



**Annuity & Benefit Fund**

Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**December 31, 2013**

# Total Fund Composite

Market Value: \$5,285.7 Million and 100.0% of Fund

Ending December 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,285,687,068</b>	<b>-55,556,963</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,323,298,249</b>	<b>-202,649</b>	<b>25.0</b>	<b>27.0</b>	<b>-103,837,312</b>
Neuberger Berman	Core Plus Fixed Income	271,579,675	-12,844	5.1		
LM Capital	Core Fixed Income	316,654,956	-37,888	6.0		
UBS	Core Fixed Income	112,537,217	-11,270	2.1		
Segall Bryant & Hamill	Int. Fixed Income	288,793,403	-20,458	5.5		
MacKay Shields	High Yield Fixed Income	195,827,849	-73,861	3.7		
Symphony	Senior Secured Loans	137,905,149	-46,327	2.6		
<b>U.S. Equity Composite</b>		<b>1,414,460,183</b>	<b>-53,294,733</b>	<b>26.8</b>	<b>26.0</b>	<b>40,181,599</b>
<b>FIS Group U.S. Equity</b>		<b>140,412,350</b>	<b>829</b>	<b>2.7</b>	<b>--</b>	<b>140,412,350</b>
Great Lakes	Large-Cap Value	109,483,166	-27,141	2.1		
Herndon	Large-Cap Value	106,283,158	-20,031,524	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	265,080,568	-18,001,537	5.0		
CastleArk	Large-Cap Growth	106,656,574	-34,363	2.0		
Holland Capital	Large-Cap Growth	104,572,384	-15,032,677	2.0		
Earnest Partners	Mid-Cap Core	93,991,415	-43,152	1.8		
William Blair	Mid-Cap Growth	89,454,673	-56,878	1.7		
Geneva Capital	Mid-Cap Growth	104,360,532	-43,592	2.0		
Ariel Investments	Smid-Cap Value	140,688,049	-44,145	2.7		
Keeley	Small-Cap Value	153,477,316	19,446	2.9		
<b>International Equity Composite</b>		<b>1,181,514,840</b>	<b>-358,155</b>	<b>22.4</b>	<b>22.0</b>	<b>18,663,685</b>
<b>FIS Group Non-U.S. Equity</b>		<b>41,984,250</b>	<b>-2,568</b>	<b>0.8</b>	<b>--</b>	<b>41,984,250</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	337,719,724	-29,781	6.4		
LSV	Non-U.S. Large-Cap Value	122,536,575	-60,732	2.3		
Cornerstone	Non-U.S. Large-Cap Core	128,718,517	-54,202	2.4		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	119,961,992	-81,031	2.3		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	282,181,419	-30,521	5.3		
William Blair	Emerging Markets	148,412,362	-99,319	2.8		
<b>Hedge Fund Composite</b>		<b>619,348,734</b>	<b>0</b>	<b>11.7</b>	<b>10.0</b>	<b>90,780,027</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	315,091,727	0	6.0		
K2 Long Short Fund	Hedged Equity Hedge FoF	304,257,007	0	5.8		

## Total Fund Composite

Market Value: \$5,285.7 Million and 100.0% of Fund

**Ending December 31, 2013**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>483,804,119</b>	<b>91,332</b>	<b>9.2</b>	<b>10.0</b>	<b>-44,764,588</b>
<b>Open-End Real Estate Comp</b>		<b>336,995,867</b>	<b>-1,104,716</b>	<b>6.4</b>	<b>--</b>	<b>336,995,867</b>
American Core Realty Fund, LLC	Core Real Estate	60,681,933	0	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	74,179,813	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	91,818,538	0	1.7		
PRISA	Core Real Estate	56,756,902	-615,233	1.1		
PRISA II	Core Plus Real Estate	53,558,680	-489,483	1.0		
<b>Closed-End Real Estate Composite</b>		<b>146,808,252</b>	<b>1,196,047</b>	<b>2.8</b>	<b>--</b>	<b>146,808,252</b>
<b>Private Equity Composite</b>		<b>246,742,238</b>	<b>-2,792,781</b>	<b>4.7</b>	<b>5.0</b>	<b>-17,542,115</b>
<b>Fund of Funds Private Equity Composite</b>		<b>104,772,125</b>	<b>-2,518,819</b>	<b>2.0</b>	<b>--</b>	<b>104,772,125</b>
<b>Direct Investment Private Equity Composite</b>		<b>141,970,113</b>	<b>-273,962</b>	<b>2.7</b>	<b>--</b>	<b>141,970,113</b>
<b>Cash Accounts</b>		<b>16,518,705</b>	<b>1,000,023</b>	<b>0.3</b>	<b>0.0</b>	<b>16,518,705</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$5,285.7 Million and 100.0% of Fund

