



Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

September 30, 2013

Total Fund Composite

Market Value: \$5,197.8 Million and 100.0% of Fund

Ending September 30, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,197,802,602	-61,343,986	100.0	100.0	0
Fixed Income Composite		1,312,386,361	-200,749	25.2	27.0	-91,020,393
Neuberger Berman	Core Plus Fixed Income	271,529,356	-13,921	5.2		
LM Capital	Core Fixed Income	315,926,248	-37,992	6.1		
UBS	Core Fixed Income	112,372,094	-11,257	2.2		
Segall Bryant & Hamill	Int. Fixed Income	288,580,839	-20,781	5.6		
MacKay Shields	High Yield Fixed Income	190,118,620	-71,681	3.7		
Symphony	Senior Secured Loans	133,859,203	-45,116	2.6		
U.S. Equity Composite		1,410,902,247	-379,078	27.1	26.0	59,473,622
FIS Group U.S. Equity		128,240,405	-224	2.5	--	128,240,405
Great Lakes	Large-Cap Value	110,116,130	-27,329	2.1		
Herndon	Large-Cap Value	112,909,171	-33,229	2.2		
RhumbLine S&P 500 Index	Large-Cap Core	266,036,675	-3,992	5.1		
CastleArk	Large-Cap Growth	116,671,673	-36,915	2.2		
Holland Capital	Large-Cap Growth	109,095,716	-33,811	2.1		
Earnest Partners	Mid-Cap Core	85,575,832	-39,453	1.6		
William Blair	Mid-Cap Growth	103,482,615	-65,059	2.0		
Geneva Capital	Mid-Cap Growth	97,573,196	-40,744	1.9		
Ariel Investments	Smid-Cap Value	140,155,373	-44,327	2.7		
Keeley	Small-Cap Value	141,045,460	-53,993	2.7		
International Equity Composite		1,165,530,855	-324,868	22.4	22.0	22,014,282
FIS Group Non-U.S. Equity		38,943,970	-328	0.7	--	38,943,970
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	322,298,529	-18,957	6.2		
LSV	Non-U.S. Large-Cap Value	124,850,428	-61,941	2.4		
Cornerstone	Non-U.S. Large-Cap Core	124,436,224	-52,097	2.4		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	117,019,780	-79,682	2.3		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	296,416,517	-20,161	5.7		
William Blair	Emerging Markets	141,565,406	-91,701	2.7		
Hedge Fund Composite		586,498,620	0	11.3	10.0	66,718,360
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	299,576,540	0	5.8		
K2 Long Short Fund	Hedged Equity Hedge FoF	286,922,080	0	5.5		

Total Fund Composite

Market Value: \$5,197.8 Million and 100.0% of Fund

Ending September 30, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		477,453,503	5,330,309	9.2	10.0	-42,326,758
Open-End Real Estate Comp		332,247,111	5,330,309	6.4	--	332,247,111
American Core Realty Fund, LLC	Core Real Estate	61,422,000	-143,000	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	74,278,000	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	88,800,205	0	1.7		
PRISA	Core Real Estate	55,435,951	-566,067	1.1		
PRISA II	Core Plus Real Estate	52,310,955	6,039,376	1.0		
Closed-End Real Estate Composite		145,206,391	0	2.8	--	145,206,391
Private Equity Composite		243,966,465	-1,363,334	4.7	5.0	-15,923,666
Fund of Funds Private Equity Composite		105,917,577	-1,490,770	2.0	--	105,917,577
Direct Investment Private Equity Composite		138,048,888	127,436	2.7	--	138,048,888
Cash Accounts		1,064,552	-64,406,266	0.0	0.0	1,064,552

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,197.8 Million and 100.0% of Fund

