	*5.7%*	*5.7%*	*5.6%*	*5.6%*	*4.9%*
Barclays Aggregate	*-0.1%*	*0.2%*	*4.2%*	*4.2%*	*6.0%*	*6.2%*	*6.1%*	*5.9%*	*5.9%*	*5.2%*
IF Tft-Hrtly DB US Fix Inc Net + Rank	*61*	*55*	*72*	*72*	*57*	*50*	*66*	*57*	*66*	*72*
U.S. Equity Composite	**1.4%**	**0.5%**	**15.5%**	**15.5%**	**7.7%**	**10.9%**	**15.4%**	**2.2%**	**4.3%**	**7.3%**
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
Dow Jones U.S. Total Stock Market	*1.2%*	*0.2%*	*16.4%*	*16.4%*	*8.5%*	*11.4%*	*15.5%*	*2.2%*	*4.5%*	*7.9%*
IF Tft-Hrtly DB US Eq Net + Rank	*53*	*66*	*49*	*49*	*35*	*38*	*44*	*35*	*34*	*70*
International Equity Composite	**3.5%**	**5.9%**	**17.2%**	**17.2%**	**0.5%**	**3.8%**	**11.5%**	**-3.9%**	**0.8%**	**--**
MSCI EAFE Gross	*3.2%*	*6.6%*	*17.9%*	*17.9%*	*2.0%*	*4.0%*	*10.5%*	*-3.2%*	*2.7%*	*8.7%*
MSCI ACWI ex USA Gross	*3.5%*	*5.9%*	*17.4%*	*17.4%*	*0.9%*	*4.3%*	*12.7%*	*-2.4%*	*4.0%*	*10.2%*
IF Tft-Hrtly DB ex-US Eq Net + Rank	*57*	*66*	*70*	*70*	*74*	*54*	*42*	*68*	*85*	*--*
Real Estate Composite	**1.6%**	**1.5%**	**9.1%**	**9.1%**	**12.0%**	**12.6%**	**0.5%**	**-1.6%**	**2.5%**	**4.5%**
NFI	*0.7%*	*2.1%*	*9.8%*	*9.8%*	*12.3%*	*13.3%*	*0.3%*	*-2.0%*	*2.6%*	*5.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
IF All DB Real Estate Net + Rank	*45*	*70*	*64*	*64*	*51*	*54*	*38*	*35*	*37*	*75*
Hedge Fund of Funds Composite	**1.1%**	**1.4%**	**4.6%**	**4.6%**	**-1.9%**	**0.0%**	**2.8%**	**-2.4%**	**1.2%**	**--**
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*
IF All DB Alts Net + Rank	*51*	*67*	*83*	*83*	*97*	*99*	*89*	*96*	*89*	*--*



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.4	13.4	13.4	9.7	4.6	7.7
25th Percentile	1.9	12.2	12.2	8.8	3.2	7.2
Median	1.5	11.3	11.3	8.1	2.3	6.2
75th Percentile	0.9	10.2	10.2	7.5	1.4	5.6
95th Percentile	-0.2	7.6	7.6	6.0	0.2	4.4
# of Portfolios	177	174	174	164	147	97
Total Fund Composite	1.3	10.6	10.6	7.5	1.4	4.8

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Calendar Year

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	**10.6%**	**0.9%**	**11.4%**	**11.4%**	**-22.4%**	**7.3%**	**11.7%**	**4.2%**	**6.3%**	**12.4%**	**-3.7%**
Actuarial Rate	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
IF Taft-Hartley DB Net + Rank	*66*	*58*	*68*	*70*	*44*	*46*	*53*	*85*	*90*	*90*	*19*
Fixed Income Composite	**4.9%**	**7.4%**	**7.3%**	**7.3%**	**3.3%**	**6.0%**	**4.5%**	**2.9%**	**3.8%**	**4.5%**	**9.5%**
Fixed Income Custom Benchmark	*4.1%*	*6.8%*	*6.2%*	*5.6%*	*5.2%*	*7.2%*	*4.2%*	*2.0%*	*3.7%*	*4.2%*	*10.0%*
Barclays Aggregate	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*	*4.1%*	*10.3%*
IF Tft-Hrtly DB US Fix Inc Net + Rank	*72*	*22*	*51*	*72*	*31*	*67*	*46*	*24*	*56*	*52*	*41*
U.S. Equity Composite	**15.5%**	**0.5%**	**17.6%**	**29.7%**	**-37.0%**	**5.1%**	**14.5%**	**6.0%**	**9.3%**	**29.6%**	**-25.7%**
S&P 500	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*	*28.7%*	*-22.1%*
Dow Jones U.S. Total Stock Market	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*	*31.7%*	*-20.9%*
IF Tft-Hrtly DB US Eq Net + Rank	*49*	*36*	*58*	*37*	*38*	*59*	*48*	*69*	*99*	*68*	*88*
International Equity Composite	**17.2%**	**-13.9%**	**10.7%**	**38.5%**	**-47.0%**	**6.0%**	**21.3%**	**--**	**--**	**--**	**--**
MSCI EAFE Gross	*17.9%*	*-11.7%*	*8.2%*	*32.5%*	*-43.1%*	*11.6%*	*26.9%*	*14.0%*	*20.7%*	*39.2%*	*-15.7%*
MSCI ACWI ex USA Gross	*17.4%*	*-13.3%*	*11.6%*	*42.1%*	*-45.2%*	*17.1%*	*27.1%*	*17.1%*	*21.5%*	*41.4%*	*-14.7%*
IF Tft-Hrtly DB ex-US Eq Net + Rank	*70*	*55*	*47*	*30*	*74*	*88*	*96*	*--*	*--*	*--*	*--*
Real Estate Composite	**9.1%**	**15.0%**	**13.7%**	**-28.5%**	**-9.7%**	**12.6%**	**14.3%**	**17.0%**	**8.1%**	**3.9%**	**--**
NFI	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*	*8.3%*	*4.6%*
NPI	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*	*20.1%*	*14.5%*	*9.0%*	*6.7%*
IF All DB Real Estate Net + Rank	*64*	*38*	*67*	*33*	*48*	*81*	*76*	*74*	*82*	*99*	*--*
Hedge Fund of Funds Composite	**4.6%**	**-8.1%**	**4.0%**	**11.6%**	**-20.7%**	**11.2%**	**10.3%**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*4.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*	*11.6%*	*1.0%*
IF All DB Alts Net + Rank	*83*	*99*	*87*	*62*	*52*	*48*	*69*	*--*	*--*	*--*	*--*

Fiscal Performance (Net of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Fiscal Year (April 1)

	Fiscal YTD	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
Total Fund Composite	**3.5%**	**4.0%**	**12.2%**	**21.7%**	**-23.4%**	**0.4%**	**9.7%**	**8.8%**	**3.5%**	**14.3%**	**-3.0%**	**2.7%**
Actuarial Rate	*5.6%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
IF Taft-Hartley DB Net + Rank	*56*	*60*	*66*	*78*	*43*	*45*	*--*	*--*	*--*	*--*	*--*	*--*
Fixed Income Composite	**4.3%**	**7.4%**	**5.9%**	**9.0%**	**2.0%**	**6.1%**	**5.9%**	**2.9%**	**1.7%**	**5.3%**	**10.6%**	**5.6%**
Fixed Income Custom Benchmark	*3.6%*	*6.9%*	*4.9%*	*7.3%*	*2.5%*	*8.3%*	*6.4%*	*2.2%*	*0.4%*	*5.4%*	*11.7%*	*5.3%*
Barclays Aggregate	*3.9%*	*7.7%*	*5.1%*	*7.7%*	*3.1%*	*7.7%*	*6.6%*	*2.3%*	*1.2%*	*5.4%*	*11.7%*	*5.4%*
IF Tft-Hrtly DB US Fix Inc Net + Rank	*64*	*33*	*49*	*68*	*31*	*55*	*--*	*--*	*--*	*--*	*--*	*--*
U.S. Equity Composite	**2.6%**	**6.2%**	**18.3%**	**52.4%**	**-37.5%**	**-6.1%**	**9.9%**	**14.3%**	**5.1%**	**35.3%**	**-26.1%**	**-1.0%**
S&P 500	*3.0%*	*8.5%*	*15.6%*	*49.8%*	*-38.1%*	*-5.1%*	*11.8%*	*11.7%*	*6.7%*	*35.1%*	*-24.8%*	*0.2%*
Dow Jones U.S. Total Stock Market	*3.1%*	*7.3%*	*17.7%*	*52.6%*	*-38.0%*	*-5.8%*	*11.3%*	*14.7%*	*7.2%*	*39.4%*	*-24.0%*	*2.5%*
IF Tft-Hrtly DB US Eq Net + Rank	*41*	*33*	*60*	*42*	*48*	*37*	*--*	*--*	*--*	*--*	*--*	*--*
International Equity Composite	**5.3%**	**-7.2%**	**12.7%**	**58.6%**	**-47.4%**	**-6.8%**	**14.1%**	**--**	**--**	**--**	**--**	**--**
MSCI EAFE Gross	*6.2%*	*-5.3%*	*10.9%*	*55.2%*	*-46.2%*	*-2.3%*	*20.7%*	*24.9%*	*15.5%*	*58.1%*	*-23.0%*	*-8.2%*
MSCI ACWI ex USA Gross	*5.4%*	*-6.7%*	*13.6%*	*61.7%*	*-46.2%*	*2.6%*	*20.3%*	*28.1%*	*16.1%*	*60.1%*	*-22.2%*	*-5.8%*
IF Tft-Hrtly DB ex-US Eq Net + Rank	*52*	*77*	*27*	*37*	*61*	*88*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**6.2%**	**13.7%**	**18.5%**	**-18.2%**	**-22.1%**	**11.1%**	**13.1%**	**18.5%**	**9.8%**	**3.3%**	**--**	**--**
NFI	*7.1%*	*13.6%*	*19.0%*	*-18.8%*	*-24.0%*	*12.0%*	*15.4%*	*19.4%*	*14.4%*	*8.8%*	*6.0%*	*2.8%*
NPI	*7.8%*	*13.4%*	*16.0%*	*-9.6%*	*-14.7%*	*13.6%*	*16.6%*	*20.2%*	*15.5%*	*9.7%*	*7.1%*	*6.4%*
IF All DB Real Estate Net + Rank	*67*	*37*	*49*	*46*	*41*	*67*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund of Funds Composite	**0.0%**	**-5.1%**	**4.4%**	**10.8%**	**-15.0%**	**1.8%**	**9.1%**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*1.3%*	*-3.4%*	*5.2%*	*12.6%*	*-17.6%*	*2.3%*	*8.5%*	*12.0%*	*4.4%*	*13.8%*	*1.2%*	*3.0%*
IF All DB Alts Net + Rank	*93*	*93*	*86*	*74*	*15*	*77*	*--*	*--*	*--*	*--*	*--*	*--*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.2%**	**1.3%**	**10.6%**	**10.6%**	**5.6%**	**7.5%**	**8.5%**	**1.4%**	**3.7%**	**4.8%**
Actuarial Rate	*0.6%*	*1.8%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
IF Taft-Hartley DB Net + Rank	*47*	*59*	*66*	*66*	*74*	*74*	*83*	*75*	*74*	*94*
Fixed Income Composite	**0.0%**	**0.5%**	**4.9%**	**4.9%**	**6.1%**	**6.5%**	**6.7%**	**6.0%**	**5.8%**	**5.2%**
Fixed Income Custom Benchmark	*-0.1%*	*0.3%*	*4.1%*	*4.1%*	*5.4%*	*5.7%*	*5.7%*	*5.6%*	*5.6%*	*4.9%*
Barclays Aggregate	*-0.1%*	*0.2%*	*4.2%*	*4.2%*	*6.0%*	*6.2%*	*6.1%*	*5.9%*	*5.9%*	*5.2%*
IF Tft-Hrtly DB US Fix Inc Net + Rank	*61*	*55*	*72*	*72*	*57*	*50*	*66*	*57*	*66*	*72*
NIS Collateral Account	1.7%	6.3%	12.8%	12.8%	6.7%	--	--	--	--	--
National Investment Services	0.0%	0.7%	5.9%	5.9%	6.5%	7.0%	7.9%	6.4%	6.2%	5.5%
Barclays Int Aggregate	*0.0%*	*0.2%*	*3.6%*	*3.6%*	*4.8%*	*5.2%*	*5.5%*	*5.4%*	*5.5%*	*4.8%*
eA US Interm Duration Fixed Inc Net Rank	*20*	*14*	*20*	*20*	*5*	*6*	*18*	*15*	*11*	*9*
State Street Passive Bond Index Fund	-0.1%	0.3%	4.2%	4.2%	6.0%	6.1%	6.1%	--	--	--
Barclays Aggregate	*-0.1%*	*0.2%*	*4.2%*	*4.2%*	*6.0%*	*6.2%*	*6.1%*	*5.9%*	*5.9%*	*5.2%*
eA US Core Fixed Inc Net Rank	*58*	*71*	*88*	*88*	*79*	*84*	*85*	*--*	*--*	*--*
U.S. Equity Composite	**1.4%**	**0.5%**	**15.5%**	**15.5%**	**7.7%**	**10.9%**	**15.4%**	**2.2%**	**4.3%**	**7.3%**
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
Dow Jones U.S. Total Stock Market	*1.2%*	*0.2%*	*16.4%*	*16.4%*	*8.5%*	*11.4%*	*15.5%*	*2.2%*	*4.5%*	*7.9%*
IF Tft-Hrtly DB US Eq Net + Rank	*53*	*66*	*49*	*49*	*35*	*38*	*44*	*35*	*34*	*70*
SSgA S&P 500 Index Fund	0.9%	-0.4%	16.0%	16.0%	8.8%	10.9%	14.6%	1.7%	4.1%	7.1%
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
eA US Large Cap Core Equity Net Rank	*44*	*53*	*30*	*30*	*28*	*23*	*31*	*51*	*51*	*61*
LSV Enhanced S&P 500 Index Fund	1.4%	0.3%	15.8%	15.8%	8.2%	10.3%	14.0%	1.6%	--	--
S&P 500	*0.9%*	*-0.4%*	*16.0%*	*16.0%*	*8.8%*	*10.9%*	*14.6%*	*1.7%*	*4.1%*	*7.1%*
eA US Large Cap Core Equity Net Rank	*26*	*37*	*32*	*32*	*39*	*37*	*41*	*52*	*--*	*--*
Fifth Third Asset Management	2.6%	2.6%	18.9%	18.9%	8.0%	9.9%	13.1%	1.0%	4.0%	--
Russell 1000 Value	*2.1%*	*1.5%*	*17.5%*	*17.5%*	*8.6%*	*10.9%*	*13.0%*	*0.6%*	*3.3%*	*7.4%*
eA US Large Cap Value Equity Net Rank	*16*	*19*	*17*	*17*	*47*	*51*	*56*	*55*	*48*	*--*
Vanguard Russell 1000 Growth	0.0%	-1.3%	15.2%	15.2%	--	--	--	--	--	--
Russell 1000 Growth	*0.0%*	*-1.3%*	*15.3%*	*15.3%*	*8.8%*	*11.4%*	*17.3%*	*3.1%*	*5.2%*	*7.5%*
Large Growth MStar MF Rank	*77*	*68*	*54*	*54*	*--*	*--*	*--*	*--*	*--*	*--*
Rhumbline Advisors	1.8%	1.7%	15.7%	15.7%	6.7%	12.8%	20.4%	3.2%	--	--
Russell MidCap Growth	*1.8%*	*1.7%*	*15.8%*	*15.8%*	*6.7%*	*12.9%*	*20.5%*	*3.2%*	*5.4%*	*10.3%*
eA US Mid Cap Growth Equity Net Rank	*36*	*35*	*41*	*41*	*37*	*38*	*21*	*32*	*--*	*--*
Eagle Asset Management	2.3%	2.1%	13.1%	13.1%	5.2%	12.0%	14.2%	2.8%	6.1%	10.0%
Russell 2000	*3.6%*	*1.9%*	*16.3%*	*16.3%*	*5.6%*	*12.2%*	*15.8%*	*3.6%*	*4.8%*	*9.7%*
eA US Small Cap Core Equity Net Rank	*79*	*56*	*71*	*71*	*68*	*54*	*81*	*63*	*32*	*48*
Segall, Bryant & Hamill	2.7%	0.0%	10.0%	10.0%	4.6%	11.5%	16.7%	6.7%	7.9%	--
Russell 2000	*3.6%*	*1.9%*	*16.3%*	*16.3%*	*5.6%*	*12.2%*	*15.8%*	*3.6%*	*4.8%*	*9.7%*
eA US Small Cap Core Equity Net Rank	*65*	*92*	*94*	*94*	*74*	*64*	*58*	*20*	*17*	*--*

