



Annuity & Benefit Fund

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

August 31, 2013

Total Fund Composite

Market Value: \$5,084.1 Million and 100.0% of Fund

Ending August 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,084,083,579	-20,509,247	100.0	100.0	0
Fixed Income Composite		1,300,933,085	-198,224	25.6	25.0	29,912,190
Neuberger Berman	Core Plus Fixed Income	269,005,820	-13,153	5.3		
LM Capital	Core Fixed Income	312,261,043	-37,659	6.1		
UBS	Core Fixed Income	111,360,913	-10,987	2.2		
Segall Bryant & Hamill	Int. Fixed Income	286,268,818	-20,491	5.6		
MacKay Shields	High Yield Fixed Income	188,389,274	-71,123	3.7		
Symphony	Senior Secured Loans	133,647,217	-44,811	2.6		
U.S. Equity Composite		1,352,428,495	-25,364,198	26.6	25.0	81,407,600
FIS Group U.S. Equity		121,982,528	-198	2.4	--	121,982,528
Great Lakes	Large-Cap Value	107,138,618	-26,696	2.1		
Herndon	Large-Cap Value	109,540,378	-31,875	2.2		
RhumbLine S&P 500 Index	Large-Cap Core	258,085,275	-25,003,881	5.1		
CastleArk	Large-Cap Growth	112,129,197	-35,817	2.2		
Holland Capital	Large-Cap Growth	104,912,332	-32,736	2.1		
Earnest Partners	Mid-Cap Core	81,741,546	-37,592	1.6		
William Blair	Mid-Cap Growth	99,814,739	-62,917	2.0		
Geneva Capital	Mid-Cap Growth	92,089,581	-38,472	1.8		
Ariel Investments	Smid-Cap Value	132,743,843	-42,502	2.6		
Keeley	Small-Cap Value	132,250,459	-51,513	2.6		
International Equity Composite		1,087,994,196	-311,091	21.4	20.0	71,177,480
FIS Group Non-U.S. Equity		36,221,689	-432	0.7	--	36,221,689
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	301,309,676	-18,528	5.9		
LSV	Non-U.S. Large-Cap Value	116,431,207	-58,687	2.3		
Cornerstone	Non-U.S. Large-Cap Core	118,090,303	-49,377	2.3		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	110,655,126	-76,554	2.2		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	273,503,801	-19,980	5.4		
William Blair	Emerging Markets	131,782,394	-87,532	2.6		
Hedge Fund Composite		570,063,785	0	11.2	10.0	61,655,427
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	291,806,231	0	5.7		
K2 Long Short Fund	Hedged Equity Hedge FoF	278,257,554	0	5.5		

Total Fund Composite

Market Value: \$5,084.1 Million and 100.0% of Fund

Ending August 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		464,628,499	-1,521,139	9.1	10.0	-43,779,859
Open-End Real Estate Comp		321,825,038	0	6.3	--	321,825,038
American Core Realty Fund, LLC	Core Real Estate	59,551,808	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	72,395,701	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	87,603,932	0	1.7		
PRISA	Core Real Estate	56,002,017	0	1.1		
PRISA II	Core Plus Real Estate	46,271,579	0	0.9		
Closed-End Real Estate Composite		142,803,461	-1,521,139	2.8	--	142,803,461
Private Equity Composite		242,752,156	-699,721	4.8	10.0	-265,656,202
Fund of Funds Private Equity Composite		105,942,635	-895,119	2.1	--	105,942,635
Direct Investment Private Equity Composite		136,809,521	195,398	2.7	--	136,809,521
Cash Accounts		65,283,363	7,585,126	1.3	0.0	65,283,363

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,084.1 Million and 100.0% of Fund

