



Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

February 28, 2014

Total Fund Composite

Market Value: \$5,261.2 Million and 100.0% of Fund

Ending February 28, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,261,246,327	-50,479,868	100.0	100.0	0
Fixed Income Composite		1,297,014,653	-50,201,602	24.7	27.0	-123,521,908
Neuberger Berman	Core Plus Fixed Income	277,211,291	-12,932	5.3		
LM Capital	Core Fixed Income	297,969,039	-25,036,034	5.7		
UBS	Core Fixed Income	114,730,111	-11,376	2.2		
Segall Bryant & Hamill	Int. Fixed Income	268,009,623	-25,019,015	5.1		
MacKay Shields	High Yield Fixed Income	200,609,577	-75,752	3.8		
Symphony	Senior Secured Loans	138,485,013	-46,495	2.6		
U.S. Equity Composite		1,399,623,123	-371,182	26.6	26.0	31,699,131
FIS Group U.S. Equity		143,276,493	-262	2.7	--	143,276,493
Great Lakes	Large-Cap Value	108,992,701	-27,088	2.1		
Herndon	Large-Cap Value	106,141,952	-31,156	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	267,448,949	-3,929	5.1		
CastleArk	Large-Cap Growth	108,624,792	-34,905	2.1		
Holland Capital	Large-Cap Growth	106,969,100	-33,185	2.0		
Earnest Partners	Mid-Cap Core	97,262,799	-44,683	1.8		
William Blair	Mid-Cap Growth	91,303,752	-58,021	1.7		
Geneva Capital	Mid-Cap Growth	105,233,680	-43,994	2.0		
Ariel Investments	Smid-Cap Value	126,423,021	-40,903	2.4		
Keeley	Small-Cap Value	137,945,884	-53,055	2.6		
International Equity Composite		1,167,355,378	-315,421	22.2	22.0	9,881,186
FIS Group Non-U.S. Equity		42,287,218	-285	0.8	--	42,287,218
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	338,424,051	-19,511	6.4		
LSV	Non-U.S. Large-Cap Value	125,310,392	-61,683	2.4		
Cornerstone	Non-U.S. Large-Cap Core	112,231,337	-46,889	2.1		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	108,079,769	-75,034	2.1		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	292,831,482	-19,591	5.6		
William Blair	Emerging Markets	148,191,129	-92,428	2.8		
Hedge Fund Composite		584,482,206	0	11.1	10.0	58,357,573
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	294,856,800	0	5.6		
K2 Long Short Fund	Hedged Equity Hedge FoF	289,625,406	0	5.5		

Total Fund Composite

Market Value: \$5,261.2 Million and 100.0% of Fund

Ending February 28, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		487,992,214	-1,801,302	9.3	10.0	-38,132,419
Open-End Real Estate Comp		344,711,399	0	6.6	--	344,711,399
American Core Realty Fund, LLC	Core Real Estate	61,345,507	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	75,883,334	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	92,758,140	0	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		143,280,814	-1,801,302	2.7	--	143,280,814
Private Equity Composite		247,605,616	-197,522	4.7	5.0	-15,456,700
Fund of Funds Private Equity Composite		105,384,687	-618,660	2.0	--	105,384,687
Direct Investment Private Equity Composite		142,220,930	421,138	2.7	--	142,220,930
Cash Accounts		77,173,137	2,407,162	1.5	0.0	77,173,137

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,261.2 Million and 100.0% of Fund

