



Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

May 31, 2014

Total Fund Composite

Market Value: \$5,246.9 Million and 100.0% of Fund

Ending May 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,246,907,814	-46,995,426	100.0	100.0	0
Fixed Income Composite		1,317,297,646	-204,966	25.1	27.0	-99,367,517
Neuberger Berman	Core Plus Fixed Income	282,349,846	-13,137	5.4		
LM Capital	Core Fixed Income	302,795,832	-36,184	5.8		
UBS	Core Fixed Income	116,866,862	-11,634	2.2		
Segall Bryant & Hamill	Int. Fixed Income	270,970,876	-19,210	5.2		
MacKay Shields	High Yield Fixed Income	204,405,902	-77,330	3.9		
Symphony	Senior Secured Loans	139,908,327	-47,472	2.7		
U.S. Equity Composite		1,372,415,689	-300,527	26.2	26.0	8,219,709
FIS Group U.S. Equity		145,226,228	-253	2.8	--	145,226,228
Great Lakes	Large-Cap Value	114,934,142	-28,460	2.2		
Herndon	Large-Cap Value	109,806,563	-32,364	2.1		
RhumbLine S&P 500 Index	Large-Cap Core	277,943,320	-4,086	5.3		
CastleArk	Large-Cap Growth	105,722,346	-34,195	2.0		
Holland Capital	Large-Cap Growth	106,446,930	-33,055	2.0		
Earnest Partners	Mid-Cap Core	82,837,125	-38,289	1.6		
Rhumblin MCG	Mid-Cap Growth	79,999,709	80,100,344	1.5		
Geneva Capital	Mid-Cap Growth	85,261,019	-35,754	1.6		
William Blair	Mid-Cap Growth	35,234	-80,100,501	0.0		
Ariel Investments	Smid-Cap Value	125,571,877	-40,674	2.4		
Keeley	Small-Cap Value	138,631,194	-53,240	2.6		
International Equity Composite		1,150,174,398	-50,185,236	21.9	22.0	-4,145,321
FIS Group Non-U.S. Equity		42,571,664	25,632	0.8	--	42,571,664
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	325,911,299	-25,019,166	6.2		
LSV	Non-U.S. Large-Cap Value	126,821,813	53,155	2.4		
Cornerstone	Non-U.S. Large-Cap Core	106,542,130	-10,045,502	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	96,729,721	-15,070,110	1.8		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	294,963,976	-19,871	5.6		
William Blair	Emerging Markets	156,633,796	-109,373	3.0		
Hedge Fund Composite		575,025,499	0	11.0	10.0	50,334,717
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	291,710,883	0	5.6		
K2 Long Short Fund	Hedged Equity Hedge FoF	283,314,616	0	5.4		

Total Fund Composite

Market Value: \$5,246.9 Million and 100.0% of Fund

Ending May 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		499,535,739	-2,375,312	9.5	10.0	-25,155,042
Open-End Real Estate Comp		352,739,990	0	6.7	--	352,739,990
American Core Realty Fund, LLC	Core Real Estate	62,389,566	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	78,974,369	0	1.5		
JPMorgan Strategic Property Fund	Core Real Estate	94,504,883	0	1.8		
PRISA	Core Real Estate	59,444,604	0	1.1		
PRISA II	Core Plus Real Estate	57,426,567	0	1.1		
Closed-End Real Estate Composite		146,795,749	-2,375,312	2.8	--	146,795,749
Private Equity Composite		261,380,245	-852,767	5.0	5.0	-965,146
Fund of Funds Private Equity Composite		108,769,758	-2,255,783	2.1	--	108,769,758
Direct Investment Private Equity Composite		152,610,487	1,403,016	2.9	--	152,610,487

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,246.9 Million and 100.0% of Fund