Annualized Performance (Net of Fees)

Market Value: $579.9 Million and 100.0% of Fund

Ending December 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**3.5%**	**5.9%**	**17.2%**	**17.2%**	**0.5%**	**3.8%**	**11.5%**	**-3.9%**	**0.8%**	**--**
MSCI EAFE Gross	*3.2%*	*6.6%*	*17.9%*	*17.9%*	*2.0%*	*4.0%*	*10.5%*	*-3.2%*	*2.7%*	*8.7%*
MSCI ACWI ex USA Gross	*3.5%*	*5.9%*	*17.4%*	*17.4%*	*0.9%*	*4.3%*	*12.7%*	*-2.4%*	*4.0%*	*10.2%*
IF Tft-Hrtly DB ex-US Eq Net + Rank	*57*	*66*	*70*	*70*	*74*	*54*	*42*	*68*	*85*	*--*
Northern Trust ACWI ex USA	3.5%	5.9%	17.2%	17.2%	0.7%	4.1%	12.5%	--	--	--
MSCI ACWI ex USA Gross	*3.5%*	*5.9%*	*17.4%*	*17.4%*	*0.9%*	*4.3%*	*12.7%*	*-2.4%*	*4.0%*	*10.2%*
eA Non-US Diversified Eq Net Rank	*35*	*58*	*69*	*69*	*73*	*75*	*47*	*--*	*--*	*--*
Real Estate Composite	**1.6%**	**1.5%**	**9.1%**	**9.1%**	**12.0%**	**12.6%**	**0.5%**	**-1.6%**	**2.5%**	**4.5%**
NFI	*0.7%*	*2.1%*	*9.8%*	*9.8%*	*12.3%*	*13.3%*	*0.3%*	*-2.0%*	*2.6%*	*5.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
IF All DB Real Estate Net + Rank	*45*	*70*	*64*	*64*	*51*	*54*	*38*	*35*	*37*	*75*
AFL-CIO Building Inv. Trust	2.1%	2.1%	10.8%	10.8%	11.6%	12.1%	1.2%	-1.2%	3.0%	5.1%
NFI	*0.7%*	*2.1%*	*9.8%*	*9.8%*	*12.3%*	*13.3%*	*0.3%*	*-2.0%*	*2.6%*	*5.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
IF All DB Real Estate Net Rank	*31*	*41*	*32*	*32*	*59*	*61*	*27*	*32*	*28*	*57*
ASB Capital	2.5%	2.4%	11.3%	11.3%	15.5%	15.6%	1.8%	0.3%	4.5%	--
NFI	*0.7%*	*2.1%*	*9.8%*	*9.8%*	*12.3%*	*13.3%*	*0.3%*	*-2.0%*	*2.6%*	*5.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
IF All DB Real Estate Net Rank	*18*	*25*	*27*	*27*	*5*	*11*	*23*	*16*	*11*	*--*
M.E.P.T.	-0.1%	-0.1%	4.7%	4.7%	8.8%	10.5%	-1.1%	-3.0%	1.8%	5.0%
NFI	*0.7%*	*2.1%*	*9.8%*	*9.8%*	*12.3%*	*13.3%*	*0.3%*	*-2.0%*	*2.6%*	*5.7%*
NPI	*0.8%*	*2.5%*	*10.5%*	*10.5%*	*12.4%*	*12.6%*	*4.4%*	*2.1%*	*6.0%*	*8.4%*
IF All DB Real Estate Net Rank	*98*	*94*	*89*	*89*	*88*	*84*	*78*	*76*	*67*	*70*
Hedge Fund of Funds Composite	**1.1%**	**1.4%**	**4.6%**	**4.6%**	**-1.9%**	**0.0%**	**2.8%**	**-2.4%**	**1.2%**	**--**
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*
IF All DB Alts Net + Rank	*51*	*67*	*83*	*83*	*97*	*99*	*89*	*96*	*89*	*--*
Mesirow	0.9%	0.9%	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*
IF All DB Alts Net Rank	*59*	*81*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
ABS	1.3%	1.9%	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*1.1%*	*1.2%*	*4.7%*	*4.7%*	*-0.6%*	*1.4%*	*3.8%*	*-1.8%*	*1.5%*	*3.6%*
IF All DB Alts Net Rank	*30*	*37*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Calendar Performance (Net of Fees)

Market Value: $579.9 Million and 100.0% of Fund

	Calendar Year										
	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Total Fund Composite	**10.6**	**0.9**	**11.4**	**11.4**	**-22.4**	**7.3**	**11.7**	**4.2**	**6.3**	**12.4**	**-3.7**
Actuarial Rate	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*
IF Taft-Hartley DB Net + Rank	*66*	*58*	*68*	*70*	*44*	*46*	*53*	*85*	*90*	*90*	*19*
Fixed Income Composite	**4.9**	**7.4**	**7.3**	**7.3**	**3.3**	**6.0**	**4.5**	**2.9**	**3.8**	**4.5**	**9.5**
Fixed Income Custom Benchmark	*4.1*	*6.8*	*6.2*	*5.6*	*5.2*	*7.2*	*4.2*	*2.0*	*3.7*	*4.2*	*10.0*
Barclays Aggregate	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*	*4.1*	*10.3*
IF Tft-Hrtly DB US Fix Inc Net + Rank	*72*	*22*	*51*	*72*	*31*	*67*	*46*	*24*	*56*	*52*	*41*
NIS Collateral Account	12.8	0.9	--	--	--	--	--	--	--	--	--
National Investment Services	5.9	7.1	8.1	10.4	0.7	6.6	4.7	3.2	4.1	4.5	9.5
Barclays Int Aggregate	*3.6*	*6.0*	*6.1*	*6.5*	*4.9*	*7.0*	*4.6*	*2.0*	*3.8*	*3.8*	*9.5*
eA US Interm Duration Fixed Inc Net Rank	*20*	*2*	*5*	*31*	*79*	*57*	*13*	*1*	*7*	*35*	*47*
State Street Passive Bond Index Fund	4.2	7.7	6.5	6.0	--	--	--	--	--	--	--
Barclays Aggregate	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*	*4.1*	*10.3*
eA US Core Fixed Inc Net Rank	*88*	*28*	*75*	*78*	--	--	--	--	--	--	--
U.S. Equity Composite	**15.5**	**0.5**	**17.6**	**29.7**	**-37.0**	**5.1**	**14.5**	**6.0**	**9.3**	**29.6**	**-25.7**
S&P 500	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*	*28.7*	*-22.1*
Dow Jones U.S. Total Stock Market	*16.4*	*1.1*	*17.5*	*28.6*	*-37.2*	*5.6*	*15.8*	*6.4*	*12.5*	*31.7*	*-20.9*
IF Tft-Hrtly DB US Eq Net + Rank	*49*	*36*	*58*	*37*	*38*	*59*	*48*	*69*	*99*	*68*	*88*
SSgA S&P 500 Index Fund	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.8	28.6	-22.1
S&P 500	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*	*28.7*	*-22.1*
eA US Large Cap Core Equity Net Rank	*30*	*26*	*23*	*43*	*63*	*65*	*29*	*72*	*56*	*41*	*68*
LSV Enhanced S&P 500 Index Fund	15.8	1.1	14.5	26.2	-36.0	--	--	--	--	--	--
S&P 500	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*	*28.7*	*-22.1*
eA US Large Cap Core Equity Net Rank	*32*	*38*	*30*	*46*	*54*	--	--	--	--	--	--
Fifth Third Asset Management	18.9	-1.9	13.9	23.1	-35.7	2.4	22.0	--	--	--	--
Russell 1000 Value	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*	*-0.2*	*22.2*	*7.0*	*16.5*	*30.0*	*-15.5*
eA US Large Cap Value Equity Net Rank	*17*	*69*	*47*	*52*	*51*	*68*	*12*	--	--	--	--
Vanguard Russell 1000 Growth	15.2	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	*15.3*	*2.6*	*16.7*	*37.2*	*-38.4*	*11.8*	*9.1*	*5.3*	*6.3*	*29.8*	*-27.9*
Large Growth MStar MF Rank	*54*	--	--	--	--	--	--	--	--	--	--
Rhumbline Advisors	15.7	-1.6	26.2	46.2	-44.2	--	--	--	--	--	--
Russell MidCap Growth	*15.8*	*-1.7*	*26.4*	*46.3*	*-44.3*	*11.4*	*10.6*	*12.1*	*15.5*	*42.7*	*-27.4*
eA US Mid Cap Growth Equity Net Rank	*41*	*40*	*49*	*25*	*48*	--	--	--	--	--	--
Eagle Asset Management	13.1	-2.2	27.1	21.0	-32.5	10.3	19.6	7.3	21.4	31.7	--
Russell 2000	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*	*-1.6*	*18.4*	*4.6*	*18.3*	*47.3*	*-20.5*
eA US Small Cap Core Equity Net Rank	*71*	*56*	*34*	*81*	*31*	*10*	*19*	*52*	*37*	*90*	--

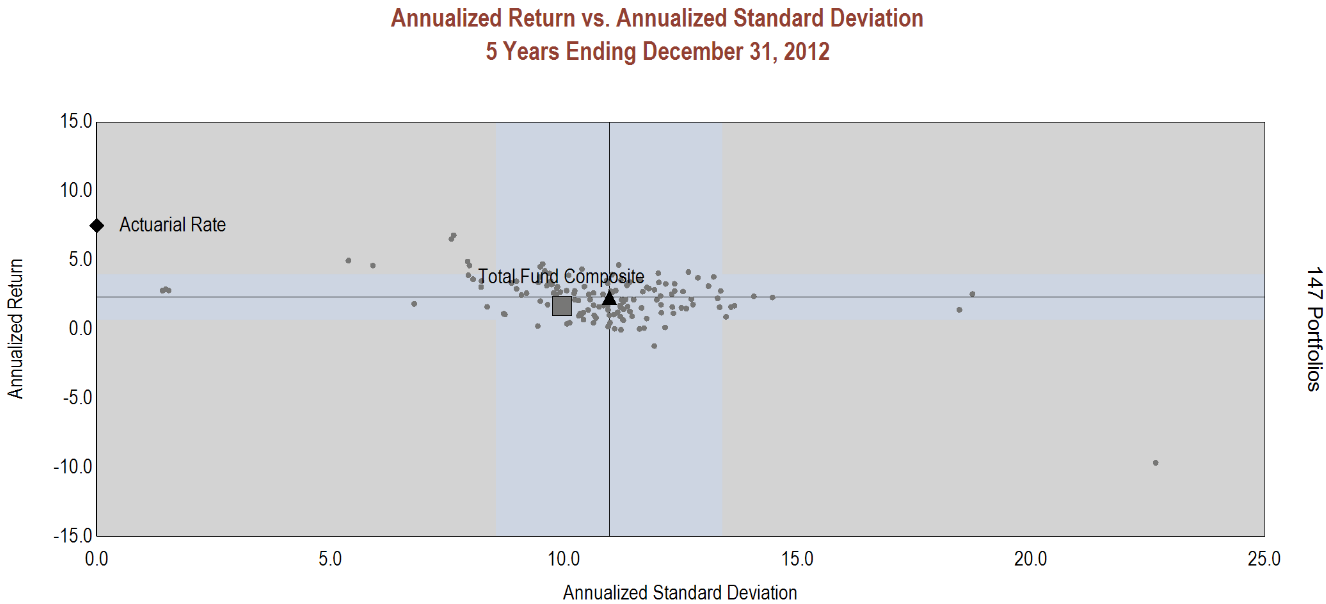
Calendar Performance (Net of Fees)

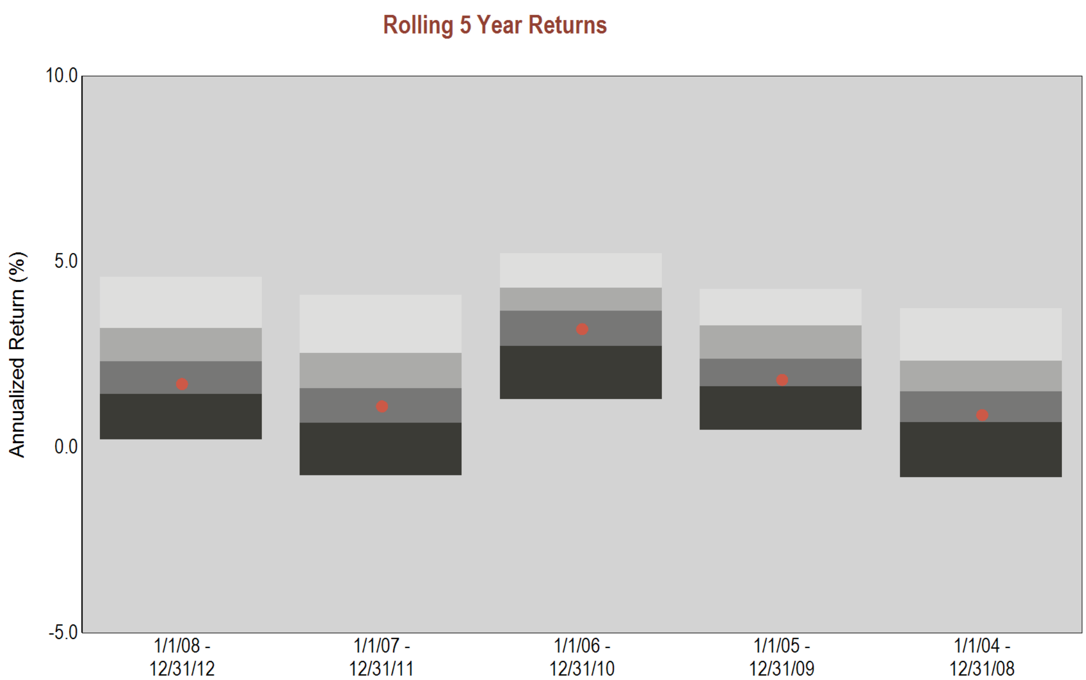
Market Value: $579.9 Million and 100.0% of Fund