Ending August 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.2	0.0	6.6	11.2	9.6	10.9	10.0	5.1	4.4	6.1
<i>MEABF Proposed Policy Benchmark</i>	-1.3	-0.3	5.1	9.2	8.4	9.2	8.5	3.4	3.6	6.0
<i>MEABF Actuarial Rate</i>	0.6	1.8	4.9	7.5	7.6	7.7	7.8	7.8	7.9	7.9
Fixed Income Composite	-0.4	-1.5	-1.2	0.2	3.8	4.2	5.9	5.7	4.7	4.5
<i>Barclays Aggregate</i>	-0.5	-1.9	-2.8	-2.5	1.6	2.6	4.2	4.9	5.1	4.8
U.S. Equity Composite	-2.7	1.5	16.7	21.3	18.2	19.1	16.2	8.5	6.4	7.7
<i>Dow Jones U.S. Total Stock Market</i>	-2.9	1.1	16.9	20.1	18.6	18.9	15.5	7.8	6.1	7.8
International Equity Composite	-1.3	-1.1	4.8	14.4	6.5	8.4	7.5	6.0	5.2	10.3
<i>MSCI ACWI ex USA</i>	-1.4	-1.5	2.9	13.0	5.3	6.9	5.9	1.5	2.1	8.3
<i>MSCI EAFE</i>	-1.3	0.2	8.1	18.7	8.9	9.3	6.2	1.6	1.4	7.6
Hedge Fund Composite	-0.8	-0.1	8.2	11.3	7.9	6.6	5.1	--	--	--
<i>HFRX Equity Hedge Index</i>	-1.9	-1.3	5.2	7.5	2.0	-0.4	0.3	-2.8	-1.4	0.1
Real Estate Composite	0.2	3.0	5.4	9.2	10.2	13.3	9.2	-2.5	0.8	5.1
<i>NPI</i>	0.0	0.9	5.5	9.0	10.2	12.2	9.9	2.8	5.3	8.5
Open-End Real Estate Comp	0.3	3.4	6.5	11.0	11.6	13.7	8.6	-1.3	2.2	6.1
<i>NFI</i>	0.0	1.2	6.1	9.2	10.0	12.6	9.7	-1.0	2.1	5.8

* Please refer to the Notes at the end of this report for Proposed Policy Benchmark information.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$5,084.1 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund Composite	12.8	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4	19.6	-9.5
<i>MEABF Proposed Policy Benchmark</i>	11.5	-0.2	12.7	13.3	-26.6	8.2	14.2	7.9	11.7	23.4	-11.0
<i>MEABF Actuarial Rate</i>	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4	--	--
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
U.S. Equity Composite	16.2	0.4	20.5	34.2	-38.7	5.2	12.6	5.5	12.6	--	--
<i>Dow Jones U.S. Total Stock Market</i>	16.4	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9
International Equity Composite	18.3	-13.8	15.3	41.6	-36.6	14.3	29.8	17.2	16.4	--	--
<i>MSCI ACWI ex USA</i>	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9
<i>MSCI EAFE</i>	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9
Hedge Fund Composite	9.3	-4.7	5.3	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1
Real Estate Composite	10.2	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9	4.5	6.6
<i>NPI</i>	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7
Open-End Real Estate Comp	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7	8.3	5.2
<i>NFI</i>	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,084.1 Million and 100.0% of Fund

