



Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

March 31, 2014

Total Fund Composite

Market Value: \$5,255.3 Million and 100.0% of Fund

Ending March 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,255,261,639	-12,607,510	100.0	100.0	0
Fixed Income Composite		1,296,186,524	-202,173	24.7	27.0	-122,734,171
Neuberger Berman	Core Plus Fixed Income	276,773,483	-13,016	5.3		
LM Capital	Core Fixed Income	296,809,630	-36,005	5.6		
UBS	Core Fixed Income	114,577,211	-11,400	2.2		
Segall Bryant & Hamill	Int. Fixed Income	267,235,417	-19,022	5.1		
MacKay Shields	High Yield Fixed Income	201,502,545	-76,026	3.8		
Symphony	Senior Secured Loans	139,288,238	-46,705	2.7		
U.S. Equity Composite		1,397,346,915	-369,155	26.6	26.0	30,978,942
FIS Group U.S. Equity		143,950,557	-231	2.7	--	143,950,557
Great Lakes	Large-Cap Value	110,972,271	-27,489	2.1		
Herndon	Large-Cap Value	107,766,349	-31,668	2.1		
RhumbLine S&P 500 Index	Large-Cap Core	269,642,706	-3,957	5.1		
CastleArk	Large-Cap Growth	105,785,022	-34,202	2.0		
Holland Capital	Large-Cap Growth	104,311,952	-32,425	2.0		
Earnest Partners	Mid-Cap Core	97,773,855	-44,979	1.9		
William Blair	Mid-Cap Growth	89,781,288	-57,160	1.7		
Geneva Capital	Mid-Cap Growth	103,456,971	-43,235	2.0		
Ariel Investments	Smid-Cap Value	124,931,581	-40,501	2.4		
Keeley	Small-Cap Value	138,974,364	-53,307	2.6		
International Equity Composite		1,169,374,578	-326,855	22.3	22.0	13,217,018
FIS Group Non-U.S. Equity		42,016,051	-79	0.8	--	42,016,051
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	339,544,411	-21,267	6.5		
LSV	Non-U.S. Large-Cap Value	124,818,744	-62,718	2.4		
Cornerstone	Non-U.S. Large-Cap Core	112,400,962	-48,422	2.1		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	107,789,542	-74,989	2.1		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	291,879,725	-23,494	5.6		
William Blair	Emerging Markets	150,925,143	-95,886	2.9		
Hedge Fund Composite		571,992,405	0	10.9	10.0	46,466,242
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	289,474,500	0	5.5		
K2 Long Short Fund	Hedged Equity Hedge FoF	282,517,905	0	5.4		

Total Fund Composite

Market Value: \$5,255.3 Million and 100.0% of Fund

Ending March 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		498,958,568	-1,143,210	9.5	10.0	-26,567,596
Open-End Real Estate Comp		350,954,733	-1,143,210	6.7	--	350,954,733
American Core Realty Fund, LLC	Core Real Estate	61,345,507	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	78,974,369	0	1.5		
JPMorgan Strategic Property Fund	Core Real Estate	93,763,685	0	1.8		
PRISA	Core Real Estate	59,444,604	-709,978	1.1		
PRISA II	Core Plus Real Estate	57,426,567	-433,232	1.1		
Closed-End Real Estate Composite		148,003,836	0	2.8	--	148,003,836
Private Equity Composite		256,004,256	1,317,521	4.9	5.0	-6,758,826
Fund of Funds Private Equity Composite		105,897,482	-1,752,952	2.0	--	105,897,482
Direct Investment Private Equity Composite		150,106,773	3,070,473	2.9	--	150,106,773
Cash Accounts		65,398,392	-11,883,639	1.2	0.0	65,398,392

