



Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

January 31, 2014

Total Fund Composite

Market Value: \$5,153.3 Million and 100.0% of Fund

Ending January 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,153,346,759	-55,688,746	100.0	100.0	0
Fixed Income Composite		1,338,129,288	-204,302	26.0	27.0	-53,274,389
Neuberger Berman	Core Plus Fixed Income	275,691,488	-13,186	5.3		
LM Capital	Core Fixed Income	321,018,589	-38,193	6.2		
UBS	Core Fixed Income	114,018,662	-11,422	2.2		
Segall Bryant & Hamill	Int. Fixed Income	291,997,707	-20,616	5.7		
MacKay Shields	High Yield Fixed Income	197,335,280	-74,434	3.8		
Symphony	Senior Secured Loans	138,067,562	-46,451	2.7		
U.S. Equity Composite		1,332,269,393	-30,355,634	25.9	26.0	-7,600,713
FIS Group U.S. Equity		136,182,374	-295	2.6	--	136,182,374
Great Lakes	Large-Cap Value	105,035,813	-26,246	2.0		
Herndon	Large-Cap Value	101,214,813	-29,761	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	255,801,397	-3,688	5.0		
CastleArk	Large-Cap Growth	102,798,629	-33,374	2.0		
Holland Capital	Large-Cap Growth	101,299,001	-31,804	2.0		
Earnest Partners	Mid-Cap Core	90,756,134	-41,677	1.8		
William Blair	Mid-Cap Growth	86,712,247	-55,359	1.7		
Geneva Capital	Mid-Cap Growth	100,782,140	-42,134	2.0		
Ariel Investments	Smid-Cap Value	119,993,179	-15,039,554	2.3		
Keeley	Small-Cap Value	131,693,666	-15,051,744	2.6		
International Equity Composite		1,107,235,287	-28,320,934	21.5	22.0	-26,500,999
FIS Group Non-U.S. Equity		40,187,914	2,394	0.8	--	40,187,914
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	322,541,749	-18,817	6.3		
LSV	Non-U.S. Large-Cap Value	118,432,187	-59,058	2.3		
Cornerstone	Non-U.S. Large-Cap Core	106,312,477	-18,044,650	2.1		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	103,816,898	-10,073,141	2.0		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	277,130,431	-18,569	5.4		
William Blair	Emerging Markets	138,813,631	-109,094	2.7		
Hedge Fund Composite		566,094,118	-50,000,000	11.0	10.0	50,759,442
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	287,514,436	-25,000,000	5.6		
K2 Long Short Fund	Hedged Equity Hedge FoF	278,579,682	-25,000,000	5.4		

Total Fund Composite

Market Value: \$5,153.3 Million and 100.0% of Fund

Ending January 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		488,657,492	-3,446,135	9.5	10.0	-26,677,183
Open-End Real Estate Comp		344,312,358	-984,378	6.7	--	344,312,358
American Core Realty Fund, LLC	Core Real Estate	61,345,507	-762,372	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	75,883,334	0	1.5		
JPMorgan Strategic Property Fund	Core Real Estate	92,359,099	-222,007	1.8		
PRISA	Core Real Estate	58,713,205	0	1.1		
PRISA II	Core Plus Real Estate	56,011,214	0	1.1		
Closed-End Real Estate Composite		144,345,134	-2,461,756	2.8	--	144,345,134
Private Equity Composite		246,728,503	-779,866	4.8	5.0	-10,938,835
Fund of Funds Private Equity Composite		104,951,516	-443,438	2.0	--	104,951,516
Direct Investment Private Equity Composite		141,776,987	-336,428	2.8	--	141,776,987
Cash Accounts		74,232,678	57,418,125	1.4	0.0	74,232,678

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,153.3 Million and 100.0% of Fund