Ending August 31, 2013

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	-1.2	0.0	6.6	11.2	9.6	10.9	10.0	5.1	4.4	6.1	--	
<i>MEABF Proposed Policy Benchmark</i>	-1.3	-0.3	5.1	9.2	8.4	9.2	8.5	3.4	3.6	6.0	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	4.9	7.5	7.6	7.7	7.8	7.8	7.9	7.9	--	
Fixed Income Composite	-0.4	-1.5	-1.2	0.2	3.8	4.2	5.9	5.7	4.7	4.5	--	
<i>Barclays Aggregate</i>	-0.5	-1.9	-2.8	-2.5	1.6	2.6	4.2	4.9	5.1	4.8	--	
Neuberger Berman	-0.5	-2.0	-2.9	-2.4	2.2	3.1	5.3	6.0	5.4	5.0	5.4	May-01
<i>Barclays Aggregate</i>	-0.5	-1.9	-2.8	-2.5	1.6	2.6	4.2	4.9	5.1	4.8	5.2	May-01
LM Capital	-0.6	-1.9	-3.0	-2.4	1.7	2.6	4.4	--	--	--	5.2	Mar-09
<i>Barclays Aggregate</i>	-0.5	-1.9	-2.8	-2.5	1.6	2.6	4.2	4.9	5.1	4.8	4.8	Mar-09
UBS	-0.5	-2.0	-2.9	-2.0	2.3	3.2	--	--	--	--	3.4	Jul-10
<i>Barclays Aggregate</i>	-0.5	-1.9	-2.8	-2.5	1.6	2.6	4.2	4.9	5.1	4.8	2.9	Jul-10
Segall Bryant & Hamill	-0.5	-1.5	-1.7	-0.9	2.1	2.8	4.3	--	--	--	5.0	Apr-09
<i>Barclays Int Govt/Credit</i>	-0.5	-1.4	-1.6	-1.1	1.5	2.3	3.7	4.3	4.8	4.3	4.3	Apr-09
MacKay Shields	-0.3	-1.2	2.6	6.6	10.0	9.4	11.1	--	--	--	13.6	Apr-09
<i>BarCap Ba High Yield</i>	-0.8	-2.0	0.8	4.9	9.2	8.9	11.5	11.1	8.9	8.8	13.9	Apr-09
<i>Barclays High Yield</i>	-0.6	-1.4	2.7	7.6	10.7	9.9	12.7	11.4	8.8	9.0	16.2	Apr-09
Symphony	0.0	0.8	4.3	6.9	9.6	7.6	9.1	--	--	--	9.1	Aug-09
<i>CSFB Leveraged Loan</i>	0.0	0.6	4.0	6.7	8.2	6.6	8.1	6.2	4.6	5.2	8.1	Aug-09
U.S. Equity Composite	-2.7	1.5	16.7	21.3	18.2	19.1	16.2	8.5	6.4	7.7	--	
<i>Dow Jones U.S. Total Stock Market</i>	-2.9	1.1	16.9	20.1	18.6	18.9	15.5	7.8	6.1	7.8	--	
FIS Group U.S. Equity	-2.8	2.2	17.8	22.5	17.5	18.4	15.4	8.8	--	--	15.8	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	-3.0	2.1	18.4	23.0	19.2	19.7	16.2	7.9	6.2	8.2	16.8	Jul-10
Great Lakes	-3.5	0.8	17.7	22.0	18.2	18.1	16.4	7.4	6.0	9.1	10.1	Mar-91
<i>Russell 1000 Value</i>	-3.8	0.5	17.5	23.1	20.2	18.2	14.7	6.7	4.2	7.6	9.9	Mar-91
Hemdon	-2.3	-0.2	13.5	15.4	--	--	--	--	--	--	17.8	Nov-11
<i>Russell 1000 Value</i>	-3.8	0.5	17.5	23.1	20.2	18.2	14.7	6.7	4.2	7.6	21.6	Nov-11
<i>Russell 1000</i>	-2.8	1.0	16.7	19.8	18.6	18.7	15.3	7.6	5.8	7.5	19.7	Nov-11
RhumbLine S&P 500 Index	-2.9	0.6	16.1	18.7	18.6	18.5	14.9	7.6	--	--	7.6	Aug-08
<i>S&P 500</i>	-2.9	0.7	16.2	18.7	18.4	18.4	14.9	7.3	5.5	7.1	7.3	Aug-08
CastleArk	-0.9	3.1	16.1	17.4	15.8	20.2	15.5	6.6	7.2	--	8.3	Jul-04
<i>Russell 1000 Growth</i>	-1.7	1.5	15.7	16.4	16.9	19.2	15.8	8.4	7.3	7.2	7.3	Jul-04
Holland Capital	-2.2	1.7	15.7	16.5	15.7	17.8	15.7	9.2	7.7	7.6	8.4	Oct-02
<i>Russell 1000 Growth</i>	-1.7	1.5	15.7	16.4	16.9	19.2	15.8	8.4	7.3	7.2	8.2	Oct-02
Earnest Partners	-2.0	0.1	12.9	19.9	15.5	17.8	16.6	7.3	--	--	5.8	Nov-06
<i>Russell MidCap</i>	-2.7	1.7	18.9	24.9	19.0	19.7	17.8	9.1	7.3	10.1	6.1	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,084.1 Million and 100.0% of Fund