Ending September 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.3	5.1	10.2	12.6	14.3	9.9	10.1	7.4	4.6	6.4
<i>MEABF Proposed Policy Benchmark</i>	2.9	4.1	8.1	10.3	12.4	8.4	8.6	5.5	3.8	6.2
<i>MEABF Actuarial Rate</i>	0.6	1.8	5.6	7.5	7.6	7.7	7.8	7.8	7.9	7.9
Fixed Income Composite	0.9	0.9	-0.3	0.4	4.1	4.3	5.7	6.6	4.7	4.4
<i>Barclays Aggregate</i>	0.9	0.6	-1.9	-1.7	1.7	2.9	4.2	5.4	5.1	4.6
U.S. Equity Composite	4.3	7.3	21.7	23.4	26.1	16.9	16.2	11.6	6.7	8.3
<i>Dow Jones U.S. Total Stock Market</i>	3.7	6.2	21.2	21.4	25.8	16.8	15.4	10.7	6.3	8.3
International Equity Composite	7.1	10.6	12.2	17.8	16.7	7.4	7.9	9.8	6.1	10.9
<i>MSCI ACWI ex USA</i>	6.9	10.1	10.0	16.5	15.5	5.9	6.4	6.3	3.0	8.8
<i>MSCI EAFE</i>	7.4	11.6	16.1	23.8	18.7	8.5	7.1	6.4	2.4	8.0
Hedge Fund Composite	2.8	4.2	11.3	13.2	11.6	6.6	5.5	--	--	--
<i>HFRX Equity Hedge Index</i>	1.4	2.0	6.7	8.1	5.3	-1.1	0.0	-0.8	-1.3	0.3
Real Estate Composite	1.1	1.5	7.0	8.8	9.4	12.6	11.7	-1.4	0.8	5.2
<i>NPI</i>	0.0	0.0	5.5	8.2	9.6	11.7	10.2	2.8	5.1	8.4
Open-End Real Estate Comp	1.5	2.2	8.1	10.5	11.0	13.0	11.0	-0.9	2.1	6.1
<i>NFI</i>	0.0	0.0	6.1	8.3	9.4	11.9	10.4	-0.9	2.0	5.7

* 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: \$5,197.8 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: \$5,197.8 Million and 100.0% of Fund

	Ending September 30, 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	3.3	5.1	10.2	12.6	14.3	9.9	10.1	7.4	4.6	6.4	--	
<i>MEABF Proposed Policy Benchmark</i>	2.9	4.1	8.1	10.3	12.4	8.4	8.6	5.5	3.8	6.2	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	5.6	7.5	7.6	7.7	7.8	7.8	7.9	7.9	--	
Fixed Income Composite	0.9	0.9	-0.3	0.4	4.1	4.3	5.7	6.6	4.7	4.4	--	
<i>Barclays Aggregate</i>	0.9	0.6	-1.9	-1.7	1.7	2.9	4.2	5.4	5.1	4.6	--	
Neuberger Berman	0.9	0.6	-2.0	-1.7	2.4	3.3	5.2	6.6	5.4	4.8	5.5	May-01
<i>Barclays Aggregate</i>	0.9	0.6	-1.9	-1.7	1.7	2.9	4.2	5.4	5.1	4.6	5.3	May-01
LM Capital	1.2	1.0	-1.9	-1.5	2.2	3.0	4.3	--	--	--	5.4	Mar-09
<i>Barclays Aggregate</i>	0.9	0.6	-1.9	-1.7	1.7	2.9	4.2	5.4	5.1	4.6	5.0	Mar-09
UBS	0.9	0.7	-2.0	-1.6	2.3	3.3	--	--	--	--	3.6	Jul-10
<i>Barclays Aggregate</i>	0.9	0.6	-1.9	-1.7	1.7	2.9	4.2	5.4	5.1	4.6	3.2	Jul-10
Segall Bryant & Hamill	0.8	0.7	-0.9	-0.5	2.3	2.9	4.3	--	--	--	5.1	Apr-09
<i>Barclays Int Govt/Credit</i>	0.8	0.6	-0.8	-0.5	1.9	2.4	3.7	5.0	4.8	4.1	4.4	Apr-09
MacKay Shields	0.9	1.7	3.5	6.2	11.4	8.9	10.4	--	--	--	13.6	Apr-09
<i>BarCap Ba High Yield</i>	1.0	1.8	1.8	4.7	11.0	8.2	10.6	12.7	8.9	8.5	13.9	Apr-09
<i>Barclays High Yield</i>	1.0	2.3	3.7	7.1	13.1	9.2	11.4	13.5	8.8	8.9	16.1	Apr-09
Symphony	0.1	1.2	4.5	5.8	9.2	7.2	7.7	--	--	--	8.9	Aug-09
<i>CSFB Leveraged Loan</i>	0.3	1.4	4.3	5.8	8.3	6.3	7.3	7.4	4.6	5.1	8.0	Aug-09
U.S. Equity Composite	4.3	7.3	21.7	23.4	26.1	16.9	16.2	11.6	6.7	8.3	--	
<i>Dow Jones U.S. Total Stock Market</i>	3.7	6.2	21.2	21.4	25.8	16.8	15.4	10.7	6.3	8.3	--	
FIS Group U.S. Equity	5.1	8.5	23.8	25.9	26.6	16.4	15.1	11.6	--	--	17.2	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	4.9	8.1	24.2	25.4	28.2	17.5	16.2	10.9	6.7	8.9	18.1	Jul-10
Great Lakes	2.8	4.1	21.0	23.2	24.2	16.1	16.4	10.3	6.0	9.6	10.2	Mar-91
<i>Russell 1000 Value</i>	2.5	3.9	20.5	22.3	26.5	16.2	14.4	8.9	4.2	8.0	10.0	Mar-91
Hemdon	3.0	5.1	17.0	17.0	--	--	--	--	--	--	18.8	Nov-11
<i>Russell 1000 Value</i>	2.5	3.9	20.5	22.3	26.5	16.2	14.4	8.9	4.2	8.0	22.2	Nov-11
<i>Russell 1000</i>	3.5	6.0	20.8	20.9	25.4	16.6	15.1	10.5	6.0	8.0	21.0	Nov-11
RhumbLine S&P 500 Index	3.1	5.1	19.7	19.3	24.7	16.4	14.7	10.2	--	--	8.1	Aug-08
<i>S&P 500</i>	3.1	5.2	19.8	19.3	24.7	16.3	14.7	10.0	5.6	7.6	7.8	Aug-08
CastleArk	4.0	9.5	20.8	19.8	23.1	16.8	15.1	10.8	7.6	--	8.7	Jul-04
<i>Russell 1000 Growth</i>	4.5	8.1	20.9	19.3	24.1	16.9	15.9	12.1	7.6	7.8	7.8	Jul-04
Holland Capital	4.0	6.5	20.3	19.0	22.2	15.7	15.3	12.5	7.9	8.1	8.7	Oct-02
<i>Russell 1000 Growth</i>	4.5	8.1	20.9	19.3	24.1	16.9	15.9	12.1	7.6	7.8	8.6	Oct-02
Earnest Partners	4.6	8.5	18.2	23.0	25.2	15.5	16.2	11.1	--	--	6.4	Nov-06
<i>Russell MidCap</i>	4.6	7.7	24.3	27.9	28.0	17.5	17.5	13.0	7.7	10.8	6.8	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,197.8 Million and 100.0% of Fund