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,255.3 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.1	1.2	1.2	11.4	10.8	8.5	9.9	14.0	4.5	6.0
<i>Proposed Policy Benchmark</i>	0.1	1.3	1.3	10.1	9.7	7.6	8.8	12.4	3.5	5.7
<i>Actuarial Rate</i>	0.6	1.8	1.8	7.5	7.5	7.6	7.7	7.8	7.8	7.9
Fixed Income Composite	-0.1	1.7	1.7	1.4	3.8	4.9	5.3	6.9	4.7	4.3
<i>Barclays Aggregate</i>	-0.2	1.8	1.8	-0.1	1.8	3.7	4.1	4.8	5.0	4.5
U.S. Equity Composite	-0.2	0.9	0.9	20.5	17.6	13.5	15.5	22.7	7.1	7.9
<i>Wilshire 5000 Total Market</i>	0.7	2.0	2.0	22.4	18.2	14.4	15.2	21.7	6.6	7.9
International Equity Composite	0.1	1.3	1.3	13.7	11.8	5.9	8.1	17.1	4.9	9.3
<i>MSCI ACWI ex USA</i>	0.3	0.5	0.5	12.3	10.3	4.1	6.3	15.5	1.7	7.1
<i>MSCI EAFE</i>	-0.6	0.7	0.7	17.6	14.4	7.2	8.0	16.0	1.3	6.5
Hedge Fund Composite	-2.2	0.5	0.5	11.3	10.0	6.7	6.3	6.7	--	--
<i>HFRX Equity Hedge Index</i>	-0.4	1.2	1.2	7.0	6.5	-0.5	0.9	3.1	-1.6	0.2
Real Estate Composite	1.4	1.6	1.6	11.7	10.3	11.7	13.6	5.7	0.4	5.5
<i>NPI</i>	0.0	0.0	0.0	8.2	9.4	10.7	12.0	7.3	4.7	8.4
Open-End Real Estate Comp	2.1	2.3	2.3	12.6	11.3	12.3	13.9	6.3	2.0	6.4
<i>NFI</i>	0.7	2.2	2.2	12.8	11.2	12.0	13.7	6.3	2.1	6.2

* 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: \$5,255.3 Million and 100.0% of Fund

Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	16.0	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	12.2	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: \$5,255.3 Million and 100.0% of Fund

	Ending March 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	-0.1	1.2	1.2	11.4	10.8	8.5	9.9	14.0	4.5	6.0	--	
<i>Proposed Policy Benchmark</i>	0.1	1.3	1.3	10.1	9.7	7.6	8.8	12.4	3.5	5.7	--	
<i>Actuarial Rate</i>	0.6	1.8	1.8	7.5	7.5	7.6	7.7	7.8	7.8	7.9	--	
Fixed Income Composite	-0.1	1.7	1.7	1.4	3.8	4.9	5.3	6.9	4.7	4.3	--	
<i>Barclays Aggregate</i>	-0.2	1.8	1.8	-0.1	1.8	3.7	4.1	4.8	5.0	4.5	--	
Neuberger Berman	-0.2	1.9	1.9	0.0	2.2	4.0	4.6	6.8	5.3	4.7	5.4	May-01
<i>Barclays Aggregate</i>	-0.2	1.8	1.8	-0.1	1.8	3.7	4.1	4.8	5.0	4.5	5.2	May-01
LM Capital	-0.4	1.6	1.6	-0.2	2.1	3.9	4.1	5.2	--	--	5.2	Mar-09
<i>Barclays Aggregate</i>	-0.2	1.8	1.8	-0.1	1.8	3.7	4.1	4.8	5.0	4.5	4.8	Mar-09
UBS	-0.1	1.8	1.8	-0.1	2.2	3.9	--	--	--	--	3.6	Jul-10
<i>Barclays Aggregate</i>	-0.2	1.8	1.8	-0.1	1.8	3.7	4.1	4.8	5.0	4.5	3.2	Jul-10
Segall Bryant & Hamill	-0.3	1.1	1.1	-0.1	2.0	3.6	4.0	--	--	--	4.8	Apr-09
<i>Barclays Int Govt/Credit</i>	-0.3	1.0	1.0	-0.1	1.7	3.1	3.5	4.2	4.5	3.9	4.2	Apr-09
MacKay Shields	0.4	2.8	2.8	6.4	9.3	8.8	9.8	--	--	--	13.4	Apr-09
<i>BarCap Ba High Yield</i>	0.1	3.1	3.1	6.2	9.0	8.6	9.8	15.3	9.0	8.4	13.8	Apr-09
<i>Barclays High Yield</i>	0.2	3.0	3.0	7.5	10.3	9.0	10.3	18.2	8.7	8.7	15.9	Apr-09
Symphony	0.6	1.2	1.2	5.9	7.3	6.3	6.9	--	--	--	8.8	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.4	1.3	1.3	5.0	6.6	5.3	6.0	12.2	4.5	5.0	7.8	Aug-09
U.S. Equity Composite	-0.2	0.9	0.9	20.5	17.6	13.5	15.5	22.7	7.1	7.9	--	
<i>Wilshire 5000 Total Market</i>	0.7	2.0	2.0	22.4	18.2	14.4	15.2	21.7	6.6	7.9	--	
FIS Group U.S. Equity	0.4	2.4	2.4	24.6	19.0	13.1	14.9	22.9	--	--	18.2	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	0.0	1.6	1.6	23.7	19.5	14.0	15.8	23.1	6.9	8.2	18.8	Jul-10
Great Lakes	1.8	1.3	1.3	20.9	18.9	14.3	15.8	22.4	6.4	8.9	10.5	Mar-91
<i>Russell 1000 Value</i>	2.4	3.0	3.0	21.6	20.2	14.8	14.9	21.8	4.8	7.6	10.4	Mar-91
Hemdon	1.5	1.3	1.3	19.9	15.7	--	--	--	--	--	21.0	Nov-11
<i>Russell 1000 Value</i>	2.4	3.0	3.0	21.6	20.2	14.8	14.9	21.8	4.8	7.6	23.5	Nov-11
<i>Russell 1000</i>	0.6	2.0	2.0	22.4	18.4	14.7	15.2	21.7	6.6	7.8	22.1	Nov-11
RhumbLine S&P 500 Index	0.8	1.7	1.7	21.6	17.9	14.8	14.9	21.1	--	--	9.6	Aug-08
<i>S&P 500</i>	0.8	1.8	1.8	21.9	17.8	14.7	14.9	21.2	6.3	7.4	9.4	Aug-08
CastleArk	-2.6	-0.9	-0.9	17.9	12.8	10.8	14.3	20.3	7.0	--	9.0	Jul-04
<i>Russell 1000 Growth</i>	-1.0	1.1	1.1	23.2	16.5	14.6	15.5	21.7	8.2	7.9	8.6	Jul-04
Holland Capital	-2.5	-0.3	-0.3	19.6	14.0	13.3	14.5	21.1	9.0	7.5	9.2	Oct-02
<i>Russell 1000 Growth</i>	-1.0	1.1	1.1	23.2	16.5	14.6	15.5	21.7	8.2	7.9	9.2	Oct-02
Earnest Partners	0.5	3.9	3.9	21.5	17.7	12.7	16.1	24.2	8.3	--	7.9	Nov-06
<i>Russell MidCap</i>	-0.3	3.5	3.5	23.5	20.4	14.4	16.8	25.6	7.7	10.1	8.0	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,255.3 Million and 100.0% of Fund