Ending December 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.2</b>	<b>4.6</b>	<b>15.5</b>	<b>15.5</b>	<b>14.1</b>	<b>9.2</b>	<b>10.5</b>	<b>12.2</b>	<b>4.5</b>	<b>6.1</b>
<i>MEABF Proposed Policy Benchmark</i>	0.8	4.0	13.3	13.3	12.4	8.0	9.2	10.0	3.6	5.8
<i>MEABF Actuarial Rate</i>	0.6	1.8	7.5	7.5	7.5	7.7	7.7	7.8	7.9	7.9
<b>Fixed Income Composite</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>3.7</b>	<b>4.7</b>	<b>5.5</b>	<b>6.5</b>	<b>4.7</b>	<b>4.4</b>
<i>Barclays Aggregate</i>	-0.6	-0.1	-2.0	-2.0	1.0	3.3	4.1	4.4	4.9	4.5
<b>U.S. Equity Composite</b>	<b>2.7</b>	<b>9.8</b>	<b>33.6</b>	<b>33.6</b>	<b>24.6</b>	<b>15.9</b>	<b>17.0</b>	<b>20.3</b>	<b>7.2</b>	<b>8.1</b>
<i>Wilshire 5000 Total Market</i>	2.6	10.1	33.1	33.1	24.3	16.0	16.3	18.6	6.5	8.0
<b>International Equity Composite</b>	<b>1.2</b>	<b>4.8</b>	<b>17.6</b>	<b>17.6</b>	<b>18.0</b>	<b>6.3</b>	<b>8.5</b>	<b>14.4</b>	<b>5.1</b>	<b>9.7</b>
<i>MSCI ACWI ex USA</i>	0.9	4.8	15.3	15.3	16.1	5.1	6.6	12.8	2.2	7.6
<i>MSCI EAFE</i>	1.5	5.7	22.8	22.8	20.0	8.2	8.1	12.4	1.8	6.9
<b>Hedge Fund Composite</b>	<b>1.6</b>	<b>5.6</b>	<b>17.6</b>	<b>17.6</b>	<b>13.4</b>	<b>7.0</b>	<b>6.6</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	1.2	4.2	11.1	11.1	7.9	-2.0	0.7	3.0	-1.6	0.4
<b>Real Estate Composite</b>	<b>0.3</b>	<b>0.6</b>	<b>9.3</b>	<b>9.3</b>	<b>9.3</b>	<b>11.3</b>	<b>12.6</b>	<b>1.9</b>	<b>0.7</b>	<b>5.3</b>
<i>NPI</i>	0.0	0.0	8.2	8.2	9.4	11.0	11.5	5.2	4.9	8.4
<b>Open-End Real Estate Comp</b>	<b>0.5</b>	<b>0.9</b>	<b>10.3</b>	<b>10.3</b>	<b>10.5</b>	<b>12.0</b>	<b>12.7</b>	<b>2.0</b>	<b>1.8</b>	<b>6.1</b>
<i>NFI</i>	0.0	0.0	9.7	9.7	9.7	11.5	12.4	2.1	1.9	5.9

\* 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: \$5,285.7 Million and 100.0% of Fund

### Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>15.5</b>	<b>12.8</b>	<b>0.1</b>	<b>14.2</b>	<b>19.6</b>	<b>-28.6</b>	<b>7.3</b>	<b>12.7</b>	<b>6.7</b>	<b>10.4</b>	<b>19.6</b>
<i>MEABF Proposed Policy Benchmark</i>	13.3	11.4	-0.2	12.7	13.3	-26.5	8.2	14.2	7.9	11.7	23.3
<i>MEABF Actuarial Rate</i>	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>0.4</b>	<b>7.0</b>	<b>6.7</b>	<b>8.0</b>	<b>10.6</b>	<b>-4.6</b>	<b>5.2</b>	<b>4.6</b>	<b>2.3</b>	<b>4.4</b>	<b>--</b>
<i>Barclays Aggregate</i>	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<b>U.S. Equity Composite</b>	<b>33.6</b>	<b>16.2</b>	<b>0.4</b>	<b>20.5</b>	<b>34.2</b>	<b>-38.7</b>	<b>5.2</b>	<b>12.6</b>	<b>5.5</b>	<b>12.6</b>	<b>--</b>
<i>Wilshire 5000 Total Market</i>	33.1	16.1	1.0	17.2	28.3	-37.2	5.6	15.8	6.4	12.5	31.6
<b>International Equity Composite</b>	<b>17.6</b>	<b>18.3</b>	<b>-13.8</b>	<b>15.3</b>	<b>41.6</b>	<b>-36.6</b>	<b>14.3</b>	<b>29.8</b>	<b>17.2</b>	<b>16.4</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8
<i>MSCI EAFE</i>	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
<b>Hedge Fund Composite</b>	<b>17.6</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5
<b>Real Estate Composite</b>	<b>9.3</b>	<b>9.3</b>	<b>15.3</b>	<b>16.9</b>	<b>-31.8</b>	<b>-16.2</b>	<b>14.4</b>	<b>16.7</b>	<b>24.3</b>	<b>9.9</b>	<b>4.5</b>
<i>NPI</i>	8.2	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0
<b>Open-End Real Estate Comp</b>	<b>10.3</b>	<b>10.7</b>	<b>15.0</b>	<b>14.8</b>	<b>-31.6</b>	<b>-11.1</b>	<b>15.8</b>	<b>15.3</b>	<b>22.6</b>	<b>12.7</b>	<b>8.3</b>
<i>NFI</i>	9.7	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,285.7 Million and 100.0% of Fund