Ending January 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.7	0.7	-1.7	10.7	11.2	8.4	10.5	12.9	4.1	5.8
<i>MEABF Proposed Policy Benchmark</i>	-1.5	0.3	-1.5	9.3	9.9	7.2	9.2	11.0	3.2	5.5
<i>MEABF Actuarial Rate</i>	0.6	1.8	0.6	7.5	7.5	7.7	7.7	7.8	7.9	7.9
Fixed Income Composite	1.1	0.9	1.1	1.7	3.5	4.9	5.4	6.8	4.8	4.4
<i>Barclays Aggregate</i>	1.5	0.5	1.5	0.1	1.3	3.7	4.1	4.9	5.1	4.6
U.S. Equity Composite	-3.8	1.8	-3.8	21.4	18.9	13.7	17.0	21.2	6.3	7.5
<i>Wilshire 5000 Total Market</i>	-3.2	2.2	-3.2	22.3	19.4	13.9	16.3	19.8	5.7	7.4
International Equity Composite	-4.0	-2.6	-4.0	8.7	11.7	4.7	8.3	15.2	4.5	9.0
<i>MSCI ACWI ex USA</i>	-4.5	-3.5	-4.5	5.7	9.7	3.2	6.7	13.9	1.4	6.9
<i>MSCI EAFE</i>	-4.0	-1.8	-4.0	11.9	14.6	5.9	8.2	13.8	1.1	6.3
Hedge Fund Composite	-0.6	3.1	-0.6	13.5	11.3	6.8	6.7	6.5	--	--
<i>HFRX Equity Hedge Index</i>	-1.0	1.2	-1.0	7.2	6.3	-2.2	0.6	2.9	-1.9	0.1
Real Estate Composite	0.1	2.2	0.1	11.0	10.2	11.8	13.1	2.2	0.9	5.5
<i>NPI</i>	0.0	1.7	0.0	10.1	10.3	11.5	12.1	6.2	5.0	8.5
Open-End Real Estate Comp	0.2	3.1	0.2	12.7	11.7	12.7	13.4	2.5	2.1	6.3
<i>NFI</i>	0.0	2.0	0.0	12.1	10.9	12.1	13.2	3.8	2.1	6.1

* 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: \$5,153.3 Million and 100.0% of Fund

Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	15.7	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>	13.6	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	11.0	9.3	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9	4.5
<i>NPI</i>	11.0	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	12.7	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7	8.3
<i>NFI</i>	13.0	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: \$5,153.3 Million and 100.0% of Fund