	Ending March 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	-1.7	0.2	0.2	16.7	12.9	10.2	14.4	20.3	7.3	--	7.8	Dec-06
<i>William Blair MCG Custom Benchmark</i>	-1.9	2.0	2.0	24.2	18.4	13.5	16.7	24.5	7.3	9.1	7.6	Dec-06
Geneva Capital	-1.7	-1.0	-1.0	17.4	12.8	11.7	16.5	--	--	--	18.1	Nov-09
<i>Russell MidCap Growth</i>	-1.9	2.0	2.0	24.2	18.4	13.5	16.7	24.7	8.2	9.5	18.9	Nov-09
Ariel Investments	-1.2	-0.7	-0.7	22.8	22.3	12.5	15.7	30.4	7.3	8.1	13.1	Jun-84
<i>Russell 2500 Value</i>	1.4	3.5	3.5	21.8	21.5	13.9	16.0	24.8	6.5	9.0	--	Jun-84
Keeley	0.7	0.2	0.2	19.2	24.8	16.5	18.8	27.4	7.5	10.5	12.8	Dec-92
<i>Keeley SCV Custom Benchmark</i>	1.2	1.8	1.8	22.6	20.3	12.7	14.7	23.5	5.1	9.0	11.4	Dec-92
International Equity Composite	0.1	1.3	1.3	13.7	11.8	5.9	8.1	17.1	4.9	9.3	--	
<i>MSCI ACWI ex USA</i>	0.3	0.5	0.5	12.3	10.3	4.1	6.3	15.5	1.7	7.1	--	
<i>MSCI EAFE</i>	-0.6	0.7	0.7	17.6	14.4	7.2	8.0	16.0	1.3	6.5	--	
FIS Group Non-U.S. Equity	-0.6	0.1	0.1	19.3	--	--	--	--	--	--	20.8	Aug-12
<i>MSCI ACWI ex USA</i>	0.3	0.5	0.5	12.3	10.3	4.1	6.3	15.5	1.7	7.1	16.4	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	0.3	0.5	0.5	12.6	10.6	4.4	6.6	15.8	--	--	12.0	Oct-08
<i>MSCI ACWI ex USA</i>	0.3	0.5	0.5	12.3	10.3	4.1	6.3	15.5	1.7	7.1	11.8	Oct-08
LSV	-0.4	1.7	1.7	21.1	16.8	8.5	9.8	18.8	1.1	--	6.4	Apr-05
<i>MSCI EAFE Value</i>	-0.6	1.2	1.2	20.2	15.5	7.2	7.4	16.1	0.3	6.4	5.4	Apr-05
Cornerstone	0.1	1.4	1.4	13.1	12.1	6.9	6.8	12.5	3.2	--	7.2	Nov-04
<i>MSCI EAFE</i>	-0.6	0.7	0.7	17.6	14.4	7.2	8.0	16.0	1.3	6.5	5.9	Nov-04
Walter Scott & Partners	-0.3	-2.2	-2.2	3.8	8.4	5.2	6.2	12.6	3.3	--	6.9	Nov-04
<i>MSCI EAFE</i>	-0.6	0.7	0.7	17.6	14.4	7.2	8.0	16.0	1.3	6.5	5.9	Nov-04
NTGI Small Cap International Index	-0.3	3.4	3.4	21.3	16.1	7.8	11.2	21.8	--	--	18.2	Oct-08
<i>MSCI World ex USA Small Cap</i>	-0.4	3.5	3.5	21.1	15.9	7.5	11.0	21.5	2.7	8.4	18.0	Oct-08
William Blair	1.8	1.5	1.5	3.7	4.9	2.7	7.2	18.7	2.5	--	9.4	Jul-05
<i>MSCI Emerging Markets</i>	3.1	-0.4	-0.4	-1.4	0.3	-2.9	2.1	14.5	3.4	10.1	8.4	Jul-05
Hedge Fund Composite	-2.2	0.5	0.5	11.3	10.0	6.7	6.3	6.7	--	--	--	
<i>HFRX Equity Hedge Index</i>	-0.4	1.2	1.2	7.0	6.5	-0.5	0.9	3.1	-1.6	0.2	--	
Rock Creek Georgetown Fund	-1.8	-0.2	-0.2	10.0	9.6	7.1	6.4	6.9	--	--	6.7	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.4	1.2	1.2	7.0	6.5	-0.5	0.9	3.1	-1.6	0.2	3.2	Jan-09
K2 Long Short Fund	-2.5	1.1	1.1	12.5	10.4	6.3	6.2	6.5	--	--	6.3	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.4	1.2	1.2	7.0	6.5	-0.5	0.9	3.1	-1.6	0.2	3.2	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: \$5,255.3 Million and 100.0% of Fund