	Calendar Year										
	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Segall, Bryant & Hamill	10.0	-0.6	26.8	33.7	-25.4	8.0	14.1	2.8	--	--	--
Russell 2000	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*	*-1.6*	*18.4*	*4.6*	*18.3*	*47.3*	*-20.5*
eA US Small Cap Core Equity Net Rank	*94*	*40*	*38*	*27*	*11*	*22*	*70*	*88*	--	--	--
International Equity Composite	**17.2**	**-13.9**	**10.7**	**38.5**	**-47.0**	**6.0**	**21.3**	**--**	**--**	**--**	**--**
MSCI EAFE Gross	*17.9*	*-11.7*	*8.2*	*32.5*	*-43.1*	*11.6*	*26.9*	*14.0*	*20.7*	*39.2*	*-15.7*
MSCI ACWI ex USA Gross	*17.4*	*-13.3*	*11.6*	*42.1*	*-45.2*	*17.1*	*27.1*	*17.1*	*21.5*	*41.4*	*-14.7*
IF Tft-Hrtly DB ex-US Eq Net + Rank	*70*	*55*	*47*	*30*	*74*	*88*	*96*	--	--	--	--
Northern Trust ACWI ex USA	17.2	-13.5	11.3	42.0	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	*17.4*	*-13.3*	*11.6*	*42.1*	*-45.2*	*17.1*	*27.1*	*17.1*	*21.5*	*41.4*	*-14.7*
eA Non-US Diversified Eq Net Rank	*69*	*59*	*63*	*31*	--	--	--	--	--	--	--
Real Estate Composite	**9.1**	**15.0**	**13.7**	**-28.5**	**-9.7**	**12.6**	**14.3**	**17.0**	**8.1**	**3.9**	**--**
NFI	*9.8*	*15.0*	*15.3*	*-30.4*	*-10.7*	*14.8*	*15.3*	*20.2*	*12.0*	*8.3*	*4.6*
NPI	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*	*9.0*	*6.7*
IF All DB Real Estate Net + Rank	*64*	*38*	*67*	*33*	*48*	*81*	*76*	*74*	*82*	*99*	--
AFL-CIO Building Inv. Trust	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	18.0	8.7	3.6	--
NFI	*9.8*	*15.0*	*15.3*	*-30.4*	*-10.7*	*14.8*	*15.3*	*20.2*	*12.0*	*8.3*	*4.6*
NPI	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*	*9.0*	*6.7*
IF All DB Real Estate Net Rank	*32*	*67*	*69*	*22*	*53*	*68*	*59*	*64*	*80*	*96*	--
ASB Capital	11.3	19.7	15.8	-30.3	-5.6	14.4	16.9	17.4	--	--	--
NFI	*9.8*	*15.0*	*15.3*	*-30.4*	*-10.7*	*14.8*	*15.3*	*20.2*	*12.0*	*8.3*	*4.6*
NPI	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*	*9.0*	*6.7*
IF All DB Real Estate Net Rank	*27*	*3*	*30*	*64*	*23*	*51*	*37*	*69*	--	--	--
M.E.P.T.	4.7	13.0	13.9	-28.9	-10.4	15.2	14.7	18.5	11.2	8.6	--
NFI	*9.8*	*15.0*	*15.3*	*-30.4*	*-10.7*	*14.8*	*15.3*	*20.2*	*12.0*	*8.3*	*4.6*
NPI	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*	*9.0*	*6.7*
IF All DB Real Estate Net Rank	*89*	*58*	*56*	*42*	*61*	*31*	*71*	*50*	*66*	*45*	--
Hedge Fund of Funds Composite	**4.6**	**-8.1**	**4.0**	**11.6**	**-20.7**	**11.2**	**10.3**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*4.7*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*	*10.4*	*7.5*	*6.9*	*11.6*	*1.0*
IF All DB Alts Net + Rank	*83*	*99*	*87*	*62*	*52*	*48*	*69*	--	--	--	--
Mesirow	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*4.7*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*	*10.4*	*7.5*	*6.9*	*11.6*	*1.0*
IF All DB Alts Net Rank	--	--	--	--	--	--	--	--	--	--	--
ABS	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*4.7*	*-5.7*	*5.7*	*11.5*	*-21.4*	*10.3*	*10.4*	*7.5*	*6.9*	*11.6*	*1.0*
IF All DB Alts Net Rank	--	--	--	--	--	--	--	--	--	--	--

Total Fund vs. Peer Universe

Market Value: $579.9 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	4.6		4.1		5.2		4.3		3.7	
25th Percentile	3.2		2.5		4.3		3.3		2.3	
Median	2.3		1.6		3.7		2.4		1.5	
75th Percentile	1.4		0.7		2.7		1.6		0.7	
95th Percentile	0.2		-0.8		1.3		0.5		-0.8	
# of Portfolios	147		122		107		101		94	
● **Total Fund Composite**	1.7	(67)	1.1	(63)	3.2	(62)	1.8	(72)	0.9	(71)

Market Value: $579.9 Million and 100.0% of Fund

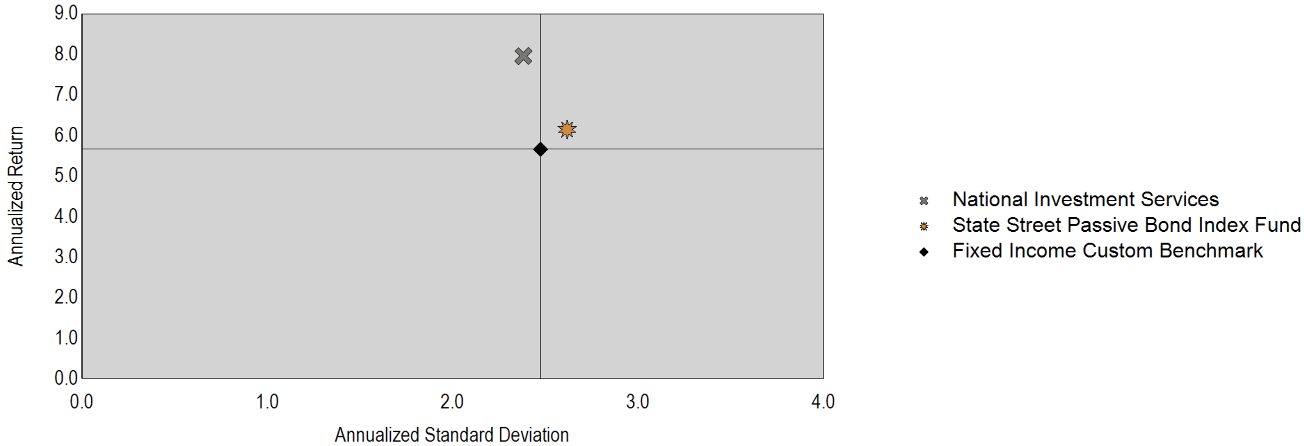
3 Years Ending December 31, 2012

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
U.S. Equity Composite	0.7	1.7%	-0.1%	1.0	1.0	0.2	16.0%	107.1%	104.6%
S&P 500	0.7	--	--	--	--	--	15.3%	--	--
SSgA S&P 500 Index Fund	0.7	0.0%	0.1%	1.0	1.0	1.8	15.3%	100.1%	99.9%
S&P 500	0.7	--	--	--	--	--	15.3%	--	--
LSV Enhanced S&P 500 Index Fund	0.7	1.8%	-0.2%	1.0	1.0	-0.2	15.3%	100.2%	101.4%
S&P 500	0.7	--	--	--	--	--	15.3%	--	--
Fifth Third Asset Management	0.6	3.3%	-1.7%	1.1	1.0	-0.2	17.4%	106.8%	108.3%
Russell 1000 Value	0.7	--	--	--	--	--	15.7%	--	--
Rhumbline Advisors	0.7	0.2%	0.1%	1.0	1.0	0.2	18.1%	99.5%	99.5%
Russell MidCap Growth	0.7	--	--	--	--	--	18.2%	--	--
Eagle Asset Management	0.7	4.0%	1.9%	0.9	1.0	0.2	18.7%	86.6%	88.5%
Russell 2000	0.6	--	--	--	--	--	20.5%	--	--
Segall, Bryant & Hamill	0.7	4.7%	2.2%	0.8	1.0	0.1	17.6%	80.7%	84.8%
Russell 2000	0.6	--	--	--	--	--	20.5%	--	--

As of December 31, 2012

Market Value: $183.7 Million and 31.7% of Fund

Risk / Return - 4 Years



Characteristics

	Fixed Income Composite Q412	Barclays Aggregate Q412
Yield to Maturity	2.0%	1.7%
Avg. Eff. Maturity	5.5 yrs.	7.0 yrs.
Avg. Duration	5.0 yrs.	5.1 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	194
United States	7,237
Europe Ex U.K.	151
United Kingdom	64
Pacific Basin Ex Japan	27
Japan	14

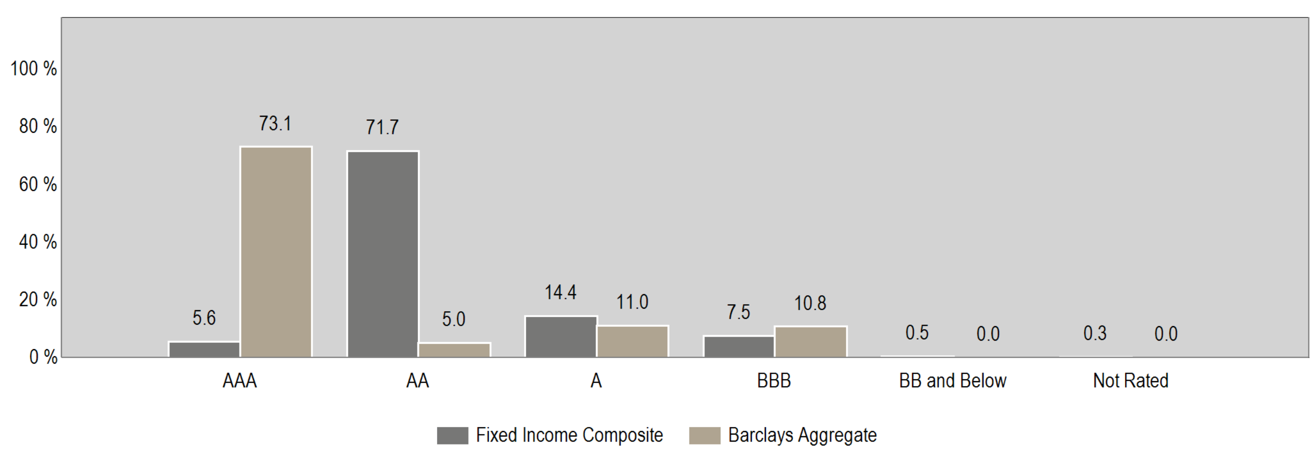
Sector

	Fixed Income Composite Q412	Barclays Aggregate Q412
UST/Agency	26.2%	42.7%
Corporate	20.5%	21.5%
MBS	25.3%	31.4%
ABS	21.3%	0.4%
Foreign	1.2%	4.0%
Muni	4.1%	--
Other	1.5%	--

Maturity

	Q412
<1 Year	7.6%
1-3 Years	35.1%
3-5 Years	20.5%
5-7 Years	15.8%
7-10 Years	12.3%
10-15 Years	3.1%
15-20 Years	0.7%
>20 Years	4.9%
Not Rated/Cash	0.0%

Quality Distribution



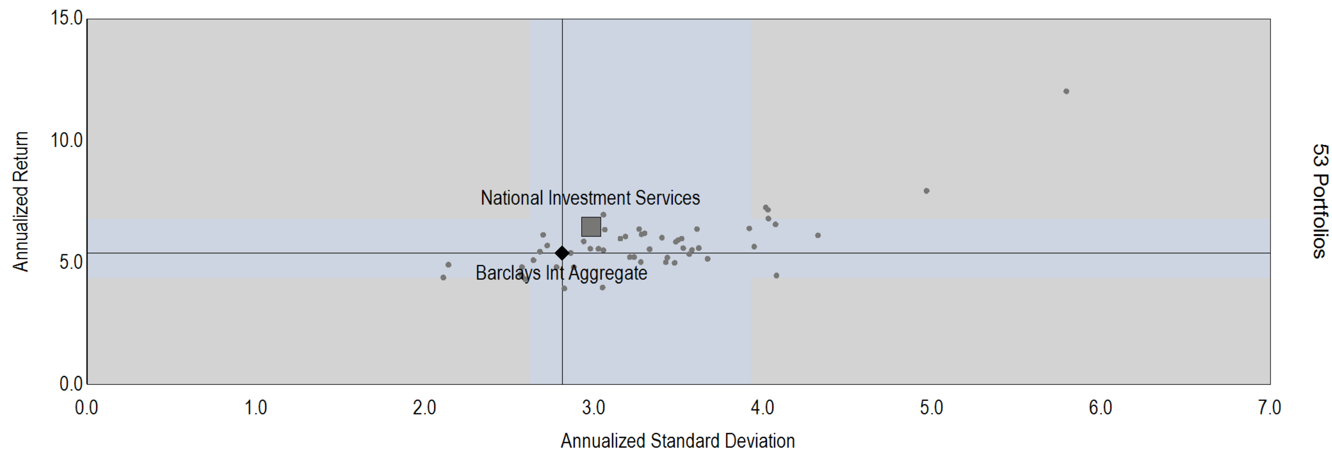
National Investment Services

Characteristics

As of December 31, 2012

Market Value: $75.7 Million and 13.1% of Fund

Risk / Return - 5 Years



Characteristics

	National Investment Services	Barclays Int Aggregate
	Q412	Q412
Yield to Maturity	2.3%	1.5%
Avg. Eff. Maturity	4.9 yrs.	4.4 yrs.
Avg. Duration	4.7 yrs.	3.6 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
United States	208
Europe Ex U.K.	3
United Kingdom	1
Pacific Basin Ex Japan	3
Emerging Markets	1
Other	8

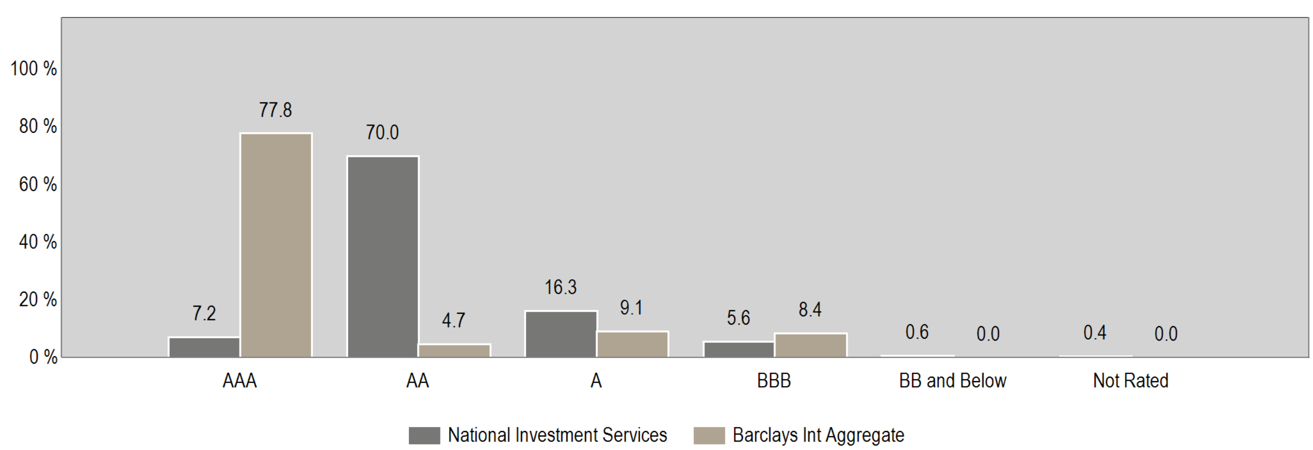
Sector

	National Investment Services	Barclays Int Aggregate
	Q412	Q412
UST/Agency	15.4%	45.8%
Corporate	18.7%	17.7%
MBS	22.0%	36.2%
ABS	35.0%	0.3%
Foreign	--	--
Muni	6.3%	--
Other	2.6%	--

Maturity

	Q412
<1 Year	14.2%
1-3 Years	21.9%
3-5 Years	23.4%
5-7 Years	21.2%
7-10 Years	14.1%
10-15 Years	4.4%
15-20 Years	0.0%
>20 Years	0.9%
Not Rated/Cash	0.0%

Quality Distribution



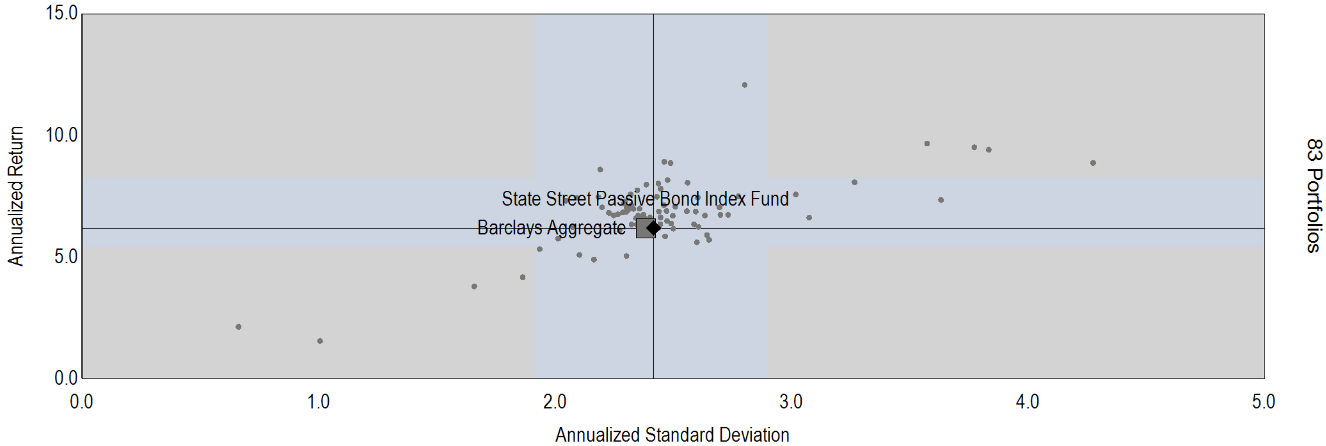
State Street Passive Bond Index Fund

Characteristics

As of December 31, 2012

Market Value: $106.8 Million and 18.4% of Fund

Risk / Return - 3 Years



Characteristics

	State Street Passive Bond Index Fund	Barclays Aggregate
	Q412	Q412
Yield to Maturity	1.7%	1.7%
Avg. Eff. Maturity	6.1 yrs.	7.0 yrs.
Avg. Duration	5.4 yrs.	5.1 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	194
United States	7,047
Europe Ex U.K.	149
United Kingdom	64
Pacific Basin Ex Japan	24
Japan	14