	Ending December 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>1.2</b>	<b>4.6</b>	<b>15.5</b>	<b>15.5</b>	<b>14.1</b>	<b>9.2</b>	<b>10.5</b>	<b>12.2</b>	<b>4.5</b>	<b>6.1</b>	--	
<i>MEABF Proposed Policy Benchmark</i>	0.8	4.0	13.3	13.3	12.4	8.0	9.2	10.0	3.6	5.8	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	7.5	7.5	7.5	7.7	7.7	7.8	7.9	7.9	--	
<b>Fixed Income Composite</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>3.7</b>	<b>4.7</b>	<b>5.5</b>	<b>6.5</b>	<b>4.7</b>	<b>4.4</b>	--	
<i>Barclays Aggregate</i>	-0.6	-0.1	-2.0	-2.0	1.0	3.3	4.1	4.4	4.9	4.5	--	
Neuberger Berman	-0.5	0.0	-2.0	-2.0	1.6	3.6	4.8	6.4	5.2	4.8	5.4	May-01
<i>Barclays Aggregate</i>	-0.6	-0.1	-2.0	-2.0	1.0	3.3	4.1	4.4	4.9	4.5	5.1	May-01
LM Capital	-0.6	0.2	-1.7	-1.7	1.8	3.6	4.2	--	--	--	5.2	Mar-09
<i>Barclays Aggregate</i>	-0.6	-0.1	-2.0	-2.0	1.0	3.3	4.1	4.4	4.9	4.5	4.7	Mar-09
UBS	-0.4	0.1	-1.9	-1.9	1.7	3.5	--	--	--	--	3.3	Jul-10
<i>Barclays Aggregate</i>	-0.6	-0.1	-2.0	-2.0	1.0	3.3	4.1	4.4	4.9	4.5	2.9	Jul-10
Segall Bryant & Hamill	-0.6	0.1	-0.8	-0.8	1.9	3.4	4.2	--	--	--	4.8	Apr-09
<i>Barclays Int Govt/Credit</i>	-0.6	0.0	-0.9	-0.9	1.5	2.9	3.6	4.0	4.6	4.1	4.2	Apr-09
MacKay Shields	0.5	2.9	6.4	6.4	10.1	8.9	9.8	--	--	--	13.5	Apr-09
<i>BarCap Ba High Yield</i>	0.4	3.2	5.1	5.1	9.7	8.7	10.2	16.6	8.8	8.4	13.8	Apr-09
<i>Barclays High Yield</i>	0.5	3.6	7.4	7.4	11.6	9.3	10.7	18.9	8.7	8.6	16.0	Apr-09
Symphony	0.8	3.0	7.5	7.5	8.6	7.0	8.1	--	--	--	9.1	Aug-09
<i>CSFB Leveraged Loan</i>	0.5	1.8	6.2	6.2	7.8	5.8	6.8	13.5	4.6	5.1	7.9	Aug-09
<b>U.S. Equity Composite</b>	<b>2.7</b>	<b>9.8</b>	<b>33.6</b>	<b>33.6</b>	<b>24.6</b>	<b>15.9</b>	<b>17.0</b>	<b>20.3</b>	<b>7.2</b>	<b>8.1</b>	--	
<i>Wilshire 5000 Total Market</i>	2.6	10.1	33.1	33.1	24.3	16.0	16.3	18.6	6.5	8.0	--	
<b>FIS Group U.S. Equity</b>	<b>2.8</b>	<b>9.3</b>	<b>35.3</b>	<b>35.3</b>	<b>23.9</b>	<b>15.2</b>	<b>16.3</b>	<b>19.5</b>	--	--	<b>18.9</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	2.3	9.5	36.0	36.0	25.8	16.0	17.4	19.4	6.9	8.5	19.8	Jul-10
Great Lakes	2.9	11.5	34.9	34.9	23.7	17.1	17.2	18.3	6.6	9.1	10.6	Mar-91
<i>Russell 1000 Value</i>	2.5	10.0	32.5	32.5	24.8	16.1	15.9	16.7	4.5	7.6	10.4	Mar-91
Hemdon	3.1	12.3	31.4	31.4	24.4	--	--	--	--	--	23.0	Nov-11
<i>Russell 1000 Value</i>	2.5	10.0	32.5	32.5	24.8	16.1	15.9	16.7	4.5	7.6	24.9	Nov-11
<i>Russell 1000</i>	2.7	10.2	33.1	33.1	24.5	16.3	16.2	18.6	6.4	7.8	23.9	Nov-11
RhumbLine S&P 500 Index	2.5	10.5	32.3	32.3	24.1	16.4	16.0	18.0	--	--	9.8	Aug-08
<i>S&amp;P 500</i>	2.5	10.5	32.4	32.4	23.9	16.2	15.9	17.9	6.1	7.4	9.5	Aug-08
CastleArk	1.6	8.0	30.5	30.5	21.5	14.1	15.8	19.8	8.0	--	9.4	Jul-04
<i>Russell 1000 Growth</i>	2.9	10.4	33.5	33.5	24.0	16.5	16.5	20.4	8.2	7.8	8.7	Jul-04
Holland Capital	2.9	9.9	32.2	32.2	22.1	15.7	15.7	20.2	8.9	8.1	9.5	Oct-02
<i>Russell 1000 Growth</i>	2.9	10.4	33.5	33.5	24.0	16.5	16.5	20.4	8.2	7.8	9.3	Oct-02
Earnest Partners	3.4	9.7	29.6	29.6	22.7	14.3	17.2	21.9	8.0	--	7.6	Nov-06
<i>Russell MidCap</i>	3.0	8.4	34.8	34.8	25.7	15.9	18.2	22.4	7.8	10.2	7.7	Nov-06

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,285.7 Million and 100.0% of Fund