Ending February 28, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.0	2.7	1.3	13.4	11.3	8.7	11.0	14.7	4.6	6.0
<i>Proposed Policy Benchmark</i>	2.8	2.1	1.2	11.7	10.1	7.6	9.7	13.2	3.7	5.7
<i>Actuarial Rate</i>	0.6	1.8	1.2	7.5	7.5	7.6	7.7	7.8	7.8	7.9
Fixed Income Composite	0.7	1.5	1.8	1.8	3.7	4.9	5.5	7.2	4.7	4.4
<i>Barclays Aggregate</i>	0.5	1.4	2.0	0.2	1.6	3.8	4.1	5.1	5.0	4.6
U.S. Equity Composite	5.0	3.8	1.0	25.6	19.2	14.1	17.3	25.0	7.2	7.8
<i>Wilshire 5000 Total Market</i>	4.6	4.0	1.3	26.3	19.6	14.3	16.7	23.6	6.7	7.7
International Equity Composite	5.4	2.4	1.2	14.7	11.4	5.8	9.8	18.5	5.2	9.4
<i>MSCI ACWI ex USA</i>	5.0	1.1	0.3	12.2	9.4	4.0	8.0	17.3	2.1	7.2
<i>MSCI EAFE</i>	5.6	2.8	1.3	19.3	14.5	6.6	9.8	17.6	1.7	6.7
Hedge Fund Composite	3.2	4.3	2.7	16.0	11.8	7.5	7.3	7.2	--	--
<i>HFRX Equity Hedge Index</i>	2.7	2.9	1.6	8.8	6.9	-1.4	1.3	3.7	-1.5	0.3
Real Estate Composite	0.1	2.2	0.2	10.8	10.2	11.8	13.2	2.4	0.7	5.3
<i>NPI</i>	0.0	0.8	0.0	9.1	9.8	11.1	12.1	6.8	4.9	8.5
Open-End Real Estate Comp	0.1	3.0	0.3	12.3	11.7	12.6	13.4	2.6	2.1	6.3
<i>NFI</i>	0.0	1.0	0.0	11.2	10.4	11.6	13.1	4.8	2.0	6.0

* 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: \$5,261.2 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>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>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	11.2	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: \$5,261.2 Million and 100.0% of Fund

	Ending February 28, 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	3.0	2.7	1.3	13.4	11.3	8.7	11.0	14.7	4.6	6.0	--	
<i>Proposed Policy Benchmark</i>	2.8	2.1	1.2	11.7	10.1	7.6	9.7	13.2	3.7	5.7	--	
<i>Actuarial Rate</i>	0.6	1.8	1.2	7.5	7.5	7.6	7.7	7.8	7.8	7.9	--	
Fixed Income Composite	0.7	1.5	1.8	1.8	3.7	4.9	5.5	7.2	4.7	4.4	--	
<i>Barclays Aggregate</i>	0.5	1.4	2.0	0.2	1.6	3.8	4.1	5.1	5.0	4.6	--	
Neuberger Berman	0.5	1.6	2.1	0.3	2.0	4.1	4.7	7.2	5.3	4.8	5.5	May-01
<i>Barclays Aggregate</i>	0.5	1.4	2.0	0.2	1.6	3.8	4.1	5.1	5.0	4.6	5.2	May-01
LM Capital	0.6	1.4	2.0	0.3	2.1	4.1	4.2	--	--	--	5.4	Mar-09
<i>Barclays Aggregate</i>	0.5	1.4	2.0	0.2	1.6	3.8	4.1	5.1	5.0	4.6	4.9	Mar-09
UBS	0.6	1.5	1.9	0.2	2.0	4.0	--	--	--	--	3.7	Jul-10
<i>Barclays Aggregate</i>	0.5	1.4	2.0	0.2	1.6	3.8	4.1	5.1	5.0	4.6	3.3	Jul-10
Segall Bryant & Hamill	0.3	0.9	1.4	0.4	2.1	3.7	4.0	--	--	--	5.0	Apr-09
<i>Barclays Int Govt/Credit</i>	0.4	0.7	1.3	0.3	1.7	3.2	3.5	4.4	4.6	4.0	4.3	Apr-09
MacKay Shields	1.6	2.9	2.4	6.8	9.1	8.8	10.2	--	--	--	13.6	Apr-09
<i>BarCap Ba High Yield</i>	2.3	3.3	3.0	6.9	8.7	8.8	10.5	15.7	9.0	8.5	14.0	Apr-09
<i>Barclays High Yield</i>	2.0	3.3	2.7	8.4	10.1	9.0	11.1	18.9	8.7	8.7	16.1	Apr-09
Symphony	0.3	1.2	0.7	6.1	7.3	6.1	7.6	--	--	--	8.8	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.2	1.5	0.9	5.5	6.8	5.2	6.5	12.4	4.5	5.0	7.9	Aug-09
U.S. Equity Composite	5.0	3.8	1.0	25.6	19.2	14.1	17.3	25.0	7.2	7.8	--	
<i>Wilshire 5000 Total Market</i>	4.6	4.0	1.3	26.3	19.6	14.3	16.7	23.6	6.7	7.7	--	
FIS Group U.S. Equity	5.2	4.8	1.9	29.1	20.2	13.6	16.7	24.6	--	--	18.5	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	4.7	4.0	1.6	29.0	21.2	14.6	17.8	25.2	7.1	8.2	19.3	Jul-10
Great Lakes	3.7	2.4	-0.5	23.8	19.1	14.2	17.2	23.7	6.4	8.6	10.5	Mar-91
<i>Russell 1000 Value</i>	4.3	3.2	0.6	23.4	20.5	14.1	16.0	23.2	4.7	7.2	10.3	Mar-91
Hemdon	4.8	2.9	-0.2	23.0	16.5	--	--	--	--	--	21.1	Nov-11
<i>Russell 1000 Value</i>	4.3	3.2	0.6	23.4	20.5	14.1	16.0	23.2	4.7	7.2	23.2	Nov-11
<i>Russell 1000</i>	4.7	4.1	1.4	26.3	19.8	14.6	16.8	23.6	6.6	7.6	22.7	Nov-11
RhumbLine S&P 500 Index	4.6	3.4	0.9	25.3	19.3	14.5	16.4	23.0	--	--	9.6	Aug-08
<i>S&P 500</i>	4.6	3.5	1.0	25.4	19.3	14.4	16.4	23.0	6.3	7.2	9.4	Aug-08
CastleArk	5.6	3.5	1.8	24.6	15.8	12.2	16.4	23.5	8.0	--	9.4	Jul-04
<i>Russell 1000 Growth</i>	5.1	5.1	2.1	29.1	19.0	15.1	17.5	24.0	8.5	7.8	8.8	Jul-04
Holland Capital	5.6	5.2	2.2	26.8	17.2	14.3	16.7	23.6	9.5	7.8	9.5	Oct-02
<i>Russell 1000 Growth</i>	5.1	5.1	2.1	29.1	19.0	15.1	17.5	24.0	8.5	7.8	9.4	Oct-02
Earnest Partners	7.1	6.9	3.4	25.1	17.9	13.5	17.6	26.8	8.2	--	7.9	Nov-06
<i>Russell MidCap</i>	5.9	6.9	3.8	29.1	21.9	15.1	18.9	27.8	7.9	10.1	8.1	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,261.2 Million and 100.0% of Fund