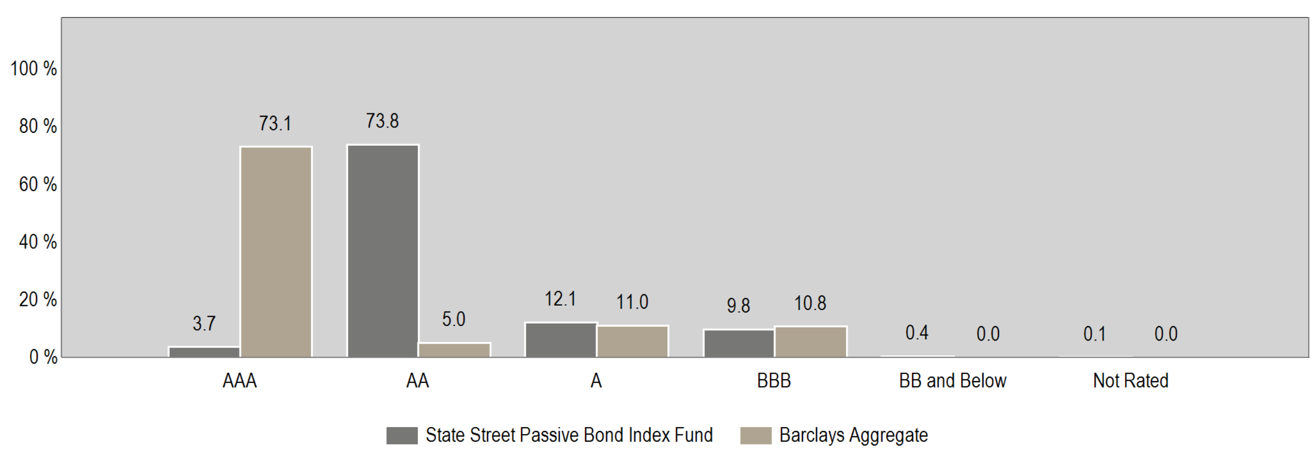
Sector

	State Street Passive Bond Index Fund	Barclays Aggregate
	Q412	Q412
UST/Agency	41.6%	42.7%
Corporate	23.0%	21.5%
MBS	29.9%	31.4%
ABS	1.7%	0.4%
Foreign	2.8%	4.0%
Muni	1.0%	--
Other	0.0%	--

Maturity

	Q412
<1 Year	0.1%
1-3 Years	50.0%
3-5 Years	17.2%
5-7 Years	9.7%
7-10 Years	10.4%
10-15 Years	1.6%
15-20 Years	1.6%
>20 Years	9.5%
Not Rated/Cash	0.0%

Quality Distribution



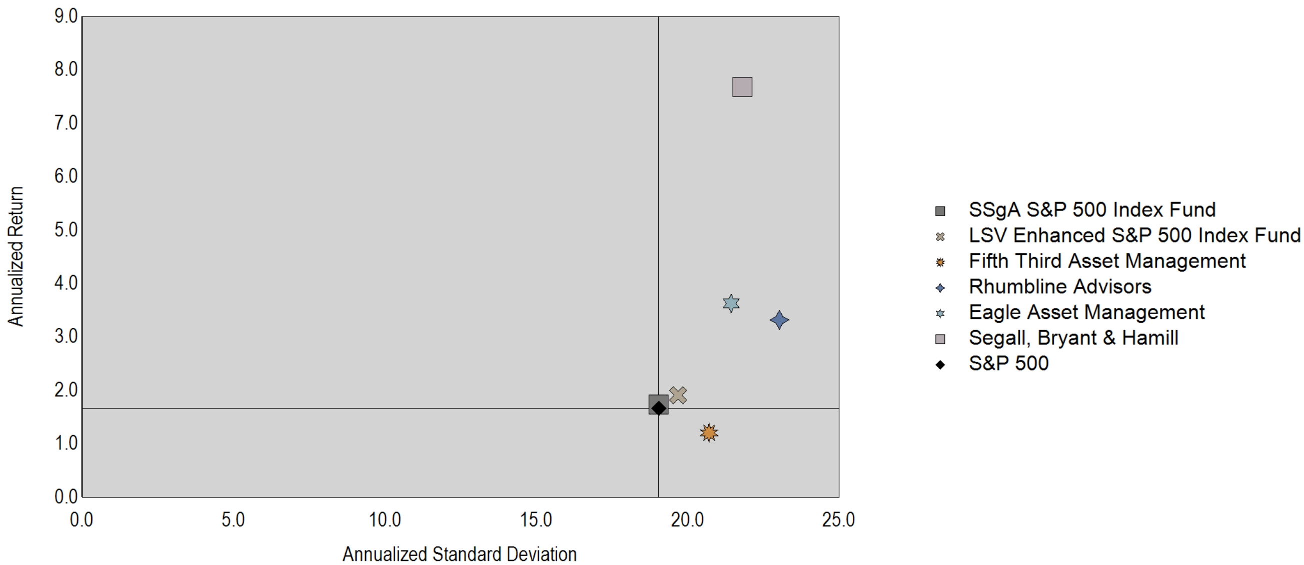
U.S. Equity Composite

Characteristics

As of December 31, 2012

Market Value: $223.5 Million and 38.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	1,002	500
Weighted Avg. Market Cap. ($B)	72.4	103.2
Median Market Cap. ($B)	7.1	12.3
Price To Earnings	17.6	18.2
Price To Book	3.4	3.3
Price To Sales	2.1	2.1
Return on Equity (%)	21.0	19.0
Yield (%)	2.0	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.7	11.0
Materials	4.3	3.6
Industrials	11.8	10.1
Consumer Discretionary	13.4	11.5
Consumer Staples	8.3	10.6
Health Care	12.8	12.0
Financials	15.4	15.6
Information Technology	18.2	19.0
Telecommunications	2.4	3.1
Utilities	2.1	3.4
Unclassified	1.6	0.0

Largest Holdings

	End Weight	Return
APPLE	2.8	-19.8
EXXON MOBIL	1.8	-4.7
MICROSOFT	1.2	-9.5
WELLS FARGO & CO	1.2	-0.4
GENERAL ELECTRIC	1.2	-6.7

Top Contributors

	Beg Wgt	Return	Contribution
CITIGROUP	0.8	20.9	0.2
BANK OF AMERICA	0.4	31.6	0.1
JP MORGAN CHASE & CO.	0.7	9.4	0.1
FORD MOTOR	0.2	31.9	0.1
KROGER	0.5	11.2	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	3.4	-19.8	-0.7
MICROSOFT	1.4	-9.5	-0.1
AT&T	1.1	-9.5	-0.1
EXXON MOBIL	1.9	-4.7	-0.1
GENERAL ELECTRIC	1.3	-6.7	-0.1

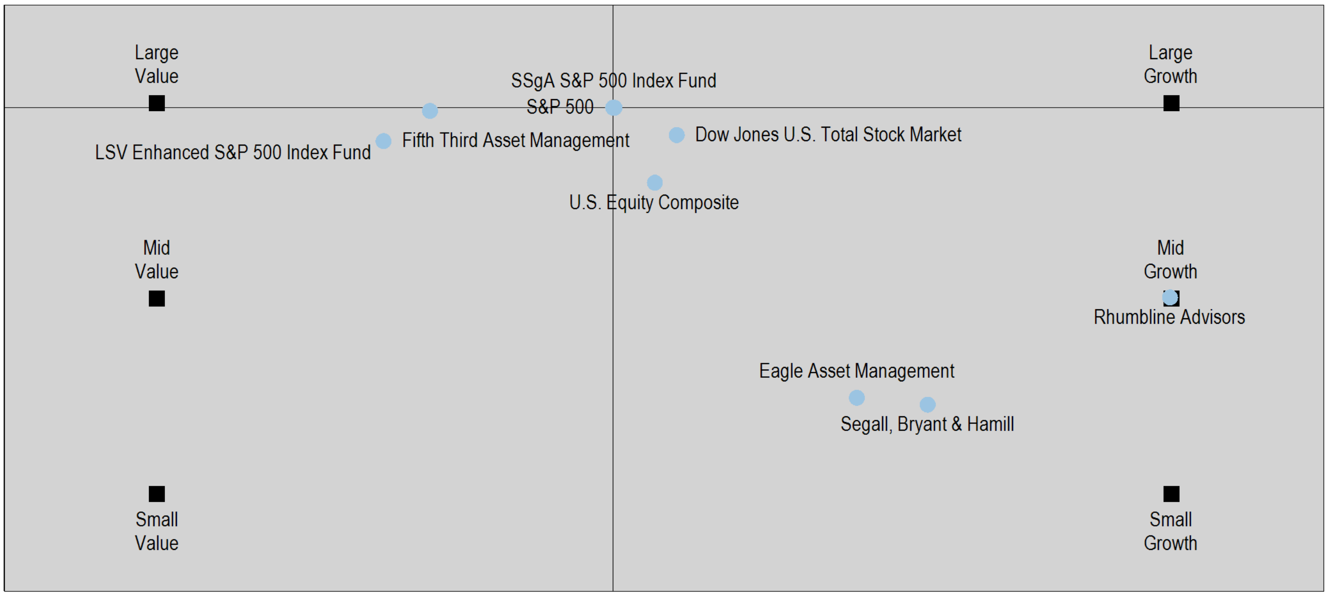
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	9.4%	11.6%	23.1%	22.1%	33.7%
Dow Jones U.S. Total Stock Market	7.3%	9.6%	17.4%	26.1%	39.6%
Weight Over/Under	*2.1%*	*2.0%*	*5.7%*	*-4.0%*	*-5.8%*

As of December 31, 2012

Market Value: $223.5 Million and 38.5% of Fund

U.S. Equity Style Map
5 Years Ending December 31, 2012



Common Holdings Matrix

	SSgA S&P 500 Index Fund		LSV Enhanced S&P 500 Index Fund		Fifth Third Asset Management		Vanguard Russell 1000 Growth		Rhumbline Advisors		Eagle Asset Management		Segall, Bryant & Hamill	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	141	90	46	81	280	88	172	59	4	3	1	1
LSV Enhanced S&P 500 Index Fund	141	59	--	--	37	68	69	48	23	4	1	1	0	0
Fifth Third Asset Management	46	19	37	28	--	--	12	11	5	2	0	0	0	0
Vanguard Russell 1000 Growth	280	60	69	42	12	20	--	--	413	95	17	16	7	9
Rhumbline Advisors	172	12	23	9	5	10	413	27	--	--	17	16	7	9
Eagle Asset Management	4	0	1	0	0	0	17	1	17	2	--	--	3	3
Segall, Bryant & Hamill	1	0	0	0	0	0	7	0	7	1	3	3	--	--

Correlation Matrix
3 Years

	SSgA S&P 500 Index Fund	LSV Enhanced S&P 500 Index Fund	Fifth Third Asset Management	Vanguard Russell 1000 Growth	Rhumbline Advisors	Eagle Asset Management	Segall, Bryant & Hamill	S&P 500
SSgA S&P 500 Index Fund	1.00	--	--	--	--	--	--	--
LSV Enhanced S&P 500 Index Fund	0.99	1.00	--	--	--	--	--	--
Fifth Third Asset Management	0.99	1.00	1.00	--	--	--	--	--
Vanguard Russell 1000 Growth	--	--	--	--	--	--	--	--
Rhumbline Advisors	0.98	0.98	0.98	--	1.00	--	--	--
Eagle Asset Management	0.94	0.95	0.95	--	0.96	1.00	--	--
Segall, Bryant & Hamill	0.96	0.97	0.96	--	0.98	0.99	1.00	--
S&P 500	1.00	0.99	0.99	--	0.98	0.94	0.96	1.00

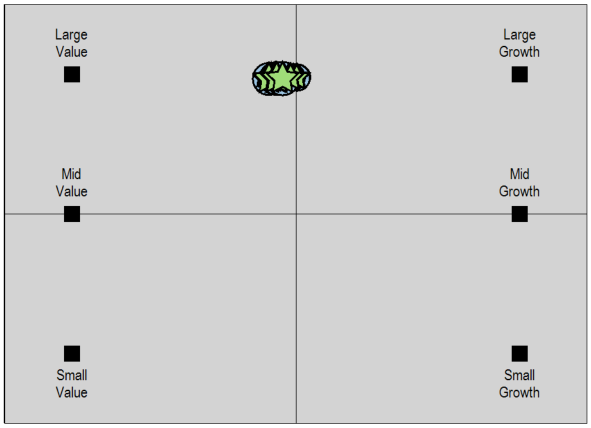
SSgA S&P 500 Index Fund

Characteristics

As of December 31, 2012

Market Value: $62.5 Million and 10.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years

Characteristics

	Portfolio	S&P 500
Number of Holdings	501	500
Weighted Avg. Market Cap. ($B)	103.2	103.2
Median Market Cap. ($B)	12.3	12.3
Price To Earnings	18.0	18.2
Price To Book	3.6	3.3
Price To Sales	2.3	2.1
Return on Equity (%)	22.6	19.0
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.9	-19.8
EXXON MOBIL	3.1	-4.7
GENERAL ELECTRIC	1.7	-6.7
CHEVRON	1.6	-6.4
INTERNATIONAL BUS.MCHS.	1.6	-7.3

Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	0.7	31.6	0.2
CITIGROUP	0.7	20.9	0.2
JP MORGAN CHASE & CO.	1.2	9.4	0.1
FORD MOTOR	0.3	31.9	0.1
VISA 'A'	0.5	13.1	0.1

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.9	11.0
Materials	3.6	3.6
Industrials	10.1	10.1
Consumer Discretionary	11.5	11.5
Consumer Staples	10.5	10.6
Health Care	11.9	12.0
Financials	15.4	15.6
Information Technology	18.9	19.0
Telecommunications	3.0	3.1
Utilities	3.4	3.4
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	4.8	-19.8	-1.0
MICROSOFT	1.7	-9.5	-0.2
AT&T	1.7	-9.5	-0.2
EXXON MOBIL	3.3	-4.7	-0.2
GENERAL ELECTRIC	1.8	-6.7	-0.1

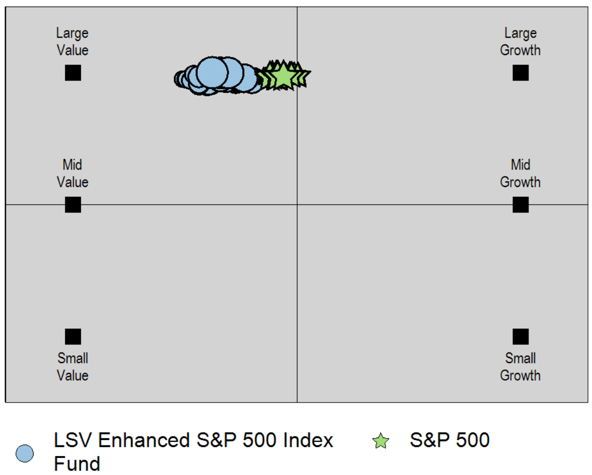
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	2.5%	17.4%	31.5%	48.6%
S&P 500	0.0%	2.6%	17.3%	31.5%	48.6%
Weight Over/Under	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.0%*