	Ending August 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
William Blair	-2.0	3.2	17.0	19.0	14.0	19.0	16.2	9.3	--	--	6.9	Dec-06
<i>William Blair MCG Custom Benchmark</i>	-1.9	2.9	19.5	24.0	17.7	20.3	18.0	8.7	7.0	9.4	5.9	Dec-06
Geneva Capital	-1.9	4.3	16.0	17.3	15.9	19.7	--	--	--	--	17.5	Nov-09
<i>Russell MidCap Growth</i>	-1.9	2.9	19.5	24.0	17.7	20.3	18.0	9.1	7.9	9.4	17.4	Nov-09
Ariel Investments	-3.7	2.9	21.1	33.5	21.7	19.6	18.0	11.2	7.1	8.0	12.7	Jun-84
<i>Russell 2500 Value</i>	-4.2	0.3	16.6	24.9	19.7	18.9	16.5	8.5	5.8	9.4	--	Jun-84
Keeley	-4.0	0.3	18.5	30.9	24.6	23.5	20.0	8.4	7.1	10.8	12.4	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-4.4	1.3	16.4	24.4	19.1	18.4	15.2	6.7	4.8	9.3	10.8	Dec-92
International Equity Composite	-1.3	-1.1	4.8	14.4	6.5	8.4	7.5	6.0	5.2	10.3	--	
<i>MSCI ACWI ex USA</i>	-1.4	-1.5	2.9	13.0	5.3	6.9	5.9	1.5	2.1	8.3	--	
<i>MSCI EAFE</i>	-1.3	0.2	8.1	18.7	8.9	9.3	6.2	1.6	1.4	7.6	--	
FIS Group Non-U.S. Equity	-0.9	1.0	8.0	16.3	--	--	--	--	--	--	16.3	Aug-12
<i>MSCI ACWI ex USA</i>	-1.4	-1.5	2.9	13.0	5.3	6.9	5.9	1.5	2.1	8.3	13.0	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	-1.3	-1.5	3.2	13.4	5.6	7.2	6.2	--	--	--	10.8	Oct-08
<i>MSCI ACWI ex USA</i>	-1.4	-1.5	2.9	13.0	5.3	6.9	5.9	1.5	2.1	8.3	10.6	Oct-08
LSV	-1.2	1.6	10.2	21.5	9.8	10.3	7.2	3.1	1.5	--	5.0	Apr-05
<i>MSCI EAFE Value</i>	-1.3	0.3	7.3	19.1	9.2	8.4	4.4	1.2	0.3	7.4	4.0	Apr-05
Cornerstone	-2.3	0.2	9.0	14.7	9.3	8.0	6.0	4.2	3.9	--	6.5	Nov-04
<i>MSCI EAFE</i>	-1.3	0.2	8.1	18.7	8.9	9.3	6.2	1.6	1.4	7.6	4.7	Nov-04
Walter Scott & Partners	-0.4	-0.9	3.2	11.4	7.1	8.6	7.4	3.9	3.8	--	6.7	Nov-04
<i>MSCI EAFE Growth</i>	-1.3	0.1	9.0	18.2	8.6	10.1	8.1	2.0	2.4	7.6	5.3	Nov-04
NTGI Small Cap International Index	-0.2	1.8	9.8	20.7	7.5	11.2	9.7	--	--	--	16.5	Oct-08
<i>MSCI World ex USA Small Cap</i>	-0.2	1.9	9.8	20.5	7.2	10.9	9.4	5.1	2.9	9.9	16.2	Oct-08
William Blair	-3.5	-9.3	-7.3	1.7	1.4	4.5	8.8	1.8	3.9	--	8.4	Jul-05
<i>MSCI Emerging Markets</i>	-1.7	-7.0	-10.2	0.5	-2.7	1.1	5.1	1.9	5.1	12.2	8.0	Jul-05
Hedge Fund Composite	-0.8	-0.1	8.2	11.3	7.9	6.6	5.1	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	-1.9	-1.3	5.2	7.5	2.0	-0.4	0.3	-2.8	-1.4	0.1	--	
Rock Creek Georgetown Fund	-0.7	-0.1	8.9	11.7	8.2	7.2	5.8	--	--	--	5.9	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.9	-1.3	5.2	7.5	2.0	-0.4	0.3	-2.8	-1.4	0.1	2.1	Jan-09
K2 Long Short Fund	-1.0	-0.2	7.6	10.9	7.5	6.0	4.2	--	--	--	4.8	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.9	-1.3	5.2	7.5	2.0	-0.4	0.3	-2.8	-1.4	0.1	2.1	Jan-09