	Ending September 30, 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	3.6	7.6	21.3	21.3	21.5	16.0	15.7	12.1	--	--	7.4	Dec-06
<i>William Blair MCG Custom Benchmark</i>	4.9	9.3	25.4	27.5	27.1	17.7	17.8	12.1	7.6	10.1	6.6	Dec-06
Geneva Capital	5.9	10.9	22.9	22.1	24.2	17.6	--	--	--	--	18.9	Nov-09
<i>Russell MidCap Growth</i>	4.9	9.3	25.4	27.5	27.1	17.7	17.8	13.9	8.3	10.2	18.5	Nov-09
Ariel Investments	5.6	8.8	27.8	33.3	34.5	16.5	17.2	14.1	7.4	8.6	12.9	Jun-84
<i>Russell 2500 Value</i>	5.1	6.4	22.5	27.6	29.8	17.1	16.5	11.1	6.4	10.0	--	Jun-84
Keeley	6.6	8.9	26.4	35.1	35.8	22.1	20.7	13.1	8.1	11.7	12.7	Dec-92
<i>Keeley SCV Custom Benchmark</i>	5.8	7.6	23.1	27.0	29.8	16.6	15.4	10.0	5.5	10.0	11.1	Dec-92
International Equity Composite	7.1	10.6	12.2	17.8	16.7	7.4	7.9	9.8	6.1	10.9	--	
<i>MSCI ACWI ex USA</i>	6.9	10.1	10.0	16.5	15.5	5.9	6.4	6.3	3.0	8.8	--	
<i>MSCI EAFE</i>	7.4	11.6	16.1	23.8	18.7	8.5	7.1	6.4	2.4	8.0	--	
FIS Group Non-U.S. Equity	7.5	12.5	16.1	20.9	--	--	--	--	--	--	22.9	Aug-12
<i>MSCI ACWI ex USA</i>	6.9	10.1	10.0	16.5	15.5	5.9	6.4	6.3	3.0	8.8	19.1	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	7.0	10.1	10.3	16.8	15.8	6.2	6.6	--	--	--	12.1	Oct-08
<i>MSCI ACWI ex USA</i>	6.9	10.1	10.0	16.5	15.5	5.9	6.4	6.3	3.0	8.8	11.9	Oct-08
LSV	7.2	12.5	18.1	25.3	19.2	9.5	8.1	7.8	2.4	--	5.8	Apr-05
<i>MSCI EAFE Value</i>	7.8	12.6	15.7	24.3	18.3	8.0	5.5	5.9	1.3	7.9	4.9	Apr-05
Cornerstone	5.3	8.7	14.8	16.1	18.4	7.9	5.9	7.2	4.6	--	7.1	Nov-04
<i>MSCI EAFE</i>	7.4	11.6	16.1	23.8	18.7	8.5	7.1	6.4	2.4	8.0	5.5	Nov-04
Walter Scott & Partners	5.7	7.9	9.0	14.4	15.1	7.5	7.7	7.1	4.7	--	7.3	Nov-04
<i>MSCI EAFE Growth</i>	6.9	10.5	16.5	23.3	19.0	8.9	8.8	6.8	3.5	8.0	6.0	Nov-04
NTGI Small Cap International Index	8.4	14.9	19.0	24.9	18.8	10.2	10.4	--	--	--	18.1	Oct-08
<i>MSCI World ex USA Small Cap</i>	8.4	15.0	19.0	24.8	18.6	9.9	10.2	11.1	4.1	10.1	17.9	Oct-08
William Blair	7.4	4.9	-0.5	4.6	12.2	2.3	8.2	8.5	4.5	--	9.2	Jul-05
<i>MSCI Emerging Markets</i>	6.5	5.8	-4.4	1.0	8.7	-0.3	4.5	7.2	5.9	12.8	8.8	Jul-05
Hedge Fund Composite	2.8	4.2	11.3	13.2	11.6	6.6	5.5	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	1.4	2.0	6.7	8.1	5.3	-1.1	0.0	-0.8	-1.3	0.3	--	
Rock Creek Georgetown Fund	2.6	3.9	11.8	13.1	11.6	7.0	6.1	--	--	--	6.4	Jan-09
<i>HFRX Equity Hedge Index</i>	1.4	2.0	6.7	8.1	5.3	-1.1	0.0	-0.8	-1.3	0.3	2.4	Jan-09
K2 Long Short Fund	3.1	4.5	10.9	13.2	11.5	6.1	4.8	--	--	--	5.4	Jan-09
<i>HFRX Equity Hedge Index</i>	1.4	2.0	6.7	8.1	5.3	-1.1	0.0	-0.8	-1.3	0.3	2.4	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: \$5,197.8 Million and 100.0% of Fund