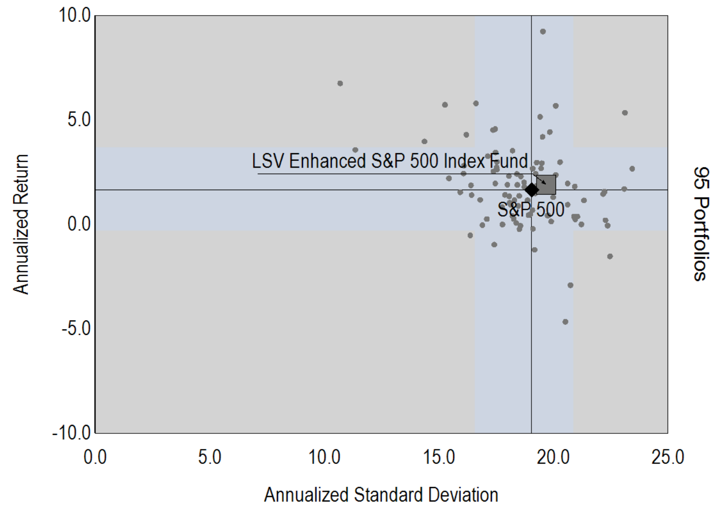
As of December 31, 2012

Market Value: $59.9 Million and 10.3% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	171	500
Weighted Avg. Market Cap. ($B)	99.5	103.2
Median Market Cap. ($B)	19.4	12.3
Price To Earnings	13.8	18.2
Price To Book	2.5	3.3
Price To Sales	1.5	2.1
Return on Equity (%)	21.1	19.0
Yield (%)	2.5	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	3.6	-4.7
APPLE	3.6	-19.8
CHEVRON	2.1	-6.4
JOHNSON & JOHNSON	2.0	2.6
MICROSOFT	2.0	-9.5

Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	0.8	31.6	0.3
CITIGROUP	0.9	20.9	0.2
FORD MOTOR	0.5	31.9	0.2
JP MORGAN CHASE & CO.	1.5	9.4	0.1
AETNA	0.6	17.4	0.1

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.8	11.0
Materials	2.6	3.6
Industrials	10.8	10.1
Consumer Discretionary	10.3	11.5
Consumer Staples	9.2	10.6
Health Care	14.6	12.0
Financials	16.9	15.6
Information Technology	18.1	19.0
Telecommunications	1.9	3.1
Utilities	2.0	3.4
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	4.2	-19.8	-0.8
MICROSOFT	2.3	-9.5	-0.2
EXXON MOBIL	3.8	-4.7	-0.2
CHEVRON	2.3	-6.4	-0.1
AT&T	1.3	-9.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
LSV Enhanced S&P 500 Index Fund	1.4%	8.9%	17.0%	26.7%	46.1%
S&P 500	0.0%	2.6%	17.3%	31.5%	48.6%
Weight Over/Under	*1.3%*	*6.3%*	*-0.3%*	*-4.8%*	*-2.5%*

LSV Enhanced S&P 500 Index Fund

As of December 31, 2012

Market Value: $59.9 Million and 10.3% of Fund

Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.0%	11.3%	0.7%	-1.2%	-2.7%	1.5%	0.0%	0.2%	0.2%	-0.3%	-0.1%
Materials	3.7%	3.5%	0.1%	0.9%	2.7%	-1.8%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Industrials	10.3%	9.7%	0.6%	3.1%	3.5%	-0.4%	0.0%	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	9.8%	11.1%	-1.2%	3.4%	2.2%	1.2%	0.0%	0.1%	0.1%	0.3%	0.4%
Consumer Staples	9.3%	10.9%	-1.6%	1.0%	-2.0%	3.0%	0.0%	0.3%	0.3%	-0.2%	0.1%
Health Care	14.9%	12.0%	2.9%	1.8%	0.1%	1.7%	0.0%	0.3%	0.3%	0.1%	0.3%
Financials	15.9%	14.6%	1.3%	5.7%	5.9%	-0.3%	0.1%	0.0%	0.0%	0.9%	1.0%
Information Technology	19.7%	20.2%	-0.4%	-5.9%	-5.8%	-0.1%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Telecommunications Services	2.1%	3.3%	-1.2%	-8.7%	-6.0%	-2.6%	0.1%	-0.1%	0.0%	-0.2%	-0.2%
Utilities	2.1%	3.5%	-1.4%	-3.2%	-2.9%	-0.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total				**0.4%**	**-0.4%**	**0.8%**	**0.2%**	**0.6%**	**0.8%**	**0.0%**	**0.8%**

Performance Attribution vs. S&P 500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.2%		0.0%		0.0%
Materials	-0.1%		-0.1%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.1%		0.1%		0.0%		0.0%
Cons. Staples	0.3%		0.3%		0.0%		0.0%
Health Care	0.3%		0.2%		0.0%		0.0%
Financials	0.0%		0.0%		0.1%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		-0.1%		0.1%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	**0.8%**	**=**	**0.6%**	**+**	**0.2%**	**+**	**0.0%**

Market Cap Attribution vs. S&P 500

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 197.66	19.2%	19.5%	-0.3%	-9.8%	-10.2%	0.4%	0.0%	0.1%	0.1%	-1.9%	-1.8%
2) 95.82 - 197.66	19.2%	19.9%	-0.7%	0.8%	0.1%	0.7%	0.0%	0.1%	0.1%	0.1%	0.2%
3) 36.91 - 95.82	13.8%	20.6%	-6.8%	3.4%	2.5%	0.9%	-0.2%	0.1%	-0.1%	0.6%	0.5%
4) 17.21 - 36.91	20.6%	20.1%	0.5%	3.0%	2.3%	0.7%	0.0%	0.1%	0.2%	0.6%	0.7%
5) 0.00 - 17.21	27.1%	19.9%	7.2%	3.8%	2.7%	1.0%	0.2%	0.3%	0.5%	0.6%	1.1%
Total				**0.4%**	**-0.4%**	**0.8%**	**0.1%**	**0.8%**	**0.8%**	**0.0%**	**0.8%**

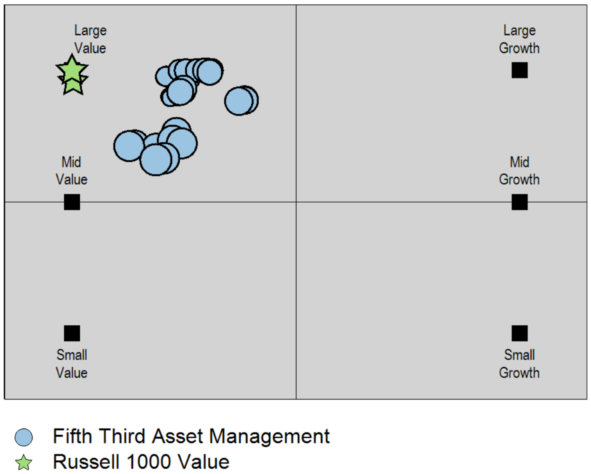
Fifth Third Asset Management

Characteristics

As of December 31, 2012

Market Value: $21.6 Million and 3.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	56	696
Weighted Avg. Market Cap. ($B)	67.6	86.0
Median Market Cap. ($B)	24.5	5.0
Price To Earnings	14.6	16.7
Price To Book	1.9	1.9
Price To Sales	1.2	1.6
Return on Equity (%)	15.9	12.9
Yield (%)	2.6	2.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
WELLS FARGO & CO	4.0	-0.4
CITIGROUP	3.8	20.9
CISCO SYSTEMS	3.7	4.4
MERCK & CO.	3.4	-8.3
GENERAL ELECTRIC	3.1	-6.7

Top Contributors

	Beg Wgt	Return	Contribution
CITIGROUP	4.1	20.9	0.9
GENERAL MOTORS	1.9	26.7	0.5
DISH NETWORK 'A'	1.5	22.2	0.3
EATON	2.1	15.6	0.3
KROGER	2.7	11.2	0.3

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.9	16.2
Materials	2.2	3.9
Industrials	10.2	9.2
Consumer Discretionary	7.7	8.3
Consumer Staples	5.7	7.1
Health Care	11.5	11.5
Financials	28.8	27.5
Information Technology	7.6	6.4
Telecommunications	4.7	3.4
Utilities	3.6	6.5
Unclassified	5.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AT&T	3.5	-9.5	-0.3
MERCK & CO.	3.9	-8.3	-0.3
APPLE	1.6	-19.8	-0.3
GENERAL ELECTRIC	4.6	-6.7	-0.3
EXELON	1.5	-14.9	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Fifth Third Asset Management	0.0%	2.2%	28.5%	30.7%	38.5%
Russell 1000 Value	1.3%	11.1%	17.3%	29.2%	41.1%
Weight Over/Under	*-1.3%*	*-8.8%*	*11.2%*	*1.5%*	*-2.6%*

As of December 31, 2012

Market Value: $21.6 Million and 3.7% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	11.8%	16.9%	-5.1%	-2.2%	-2.9%	0.7%	0.2%	0.1%	0.3%	-0.7%	-0.4%
Materials	2.3%	3.9%	-1.6%	3.5%	2.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	9.9%	9.1%	0.9%	2.0%	2.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Consumer Discretionary	7.5%	7.9%	-0.4%	13.2%	6.9%	6.3%	0.0%	0.5%	0.4%	0.4%	0.9%
Consumer Staples	6.2%	7.3%	-1.0%	4.8%	-0.2%	5.0%	0.0%	0.3%	0.3%	-0.1%	0.2%
Health Care	10.8%	11.7%	-0.9%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Financials	33.1%	26.4%	6.7%	6.3%	5.2%	1.1%	0.3%	0.4%	0.6%	1.0%	1.6%
Information Technology	8.6%	6.4%	2.2%	-2.1%	2.6%	-4.7%	0.0%	-0.4%	-0.4%	0.1%	-0.3%
Telecommunications Services	5.6%	3.8%	1.8%	-6.8%	-8.0%	1.1%	-0.2%	0.1%	-0.1%	-0.4%	-0.5%
Utilities	4.2%	6.8%	-2.6%	-6.3%	-2.3%	-4.0%	0.1%	-0.2%	-0.1%	-0.3%	-0.3%
Total				**2.6%**	**1.4%**	**1.2%**	**0.4%**	**0.7%**	**1.2%**	**0.0%**	**1.2%**

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.1%		0.1%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.4%		0.5%		0.0%		0.0%
Cons. Staples	0.3%		0.4%		0.0%		-0.1%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.7%		0.3%		0.3%		0.1%
Info. Tech	-0.3%		-0.3%		0.1%		-0.1%
Telecomm.	-0.1%		0.0%		-0.1%		0.0%
Utilities	-0.1%		-0.3%		0.1%		0.1%
Cash	0.0%		--		--		--
Portfolio	**1.2%**	**=**	**0.8%**	**+**	**0.4%**	**+**	**0.0%**

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 189.99	11.7%	19.8%	-8.1%	-9.5%	-5.0%	-4.5%	0.5%	-0.5%	0.0%	-1.3%	-1.3%
2) 67.88 - 189.99	23.8%	20.0%	3.9%	2.9%	3.4%	-0.5%	0.1%	-0.1%	0.0%	0.4%	0.4%
3) 24.51 - 67.88	25.6%	20.2%	5.4%	3.3%	2.0%	1.3%	0.0%	0.3%	0.4%	0.1%	0.5%
4) 10.07 - 24.51	25.7%	20.0%	5.8%	5.6%	2.3%	3.3%	0.0%	0.9%	0.9%	0.2%	1.1%
5) 0.00 - 10.07	13.2%	20.1%	-6.9%	5.4%	4.4%	1.1%	-0.2%	0.1%	-0.1%	0.6%	0.5%
Total				**2.6%**	**1.4%**	**1.2%**	**0.5%**	**0.7%**	**1.2%**	**0.0%**	**1.2%**

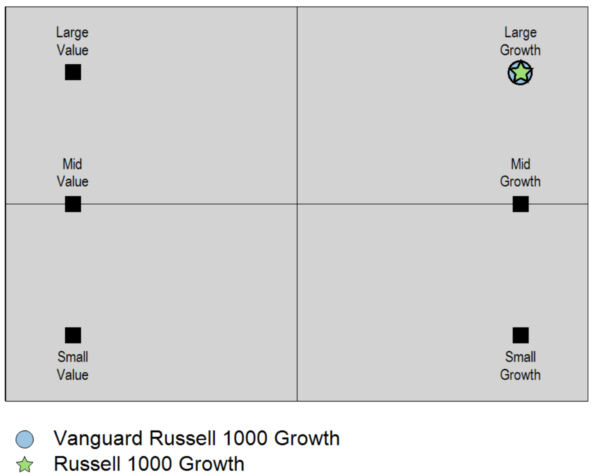
Vanguard Russell 1000 Growth

Characteristics

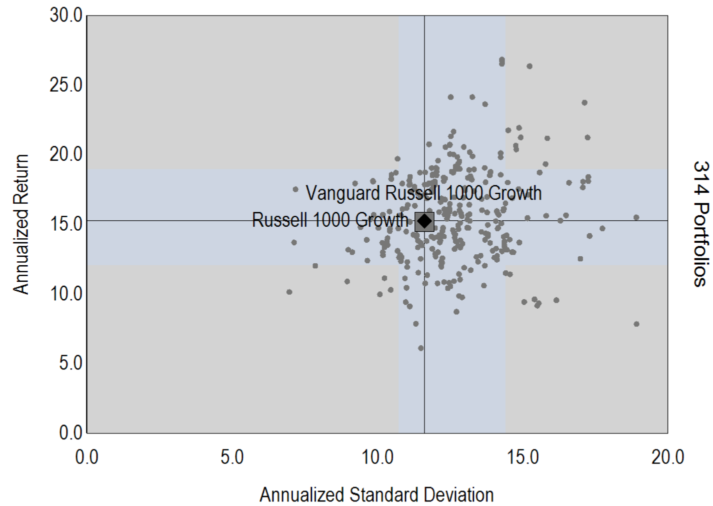
As of December 31, 2012

Market Value: $20.1 Million and 3.5% of Fund

Style Drift - 1 Year



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	572	571
Weighted Avg. Market Cap. ($B)	97.8	97.8
Median Market Cap. ($B)	6.3	6.3
Price To Earnings	21.0	20.3
Price To Book	5.4	4.9
Price To Sales	3.0	2.9
Return on Equity (%)	30.1	25.6
Yield (%)	1.8	1.8
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE	7.0	-19.8
INTERNATIONAL BUS.MCHS.	3.0	-7.3
MICROSOFT	2.8	-9.5
GOOGLE 'A'	2.6	-6.2
COCA COLA	2.0	-3.8

Top Contributors

	Beg Wgt	Return	Contribution
ORACLE	1.8	6.7	0.1
VISA 'A'	0.9	13.1	0.1
GILEAD SCIENCES	0.9	10.7	0.1
BOEING	0.9	9.0	0.1
MASTERCARD	0.9	8.9	0.1

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	4.0
Materials	4.0	4.0
Industrials	12.7	12.7
Consumer Discretionary	16.7	16.7
Consumer Staples	12.5	12.5
Health Care	12.0	12.0
Financials	4.6	4.6
Information Technology	30.9	30.9
Telecommunications	2.3	2.3
Utilities	0.2	0.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	8.2	-19.8	-1.6
MICROSOFT	2.7	-9.5	-0.3
INTERNATIONAL BUS.MCHS.	2.7	-7.3	-0.2
GOOGLE 'A'	2.7	-6.2	-0.2
EXPRESS SCRIPTS HOLDING	0.9	-13.8	-0.1

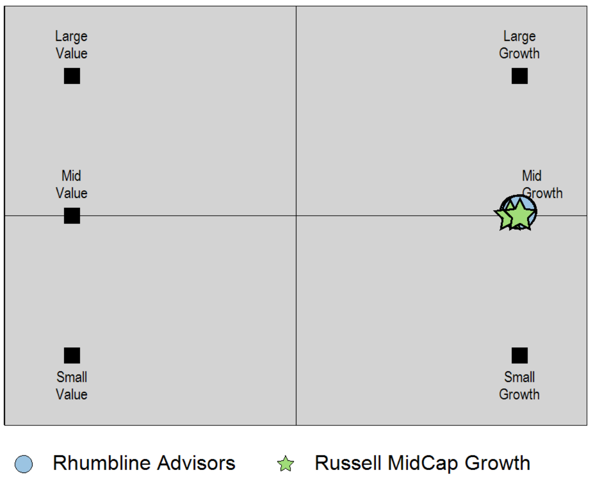
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Russell 1000 Growth	0.5%	7.0%	20.3%	26.8%	45.3%
Russell 1000 Growth	0.4%	7.0%	20.1%	26.1%	46.4%
Weight Over/Under	*0.1%*	*0.0%*	*0.3%*	*0.7%*	*-1.0%*