	Ending December 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	2.6	6.7	29.4	29.4	20.0	13.6	16.2	19.8	8.1	--	8.1	Dec-06
<i>William Blair MCG Custom Benchmark</i>	3.2	8.2	35.7	35.7	25.4	15.6	18.2	21.0	7.5	9.5	7.5	Dec-06
Geneva Capital	3.0	6.8	31.3	31.3	20.7	14.6	18.3	--	--	--	19.6	Nov-09
<i>Russell MidCap Growth</i>	3.2	8.2	35.7	35.7	25.4	15.6	18.2	23.4	8.5	9.8	19.6	Nov-09
Ariel Investments	3.9	12.3	43.5	43.5	31.2	16.0	18.5	26.7	8.1	8.7	13.2	Jun-84
<i>Russell 2500 Value</i>	2.4	8.8	33.3	33.3	26.1	15.4	17.7	19.6	6.4	9.3	--	Jun-84
Keeley	1.7	8.6	37.3	37.3	32.6	19.1	21.0	24.3	8.1	11.0	12.9	Dec-92
<i>Keeley SCV Custom Benchmark</i>	1.9	9.3	34.5	34.5	26.0	14.5	16.9	19.3	5.6	9.4	11.4	Dec-92
<b>International Equity Composite</b>	<b>1.2</b>	<b>4.8</b>	<b>17.6</b>	<b>17.6</b>	<b>18.0</b>	<b>6.3</b>	<b>8.5</b>	<b>14.4</b>	<b>5.1</b>	<b>9.7</b>	--	
<i>MSCI ACWI ex USA</i>	0.9	4.8	15.3	15.3	16.1	5.1	6.6	12.8	2.2	7.6	--	
<i>MSCI EAFE</i>	1.5	5.7	22.8	22.8	20.0	8.2	8.1	12.4	1.8	6.9	--	
<b>FIS Group Non-U.S. Equity</b>	<b>2.9</b>	<b>7.8</b>	<b>25.2</b>	<b>25.2</b>	--	--	--	--	--	--	<b>25.1</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	0.9	4.8	15.3	15.3	16.1	5.1	6.6	12.8	2.2	7.6	19.3	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	0.8	4.8	15.6	15.6	16.4	5.4	6.9	13.1	--	--	12.5	Oct-08
<i>MSCI ACWI ex USA</i>	0.9	4.8	15.3	15.3	16.1	5.1	6.6	12.8	2.2	7.6	12.3	Oct-08
LSV	1.6	6.5	25.8	25.8	21.5	9.1	9.8	14.4	1.6	--	6.4	Apr-05
<i>MSCI EAFE Value</i>	1.4	6.3	23.0	23.0	20.3	8.3	7.0	12.0	0.6	6.8	5.4	Apr-05
Cornerstone	1.0	3.3	18.6	18.6	18.8	7.1	6.7	9.5	3.5	--	7.3	Nov-04
<i>MSCI EAFE</i>	1.5	5.7	22.8	22.8	20.0	8.2	8.1	12.4	1.8	6.9	6.0	Nov-04
Walter Scott & Partners	0.3	2.3	11.5	11.5	15.8	6.3	7.5	11.6	3.9	--	7.4	Nov-04
<i>MSCI EAFE Growth</i>	1.6	5.2	22.5	22.5	19.7	8.0	9.0	12.8	2.9	7.0	6.4	Nov-04
NTGI Small Cap International Index	2.3	5.6	25.6	25.6	21.6	7.8	11.8	18.7	--	--	18.4	Oct-08
<i>MSCI World ex USA Small Cap</i>	2.4	5.5	25.6	25.6	21.4	7.5	11.5	18.5	3.3	9.2	18.1	Oct-08
William Blair	0.0	4.7	4.1	4.1	12.8	1.9	7.0	18.6	2.6	--	9.5	Jul-05
<i>MSCI Emerging Markets</i>	-1.4	1.8	-2.6	-2.6	7.3	-2.1	2.8	14.8	3.8	11.2	8.7	Jul-05
<b>Hedge Fund Composite</b>	<b>1.6</b>	<b>5.6</b>	<b>17.6</b>	<b>17.6</b>	<b>13.4</b>	<b>7.0</b>	<b>6.6</b>	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	1.2	4.2	11.1	11.1	7.9	-2.0	0.7	3.0	-1.6	0.4	--	
Rock Creek Georgetown Fund	1.4	5.1	17.5	17.5	13.6	7.4	7.1	--	--	--	7.1	Jan-09
<i>HFRX Equity Hedge Index</i>	1.2	4.2	11.1	11.1	7.9	-2.0	0.7	3.0	-1.6	0.4	3.1	Jan-09
K2 Long Short Fund	1.8	6.0	17.6	17.6	13.1	6.5	6.0	--	--	--	6.3	Jan-09
<i>HFRX Equity Hedge Index</i>	1.2	4.2	11.1	11.1	7.9	-2.0	0.7	3.0	-1.6	0.4	3.1	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: \$5,285.7 Million and 100.0% of Fund