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

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

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,084.1 Million and 100.0% of Fund

	Ending August 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	0.2	3.0	5.4	9.2	10.2	13.3	9.2	-2.5	0.8	5.1	--	--
<i>NFI</i>	0.0	0.9	5.5	9.0	10.2	12.2	9.9	2.8	5.3	8.5	--	--
Open-End Real Estate Comp	0.3	3.4	6.5	11.0	11.6	13.7	8.6	-1.3	2.2	6.1	--	--
<i>NFI</i>	0.0	1.2	6.1	9.2	10.0	12.6	9.7	-1.0	2.1	5.8	--	--
American Core Realty Fund, LLC	0.0	3.1	5.4	10.3	10.8	12.6	5.8	-1.5	1.8	--	4.7	Nov-03
<i>NFI</i>	0.0	1.2	6.1	9.2	10.0	12.6	9.7	-1.0	2.1	5.8	5.7	Nov-03
AFL-CIO Building Investment Trust	0.0	2.8	4.7	9.2	10.7	12.5	6.9	-0.5	2.6	5.2	5.0	Jun-02
<i>NFI</i>	0.0	1.2	6.1	9.2	10.0	12.6	9.7	-1.0	2.1	5.8	6.0	Jun-02
JPMorgan Strategic Property Fund	1.2	4.5	9.5	14.1	12.5	14.3	9.8	0.7	3.6	7.2	7.3	Jun-02
<i>NFI</i>	0.0	1.2	6.1	9.2	10.0	12.6	9.7	-1.0	2.1	5.8	6.0	Jun-02
PRISA	0.0	3.1	6.3	9.8	11.3	14.4	9.4	-2.2	1.7	5.7	6.2	Nov-81
<i>NFI</i>	0.0	1.2	6.1	9.2	10.0	12.6	9.7	-1.0	2.1	5.8	--	Nov-81
PRISA II	0.0	3.3	5.1	10.4	13.4	17.5	10.1	-4.6	0.1	5.5	6.9	Nov-89
<i>NFI</i>	0.0	1.2	6.1	9.2	10.0	12.6	9.7	-1.0	2.1	5.8	--	Nov-89

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$158.2 Million and 3.1% of Fund