	Ending January 31, 2014										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	-1.7	0.7	-1.7	10.7	11.2	8.4	10.5	12.9	4.1	5.8	--	
MEABF Proposed Policy Benchmark	-1.5	0.3	-1.5	9.3	9.9	7.2	9.2	11.0	3.2	5.5	--	
MEABF Actuarial Rate	0.6	1.8	0.6	7.5	7.5	7.7	7.7	7.8	7.9	7.9	--	
Fixed Income Composite	1.1	0.9	1.1	1.7	3.5	4.9	5.4	6.8	4.8	4.4	--	
Barclays Aggregate	1.5	0.5	1.5	0.1	1.3	3.7	4.1	4.9	5.1	4.6	--	
Neuberger Berman	1.5	0.6	1.5	0.2	1.8	4.0	4.8	6.8	5.4	4.9	5.5	May-01
Barclays Aggregate	1.5	0.5	1.5	0.1	1.3	3.7	4.1	4.9	5.1	4.6	5.2	May-01
LM Capital	1.4	0.6	1.4	0.3	1.9	3.9	4.2	--	--	--	5.4	Mar-09
Barclays Aggregate	1.5	0.5	1.5	0.1	1.3	3.7	4.1	4.9	5.1	4.6	4.9	Mar-09
UBS	1.3	0.6	1.3	0.0	1.8	3.9	--	--	--	--	3.6	Jul-10
Barclays Aggregate	1.5	0.5	1.5	0.1	1.3	3.7	4.1	4.9	5.1	4.6	3.2	Jul-10
Segall Bryant & Hamill	1.1	0.6	1.1	0.5	1.9	3.6	4.0	--	--	--	5.0	Apr-09
Barclays Int Govt/Credit	0.9	0.3	0.9	0.4	1.4	3.1	3.5	4.2	4.7	4.1	4.3	Apr-09
MacKay Shields	0.7	1.5	0.7	5.7	9.2	8.6	9.8	--	--	--	13.4	Apr-09
BarCap Ba High Yield	0.7	1.3	0.7	4.9	8.7	8.4	10.1	15.0	8.9	8.3	13.8	Apr-09
Barclays High Yield	0.7	1.8	0.7	6.8	10.3	8.8	10.6	17.7	8.6	8.5	15.9	Apr-09
Symphony	0.4	1.8	0.4	6.1	7.3	6.3	7.5	--	--	--	8.9	Aug-09
Credit Suisse Leveraged Loans	0.7	1.7	0.7	5.7	7.1	5.3	6.5	12.4	4.6	5.0	8.0	Aug-09
U.S. Equity Composite	-3.8	1.8	-3.8	21.4	18.9	13.7	17.0	21.2	6.3	7.5	--	
Wilshire 5000 Total Market	-3.2	2.2	-3.2	22.3	19.4	13.9	16.3	19.8	5.7	7.4	--	
FIS Group U.S. Equity	-3.1	2.4	-3.1	24.1	19.1	13.3	16.3	20.7	--	--	17.3	Jul-10
50% Russell 1000 / 50% Russell 2000	-3.0	2.7	-3.0	24.6	20.4	14.5	17.6	21.1	6.2	7.8	18.2	Jul-10
Great Lakes	-4.1	2.2	-4.1	22.2	19.1	14.3	16.9	19.2	5.7	8.6	10.3	Mar-91
Russell 1000 Value	-3.6	1.7	-3.6	20.0	20.3	13.8	15.7	18.7	3.8	7.0	10.1	Mar-91
Hemdon	-4.8	2.3	-4.8	18.0	17.0	--	--	--	--	--	19.3	Nov-11
Russell 1000 Value	-3.6	1.7	-3.6	20.0	20.3	13.8	15.7	18.7	3.8	7.0	21.8	Nov-11
Russell 1000	-3.2	2.2	-3.2	22.2	19.6	14.1	16.4	19.8	5.7	7.2	21.1	Nov-11
RhumbLine S&P 500 Index	-3.5	2.0	-3.5	21.5	19.2	14.1	16.0	19.2	--	--	8.9	Aug-08
S&P 500	-3.5	2.0	-3.5	21.5	19.1	13.9	15.9	19.2	5.4	6.8	8.6	Aug-08
CastleArk	-3.6	1.2	-3.6	19.5	15.7	11.5	16.5	20.2	7.0	--	8.9	Jul-04
Russell 1000 Growth	-2.9	2.7	-2.9	24.3	18.8	14.4	17.0	20.9	7.4	7.3	8.3	Jul-04
Holland Capital	-3.2	3.6	-3.2	21.7	17.1	13.7	16.0	20.6	8.3	7.5	9.1	Oct-02
Russell 1000 Growth	-2.9	2.7	-2.9	24.3	18.8	14.4	17.0	20.9	7.4	7.3	9.0	Oct-02
Earnest Partners	-3.5	2.0	-3.5	17.6	16.5	12.1	17.2	22.6	6.9	--	7.0	Nov-06
Russell MidCap	-1.9	2.6	-1.9	23.7	20.9	14.3	18.6	23.8	7.0	9.7	7.3	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,153.3 Million and 100.0% of Fund