	Ending March 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	1.4	1.6	1.6	11.7	10.3	11.7	13.6	5.7	0.4	5.5	--	
<i>NFI</i>	0.0	0.0	0.0	8.2	9.4	10.7	12.0	7.3	4.7	8.4	--	
Open-End Real Estate Comp	2.1	2.3	2.3	12.6	11.3	12.3	13.9	6.3	2.0	6.4	--	
<i>NFI</i>	0.7	2.2	2.2	12.8	11.2	12.0	13.7	6.3	2.1	6.2	--	
American Core Realty Fund, LLC	0.0	0.0	0.0	8.9	9.3	10.3	11.6	4.1	1.5	5.2	5.0	Nov-03
<i>NFI</i>	0.7	2.2	2.2	12.8	11.2	12.0	13.7	6.3	2.1	6.2	6.3	Nov-03
AFL-CIO Building Investment Trust	4.1	4.1	4.1	12.1	10.5	11.7	12.5	5.6	2.5	5.7	5.6	Jun-02
<i>NFI</i>	0.7	2.2	2.2	12.8	11.2	12.0	13.7	6.3	2.1	6.2	6.4	Jun-02
JPMorgan Strategic Property Fund	1.1	2.1	2.1	13.6	12.7	13.1	13.9	7.4	3.2	7.3	7.6	Jun-02
<i>NFI</i>	0.7	2.2	2.2	12.8	11.2	12.0	13.7	6.3	2.1	6.2	6.4	Jun-02
PRISA	2.3	2.3	2.3	12.8	10.8	12.3	15.2	6.2	1.4	5.9	6.4	Nov-81
<i>NFI</i>	0.7	2.2	2.2	12.8	11.2	12.0	13.7	6.3	2.1	6.2	--	Nov-81
PRISA II	3.1	3.1	3.1	15.4	12.9	14.7	18.3	7.5	0.0	6.0	7.2	Nov-89
<i>NFI</i>	0.7	2.2	2.2	12.8	11.2	12.0	13.7	6.3	2.1	6.2	--	Nov-89

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$186.0 Million and 3.5% of Fund