	Ending May 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	1.4	1.3	2.6	11.8	14.2	8.4	11.4	12.0	3.9	6.3	--	
Proposed Policy Benchmark	1.3	1.9	3.3	11.1	13.3	7.9	10.4	10.6	3.1	6.1	--	
Actuarial Rate	0.6	1.8	3.1	7.5	7.5	7.6	7.7	7.8	7.8	7.9	--	
Fixed Income Composite	0.9	1.5	3.3	3.5	3.8	4.6	5.4	6.6	5.0	4.8	--	
Barclays Aggregate	1.1	1.8	3.9	2.7	1.8	3.5	4.1	5.0	5.3	5.0	--	
Neuberger Berman	1.1	1.8	3.9	2.9	2.2	3.9	4.6	6.4	5.6	5.2	5.5	May-01
Barclays Aggregate	1.1	1.8	3.9	2.7	1.8	3.5	4.1	5.0	5.3	5.0	5.3	May-01
LM Capital	1.2	1.6	3.6	3.0	2.2	3.7	4.3	5.2	--	--	5.5	Mar-09
Barclays Aggregate	1.1	1.8	3.9	2.7	1.8	3.5	4.1	5.0	5.3	5.0	5.0	Mar-09
UBS	1.1	1.8	3.8	2.7	2.4	3.8	--	--	--	--	4.0	Jul-10
Barclays Aggregate	1.1	1.8	3.9	2.7	1.8	3.5	4.1	5.0	5.3	5.0	3.6	Jul-10
Segall Bryant & Hamill	0.8	1.1	2.5	1.9	1.9	3.3	3.9	4.9	--	--	5.0	Apr-09
Barclays Int Govt/Credit	0.8	1.0	2.3	1.7	1.6	2.8	3.4	4.2	4.7	4.4	4.3	Apr-09
MacKay Shields	0.8	1.8	4.2	6.8	9.9	8.6	10.3	12.6	--	--	13.2	Apr-09
BarCap Ba High Yield	1.1	2.0	5.0	7.2	9.9	8.5	10.6	13.0	9.1	8.9	13.7	Apr-09
Barclays High Yield	0.9	1.8	4.6	7.9	11.3	8.8	11.1	14.4	8.6	9.1	15.7	Apr-09
Symphony	0.3	0.9	1.6	5.2	7.0	6.3	7.3	--	--	--	8.6	Aug-09
Credit Suisse Leveraged Loans	0.6	1.2	2.2	4.9	6.9	5.3	6.4	9.5	4.4	5.0	7.7	Aug-09
U.S. Equity Composite	1.8	0.7	1.8	18.4	22.7	13.3	17.3	19.1	6.0	8.1	--	
Wilshire 5000 Total Market	2.2	3.1	4.5	20.4	23.9	14.7	17.6	18.7	5.8	8.2	--	
FIS Group U.S. Equity	2.1	1.2	3.2	21.1	24.2	13.0	16.7	18.8	--	--	17.6	Jul-10
50% Russell 1000 / 50% Russell 2000	1.5	-0.2	1.4	18.9	24.0	13.4	17.0	19.1	5.9	8.4	17.9	Jul-10
Great Lakes	1.5	5.4	4.9	21.1	25.1	15.3	18.2	19.8	5.5	9.3	10.6	Mar-91
Russell 1000 Value	1.5	4.9	5.5	19.6	26.0	15.1	17.3	18.4	4.1	8.0	10.4	Mar-91
Hemdon	0.7	3.4	3.2	19.1	21.7	--	--	--	--	--	20.4	Nov-11
Russell 1000 Value	1.5	4.9	5.5	19.6	26.0	15.1	17.3	18.4	4.1	8.0	23.0	Nov-11
Russell 1000	2.3	3.4	4.9	20.9	24.2	15.1	17.9	18.8	5.8	8.1	21.9	Nov-11
RhumbLine S&P 500 Index	2.3	3.9	4.8	20.2	23.7	15.3	17.8	18.4	--	--	9.9	Aug-08
S&P 500	2.3	4.0	5.0	20.4	23.8	15.1	17.8	18.4	5.6	7.8	9.7	Aug-08
CastleArk	1.6	-2.8	-1.0	14.6	17.7	10.0	16.1	16.9	5.6	--	8.8	Jul-04
Russell 1000 Growth	3.1	2.1	4.3	22.2	22.4	15.0	18.4	19.0	7.4	8.1	8.8	Jul-04
Holland Capital	2.7	-0.6	1.6	18.1	19.5	12.7	17.0	17.7	7.8	7.8	9.3	Oct-02
Russell 1000 Growth	3.1	2.1	4.3	22.2	22.4	15.0	18.4	19.0	7.4	8.1	9.4	Oct-02
Earnest Partners	1.8	0.7	4.2	19.6	23.2	12.2	16.7	19.6	6.9	--	7.8	Nov-06
Russell MidCap	2.2	1.4	5.2	21.3	25.8	14.0	18.4	21.4	6.8	10.4	8.0	Nov-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,246.9 Million and 100.0% of Fund