	Ending February 28, 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	5.2	4.6	1.9	23.2	14.5	12.3	16.8	23.3	7.9	--	8.2	Dec-06
<i>William Blair MCG Custom Benchmark</i>	6.3	7.3	4.0	31.6	20.8	14.8	19.2	27.1	7.7	9.3	7.9	Dec-06
Geneva Capital	4.4	3.7	0.8	23.1	15.4	13.2	18.5	--	--	--	18.9	Nov-09
<i>Russell MidCap Growth</i>	6.3	7.3	4.0	31.6	20.8	14.8	19.2	27.5	8.6	9.7	19.8	Nov-09
Ariel Investments	5.3	4.5	0.5	30.0	24.7	13.4	18.6	34.0	7.5	8.3	13.2	Jun-84
<i>Russell 2500 Value</i>	4.9	4.6	2.1	25.5	22.2	14.0	17.7	26.6	6.4	8.9	--	Jun-84
Keeley	4.7	1.2	-0.5	25.9	25.2	17.4	20.4	29.5	7.6	10.5	12.8	Dec-92
<i>Keeley SCV Custom Benchmark</i>	4.6	2.4	0.5	26.2	21.5	12.8	16.6	25.3	5.1	8.9	11.3	Dec-92
International Equity Composite	5.4	2.4	1.2	14.7	11.4	5.8	9.8	18.5	5.2	9.4	--	
<i>MSCI ACWI ex USA</i>	5.0	1.1	0.3	12.2	9.4	4.0	8.0	17.3	2.1	7.2	--	
<i>MSCI EAFE</i>	5.6	2.8	1.3	19.3	14.5	6.6	9.8	17.6	1.7	6.7	--	
FIS Group Non-U.S. Equity	5.2	3.6	0.7	22.2	--	--	--	--	--	--	22.6	Aug-12
<i>MSCI ACWI ex USA</i>	5.0	1.1	0.3	12.2	9.4	4.0	8.0	17.3	2.1	7.2	17.2	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	4.9	1.0	0.2	12.5	9.7	4.2	8.3	17.5	--	--	12.2	Oct-08
<i>MSCI ACWI ex USA</i>	5.0	1.1	0.3	12.2	9.4	4.0	8.0	17.3	2.1	7.2	11.9	Oct-08
LSV	5.8	3.8	2.2	22.3	16.6	7.8	11.5	20.0	1.7	--	6.5	Apr-05
<i>MSCI EAFE Value</i>	5.6	3.2	1.9	21.1	15.3	6.2	9.2	17.9	0.7	6.6	5.6	Apr-05
Cornerstone	5.5	2.3	1.3	15.6	12.6	6.0	8.0	13.1	3.6	--	7.3	Nov-04
<i>MSCI EAFE</i>	5.6	2.8	1.3	19.3	14.5	6.6	9.8	17.6	1.7	6.7	6.0	Nov-04
Walter Scott & Partners	4.0	-1.5	-1.8	6.4	8.9	4.8	7.7	13.5	3.6	--	7.0	Nov-04
<i>MSCI EAFE</i>	5.6	2.8	1.3	19.3	14.5	6.6	9.8	17.6	1.7	6.7	6.0	Nov-04
NTGI Small Cap International Index	5.7	6.2	3.8	24.1	15.9	7.9	13.3	23.4	--	--	18.6	Oct-08
<i>MSCI World ex USA Small Cap</i>	5.7	6.3	3.8	24.0	15.7	7.6	13.1	23.1	3.3	8.9	18.4	Oct-08
William Blair	6.7	-0.2	-0.3	1.4	3.9	4.2	8.6	20.7	3.0	--	9.3	Jul-05
<i>MSCI Emerging Markets</i>	3.3	-4.8	-3.4	-6.0	-2.9	-2.0	3.3	16.9	3.5	9.9	8.1	Jul-05
Hedge Fund Composite	3.2	4.3	2.7	16.0	11.8	7.5	7.3	7.2	--	--	--	
<i>HFRX Equity Hedge Index</i>	2.7	2.9	1.6	8.8	6.9	-1.4	1.3	3.7	-1.5	0.3	--	
Rock Creek Georgetown Fund	2.6	3.1	1.6	14.5	11.3	7.8	7.5	7.3	--	--	7.2	Jan-09
<i>HFRX Equity Hedge Index</i>	2.7	2.9	1.6	8.8	6.9	-1.4	1.3	3.7	-1.5	0.3	3.3	Jan-09
K2 Long Short Fund	4.0	5.5	3.7	17.6	12.2	7.3	7.1	7.1	--	--	6.9	Jan-09
<i>HFRX Equity Hedge Index</i>	2.7	2.9	1.6	8.8	6.9	-1.4	1.3	3.7	-1.5	0.3	3.3	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: \$5,261.2 Million and 100.0% of Fund