	Ending December 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Real Estate Composite</b>	<b>0.3</b>	<b>0.6</b>	<b>9.3</b>	<b>9.3</b>	<b>9.3</b>	<b>11.3</b>	<b>12.6</b>	<b>1.9</b>	<b>0.7</b>	<b>5.3</b>	--	
<i>NFI</i>	0.0	0.0	8.2	8.2	9.4	11.0	11.5	5.2	4.9	8.4	--	
<b>Open-End Real Estate Comp</b>	<b>0.5</b>	<b>0.9</b>	<b>10.3</b>	<b>10.3</b>	<b>10.5</b>	<b>12.0</b>	<b>12.7</b>	<b>2.0</b>	<b>1.8</b>	<b>6.1</b>	--	
<i>NFI</i>	0.0	0.0	9.7	9.7	9.7	11.5	12.4	2.1	1.9	5.9	--	
American Core Realty Fund, LLC	0.0	0.0	8.8	8.8	9.5	10.9	10.7	0.8	1.7	5.0	4.9	Nov-03
<i>NFI</i>	0.0	0.0	9.7	9.7	9.7	11.5	12.4	2.1	1.9	5.9	5.9	Nov-03
AFL-CIO Building Investment Trust	0.0	0.0	7.3	7.3	9.0	10.2	10.8	2.4	1.9	5.2	5.1	Jun-02
<i>NFI</i>	0.0	0.0	9.7	9.7	9.7	11.5	12.4	2.1	1.9	5.9	6.1	Jun-02
JPMorgan Strategic Property Fund	1.7	3.4	14.8	14.8	12.9	13.5	13.4	3.8	3.4	7.3	7.5	Jun-02
<i>NFI</i>	0.0	0.0	9.7	9.7	9.7	11.5	12.4	2.1	1.9	5.9	6.1	Jun-02
PRISA	0.0	0.0	10.0	10.0	9.3	12.2	13.4	1.5	1.2	5.7	6.2	Nov-81
<i>NFI</i>	0.0	0.0	9.7	9.7	9.7	11.5	12.4	2.1	1.9	5.9	--	Nov-81
PRISA II	0.0	0.0	9.1	9.1	11.1	13.8	16.3	-0.1	-0.5	5.4	6.9	Nov-89
<i>NFI</i>	0.0	0.0	9.7	9.7	9.7	11.5	12.4	2.1	1.9	5.9	--	Nov-89



# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$182.4 Million and 3.5% of Fund