	Ending May 31, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--	May-14
<i>Russell MidCap Growth</i>	2.7	-0.7	3.3	20.7	23.7	12.8	18.2	20.5	7.2	9.7	2.7	May-14
Geneva Capital	0.1	-4.8	-4.1	13.1	14.0	9.8	15.9	--	--	--	16.5	Nov-09
<i>Russell MidCap Growth</i>	2.7	-0.7	3.3	20.7	23.7	12.8	18.2	20.5	7.2	9.7	18.5	Nov-09
William Blair												
<i>William Blair MCG Custom Benchmark</i>												
Ariel Investments	2.0	-0.8	-0.3	21.6	29.4	12.9	17.0	23.3	6.2	8.2	13.0	Jun-84
<i>Russell 2500 Value</i>	1.0	1.2	3.4	18.5	25.7	13.4	16.8	20.5	5.6	9.4	--	Jun-84
Keeley	1.6	0.4	-0.1	16.1	28.4	16.0	19.8	22.4	6.0	10.6	12.7	Dec-92
<i>Keeley SCV Custom Benchmark</i>	0.6	-0.7	-0.2	16.9	23.9	12.1	14.7	18.5	3.9	9.0	11.2	Dec-92
International Equity Composite	1.7	2.7	3.9	15.4	20.4	5.8	11.8	12.1	4.2	9.9	--	
<i>MSCI ACWI ex USA</i>	1.9	3.6	3.8	14.5	20.0	4.6	10.5	10.5	1.1	7.8	--	
<i>MSCI EAFE</i>	1.6	2.4	3.8	18.0	24.6	7.3	12.7	11.4	0.9	7.1	--	
FIS Group Non-U.S. Equity	0.9	0.6	1.3	18.7	--	--	--	--	--	--	19.5	Aug-12
<i>MSCI ACWI ex USA</i>	1.9	3.6	3.8	14.5	20.0	4.6	10.5	10.5	1.1	7.8	16.9	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	2.0	3.7	3.9	14.7	20.2	4.9	10.7	10.7	--	--	12.3	Oct-08
<i>MSCI ACWI ex USA</i>	1.9	3.6	3.8	14.5	20.0	4.6	10.5	10.5	1.1	7.8	12.1	Oct-08
LSV	0.4	1.0	3.2	19.7	26.4	7.5	13.8	12.7	0.6	--	6.4	Apr-05
<i>MSCI EAFE Value</i>	1.3	2.8	4.8	20.4	27.1	7.7	12.4	10.8	0.0	6.9	5.7	Apr-05
Cornerstone	1.3	3.7	5.1	14.5	20.3	7.1	11.1	9.7	3.0	--	7.5	Nov-04
<i>MSCI EAFE</i>	1.6	2.4	3.8	18.0	24.6	7.3	12.7	11.4	0.9	7.1	6.1	Nov-04
Walter Scott & Partners	1.9	3.2	1.3	8.5	15.5	4.8	10.0	9.6	3.2	--	7.2	Nov-04
<i>MSCI EAFE</i>	1.6	2.4	3.8	18.0	24.6	7.3	12.7	11.4	0.9	7.1	6.1	Nov-04
NTGI Small Cap International Index	1.3	0.7	4.5	21.7	24.4	7.5	14.5	15.3	--	--	17.9	Oct-08
<i>MSCI World ex USA Small Cap</i>	1.3	0.6	4.4	21.7	24.3	7.2	14.3	15.1	2.1	9.0	17.6	Oct-08
William Blair	3.5	5.5	5.2	7.3	12.9	3.6	9.6	13.1	1.6	--	9.7	Jul-05
<i>MSCI Emerging Markets</i>	3.5	7.0	3.4	4.3	9.1	-1.8	5.1	8.4	2.6	11.7	8.7	Jul-05
Hedge Fund Composite	2.5	-1.6	1.0	9.6	11.8	6.7	7.1	6.5	--	--	--	
<i>HFRX Equity Hedge Index</i>	-0.1	-1.8	-0.2	4.0	7.4	0.0	1.1	1.6	-2.7	0.2	--	
Rock Creek Georgetown Fund	2.5	-1.1	0.5	8.5	11.3	7.0	7.3	6.9	--	--	6.7	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.1	-1.8	-0.2	4.0	7.4	0.0	1.1	1.6	-2.7	0.2	2.8	Jan-09
K2 Long Short Fund	2.6	-2.2	1.4	10.7	12.3	6.3	7.0	6.1	--	--	6.1	Jan-09
<i>HFRX Equity Hedge Index</i>	-0.1	-1.8	-0.2	4.0	7.4	0.0	1.1	1.6	-2.7	0.2	2.8	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: \$5,246.9 Million and 100.0% of Fund