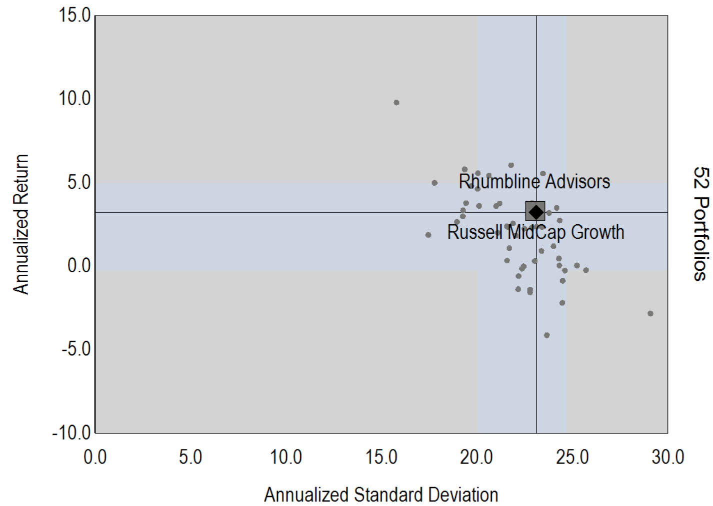
As of December 31, 2012

Market Value: $29.5 Million and 5.1% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	458	457
Weighted Avg. Market Cap. ($B)	9.0	9.0
Median Market Cap. ($B)	4.8	4.8
Price To Earnings	25.6	22.7
Price To Book	5.1	4.9
Price To Sales	3.1	2.8
Return on Equity (%)	22.8	22.0
Yield (%)	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CROWN CASTLE INTL.	1.1	12.6
PPG INDUSTRIES	1.0	18.4
ALEXION PHARMS.	0.9	-18.1
INTUIT	0.9	1.3
WHOLE FOODS MARKET	0.8	-4.4

Top Contributors

	Beg Wgt	Return	Contribution
PPG INDUSTRIES	0.9	18.4	0.2
DELPHI AUTOMOTIVE	0.5	23.4	0.1
CROWN CASTLE INTL.	0.9	12.6	0.1
NETFLIX	0.2	70.1	0.1
ROCKWELL AUTOMATION	0.5	21.5	0.1

Sectors

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	5.2
Materials	6.6	6.7
Industrials	15.1	15.3
Consumer Discretionary	24.8	25.2
Consumer Staples	7.6	7.7
Health Care	12.8	12.9
Financials	7.4	7.5
Information Technology	16.7	17.0
Telecommunications	1.9	1.9
Utilities	0.7	0.7
Unclassified	1.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALEXION PHARMS.	1.1	-18.1	-0.2
VERTEX PHARMS.	0.6	-25.0	-0.1
WESTERN UNION	0.5	-24.6	-0.1
ROSS STORES	0.7	-16.0	-0.1
TERADATA	0.6	-17.9	-0.1

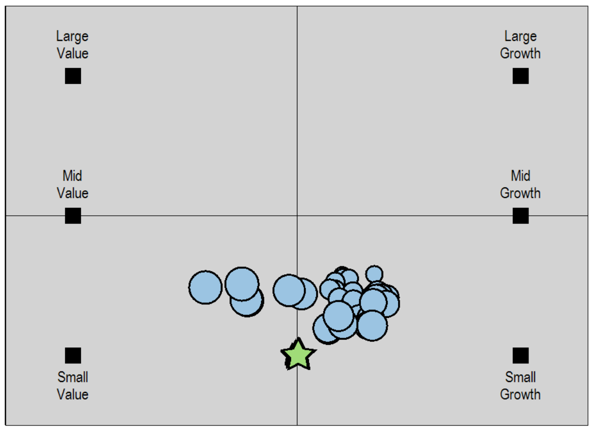
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Rhumbline Advisors	1.6%	24.7%	67.8%	5.9%	0.0%
Russell MidCap Growth	1.4%	24.7%	68.0%	5.8%	0.0%
Weight Over/Under	*0.2%*	*0.0%*	*-0.2%*	*0.0%*	*0.0%*

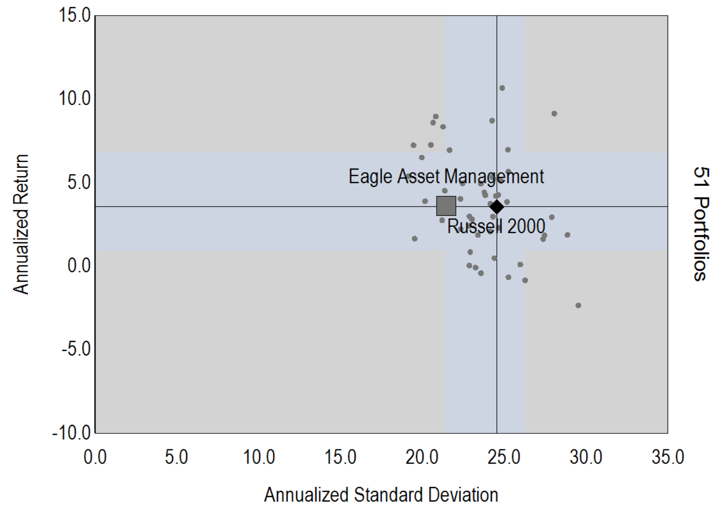
As of December 31, 2012

Market Value: $21.1 Million and 3.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	128	1,978
Weighted Avg. Market Cap. ($B)	1.9	1.3
Median Market Cap. ($B)	1.5	0.5
Price To Earnings	15.4	15.5
Price To Book	2.7	2.4
Price To Sales	2.2	2.1
Return on Equity (%)	13.8	9.6
Yield (%)	1.5	1.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ICU MED.	1.8	0.7
KKR FINANCIAL HOLDINGS	1.8	7.2
THERMON GROUP HOLDINGS	1.8	-9.8
NEUSTAR 'A'	1.7	4.7
ALLETE	1.6	-0.7

Top Contributors

	Beg Wgt	Return	Contribution
CINEMARK HOLDINGS	1.5	16.8	0.2
ECHOSTAR	1.1	19.4	0.2
CUBESMART	1.4	14.1	0.2
CARDINAL FINL.	1.3	14.6	0.2
TERADYNE	0.9	18.8	0.2

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	6.1
Materials	6.6	5.3
Industrials	14.6	15.5
Consumer Discretionary	13.7	14.0
Consumer Staples	0.6	3.5
Health Care	12.5	12.0
Financials	22.2	22.8
Information Technology	19.0	16.6
Telecommunications	1.5	0.7
Utilities	1.6	3.4
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CARDTRONICS	1.5	-20.2	-0.3
THERMON GROUP HOLDINGS	2.0	-9.8	-0.2
OXFORD INDS.	1.0	-17.6	-0.2
ASCENA RETAIL GROUP	1.2	-13.9	-0.2
WILEY JOHN & SONS 'A'	1.0	-14.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Eagle Asset Management	60.7%	38.6%	0.7%	0.0%	0.0%
Russell 2000	83.2%	16.8%	0.0%	0.0%	0.0%
Weight Over/Under	*-22.5%*	*21.8%*	*0.7%*	*0.0%*	*0.0%*

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.1%	6.1%	0.9%	-0.6%	-0.8%	0.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Materials	5.8%	5.1%	0.7%	8.2%	5.6%	2.6%	0.0%	0.2%	0.2%	0.2%	0.4%
Industrials	13.0%	14.4%	-1.4%	5.9%	9.5%	-3.7%	-0.1%	-0.5%	-0.6%	1.1%	0.5%
Consumer Discretionary	14.5%	13.9%	0.6%	-0.6%	3.1%	-3.6%	0.0%	-0.5%	-0.5%	0.2%	-0.3%
Consumer Staples	1.4%	3.7%	-2.3%	-1.8%	-1.6%	-0.2%	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	12.3%	13.2%	-0.9%	-1.6%	-7.6%	6.0%	0.1%	0.7%	0.8%	-1.2%	-0.4%
Financials	23.1%	22.4%	0.7%	4.8%	2.6%	2.2%	0.0%	0.5%	0.5%	0.2%	0.7%
Information Technology	18.8%	16.8%	2.0%	2.3%	1.8%	0.5%	0.0%	0.1%	0.1%	0.0%	0.1%
Telecommunications Services	1.9%	0.8%	1.2%	-1.0%	-5.6%	4.6%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Utilities	2.1%	3.6%	-1.4%	-0.4%	-2.9%	2.5%	0.1%	0.1%	0.1%	-0.2%	0.0%
Total				**2.4%**	**1.7%**	**0.7%**	**0.1%**	**0.6%**	**0.7%**	**0.0%**	**0.7%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.2%		0.1%		0.0%		0.0%
Industrials	-0.6%		-0.5%		-0.1%		0.1%
Cons. Disc.	-0.5%		-0.5%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.8%		0.8%		0.1%		-0.1%
Financials	0.5%		0.5%		0.0%		0.0%
Info. Tech	0.1%		0.1%		0.0%		0.0%
Telecomm.	0.0%		0.0%		-0.1%		0.1%
Utilities	0.1%		0.1%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	**0.7%**	**=**	**0.6%**	**+**	**0.1%**	**+**	**0.0%**

Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 1.95	43.1%	19.6%	23.5%	1.4%	0.4%	1.1%	-0.3%	0.5%	0.1%	-0.3%	-0.1%
2) 1.37 - 1.95	19.3%	20.2%	-0.9%	4.2%	3.5%	0.7%	0.0%	0.1%	0.1%	0.4%	0.5%
3) 0.96 - 1.37	14.8%	19.9%	-5.1%	3.4%	1.5%	1.9%	0.0%	0.3%	0.3%	0.0%	0.3%
4) 0.55 - 0.96	14.7%	20.1%	-5.4%	0.6%	2.9%	-2.4%	-0.1%	-0.3%	-0.4%	0.2%	-0.2%
5) 0.00 - 0.55	8.1%	20.2%	-12.1%	4.8%	0.2%	4.6%	0.2%	0.4%	0.6%	-0.3%	0.2%
Total				**2.4%**	**1.7%**	**0.7%**	**-0.2%**	**0.9%**	**0.7%**	**0.0%**	**0.7%**

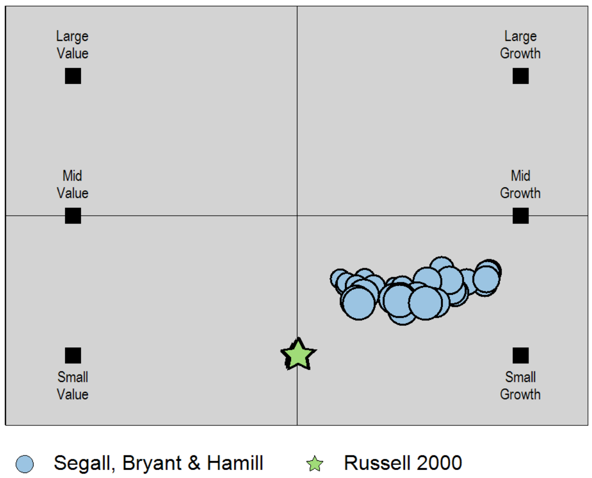
Segall, Bryant & Hamill

Characteristics

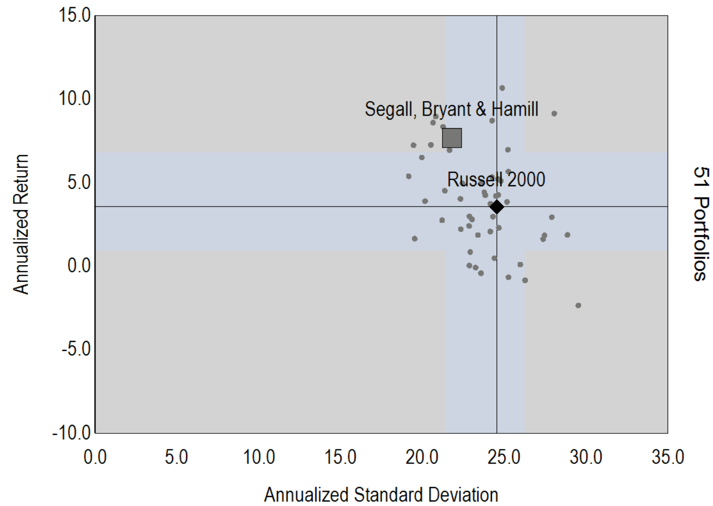
As of December 31, 2012

Market Value: $8.8 Million and 1.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	88	1,978
Weighted Avg. Market Cap. ($B)	1.4	1.3
Median Market Cap. ($B)	1.0	0.5
Price To Earnings	16.8	15.5
Price To Book	2.5	2.4
Price To Sales	1.7	2.1
Return on Equity (%)	11.1	9.6
Yield (%)	0.7	1.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
FIRST AMER PRIME OBLIG FD CL Z	8.6	0.0
OSI SYSTEMS	4.2	-17.7
WORLD FUEL SVS.	2.7	15.7
ALLEGIANT TRAVEL	2.6	19.0
LSB INDS.	2.6	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
ALLEGIANT TRAVEL	2.3	19.0	0.4
CHEMTURA	1.7	23.5	0.4
WORLD FUEL SVS.	2.3	15.7	0.4
SPARTECH	0.5	69.5	0.3
ICONIX BRAND GROUP	1.3	22.4	0.3

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	6.1
Materials	13.4	5.3
Industrials	14.3	15.5
Consumer Discretionary	15.3	14.0
Consumer Staples	4.0	3.5
Health Care	13.8	12.0
Financials	7.3	22.8
Information Technology	14.8	16.6
Telecommunications	0.0	0.7
Utilities	0.0	3.4
Unclassified	8.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
OSI SYSTEMS	4.5	-17.7	-0.8
LSB INDS.	3.2	-19.3	-0.6
DARLING INTL.	2.1	-12.3	-0.3
ZUMIEZ	0.8	-30.0	-0.2
ACTUATE	1.1	-20.3	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Segall, Bryant & Hamill	81.0%	17.5%	1.5%	0.0%	0.0%
Russell 2000	83.2%	16.8%	0.0%	0.0%	0.0%
Weight Over/Under	*-2.2%*	*0.7%*	*1.5%*	*0.0%*	*0.0%*

As of December 31, 2012

Market Value: $8.8 Million and 1.5% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	9.1%	6.1%	3.0%	2.0%	-0.8%	2.8%	-0.1%	0.3%	0.2%	-0.2%	0.0%
Materials	15.2%	5.1%	10.1%	0.6%	5.6%	-5.0%	0.4%	-0.8%	-0.4%	0.2%	-0.2%
Industrials	14.1%	14.4%	-0.4%	7.6%	9.5%	-2.0%	0.0%	-0.3%	-0.3%	1.1%	0.8%
Consumer Discretionary	15.6%	13.9%	1.7%	-1.4%	3.1%	-4.5%	0.0%	-0.7%	-0.7%	0.2%	-0.5%
Consumer Staples	4.5%	3.7%	0.8%	-3.3%	-1.6%	-1.7%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Health Care	15.0%	13.2%	1.8%	-2.2%	-7.6%	5.5%	-0.2%	0.8%	0.7%	-1.2%	-0.6%
Financials	7.8%	22.4%	-14.6%	-0.3%	2.6%	-2.9%	-0.1%	-0.2%	-0.3%	0.2%	-0.2%
Information Technology	18.6%	16.8%	1.8%	-5.8%	1.8%	-7.6%	0.0%	-1.4%	-1.4%	0.0%	-1.4%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-5.6%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	3.6%	-3.6%	--	-2.9%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Total				**-0.4%**	**1.7%**	**-2.2%**	**0.2%**	**-2.4%**	**-2.2%**	**0.0%**	**-2.2%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.2%		0.2%		0.0%		0.1%
Materials	-0.2%		-0.3%		0.6%		-0.5%
Industrials	-0.3%		-0.3%		0.0%		0.0%
Cons. Disc.	-0.6%		-0.6%		0.1%		-0.1%
Cons. Staples	-0.1%		-0.1%		0.0%		0.0%
Health Care	0.7%		0.7%		-0.1%		0.1%
Financials	-0.6%		-0.6%		-0.4%		0.4%
Info. Tech	-1.4%		-1.3%		0.0%		-0.1%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.1%		--		0.1%		--
Cash	0.0%		--		--		--
Portfolio	**-2.2%**	**=**	**-2.2%**	**+**	**0.2%**	**+**	**-0.1%**