	Ending January 31, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
William Blair	-3.1	1.7	-3.1	19.0	14.5	12.1	16.7	20.6	6.9	--	7.5	Dec-06
<i>William Blair MCG Custom Benchmark</i>	-2.2	3.2	-2.2	25.1	19.7	14.0	18.8	22.8	6.8	8.8	7.1	Dec-06
Geneva Capital	-3.5	0.7	-3.5	19.4	15.5	13.1	18.7	--	--	--	18.1	Nov-09
<i>Russell MidCap Growth</i>	-2.2	3.2	-2.2	25.1	19.7	14.0	18.8	24.0	7.6	9.2	18.5	Nov-09
Ariel Investments	-4.6	2.4	-4.6	26.3	23.2	13.8	17.9	29.3	6.9	8.0	13.0	Jun-84
<i>Russell 2500 Value</i>	-2.7	1.7	-2.7	21.5	21.0	13.8	17.7	22.0	5.7	8.6	--	Jun-84
Keeley	-4.9	-1.2	-4.9	22.5	25.4	17.2	20.4	25.2	6.9	10.2	12.6	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-3.9	1.8	-3.9	22.0	19.6	13.0	16.6	20.9	4.6	8.7	11.2	Dec-92
International Equity Composite	-4.0	-2.6	-4.0	8.7	11.7	4.7	8.3	15.2	4.5	9.0	--	
<i>MSCI ACWI ex USA</i>	-4.5	-3.5	-4.5	5.7	9.7	3.2	6.7	13.9	1.4	6.9	--	
<i>MSCI EAFE</i>	-4.0	-1.8	-4.0	11.9	14.6	5.9	8.2	13.8	1.1	6.3	--	
FIS Group Non-U.S. Equity	-4.3	0.0	-4.3	15.0	--	--	--	--	--	--	19.7	Aug-12
<i>MSCI ACWI ex USA</i>	-4.5	-3.5	-4.5	5.7	9.7	3.2	6.7	13.9	1.4	6.9	14.3	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	-4.5	-3.4	-4.5	6.1	10.1	3.5	7.0	14.1	--	--	11.3	Oct-08
<i>MSCI ACWI ex USA</i>	-4.5	-3.5	-4.5	5.7	9.7	3.2	6.7	13.9	1.4	6.9	11.1	Oct-08
LSV	-3.4	-1.3	-3.4	14.9	16.1	6.8	9.8	16.0	1.1	--	5.9	Apr-05
<i>MSCI EAFE Value</i>	-3.6	-1.6	-3.6	12.0	15.2	5.4	7.3	13.8	0.0	6.3	5.0	Apr-05
Cornerstone	-4.0	-2.2	-4.0	10.7	12.4	5.1	6.4	10.1	2.7	--	6.7	Nov-04
<i>MSCI EAFE</i>	-4.0	-1.8	-4.0	11.9	14.6	5.9	8.2	13.8	1.1	6.3	5.4	Nov-04
Walter Scott & Partners	-5.7	-5.3	-5.7	1.9	10.1	4.3	6.6	11.7	3.2	--	6.6	Nov-04
<i>MSCI EAFE</i>	-4.0	-1.8	-4.0	11.9	14.6	5.9	8.2	13.8	1.1	6.3	5.4	Nov-04
NTGI Small Cap International Index	-1.8	0.7	-1.8	17.9	15.9	7.0	11.6	19.7	--	--	17.7	Oct-08
<i>MSCI World ex USA Small Cap</i>	-1.7	0.7	-1.7	17.7	15.7	6.7	11.4	19.5	2.7	8.6	17.4	Oct-08
William Blair	-6.5	-6.9	-6.5	-4.4	4.2	1.6	7.2	18.5	1.5	--	8.6	Jul-05
<i>MSCI Emerging Markets</i>	-6.5	-9.2	-6.5	-10.2	-1.7	-3.3	2.5	14.8	3.0	10.0	7.8	Jul-05
Hedge Fund Composite	-0.6	3.1	-0.6	13.5	11.3	6.8	6.7	6.5	--	--	--	
<i>HFRX Equity Hedge Index</i>	-1.0	1.2	-1.0	7.2	6.3	-2.2	0.6	2.9	-1.9	0.1	--	
Rock Creek Georgetown Fund	-0.9	2.4	-0.9	12.7	11.5	7.2	7.2	6.8	--	--	6.8	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.0	1.2	-1.0	7.2	6.3	-2.2	0.6	2.9	-1.9	0.1	2.9	Jan-09
K2 Long Short Fund	-0.2	3.6	-0.2	14.3	11.1	6.3	6.3	6.2	--	--	6.2	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.0	1.2	-1.0	7.2	6.3	-2.2	0.6	2.9	-1.9	0.1	2.9	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: \$5,153.3 Million and 100.0% of Fund