	Ending May 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	0.0	2.2	2.4	12.2	10.5	11.7	13.8	6.0	0.3	5.5	--	
<i>NFI</i>	0.0	0.9	2.7	9.1	9.9	10.7	12.2	8.7	4.6	8.4	--	
Open-End Real Estate Comp	0.0	2.8	3.1	12.9	11.5	12.3	14.0	6.7	1.9	6.4	--	
<i>NFI</i>	0.0	0.7	2.2	10.1	10.4	10.9	13.0	7.7	1.6	6.0	--	
American Core Realty Fund, LLC	0.0	3.0	3.0	12.1	10.9	11.4	12.5	4.8	1.9	5.5	5.2	Nov-03
<i>NFI</i>	0.0	0.7	2.2	10.1	10.4	10.9	13.0	7.7	1.6	6.0	6.2	Nov-03
AFL-CIO Building Investment Trust	0.0	4.1	4.1	12.1	10.5	11.7	12.5	5.6	2.5	5.7	5.5	Jun-02
<i>NFI</i>	0.0	0.7	2.2	10.1	10.4	10.9	13.0	7.7	1.6	6.0	6.3	Jun-02
JPMorgan Strategic Property Fund	0.0	1.9	2.9	12.8	12.4	12.5	13.8	7.9	2.9	7.2	7.5	Jun-02
<i>NFI</i>	0.0	0.7	2.2	10.1	10.4	10.9	13.0	7.7	1.6	6.0	6.3	Jun-02
PRISA	0.0	2.3	2.3	12.8	10.8	12.4	15.2	6.3	1.4	6.0	6.3	Nov-81
<i>NFI</i>	0.0	0.7	2.2	10.1	10.4	10.9	13.0	7.7	1.6	6.0	--	Nov-81
PRISA II	0.0	3.1	3.1	15.4	12.9	14.8	18.3	7.5	0.1	6.0	7.1	Nov-89
<i>NFI</i>	0.0	0.7	2.2	10.1	10.4	10.9	13.0	7.7	1.6	6.0	--	Nov-89

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,246.9 Million and 100.0% of Fund

Ending May 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	2.6	16.1	12.8	0.1	14.2	19.6	-28.6	7.3	12.7	6.7	10.4
<i>Proposed Policy Benchmark</i>	3.3	14.1	11.4	-0.2	12.7	13.3	-26.5	8.2	14.2	7.9	11.7
<i>Actuarial Rate</i>	3.1	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	3.3	0.4	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Neuberger Berman	3.9	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
LM Capital	3.6	-1.7	5.3	7.3	6.2	--	--	--	--	--	--
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
UBS	3.8	-1.9	5.4	7.3	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	3.9	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Segall Bryant & Hamill	2.5	-0.8	4.7	6.3	6.7	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	2.3	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0
MacKay Shields	4.2	6.4	13.9	6.6	12.4	--	--	--	--	--	--
<i>BarCap Ba High Yield</i>	5.0	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9	9.6
<i>Barclays High Yield</i>	4.6	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1
Symphony	1.6	7.2	9.7	3.8	11.7	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	2.2	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6
U.S. Equity Composite	1.8	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>	4.5	33.1	16.1	1.0	17.2	28.3	-37.2	5.6	15.8	6.4	12.5
FIS Group U.S. Equity	3.2	35.3	13.4	-0.5	19.7	33.4	--	--	--	--	--
<i>50% Russell 1000 / 50% Russell 2000</i>	1.4	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9
Great Lakes	4.9	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4	22.5
<i>Russell 1000 Value</i>	5.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
Hemdon	3.2	31.4	17.8	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	5.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
<i>Russell 1000</i>	4.9	33.1	16.4	1.5	16.1	28.4	-37.6	5.8	15.5	6.3	11.4
RhumbLine S&P 500 Index	4.8	32.3	16.3	2.4	14.8	26.6	--	--	--	--	--
<i>S&P 500</i>	5.0	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
CastleArk	-1.0	30.5	13.2	0.5	21.3	36.9	-44.7	25.5	5.3	8.0	--
<i>Russell 1000 Growth</i>	4.3	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Holland Capital	1.6	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2	12.3
<i>Russell 1000 Growth</i>	4.3	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Earnest Partners	4.2	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--	--
<i>Russell MidCap</i>	5.2	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7	20.2