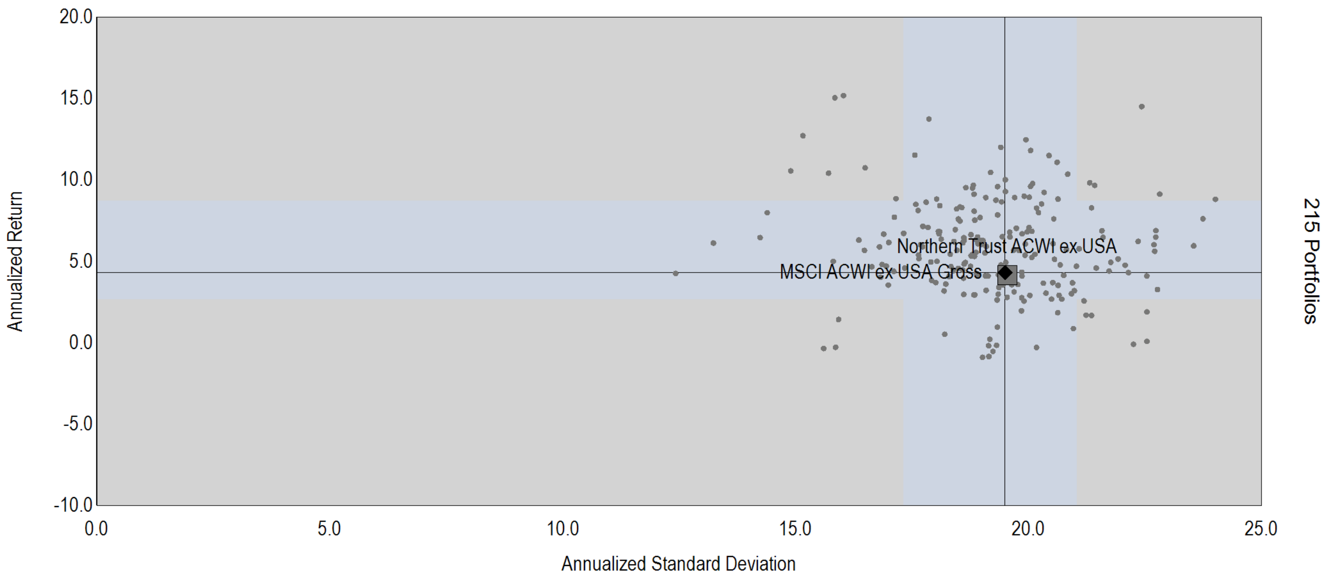
Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 1.95	21.9%	19.6%	2.3%	1.5%	0.4%	1.2%	0.0%	0.3%	0.2%	-0.3%	0.0%
2) 1.37 - 1.95	15.7%	20.2%	-4.5%	-0.6%	3.5%	-4.2%	-0.1%	-0.7%	-0.7%	0.4%	-0.4%
3) 0.96 - 1.37	24.3%	19.9%	4.4%	0.0%	1.5%	-1.5%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
4) 0.55 - 0.96	18.1%	20.1%	-2.0%	-1.5%	2.9%	-4.4%	0.0%	-0.8%	-0.8%	0.2%	-0.6%
5) 0.00 - 0.55	20.0%	20.2%	-0.2%	-2.0%	0.2%	-2.2%	0.0%	-0.4%	-0.4%	-0.3%	-0.7%
Total				**-0.4%**	**1.7%**	**-2.2%**	**-0.1%**	**-2.0%**	**-2.2%**	**0.0%**	**-2.2%**

As of December 31, 2012

Market Value: $79.0 Million and 13.6% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,917	1,827
Weighted Avg. Market Cap. ($B)	47.8	47.7
Median Market Cap. ($B)	6.3	6.2
Price To Earnings	15.5	16.0
Price To Book	2.6	2.2
Price To Sales	1.8	1.7
Return on Equity (%)	16.3	15.2
Yield (%)	3.2	3.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.8%	7.8%
United States	0.0%	0.0%
Europe Ex U.K.	29.0%	29.1%
United Kingdom	15.5%	15.4%
Pacific Basin Ex Japan	9.5%	9.6%
Japan	13.6%	13.6%
Emerging Markets	24.1%	24.1%
Other	0.4%	0.4%
Total	**100.0%**	**100.0%**

Sectors

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.0	10.3
Materials	10.7	11.0
Industrials	10.3	10.6
Consumer Discretionary	9.2	9.5
Consumer Staples	10.0	10.3
Health Care	7.0	7.1
Financials	25.3	25.9
Information Technology	6.2	6.4
Telecommunications	5.3	5.4
Utilities	3.4	3.5
Unclassified	2.6	0.0

Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
Northern Trust ACWI ex USA	1.2%	10.4%	24.5%	34.5%	29.3%

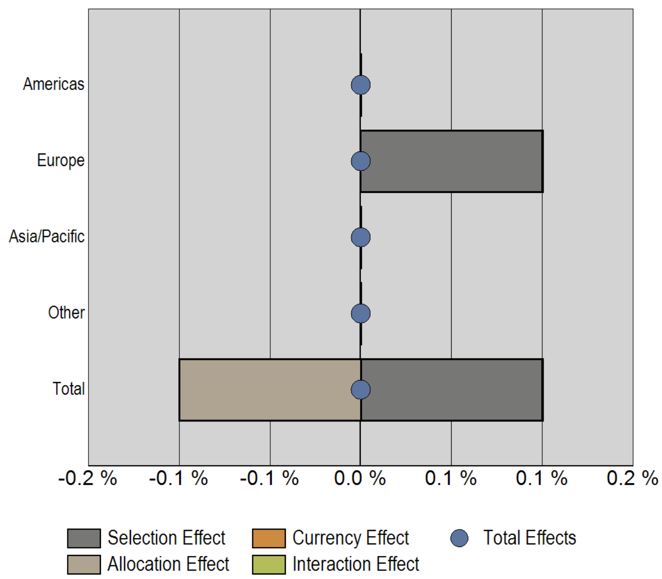
Northern Trust ACWI ex USA

Attribution

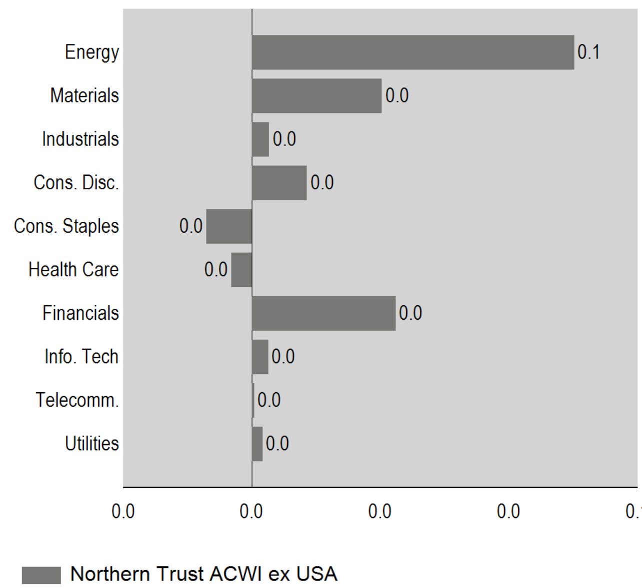
As of December 31, 2012

Market Value: $79.0 Million and 13.6% of Fund

Northern Trust ACWI ex USA Performance Attribution vs. MSCI ACWI ex USA Gross



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 76.16	19.9%	20.0%	-0.1%	5.9%	5.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
2) 37.32 - 76.16	20.0%	19.9%	0.1%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
3) 17.90 - 37.32	20.1%	20.1%	0.0%	6.1%	6.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 8.31 - 17.90	19.8%	20.0%	-0.2%	6.2%	6.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 8.31	20.2%	20.0%	0.2%	6.2%	6.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%

AFL-CIO Building Inv. Trust — Characteristics

As of September 30, 2012 — Market Value: $14.5 Million and 2.5% of Fund

Characteristics

AFL-CIO Building Investment Trust	
Number of Properties	59
Total Square Feet	12,125,325
% in Top Ten	39.6%
% Leased (By Square Feet)	86.6%
% Leverage	19.7%
% Equity	99.3%
% Joint Ventures	37.1%
1-Year Dividend Yield	4.8%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	8.3%
1-Year Gross Total Return	13.4%
% of Portfolio Owned by Client	0.6%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.7%
Development	5.9%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	87.2%
Cash, Debt & Other	6.1%

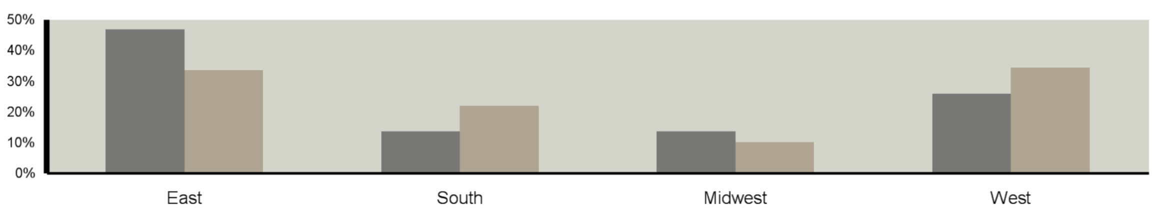
Top Five Metro Areas	% of NAV
New York	16.4%
Washington, DC	13.8%
San Francisco	13.4%
Chicago	10.0%
Philadelphia	7.4%

Fund GAV	$3,034,851,958
Fund NAV	$2,438,104,789

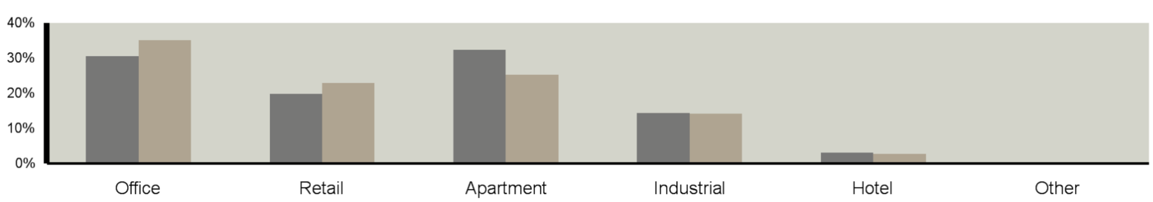
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Tysons East	Office	McLean, VA	$139.3	$132.8	5.8%
Fremont Office	Office	San Francisco, CA	$127.1	$116.2	5.1%
Curling Club	Apartment	Hoboken, NJ	$81.1	$112.1	4.9%
Hacienda Crossings	Retail	Dublin, CA	$69.9	$91.3	4.0%
Fair Lakes	Office	Fairfax, VA	$76.4	$87.3	3.8%
Town Center One and Two	Office	Woodlands, TX	$52.5	$74.5	3.3%
Riverhead Centre	Retail	Riverhead, NY	$71.1	$74.4	3.3%
One Tower Bridge	Office	West Conshohocken, PA	$63.9	$73.1	3.2%
Carlisle Industrial I	Industrial	Carlisle, PA	$65.6	$71.6	3.1%
Queens Family Courthouse	Apartment	New York, NY	$99.0	$71.5	3.1%
Total			**$846.0**	**$904.8**	**39.6%**

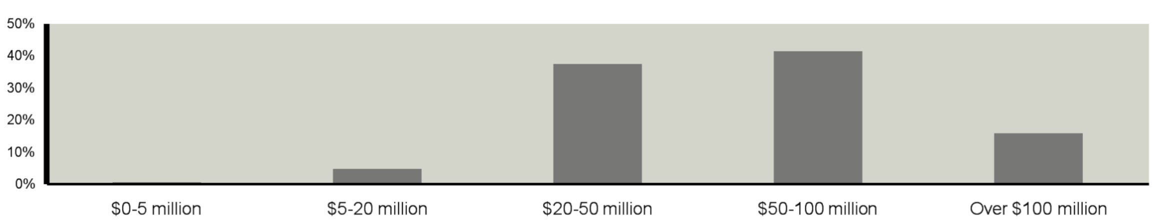
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



AFL-CIO Building Investment Trust — NCREIF

*Other:

As of December 31, 2012 Market Value: $19.3 Million and 3.3% of Fund

Characteristics

ASB Allegiance Real Estate Fund	
Number of Properties	57
Total Square Feet	11,726,191
% in Top Ten	55.7%
% Leased (By Square Feet)	79.7%
% Leverage	23.3%
% Equity	43.6%
% Joint Ventures	56.4%
1-Year Dividend Yield	0.0%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	7.0%
1-Year Gross Total Return	12.5%
% of Portfolio Owned by Client	0.0%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.3%
Development	2.8%
Re-Development	0.5%
Initial Leasing	3.5%
Operating	90.8%
Cash, Debt & Other	1.2%

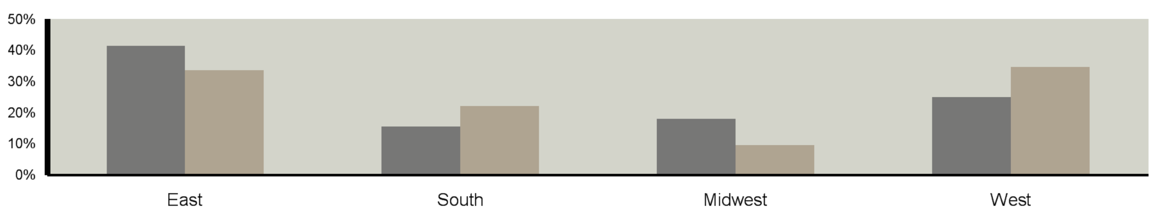
Top Five Metro Areas	% of NAV
Boston	17.7%
New York	13.3%
Dallas	12.7%
Washington	9.3%
Minneapolis	8.7%

		Queue %
Fund GAV	$2,902,443,454	11.5%
Fund NAV	$2,128,294,958	15.7%
Queue	+$333,515,000	
Queue Length ; cash flow needs of the F		

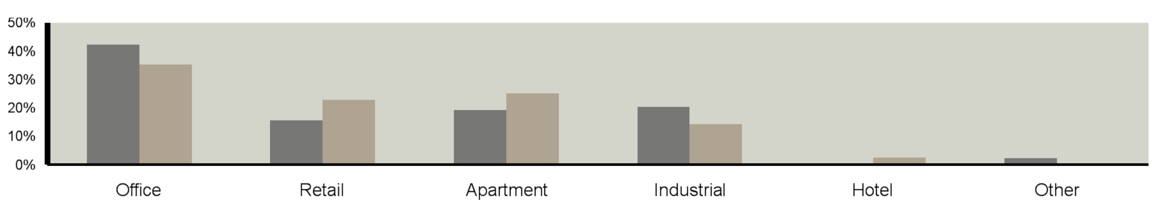
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Infomart	Office	Dallas, TX		$271.0	12.7%
Two Financial Center	Office	Boston, MA		$136.2	6.4%
225 South Sixth Street	Office	Minneapolis, MN		$127.3	6.0%
Latitude 34	Office	Los Angeles, CA		$120.6	5.7%
875 Washington	Retail	New York, NY		$97.6	4.6%
Arborpoint - Residential - Phase I & V & G	Apartment	Medford, MA		$94.8	4.5%
400 Madison	Office	New York, NY		$89.4	4.2%
The Peninsula I & II	Apartment	Boston, MA		$87.1	4.1%
Fortune Center	Industrial	San Jose, CA		$83.8	3.9%
455 Massachusetts Ave	Office	Washington, D.C.		$76.2	3.6%
Total			**$0.0**	**$1,184.1**	**55.7%**

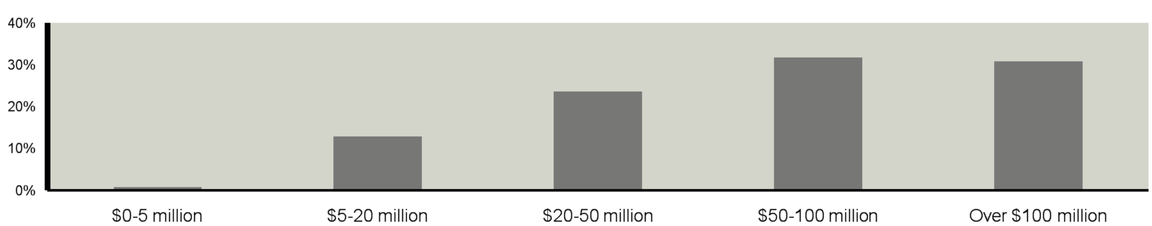
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



