



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 (\$)
Total Fund Composite		5,285,687,068	-55,556,963	100.0	100.0	0
Fixed Income Composite		1,323,298,249	-202,649	25.0	27.0	-103,837,312
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		
U.S. Equity Composite		1,414,460,183	-53,294,733	26.8	26.0	40,181,599
FIS Group U.S. Equity		140,412,350	829	2.7	--	140,412,350
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		
International Equity Composite		1,181,514,840	-358,155	22.4	22.0	18,663,685
FIS Group Non-U.S. Equity		41,984,250	-2,568	0.8	--	41,984,250
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		
Hedge Fund Composite		619,348,734	0	11.7	10.0	90,780,027
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 (\$)
Real Estate Composite		483,804,119	91,332	9.2	10.0	-44,764,588
Open-End Real Estate Comp		336,995,867	-1,104,716	6.4	--	336,995,867
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		
Closed-End Real Estate Composite		146,808,252	1,196,047	2.8	--	146,808,252
Private Equity Composite		246,742,238	-2,792,781	4.7	5.0	-17,542,115
Fund of Funds Private Equity Composite		104,772,125	-2,518,819	2.0	--	104,772,125
Direct Investment Private Equity Composite		141,970,113	-273,962	2.7	--	141,970,113
Cash Accounts		16,518,705	1,000,023	0.3	0.0	16,518,705

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
Total Fund Composite	1.2	4.6	15.5	15.5	14.1	9.2	10.5	12.2	4.5	6.1
<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
Fixed Income Composite	-0.2	0.8	0.4	0.4	3.7	4.7	5.5	6.5	4.7	4.4
<i>Barclays Aggregate</i>	-0.6	-0.1	-2.0	-2.0	1.0	3.3	4.1	4.4	4.9	4.5
U.S. Equity Composite	2.7	9.8	33.6	33.6	24.6	15.9	17.0	20.3	7.2	8.1
<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
International Equity Composite	1.2	4.8	17.6	17.6	18.0	6.3	8.5	14.4	5.1	9.7
<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
Hedge Fund Composite	1.6	5.6	17.6	17.6	13.4	7.0	6.6	--	--	--
<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
Real Estate Composite	0.3	0.6	9.3	9.3	9.3	11.3	12.6	1.9	0.7	5.3
<i>NPI</i>	0.0	0.0	8.2	8.2	9.4	11.0	11.5	5.2	4.9	8.4
Open-End Real Estate Comp	0.5	0.9	10.3	10.3	10.5	12.0	12.7	2.0	1.8	6.1
<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
Total Fund Composite	15.5	12.8	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4	19.6
<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
Fixed Income Composite	0.4	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4	--
<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
U.S. Equity Composite	33.6	16.2	0.4	20.5	34.2	-38.7	5.2	12.6	5.5	12.6	--
<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
International Equity Composite	17.6	18.3	-13.8	15.3	41.6	-36.6	14.3	29.8	17.2	16.4	--
<i>MSCI ACWI ex USA</i>	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
Hedge Fund Composite	17.6	9.3	-4.7	5.3	--	--	--	--	--	--	--
<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
Real Estate Composite	9.3	9.3	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9	4.5
<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
Open-End Real Estate Comp	10.3	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7	8.3
<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
Total Fund Composite	1.2	4.6	15.5	15.5	14.1	9.2	10.5	12.2	4.5	6.1	--	
MEABF Proposed Policy Benchmark	0.8	4.0	13.3	13.3	12.4	8.0	9.2	10.0	3.6	5.8	--	
MEABF Actuarial Rate	0.6	1.8	7.5	7.5	7.5	7.7	7.7	7.8	7.9	7.9	--	
Fixed Income Composite	-0.2	0.8	0.4	0.4	3.7	4.7	5.5	6.5	4.7	4.4	--	
Barclays Aggregate	-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
Barclays Aggregate	-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
Barclays Aggregate	-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
Barclays Aggregate	-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
Barclays Int Govt/Credit	-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
BarCap Ba High Yield	0.4	3.2	5.1	5.1	9.7	8.7	10.2	16.6	8.8	8.4	13.8	Apr-09
Barclays High Yield	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
CSFB Leveraged Loan	0.5	1.8	6.2	6.2	7.8	5.8	6.8	13.5	4.6	5.1	7.9	Aug-09
U.S. Equity Composite	2.7	9.8	33.6	33.6	24.6	15.9	17.0	20.3	7.2	8.1	--	
Wilshire 5000 Total Market	2.6	10.1	33.1	33.1	24.3	16.0	16.3	18.6	6.5	8.0	--	
FIS Group U.S. Equity	2.8	9.3	35.3	35.3	23.9	15.2	16.3	19.5	--	--	18.9	Jul-10
50% Russell 1000 / 50% Russell 2000	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
Russell 1000 Value	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
Russell 1000 Value	2.5	10.0	32.5	32.5	24.8	16.1	15.9	16.7	4.5	7.6	24.9	Nov-11
Russell 1000	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
S&P 500	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
Russell 1000 Growth	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
Russell 1000 Growth	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
Russell MidCap	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
International Equity Composite	1.2	4.8	17.6	17.6	18.0	6.3	8.5	14.4	5.1	9.7	--	
<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	--	
FIS Group Non-U.S. Equity	2.9	7.8	25.2	25.2	--	--	--	--	--	--	25.1	Aug-12
<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
Hedge Fund Composite	1.6	5.6	17.6	17.6	13.4	7.0	6.6	--	--	--	--	
<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
Real Estate Composite	0.3	0.6	9.3	9.3	9.3	11.3	12.6	1.9	0.7	5.3	--	
<i>NFI</i>	0.0	0.0	8.2	8.2	9.4	11.0	11.5	5.2	4.9	8.4	--	
Open-End Real Estate Comp	0.5	0.9	10.3	10.3	10.5	12.0	12.7	2.0	1.8	6.1	--	
<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
FIS Group Composite	182,399,097	100.0	2.9	9.1	32.5	32.5	23.7	15.3	--	--	--	18.6 Jul-10
<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
FIS Group U.S. Equity	140,412,350	77.0	2.9	9.5	36.2	36.2	25.2	15.7	--	--	--	19.0 Jul-10
<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
FIS Group Non-U.S. Equity	41,984,250	23.0	2.9	7.8	25.2	25.2	--	--	--	--	--	25.1 Aug-12
<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 ¹	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%

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

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

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

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