	Ending September 30, 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	1.1	1.5	7.0	8.8	9.4	12.6	11.7	-1.4	0.8	5.2	--	--
<i>NFI</i>	0.0	0.0	5.5	8.2	9.6	11.7	10.2	2.8	5.1	8.4	--	--
Open-End Real Estate Comp	1.5	2.2	8.1	10.5	11.0	13.0	11.0	-0.9	2.1	6.1	--	--
<i>NFI</i>	0.0	0.0	6.1	8.3	9.4	11.9	10.4	-0.9	2.0	5.7	--	--
American Core Realty Fund, LLC	3.1	3.1	8.7	11.2	10.9	12.2	9.4	-0.9	2.0	--	5.0	Nov-03
<i>NFI</i>	0.0	0.0	6.1	8.3	9.4	11.9	10.4	-0.9	2.0	5.7	5.7	Nov-03
AFL-CIO Building Investment Trust	2.6	2.6	7.4	9.6	11.0	11.8	9.6	0.0	2.6	5.3	5.3	Jun-02
<i>NFI</i>	0.0	0.0	6.1	8.3	9.4	11.9	10.4	-0.9	2.0	5.7	5.9	Jun-02
JPMorgan Strategic Property Fund	1.4	3.9	11.0	13.8	12.6	14.0	11.6	1.2	3.5	7.3	7.4	Jun-02
<i>NFI</i>	0.0	0.0	6.1	8.3	9.4	11.9	10.4	-0.9	2.0	5.7	5.9	Jun-02
PRISA	0.0	0.0	6.3	8.1	9.1	13.2	11.7	-2.3	1.2	5.5	6.2	Nov-81
<i>NFI</i>	0.0	0.0	6.1	8.3	9.4	11.9	10.4	-0.9	2.0	5.7	--	Nov-81
PRISA II	0.0	0.0	5.1	7.5	10.6	14.8	13.1	-4.6	-0.4	5.3	6.8	Nov-89
<i>NFI</i>	0.0	0.0	6.1	8.3	9.4	11.9	10.4	-0.9	2.0	5.7	--	Nov-89

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$167.2 Million and 3.2% of Fund