	Ending January 31, 2014										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	0.1	2.2	0.1	11.0	10.2	11.8	13.1	2.2	0.9	5.5	--	
<i>NFI</i>	0.0	1.7	0.0	10.1	10.3	11.5	12.1	6.2	5.0	8.5	--	
Open-End Real Estate Comp	0.2	3.1	0.2	12.7	11.7	12.7	13.4	2.5	2.1	6.3	--	
<i>NFI</i>	0.0	2.0	0.0	12.1	10.9	12.1	13.2	3.8	2.1	6.1	--	
American Core Realty Fund, LLC	0.0	2.3	0.0	11.3	10.8	11.8	11.4	1.3	2.1	5.2	5.1	Nov-03
<i>NFI</i>	0.0	2.0	0.0	12.1	10.9	12.1	13.2	3.8	2.1	6.1	6.1	Nov-03
AFL-CIO Building Investment Trust	0.0	2.3	0.0	9.7	10.3	11.0	11.5	2.8	2.3	5.4	5.3	Jun-02
<i>NFI</i>	0.0	2.0	0.0	12.1	10.9	12.1	13.2	3.8	2.1	6.1	6.3	Jun-02
JPMorgan Strategic Property Fund	0.6	3.4	0.6	14.7	13.1	13.4	13.7	4.0	3.4	7.3	7.5	Jun-02
<i>NFI</i>	0.0	2.0	0.0	12.1	10.9	12.1	13.2	3.8	2.1	6.1	6.3	Jun-02
PRISA	0.0	3.4	0.0	13.7	11.2	13.4	14.4	2.2	1.7	6.1	6.3	Nov-81
<i>NFI</i>	0.0	2.0	0.0	12.1	10.9	12.1	13.2	3.8	2.1	6.1	--	Nov-81
PRISA II	0.0	4.5	0.0	14.0	13.6	15.6	17.6	0.8	0.2	5.9	7.1	Nov-89
<i>NFI</i>	0.0	2.0	0.0	12.1	10.9	12.1	13.2	3.8	2.1	6.1	--	Nov-89

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$176.4 Million and 3.4% of Fund