## Ending December 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
<b>FIS Group Composite</b>	<b>182,399,097</b>	<b>100.0</b>	<b>2.9</b>	<b>9.1</b>	<b>32.5</b>	<b>32.5</b>	<b>23.7</b>	<b>15.3</b>	--	--	--	<b>18.6 Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			2.3	8.5	30.3	30.3	24.3	15.1	16.6	18.8	8.2	18.9 Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			2.1	8.5	27.6	27.6	21.8	12.7	13.4	16.9	7.9	15.9 Jul-10
<b>FIS Group U.S. Equity</b>	<b>140,412,350</b>	<b>77.0</b>	<b>2.9</b>	<b>9.5</b>	<b>36.2</b>	<b>36.2</b>	<b>25.2</b>	<b>15.7</b>	--	--	--	<b>19.0 Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			2.3	9.5	36.0	36.0	25.8	16.0	17.4	19.4	8.5	19.8 Jul-10
Edgar Lomax	22,510,502	12.3	2.1	10.4	33.7	33.7	20.2	--	--	--	--	20.7 Oct-11
<i>Russell 1000 Value</i>			2.5	10.0	32.5	32.5	24.8	16.1	15.9	16.7	7.6	23.5 Oct-11
Vision Capital	10,287,968	5.6	4.2	8.6	28.5	28.5	23.2	--	--	--	--	13.9 May-11
<i>Russell 1000 Growth</i>			2.9	10.4	33.5	33.5	24.0	16.5	16.5	20.4	7.8	15.7 May-11
Fortaleza	10,995,022	6.0	2.1	9.5	34.6	34.6	25.6	16.2	--	--	--	22.2 Aug-10
<i>Russell 1000 Growth</i>			2.9	10.4	33.5	33.5	24.0	16.5	16.5	20.4	7.8	22.3 Aug-10
Decatur Capital	10,717,052	5.9	3.6	10.5	33.6	33.6	--	--	--	--	--	25.6 Aug-12
<i>Russell 1000 Growth</i>			2.9	10.4	33.5	33.5	24.0	16.5	16.5	20.4	7.8	24.8 Aug-12
Oakbrook Investment	23,230,518	12.7	3.2	8.9	36.3	36.3	--	--	--	--	--	30.6 Aug-12
<i>Russell MidCap</i>			3.0	8.4	34.8	34.8	25.7	15.9	18.2	22.4	10.2	29.8 Aug-12
Apex Capital	27,128,418	14.9	4.6	10.2	39.8	39.8	--	--	--	--	--	33.7 Aug-12
<i>Russell 2500 Growth</i>			2.7	8.5	40.6	40.6	27.8	17.1	20.0	24.0	10.1	33.1 Aug-12
Channing	19,100,092	10.5	2.0	8.7	39.6	39.6	31.4	17.5	20.9	21.1	--	12.4 Aug-08
<i>Russell 2000 Value</i>			1.9	9.3	34.5	34.5	26.0	14.5	16.9	17.6	8.6	9.4 Aug-08
Lombardia	16,442,779	9.0	1.1	8.7	40.1	40.1	25.2	16.7	18.9	22.0	--	11.9 Dec-07
<i>Russell 2000 Value</i>			1.9	9.3	34.5	34.5	26.0	14.5	16.9	17.6	8.6	8.2 Dec-07
<b>FIS Group Non-U.S. Equity</b>	<b>41,984,250</b>	<b>23.0</b>	<b>2.9</b>	<b>7.8</b>	<b>25.2</b>	<b>25.2</b>	--	--	--	--	--	<b>25.1 Aug-12</b>
<i>MSCI ACWI ex USA</i>			0.9	4.8	15.3	15.3	16.1	5.1	6.6	12.8	7.6	19.3 Aug-12
Hanoverian Capital	20,803,624	11.4	2.2	8.3	26.9	26.9	--	--	--	--	--	27.1 Aug-12
<i>MSCI EAFE</i>			1.5	5.7	22.8	22.8	20.0	8.2	8.1	12.4	6.9	25.0 Aug-12
Ativo Capital	21,162,745	11.6	3.5	7.4	31.6	31.6	--	--	--	--	--	29.8 Aug-12
<i>MSCI EAFE + Canada</i>			1.5	5.6	21.0	21.0	18.7	7.3	7.7	12.5	7.1	23.2 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 December 31, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	13.2%	12.1%	1.1%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.6%	10.4%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.9%	11.4%	1.5%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.4%	5.1%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.5%	9.3%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	9.4%	8.7%	0.7%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.3%	6.0%	1.3%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.4%	6.0%	1.4%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.4%	5.4%	1.0%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.5%	8.7%	0.8%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.6%	7.7%	-0.1%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	8.1%	7.5%	0.6%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.8%	9.5%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.5%	12.3%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.4%	18.1%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.3%	3.1%	3.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	7.1%	3.1%	4.0%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.2%	4.7%	0.5%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	4.8%	4.2%	0.6%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	13.5%	13.8%	-0.3%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.1%	7.9%	1.2%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	19.6%	19.6%	0.0%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.3%	2.9%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	23.0%	24.9%	-1.9%

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

- The Proposed Policy Benchmark is 27% BarCap Aggregate, 26% Wilshire 5000, 22% MSCI ACWI ex-US, 10% HFRX Hedged Equity, 10% NCREIF Property Index, 5% Venture Economics Private Equity Index. Prior to September 2013, the Proposed Policy Benchmark is 25% BarCap Aggregate, 25% Wilshire 5000, 20% MSCI ACWI ex-US, 10% HFRX Hedged Equity, 10% NCREIF Property Index, 10% Venture Economics Private Equity Index. Prior to February 2009, the Proposed Policy Benchmark is 25% BarCap Aggregate, 55% Wilshire 5000, 10% MSCI ACWI ex-US, 6% NCREIF Property Index, 4% Venture Economics Private Equity Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- Closed End Real Estate and Private Equity Composites may not include current performance, due to reporting cycle limitations.