Ending September 30, 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	167,184,375	100.0	5.7	9.5	21.5	24.6	26.6	17.0	--	--	--	16.9	Jul-10
<i>FIS Group Dynamic Benchmark</i>			5.4	8.3	20.1	23.6	27.2	16.9	15.7	10.6	8.7	17.5	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			4.7	7.3	17.8	20.0	22.7	13.5	12.7	9.4	8.5	14.5	Jul-10
FIS Group U.S. Equity	128,240,405	76.7	5.1	8.7	24.4	26.7	28.0	17.3	--	--	--	17.2	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			4.9	8.1	24.2	25.4	28.2	17.5	16.2	10.9	8.9	18.1	Jul-10
Edgar Lomax	20,388,466	12.2	2.4	4.3	21.1	18.7	--	--	--	--	--	17.5	Oct-11
<i>Russell 1000 Value</i>			2.5	3.9	20.5	22.3	26.5	16.2	14.4	8.9	8.0	20.8	Oct-11
Vision Capital	9,476,586	5.7	3.9	8.1	18.3	17.4	24.2	--	--	--	--	11.5	May-11
<i>Russell 1000 Growth</i>			4.5	8.1	20.9	19.3	24.1	16.9	15.9	12.1	7.8	12.6	May-11
Fortaleza	10,039,400	6.0	5.1	10.5	22.9	21.8	24.4	16.9	--	--	--	20.6	Aug-10
<i>Russell 1000 Growth</i>			4.5	8.1	20.9	19.3	24.1	16.9	15.9	12.1	7.8	20.3	Aug-10
Decatur Capital	9,702,495	5.8	4.5	6.8	21.0	20.8	--	--	--	--	--	20.8	Aug-12
<i>Russell 1000 Growth</i>			4.5	8.1	20.9	19.3	24.1	16.9	15.9	12.1	7.8	19.8	Aug-12
Oakbrook Investment	21,336,066	12.8	4.6	7.6	25.2	28.6	--	--	--	--	--	28.4	Aug-12
<i>Russell MidCap</i>			4.6	7.7	24.3	27.9	28.0	17.5	17.5	13.0	10.8	28.0	Aug-12
Apex Capital	24,608,854	14.7	7.3	11.1	26.8	30.2	--	--	--	--	--	30.7	Aug-12
<i>Russell 2500 Growth</i>			6.4	11.9	29.6	32.0	30.7	19.8	19.2	14.3	10.5	31.9	Aug-12
Channing	17,569,084	10.5	6.9	12.5	28.4	39.7	35.4	19.8	19.2	12.9	--	11.2	Aug-08
<i>Russell 2000 Value</i>			5.8	7.6	23.1	27.0	29.8	16.6	15.4	9.1	9.3	8.0	Aug-08
Lombardia	15,119,454	9.0	5.5	8.5	28.8	31.7	31.9	19.1	17.5	12.4	--	10.8	Dec-07
<i>Russell 2000 Value</i>			5.8	7.6	23.1	27.0	29.8	16.6	15.4	9.1	9.3	6.9	Dec-07
FIS Group Non-U.S. Equity	38,943,970	23.3	7.5	12.5	16.1	20.9	--	--	--	--	--	22.9	Aug-12
<i>MSCI ACWI ex USA</i>			6.9	10.1	10.0	16.5	15.5	5.9	6.4	6.3	8.8	19.1	Aug-12
Hanoverian Capital	19,213,451	11.5	7.7	11.8	17.2	23.0	--	--	--	--	--	24.8	Aug-12
<i>MSCI EAFE</i>			7.4	11.6	16.1	23.8	18.7	8.5	7.1	6.4	8.0	25.1	Aug-12
Ativo Capital	19,712,480	11.8	7.3	13.1	22.6	27.9	--	--	--	--	--	29.1	Aug-12
<i>MSCI EAFE + Canada</i>			7.1	11.3	14.7	21.4	17.5	7.9	6.9	6.1	8.2	23.0	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 September 30, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.9%	11.9%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.2%	10.0%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.7%	11.1%	1.6%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.5%	5.3%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	8.7%	8.6%	0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.7%	7.8%	0.9%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.1%	5.5%	1.6%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.3%	6.0%	1.3%
International Value Equity	MSCI EAFE Value	LSV	May-05	5.8%	4.9%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.2%	8.8%	0.4%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	6.4%	6.8%	-0.4%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	7.4%	6.6%	0.8%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	8.1%	7.8%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.1%	11.9%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.1%	17.9%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.4%	2.4%	3.0%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.4%	2.4%	4.0%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.4%	5.0%	0.4%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	5.1%	4.4%	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	8.9%	8.0%	0.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	18.9%	18.5%	0.4%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.6%	3.2%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	18.8%	22.2%	-3.4%

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.