ASB Allegiance Real Estate Fund NCREIF

*Other:

As of December 31, 2012

Market Value: $14.3 Million and 2.5% of Fund

Characteristics

	Multi-Employer Property Trust
Number of Properties	143
Total Square Feet	40,449,283
% in Top Ten	27.5%
% Leased (By Square Feet)	91.5%
% Leverage	20.8%
% Equity	84.1%
% Joint Ventures	14.4%
1-Year Dividend Yield	0.0%
1-Year Net Income Return	4.5%
1-Year Gross Appreciation Return	0.2%
1-Year Gross Total Return	5.6%
% of Portfolio Owned by Client	0.0%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.0%
Development	5.0%
Re-Development	0.9%
Initial Leasing	0.7%
Operating	88.8%
Cash, Debt & Other	3.7%

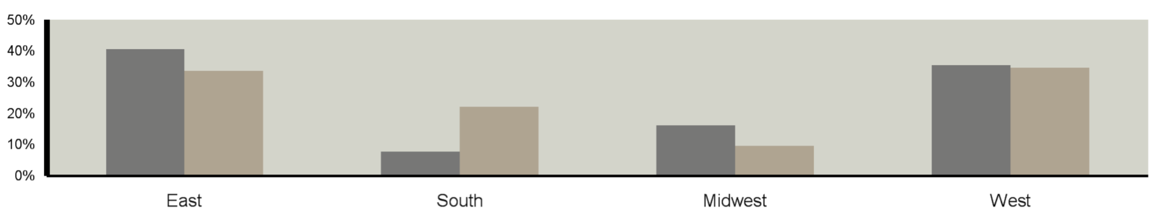
Top Five Metro Areas	% of NAV
Washington, DC	21.5%
Chicago	9.7%
Los Angeles	8.5%
New York	7.3%
San Francisco	6.1%

Fund GAV	$7,070,690,077
Fund NAV	$5,603,729,987

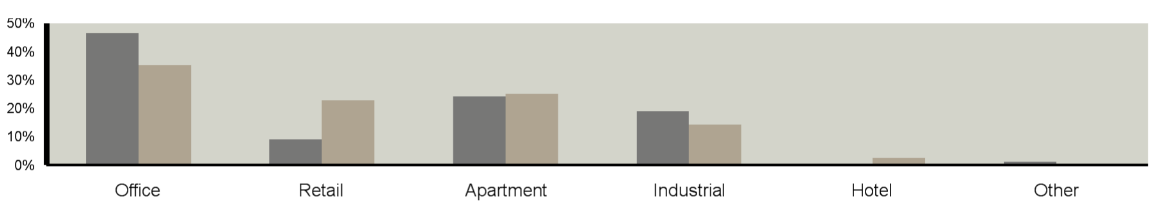
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Patriots Plaza Phase II & III	Office	Washington, DC	$231.2	$352.0	6.1%
Newport Tower	Office	New York, NY	$387.0	$189.7	3.3%
475 Sansome Street	Office	San Francisco, CA	$162.4	$163.5	2.8%
1900 16th St.	Office	Denver, CO	$148.7	$154.5	2.7%
Patriots Plaza Phase I	Office	Washington, DC	$81.9	$138.6	2.4%
Octagon Park Apartments	Apartment	New York, NY	$148.7	$135.6	2.4%
360 State Street	Apartment	NewHaven, CT	$159.4	$122.3	2.1%
200 West Madison	Office	Chicago, IL	$224.3	$116.1	2.0%
Ashton at Dulles Corner	Apartment	Washington, DC	$102.4	$111.1	1.9%
Via6	Apartment	Washington, DC	$96.9	$105.0	1.8%
Total			**$1,742.9**	**$1,588.4**	**27.5%**

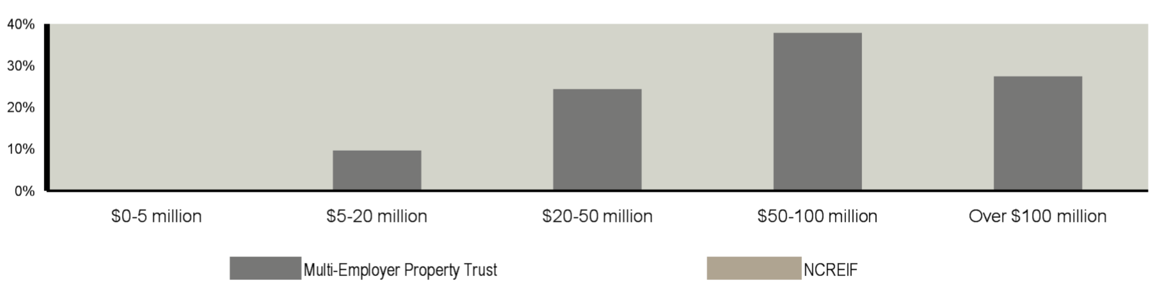
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other: Land

Mesirow

Characteristics

As of September 30, 2012

Market Value: $18.7 Million and 3.3% of Fund

Characteristics

	Mesirow Financial Investment Management
Product Assets	$397,052,134
# Underlying Managers	29
% of Portfolio in Top 3 Funds	17.6%
Aggregate Portfolio Leverage	156.4%
Best Performing Manager Return	9.7%
Worst Performing Manager Return	-7.4%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$-4,084,763
Pending Outflows	$-20,518,340
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	83.9%
% of Fund Liquid in 12 Months	12.7%
% of Fund Liquid in 24 Months	0.0%
Client Percent of Fund	

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	90.1%	2.5%
Relative Value	6.5%	-0.3%
Short Selling	0.0%	0.0%
Other*	1.3%	0.1%
Cash	2.1%	0.0%
Total	**100.0%**	**2.2%**

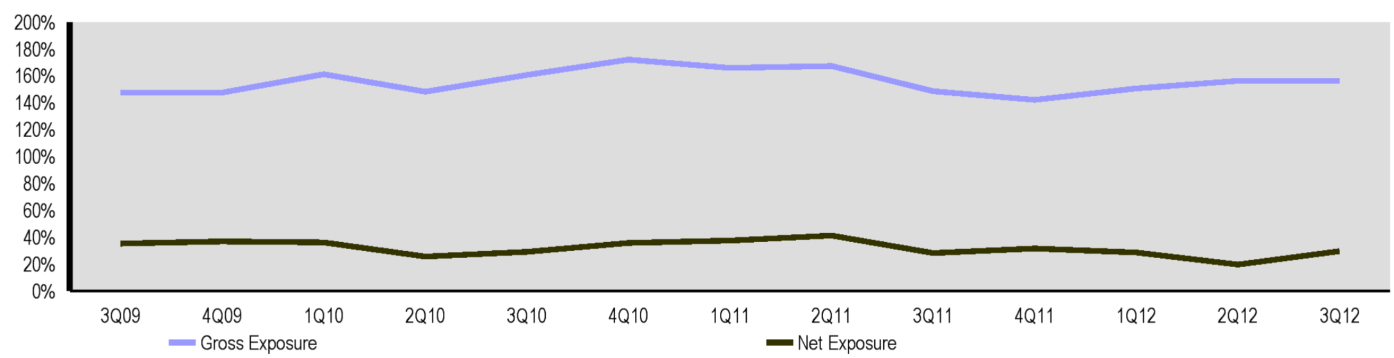
Security Geographic Exposure	Weight (%)
U.S. Exposure	75.9%
International Exposure	24.1%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
ValueAct Capital International II LP	Hedged Equity	$24.6	$25.2	6.3%	7.0%
Pennant Windward Fund Ltd	Hedged Equity	$17.8	$24.4	6.1%	1.3%
Southpoint Qualified Offshore Fund Ltd	Hedged Equity	$21.6	$20.6	5.2%	1.0%
Soroban Cayman Fund Ltd	Hedged Equity	$17.3	$20.5	5.2%	9.7%
Corvex Offshore Ltd	Hedged Equity	$21.2	$20.4	5.1%	3.7%
Cadian Offshore Fund Ltd	Hedged Equity	$14.5	$20.4	5.1%	1.1%
Scopia PX International Limited	Hedged Equity	$14.8	$19.7	4.9%	1.8%
JHL Capital Group Fund Ltd	Hedged Equity	$20.5	$18.7	4.7%	1.0%
Tiger Consumer Partners Offshore Ltd	Hedged Equity	$17.0	$18.7	4.7%	3.9%
Viking Global Equities III Ltd	Hedged Equity	$11.1	$18.4	4.6%	4.4%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
ValueAct Capital International II LP	$7,993.0	May-06	February-11	Yes
Pennant Windward Fund Ltd	$5,962.0	October-04	March-02	Yes
Southpoint Qualified Offshore Fund Ltd	$2,083.0	January-12	February-07	Yes
Soroban Cayman Fund Ltd	$3,080.0	November-10	January-11	Yes
Corvex Offshore Ltd	$1,645.0	March-11	March-12	Yes
Cadian Offshore Fund Ltd	$2,426.0	October-07	July-08	Yes
Scopia PX International Limited	$3,035.0	October-05	August-05	Yes
JHL Capital Group Fund Ltd	$1,323.0	August-06	April-11	Yes
Tiger Consumer Partners Offshore Ltd	$2,054.0	January-06	December-09	Yes
Viking Global Equities III Ltd	$17,261.0	October-99	July-00	Yes

Gross/Net Positioning



*Other: Represents Liquidating managers.

ABS

Characteristics

As of December 31, 2012

Market Value: $19.2 Million and 3.3% of Fund

Characteristics

	ABS Investment Management
Product Assets	$846,442,545
# Underlying Managers	26
% of Portfolio in Top 3 Funds	17.8%
Aggregate Portfolio Leverage	137.8%
Best Performing Manager Return	8.9%
Worst Performing Manager Return	-19.3%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	3
Total Outflows from the Fund	$78,500,000
Pending Outflows	$44,972,430
Total Inflows to the Fund	$1,150,000
% of Fund Liquid in 6 Months	94.0%
% of Fund Liquid in 12 Months	99.9%
% of Fund Liquid in 24 Months	99.9%
Client Percent of Fund	2.3%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	97.5%	2.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	2.5%	0.0%
Total	**100.0%**	**2.1%**

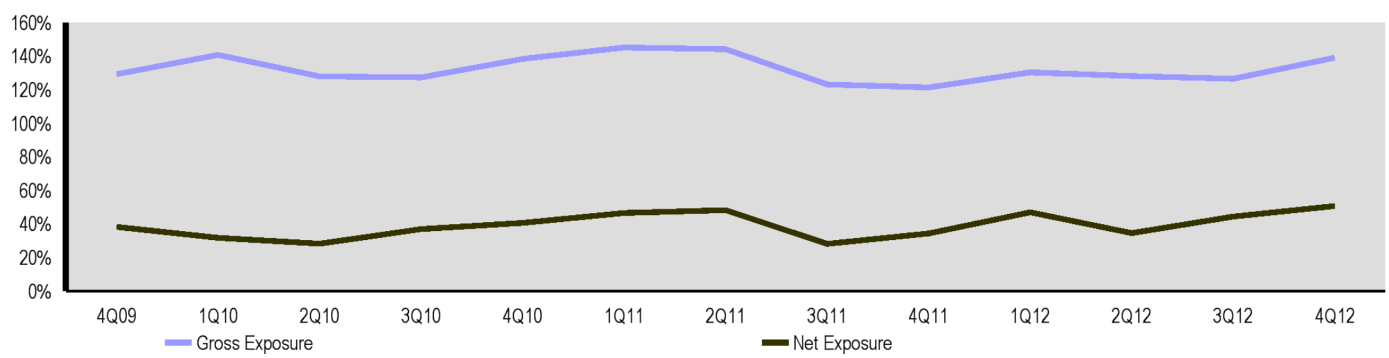
Security Geographic Exposure	Weight (%)
U.S. Exposure	51.7%
International Exposure	43.9%
Cash	4.4%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Soroban Cayman Fund Ltd	Hedged Equity	$42.8	$54.0	5.9%	0.6%
Addison Clark Offshore Fund, Ltd	Hedged Equity	$38.0	$50.6	5.5%	-0.2%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	$41.0	$49.7	5.4%	2.5%
Discovery Global Opportunity Fund Ltd	Hedged Equity	$27.3	$48.6	5.3%	5.3%
Vinik Offshore Fund, Ltd.	Hedged Equity	$45.0	$48.4	5.3%	-3.1%
Merchants' Gate Offshore Fund Ltd.	Hedged Equity	$40.0	$46.2	5.1%	1.6%
Boathouse Row Offshore, Ltd.	Hedged Equity	$28.5	$45.7	5.0%	2.2%
Kylin Offshore Fund Ltd	Hedged Equity	$28.5	$43.9	4.8%	2.7%
Bronson Point Offshore Fund LTD	Hedged Equity	$40.0	$42.0	4.6%	5.2%
Habrok Ltd	Hedged Equity	$40.0	$39.3	4.3%	4.2%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Soroban Cayman Fund Ltd	$3,282.0	November-10	November-10	Yes
Addison Clark Offshore Fund, Ltd	$1,347.0	October-01	June-08	Yes
Camber Capital Offshore Fund, Ltd.	$716.0	April-06	February-10	Yes
Discovery Global Opportunity Fund Ltd	$6,529.0	August-99	January-09	Yes
Vinik Offshore Fund, Ltd.	$5,952.0	July-12	July-12	Yes
Merchants' Gate Offshore Fund Ltd.	$2,170.0	October-07	July-10	Yes
Boathouse Row Offshore, Ltd.	$465.0	June-04	January-06	Yes
Kylin Offshore Fund Ltd	$1,335.0	April-06	September-06	Yes
Bronson Point Offshore Fund LTD	$1,174.0	January-10	January-12	Yes
Habrok Ltd	$520.0	April-04	April-11	Yes

Gross/Net Positioning



*Other:(freeform)

Market Value: $579.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Workout Portfolio	NIS Collateral Account	0.10% on the Balance	0.10% $1,262	0.32%
Int. Fixed Income	National Investment Services	0.30% on the First $50 Million 0.25% on the Balance	0.28% $214,283	0.27%
Core Fixed Income	State Street Passive Bond Index Fund	0.05% on the First $50 Million 0.03% on the Balance	0.04% $42,029	0.06%
Large-Cap Core	SSgA S&P 500 Index Fund	0.05% on the First $50 Million 0.04% on the next $50 Million 0.02% on the Balance	0.05% $30,009	0.50%
Large-Cap Core	LSV Enhanced S&P 500 Index Fund	0.30% on the First $100 Million 0.25% on the next $300 Million 0.20% on the Balance	0.30% $179,797	0.50%
Large-Cap Value	Fifth Third Asset Management	0.20% on the Balance 25% of excess performance above Russell 1000 Value, capped at 80 bps	0.20% $43,197	0.63%
Large-Cap Growth	Vanguard Russell 1000 Growth	0.08% on the Balance	0.08% $16,044	0.90%
Mid-Cap Growth	Rhumbline Advisors	0.10% on the First $5 Million 0.09% on the next $5 Million 0.08% on the next $50 Million $15,000 Minimum Annual Fee	0.09% $25,112	0.78%
Small-Cap Core	Eagle Asset Management	0.90% on the First $5 Million 0.85% on the next $5 Million 0.75% on the next $15 Million 0.65% on the next $15 Million	0.81% $170,945	0.90%
Small-Cap Core	Segall, Bryant & Hamill	0.90% on the Balance	0.90% $79,011	0.90%
Non-U.S. Large-Cap Core	Northern Trust ACWI ex USA	0.06% on the Balance	0.06% $47,423	0.66%
Core Real Estate	ASB Capital	1.25% on the First $5 Million 1.00% on the next $10 Million 0.75% on the next $25 Million 0.50% on the Balance	1.02% $191,241	1.03%
Core Real Estate	AFL-CIO Building Inv. Trust	0.96% on the Balance	0.96% $139,010	1.03%
Core Real Estate	M.E.P.T.	.88% on the Balance	0.88% $125,661	1.03%
Hedged Equity Hedge FoF	Mesirow	1.00% on the Balance	1.00% $187,328	1.37%
Hedged Equity Hedge FoF	ABS	1.00% on the Balance	1.00% $192,491	1.37%
Total Investment Management Fees			**0.29%** **$1,684,843**	**0.56%**
Total Fund			**0.29%** **$1,684,843**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.