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,246.9 Million and 100.0% of Fund

Ending May 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	3.3	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Geneva Capital	-4.1	31.3	11.0	3.3	30.4	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	3.3	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
William Blair											
<i>William Blair MCG Custom Benchmark</i>											
Ariel Investments	-0.3	43.5	20.0	-9.3	26.1	65.7	-46.8	-0.3	10.1	1.9	18.9
<i>Russell 2500 Value</i>	3.4	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Keeley	-0.1	37.3	28.2	-3.9	26.8	38.3	-45.1	6.0	16.6	16.7	20.6
<i>Keeley SCV Custom Benchmark</i>	-0.2	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7
International Equity Composite	3.9	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>	3.8	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
<i>MSCI EAFE</i>	3.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
FIS Group Non-U.S. Equity	1.3	25.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	3.8	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
NTGI MSCI ACWI ex. U.S. Index Fund	3.9	15.6	17.1	-13.5	11.3	41.6	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	3.8	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
LSV	3.2	25.8	17.2	-12.0	12.0	34.5	-44.4	2.8	32.5	--	--
<i>MSCI EAFE Value</i>	4.8	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3
Cornerstone	5.1	18.6	19.1	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--
<i>MSCI EAFE</i>	3.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
Walter Scott & Partners	1.3	11.5	20.2	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--
<i>MSCI EAFE</i>	3.8	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
NTGI Small Cap International Index	4.5	25.6	17.7	-15.2	24.4	50.9	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	4.4	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4
William Blair	5.2	4.1	22.1	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--
<i>MSCI Emerging Markets</i>	3.4	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6
Hedge Fund Composite	1.0	17.6	9.3	-4.7	5.3	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.2	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
Rock Creek Georgetown Fund	0.5	17.6	9.8	-4.0	6.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.2	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
K2 Long Short Fund	1.4	17.6	8.8	-5.5	4.5	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.2	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,246.9 Million and 100.0% of Fund

Ending May 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate Composite	2.4	12.2	9.3	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9
<i>NFI</i>	2.7	11.0	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5
Open-End Real Estate Comp	3.1	12.7	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
American Core Realty Fund, LLC	3.0	11.3	10.2	13.8	10.0	-30.8	-6.3	16.0	9.8	18.0	11.1
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
AFL-CIO Building Investment Trust	4.1	9.7	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1	7.1
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
JPMorgan Strategic Property Fund	2.9	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9	11.3
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA	2.3	13.7	8.7	18.0	17.4	-34.8	-13.8	16.5	15.1	22.2	14.3
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA II	3.1	14.0	13.2	19.6	23.8	-45.5	-16.9	16.8	17.6	26.4	18.3
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0

FIS Group Composite

Annualized Performance (Net of Fees)