Ending March 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	185,966,608	100.0	0.2	2.0	2.0	23.5	18.5	12.9	--	--	--	17.8	Jul-10
<i>FIS Group Dynamic Benchmark</i>			-0.1	1.7	1.7	21.0	18.1	13.1	15.1	22.5	8.0	18.0	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			0.4	1.4	1.4	19.1	15.7	11.3	12.5	19.9	7.7	15.2	Jul-10
FIS Group U.S. Equity	143,950,557	77.4	0.5	2.5	2.5	25.4	20.3	13.5	--	--	--	18.4	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			0.0	1.6	1.6	23.7	19.5	14.0	15.8	23.1	8.2	18.8	Jul-10
Edgar Lomax	23,388,176	12.6	3.0	3.9	3.9	24.0	18.5	--	--	--	--	20.3	Oct-11
<i>Russell 1000 Value</i>			2.4	3.0	3.0	21.6	20.2	14.8	14.9	21.8	7.6	22.3	Oct-11
Vision Capital	10,269,700	5.5	-2.1	-0.2	-0.2	17.5	14.8	--	--	--	--	12.5	May-11
<i>Russell 1000 Growth</i>			-1.0	1.1	1.1	23.2	16.5	14.6	15.5	21.7	7.9	14.7	May-11
Fortaleza	11,000,609	5.9	-2.8	0.1	0.1	22.6	16.4	13.6	--	--	--	20.5	Aug-10
<i>Russell 1000 Growth</i>			-1.0	1.1	1.1	23.2	16.5	14.6	15.5	21.7	7.9	20.9	Aug-10
Decatur Capital	11,204,558	6.0	0.0	4.5	4.5	27.3	--	--	--	--	--	24.6	Aug-12
<i>Russell 1000 Growth</i>			-1.0	1.1	1.1	23.2	16.5	14.6	15.5	21.7	7.9	21.3	Aug-12
Oakbrook Investment	24,152,511	13.0	-0.4	4.0	4.0	24.4	--	--	--	--	--	28.3	Aug-12
<i>Russell MidCap</i>			-0.3	3.5	3.5	23.5	20.4	14.4	16.8	25.6	10.1	27.3	Aug-12
Apex Capital	27,798,436	14.9	-0.3	2.5	2.5	29.6	--	--	--	--	--	29.7	Aug-12
<i>Russell 2500 Growth</i>			-2.1	1.0	1.0	26.7	20.0	13.9	17.8	25.8	9.6	28.1	Aug-12
Channing	19,647,279	10.6	2.0	2.9	2.9	28.0	26.8	14.8	18.0	25.0	--	12.3	Aug-08
<i>Russell 2000 Value</i>			1.2	1.8	1.8	22.6	20.3	12.7	14.7	23.3	8.1	9.3	Aug-08
Lombardia	16,489,287	8.9	1.8	0.3	0.3	24.4	20.2	13.7	16.4	26.0	--	11.4	Dec-07
<i>Russell 2000 Value</i>			1.2	1.8	1.8	22.6	20.3	12.7	14.7	23.3	8.1	8.1	Dec-07
FIS Group Non-U.S. Equity	42,016,051	22.6	-0.6	0.1	0.1	19.3	--	--	--	--	--	20.8	Aug-12
<i>MSCI ACWI ex USA</i>			0.3	0.5	0.5	12.3	10.3	4.1	6.3	15.5	7.1	16.4	Aug-12
Hanoverian Capital	20,503,739	11.0	-0.4	-1.5	-1.5	20.5	--	--	--	--	--	21.2	Aug-12
<i>MSCI EAFE</i>			-0.6	0.7	0.7	17.6	14.4	7.2	8.0	16.0	6.5	21.2	Aug-12
Ativo Capital	21,495,138	11.6	-0.9	1.6	1.6	22.8	--	--	--	--	--	25.8	Aug-12
<i>MSCI EAFE + Canada</i>			-0.4	0.7	0.7	16.5	13.4	6.3	7.6	15.9	6.7	19.8	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 March 31, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.1%	12.2%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.5%	10.4%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.8%	11.4%	1.4%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.4%	5.2%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.2%	9.2%	0.0%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	9.0%	8.6%	0.4%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.2%	5.9%	1.3%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	6.9%	5.9%	1.0%
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	9.4%	8.4%	1.0%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.9%	8.0%	-0.1%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	7.8%	7.6%	0.2%
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	12.0%	11.8%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.2%	18.0%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.3%	3.2%	3.1%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.7%	3.2%	3.5%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.2%	4.8%	0.4%
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	13.4%	13.8%	-0.4%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.8%	7.8%	1.0%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	18.1%	18.9%	-0.8%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.6%	3.2%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	21.0%	23.5%	-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.