	Ending February 28, 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	0.2	10.8	10.2	11.8	13.2	2.4	0.7	5.3	--	
<i>NFI</i>	0.0	0.8	0.0	9.1	9.8	11.1	12.1	6.8	4.9	8.5	--	
Open-End Real Estate Comp	0.1	3.0	0.3	12.3	11.7	12.6	13.4	2.6	2.1	6.3	--	
<i>NFI</i>	0.0	1.0	0.0	11.2	10.4	11.6	13.1	4.8	2.0	6.0	--	
American Core Realty Fund, LLC	0.0	2.3	0.0	11.3	10.8	11.9	11.4	1.3	2.1	5.2	5.0	Nov-03
<i>NFI</i>	0.0	1.0	0.0	11.2	10.4	11.6	13.1	4.8	2.0	6.0	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	1.0	0.0	11.2	10.4	11.6	13.1	4.8	2.0	6.0	6.3	Jun-02
JPMorgan Strategic Property Fund	0.4	2.8	1.0	13.4	12.9	13.2	13.8	4.4	3.4	7.3	7.5	Jun-02
<i>NFI</i>	0.0	1.0	0.0	11.2	10.4	11.6	13.1	4.8	2.0	6.0	6.3	Jun-02
PRISA	0.0	3.4	0.0	13.7	11.2	13.5	14.4	2.2	1.7	6.1	6.3	Nov-81
<i>NFI</i>	0.0	1.0	0.0	11.2	10.4	11.6	13.1	4.8	2.0	6.0	--	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	1.0	0.0	11.2	10.4	11.6	13.1	4.8	2.0	6.0	--	Nov-89

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$185.6 Million and 3.5% of Fund