Market Value: \$187.8 Million and 3.6% of Fund

Ending May 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	187,797,893	100.0	1.9	1.2	2.9	20.8	23.7	12.7	--	--	--	17.3 Jul-10
<i>FIS Group Dynamic Benchmark</i>			1.7	0.9	2.8	18.4	23.3	13.0	16.7	18.8	8.3	17.5 Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			2.1	3.2	4.3	18.7	22.8	11.7	15.5	16.2	8.2	15.3 Jul-10
FIS Group U.S. Equity	145,226,228	77.3	2.2	1.4	3.4	21.8	25.5	13.7	--	--	--	17.8 Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			1.5	-0.2	1.4	18.9	24.0	13.4	17.0	19.1	8.4	17.9 Jul-10
Edgar Lomax	24,024,404	12.8	1.9	5.8	6.7	21.7	23.6	--	--	--	--	20.1 Oct-11
<i>Russell 1000 Value</i>			1.5	4.9	5.5	19.6	26.0	15.1	17.3	18.4	8.0	21.9 Oct-11
Vision Capital	10,468,480	5.6	2.2	-0.2	1.8	15.7	19.3	12.5	--	--	--	12.5 May-11
<i>Russell 1000 Growth</i>			3.1	2.1	4.3	22.2	22.4	15.0	18.4	19.0	8.1	15.0 May-11
Fortaleza	11,214,024	6.0	3.4	-0.9	2.0	21.1	21.8	13.5	--	--	--	20.1 Aug-10
<i>Russell 1000 Growth</i>			3.1	2.1	4.3	22.2	22.4	15.0	18.4	19.0	8.1	20.9 Aug-10
Decatur Capital	11,478,489	6.1	3.3	2.5	7.1	25.3	--	--	--	--	--	23.7 Aug-12
<i>Russell 1000 Growth</i>			3.1	2.1	4.3	22.2	22.4	15.0	18.4	19.0	8.1	21.2 Aug-12
Oakbrook Investment	24,648,304	13.1	2.7	1.7	6.1	22.8	--	--	--	--	--	26.8 Aug-12
<i>Russell MidCap</i>			2.2	1.4	5.2	21.3	25.8	14.0	18.4	21.4	10.4	25.6 Aug-12
Apex Capital	27,585,489	14.7	2.3	-1.1	1.7	23.1	--	--	--	--	--	26.0 Aug-12
<i>Russell 2500 Growth</i>			1.3	-4.3	-1.2	18.5	23.9	12.2	18.2	21.0	9.6	23.5 Aug-12
Channing	19,370,648	10.3	1.7	0.6	1.4	24.3	31.8	15.4	18.5	21.1	--	11.7 Aug-08
<i>Russell 2000 Value</i>			0.6	-0.7	-0.2	16.9	23.9	12.1	14.7	18.8	8.3	8.6 Aug-08
Lombardia	16,436,391	8.8	0.6	1.5	0.0	17.7	25.7	13.4	16.7	20.3	--	11.1 Dec-07
<i>Russell 2000 Value</i>			0.6	-0.7	-0.2	16.9	23.9	12.1	14.7	18.8	8.3	7.6 Dec-07
FIS Group Non-U.S. Equity	42,571,664	22.7	0.9	0.6	1.3	18.7	--	--	--	--	--	19.5 Aug-12
<i>MSCI ACWI ex USA</i>			1.9	3.6	3.8	14.5	20.0	4.6	10.5	10.5	7.8	16.9 Aug-12
Hanoverian Capital	20,728,308	11.0	0.3	0.7	-0.4	18.2	--	--	--	--	--	19.7 Aug-12
<i>MSCI EAFE</i>			1.6	2.4	3.8	18.0	24.6	7.3	12.7	11.4	7.1	21.1 Aug-12
Ativo Capital	21,827,017	11.6	1.4	0.6	3.1	21.8	--	--	--	--	--	24.1 Aug-12
<i>MSCI EAFE + Canada</i>			1.5	2.7	3.9	17.5	23.4	6.6	12.1	11.1	7.3	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 May 31, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.0%	12.1%	0.9%
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	12.7%	11.2%	1.5%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.5%	5.3%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.3%	9.4%	-0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.8%	8.8%	0.0%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.5%	6.1%	1.4%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.2%	6.1%	1.1%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.4%	5.7%	0.7%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.7%	8.7%	1.0%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.8%	8.0%	-0.2%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.9%	9.7%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.3%	12.1%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	17.9%	17.6%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.1%	2.8%	3.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.7%	2.8%	3.9%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.5%	5.0%	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	13.2%	13.7%	-0.5%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.6%	7.7%	0.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.5%	18.5%	-2.0%
Core Fixed Income	BarCap Aggregate	UBS	August-10	4.0%	3.6%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	20.4%	23.0%	-2.6%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	---	---	---

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.