Ending August 31, 2013

Inception

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Return	Since
FIS Group Composite	158,204,217	100.0	-2.4	1.7	15.0	21.0	17.2	18.7	--	--	--	15.3	Jul-10
<i>FIS Group Dynamic Benchmark</i>			-2.6	0.8	13.9	20.6	18.0	18.9	15.6	7.4	8.0	16.0	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			-2.4	0.3	12.6	18.0	14.6	15.2	12.6	5.9	8.1	13.3	Jul-10
FIS Group U.S. Equity	121,982,528	77.1	-2.8	2.3	18.3	23.3	18.7	19.3	--	--	--	15.8	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			-3.0	2.1	18.4	23.0	19.2	19.7	16.2	7.9	8.2	16.8	Jul-10
Edgar Lomax	19,918,804	12.6	-3.2	0.9	18.3	18.6	--	--	--	--	--	16.9	Oct-11
<i>Russell 1000 Value</i>			-3.8	0.5	17.5	23.1	20.2	18.2	14.7	6.7	7.6	20.2	Oct-11
Vision Capital	9,122,138	5.8	-1.3	0.8	13.9	14.9	17.0	--	--	--	--	10.1	May-11
<i>Russell 1000 Growth</i>			-1.7	1.5	15.7	16.4	16.9	19.2	15.8	8.4	7.2	10.9	May-11
Fortaleza	9,552,242	6.0	-1.4	3.1	17.0	18.8	17.1	19.2	--	--	--	19.2	Aug-10
<i>Russell 1000 Growth</i>			-1.7	1.5	15.7	16.4	16.9	19.2	15.8	8.4	7.2	19.2	Aug-10
Decatur Capital	9,283,912	5.9	-3.3	1.3	15.7	17.4	--	--	--	--	--	17.4	Aug-12
<i>Russell 1000 Growth</i>			-1.7	1.5	15.7	16.4	16.9	19.2	15.8	8.4	7.2	16.4	Aug-12
Oakbrook Investment	20,396,149	12.9	-2.7	1.6	19.7	25.3	--	--	--	--	--	25.3	Aug-12
<i>Russell MidCap</i>			-2.7	1.7	18.9	24.9	19.0	19.7	17.8	9.1	10.1	24.9	Aug-12
Apex Capital	22,944,273	14.5	-2.2	2.4	18.2	24.6	--	--	--	--	--	24.6	Aug-12
<i>Russell 2500 Growth</i>			-2.1	3.9	21.8	26.9	19.6	22.3	19.2	9.8	9.5	26.9	Aug-12
Channing	16,435,082	10.4	-3.0	5.5	20.1	34.7	23.4	22.1	18.5	9.9	--	9.9	Aug-08
<i>Russell 2000 Value</i>			-4.4	1.3	16.4	24.4	19.1	18.4	15.2	6.9	8.6	6.9	Aug-08
Lombardia	14,329,927	9.1	-4.5	2.7	22.1	27.9	21.7	20.9	17.7	10.8	--	9.9	Dec-07
<i>Russell 2000 Value</i>			-4.4	1.3	16.4	24.4	19.1	18.4	15.2	6.9	8.6	5.9	Dec-07
FIS Group Non-U.S. Equity	36,221,689	22.9	-0.9	1.0	8.0	16.3	--	--	--	--	--	16.3	Aug-12
<i>MSCI ACWI ex USA</i>			-1.4	-1.5	2.9	13.0	5.3	6.9	5.9	1.5	8.3	13.0	Aug-12
Hanoverian Capital	17,829,141	11.3	-0.7	1.8	8.8	18.0	--	--	--	--	--	18.0	Aug-12
<i>MSCI EAFE</i>			-1.3	0.2	8.1	18.7	8.9	9.3	6.2	1.6	7.6	18.7	Aug-12
Ativo Capital	18,370,570	11.6	-1.2	2.6	14.3	22.9	--	--	--	--	--	22.9	Aug-12
<i>MSCI EAFE + Canada</i>			-1.3	0.1	7.1	16.9	7.7	8.7	6.2	1.5	7.8	16.9	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 August 31, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.7%	11.8%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.1%	9.9%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.4%	10.8%	1.6%
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	8.4%	8.2%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.3%	7.3%	1.0%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.5%	4.7%	1.8%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	6.7%	5.3%	1.4%
International Value Equity	MSCI EAFE Value	LSV	May-05	5.0%	4.0%	1.0%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	8.4%	8.0%	0.4%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	5.8%	6.1%	-0.3%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	6.9%	5.9%	1.0%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	7.6%	7.3%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	10.8%	10.6%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	16.5%	16.2%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	4.8%	2.1%	2.7%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	5.9%	2.1%	3.8%
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	5.0%	4.3%	0.7%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	13.6%	13.9%	-0.3%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.1%	8.1%	1.0%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	17.5%	17.4%	0.1%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.4%	2.9%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	17.8%	21.6%	-3.8%

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

- 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.