Ending February 28, 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	185,563,711	100.0	5.2	4.7	1.7	27.4	19.8	13.6	--	--	--	18.2 Jul-10
<i>FIS Group Dynamic Benchmark</i>			5.1	4.2	1.8	25.0	19.8	13.7	17.1	24.6	8.0	18.5 Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			4.7	3.1	1.0	22.0	16.6	11.2	14.1	21.8	7.6	15.5 Jul-10
FIS Group U.S. Equity	143,276,493	77.2	5.2	5.0	2.0	29.9	21.5	14.1	--	--	--	18.7 Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			4.7	4.0	1.6	29.0	21.2	14.6	17.8	25.2	8.2	19.3 Jul-10
Edgar Lomax	22,707,443	12.2	4.1	3.0	0.9	26.1	18.0	--	--	--	--	19.6 Oct-11
<i>Russell 1000 Value</i>			4.3	3.2	0.6	23.4	20.5	14.1	16.0	23.2	7.2	22.0 Oct-11
Vision Capital	10,487,943	5.7	5.5	6.2	1.9	24.5	17.6	--	--	--	--	13.8 May-11
<i>Russell 1000 Growth</i>			5.1	5.1	2.1	29.1	19.0	15.1	17.5	24.0	7.8	15.6 May-11
Fortaleza	11,313,768	6.1	5.3	5.0	2.9	30.6	20.6	14.8	--	--	--	22.0 Aug-10
<i>Russell 1000 Growth</i>			5.1	5.1	2.1	29.1	19.0	15.1	17.5	24.0	7.8	21.8 Aug-10
Decatur Capital	11,202,089	6.0	5.9	8.3	4.5	32.0	--	--	--	--	--	26.1 Aug-12
<i>Russell 1000 Growth</i>			5.1	5.1	2.1	29.1	19.0	15.1	17.5	24.0	7.8	23.5 Aug-12
Oakbrook Investment	24,237,483	13.1	6.1	7.7	4.3	30.2	--	--	--	--	--	30.4 Aug-12
<i>Russell MidCap</i>			5.9	6.9	3.8	29.1	21.9	15.1	18.9	27.8	10.1	29.3 Aug-12
Apex Capital	27,884,827	15.0	5.9	7.5	2.8	34.4	--	--	--	--	--	31.9 Aug-12
<i>Russell 2500 Growth</i>			5.2	6.0	3.2	35.0	22.3	15.9	20.7	28.7	9.9	31.7 Aug-12
Channing	19,253,037	10.4	5.0	2.8	0.8	31.6	26.1	15.5	19.6	25.9	--	12.1 Aug-08
<i>Russell 2000 Value</i>			4.6	2.4	0.5	26.2	21.5	12.8	16.6	25.1	8.1	9.2 Aug-08
Lombardia	16,189,902	8.7	3.8	-0.4	-1.5	28.2	20.2	13.7	18.3	28.3	--	11.3 Dec-07
<i>Russell 2000 Value</i>			4.6	2.4	0.5	26.2	21.5	12.8	16.6	25.1	8.1	8.0 Dec-07
FIS Group Non-U.S. Equity	42,287,218	22.8	5.2	3.6	0.7	22.2	--	--	--	--	--	22.6 Aug-12
<i>MSCI ACWI ex USA</i>			5.0	1.1	0.3	12.2	9.4	4.0	8.0	17.3	7.2	17.2 Aug-12
Hanoverian Capital	20,578,630	11.1	4.2	1.1	-1.1	24.3	--	--	--	--	--	22.8 Aug-12
<i>MSCI EAFE</i>			5.6	2.8	1.3	19.3	14.5	6.6	9.8	17.6	6.7	23.0 Aug-12
Ativo Capital	21,690,498	11.7	6.2	6.1	2.5	26.5	--	--	--	--	--	28.2 Aug-12
<i>MSCI EAFE + Canada</i>			5.5	2.7	1.2	17.9	13.2	5.7	9.4	17.5	6.8	21.3 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 February 28, 2014

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	10.5%	10.3%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.8%	11.3%	1.5%
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	9.5%	9.4%	0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	9.4%	8.8%	0.6%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.3%	6.0%	1.3%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.0%	6.0%	1.0%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.5%	5.6%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.3%	8.1%	1.2%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.9%	8.1%	-0.2%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	8.2%	7.9%	0.3%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.6%	9.4%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.2%	11.9%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.6%	18.4%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.9%	3.3%	3.6%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	7.2%	3.3%	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	13.6%	14.0%	-0.4%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.8%	7.9%	0.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	18.9%	19.8%	-0.9%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.7%	3.3%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	21.1%	23.2%	-2.1%

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.