Ending January 31, 2014

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	176,370,288	100.0	-3.3	2.0	-3.3	21.8	18.7	13.4	--	--	--	17.0	Jul-10
<i>FIS Group Dynamic Benchmark</i>			-3.1	1.5	-3.1	19.5	18.8	13.5	16.8	20.5	7.6	17.3	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			-3.6	0.5	-3.6	17.1	16.5	10.7	13.5	18.1	7.3	14.3	Jul-10
FIS Group U.S. Equity	136,182,374	77.2	-3.0	2.6	-3.0	24.9	20.3	14.0	--	--	--	17.5	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			-3.0	2.7	-3.0	24.6	20.4	14.5	17.6	21.1	7.8	18.2	Jul-10
Edgar Lomax	21,802,699	12.4	-3.2	1.9	-3.2	23.3	17.2	--	--	--	--	18.2	Oct-11
<i>Russell 1000 Value</i>			-3.6	1.7	-3.6	20.0	20.3	13.8	15.7	18.7	7.0	20.6	Oct-11
Vision Capital	9,944,324	5.6	-3.3	1.8	-3.3	18.2	17.4	--	--	--	--	12.0	May-11
<i>Russell 1000 Growth</i>			-2.9	2.7	-2.9	24.3	18.8	14.4	17.0	20.9	7.3	13.9	May-11
Fortaleza	10,743,488	6.1	-2.3	2.7	-2.3	25.5	20.7	14.5	--	--	--	20.8	Aug-10
<i>Russell 1000 Growth</i>			-2.9	2.7	-2.9	24.3	18.8	14.4	17.0	20.9	7.3	20.6	Aug-10
Decatur Capital	10,580,774	6.0	-1.3	6.4	-1.3	25.3	--	--	--	--	--	22.8	Aug-12
<i>Russell 1000 Growth</i>			-2.9	2.7	-2.9	24.3	18.8	14.4	17.0	20.9	7.3	20.7	Aug-12
Oakbrook Investment	22,846,857	13.0	-1.7	3.3	-1.7	25.0	--	--	--	--	--	27.1	Aug-12
<i>Russell MidCap</i>			-1.9	2.6	-1.9	23.7	20.9	14.3	18.6	23.8	9.7	26.1	Aug-12
Apex Capital	26,335,138	14.9	-2.9	4.2	-2.9	27.8	--	--	--	--	--	28.7	Aug-12
<i>Russell 2500 Growth</i>			-1.9	4.0	-1.9	29.1	22.0	16.0	20.7	25.1	9.5	29.2	Aug-12
Channing	18,336,627	10.4	-4.0	0.9	-4.0	26.5	24.8	15.9	20.2	22.3	--	11.3	Aug-08
<i>Russell 2000 Value</i>			-3.9	1.8	-3.9	22.0	19.6	13.0	16.6	20.4	7.8	8.4	Aug-08
Lombardia	15,592,467	8.8	-5.2	-0.1	-5.2	25.6	18.4	14.3	17.9	23.7	--	10.7	Dec-07
<i>Russell 2000 Value</i>			-3.9	1.8	-3.9	22.0	19.6	13.0	16.6	20.4	7.8	7.3	Dec-07
FIS Group Non-U.S. Equity	40,187,914	22.8	-4.3	0.0	-4.3	15.0	--	--	--	--	--	19.7	Aug-12
<i>MSCI ACWI ex USA</i>			-4.5	-3.5	-4.5	5.7	9.7	3.2	6.7	13.9	6.9	14.3	Aug-12
Hanoverian Capital	19,742,199	11.2	-5.1	-0.2	-5.1	16.7	--	--	--	--	--	20.7	Aug-12
<i>MSCI EAFE</i>			-4.0	-1.8	-4.0	11.9	14.6	5.9	8.2	13.8	6.3	19.9	Aug-12
Ativo Capital	20,427,956	11.6	-3.5	0.2	-3.5	19.8	--	--	--	--	--	24.7	Aug-12
<i>MSCI EAFE + Canada</i>			-4.0	-2.0	-4.0	10.7	13.3	5.1	7.9	13.8	6.5	18.2	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 January 31, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.0%	12.0%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.3%	10.1%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.6%	11.2%	1.4%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.5%	5.2%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.1%	9.0%	0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.9%	8.3%	0.6%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	6.7%	5.4%	1.3%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.6%	5.4%	1.2%
International Value Equity	MSCI EAFE Value	LSV	May-05	5.9%	5.0%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	8.6%	7.8%	0.8%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.0%	7.3%	-0.3%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	7.5%	7.1%	0.4%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	8.9%	8.6%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	11.3%	11.1%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	17.7%	17.4%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.2%	2.9%	3.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.8%	2.9%	3.9%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.4%	4.9%	0.5%
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	13.4%	13.8%	-0.4%
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	18.1%	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	19.3%	21.8%	-2.5%

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.