



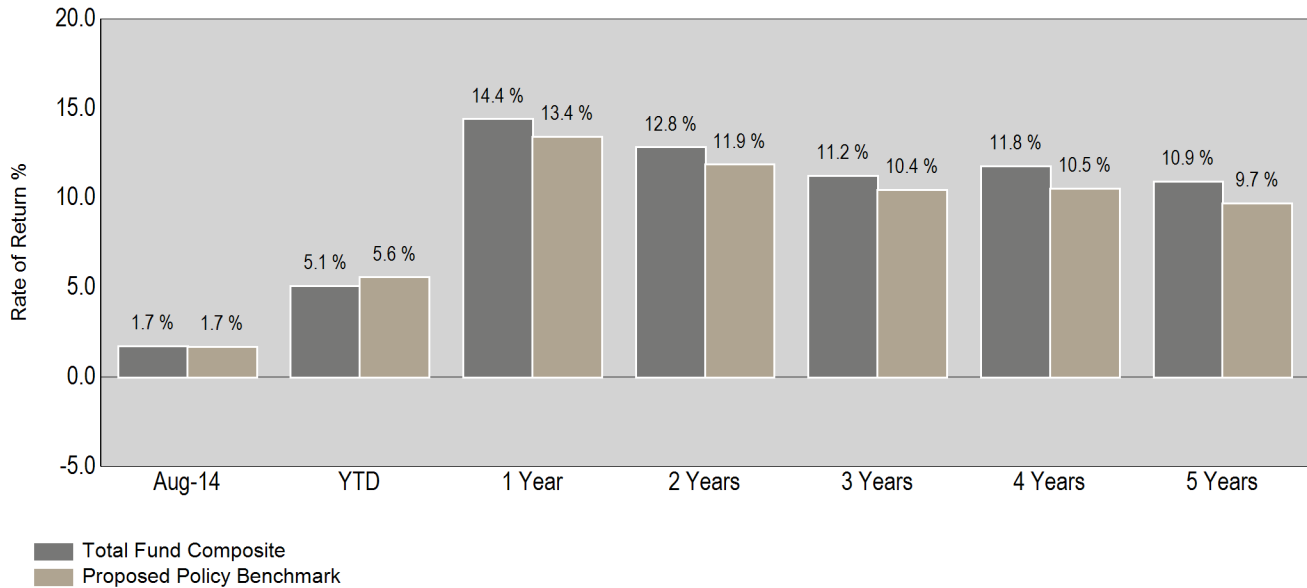
Annuity & Benefit Fund

Municipal Employees'
Annuity & Benefit Fund of Chicago

Monthly Update

August 31, 2014

**Return Summary
Ending August 31, 2014**



Return Summary YTD

Asset Allocation vs. Target

Total Return		Current	Current	Policy	Difference	%
Total Fund Composite	5.1%	Fixed Income	\$1,327,929,528	25.2%	27.0%	-\$92,804,782 -1.8%
Fixed Income Composite	4.1%	U.S. Equity	\$1,390,646,037	26.4%	26.0%	\$22,531,516 0.4%
U.S. Equity Composite	6.5%	Non-U.S. Equity	\$1,164,588,292	22.1%	22.0%	\$6,952,928 0.1%
International Equity Composite	5.1%	Hedge Funds	\$535,361,001	10.2%	10.0%	\$9,163,108 0.2%
Hedge Fund Composite	2.9%	Real Assets	\$508,089,920	9.7%	10.0%	-\$18,107,973 -0.3%
Real Estate Composite	5.5%	Private Equity	\$264,978,985	5.0%	5.0%	\$1,880,039 0.0%
Open-End Real Estate Comp	6.1%	Other	\$70,385,165	1.3%	0.0%	\$70,385,165 1.3%
Total		\$5,261,978,927	100.0%	100.0%		

Summary of Cash Flows

Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$5,254,604,797.38	\$5,313,270,888.11	\$5,089,299,990.82	\$5,028,041,761.97	\$4,797,790,180.95
Net Additions/Withdrawals	-\$112,386,142.24	-\$316,729,344.95	-\$537,080,613.65	-\$1,421,920,160.00	-\$2,199,205,729.79
Investment Earnings	\$119,760,272.23	\$265,437,384.21	\$709,759,550.20	\$1,655,857,325.40	\$2,663,394,476.21
Ending Market Value	\$5,261,978,927.37	\$5,261,978,927.37	\$5,261,978,927.37	\$5,261,978,927.37	\$5,261,978,927.37

Total Fund Composite

Market Value: \$5,262.0 Million and 100.0% of Fund

Ending August 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,261,978,927	-22,584,804	100.0	100.0	0
Fixed Income Composite		1,327,904,151	-213,077	25.2	27.0	-92,830,212
Neuberger Berman	Core Plus Fixed Income	285,052,275	-10,064	5.4		
LM Capital	Core Fixed Income	305,432,169	-36,358	5.8		
UBS	Core Fixed Income	117,953,024	-7,711	2.2		
Segall Bryant & Hamill	Int. Fixed Income	272,192,448	-19,398	5.2		
MacKay Shields	High Yield Fixed Income	206,235,870	-77,858	3.9		
Symphony	Senior Secured Loans	141,038,365	-61,687	2.7		
U.S. Equity Composite		1,390,646,037	-300,326	26.4	26.0	22,531,568
FIS Group U.S. Equity		152,615,720	-330	2.9	--	152,615,720
Great Lakes	Large-Cap Value	102,743,112	-25,876	2.0		
Herndon	Large-Cap Value	103,900,423	-30,517	2.0		
RhumbLine S&P 500 Index	Large-Cap Core	290,766,868	-4,268	5.5		
CastleArk	Large-Cap Growth	89,631,298	-29,372	1.7		
Holland Capital	Large-Cap Growth	112,488,629	-34,615	2.1		
Earnest Partners	Mid-Cap Core	87,290,683	-40,305	1.7		
Rhumblin MCG	Mid-Cap Growth	84,172,716	-16	1.6		
Geneva Capital	Mid-Cap Growth	89,580,745	-37,567	1.7		
Ariel Investments	Smid-Cap Value	134,663,278	-43,035	2.6		
Keeley	Small-Cap Value	142,792,565	-54,424	2.7		
International Equity Composite		1,164,588,292	-323,800	22.1	22.0	6,952,928
FIS Group Non-U.S. Equity		42,740,852	-126	0.8	--	42,740,852
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	330,000,365	-19,955	6.3		
LSV	Non-U.S. Large-Cap Value	125,879,810	-62,432	2.4		
Cornerstone	Non-U.S. Large-Cap Core	105,125,440	-45,279	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	97,552,981	-71,511	1.9		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	294,630,825	-19,939	5.6		
William Blair	Emerging Markets	168,658,020	-104,558	3.2		
Hedge Fund Composite		535,361,001	0	10.2	10.0	9,163,108
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	270,183,626	0	5.1		
K2 Long Short Fund	Hedged Equity Hedge FoF	265,177,375	0	5.0		

Total Fund Composite

Market Value: \$5,262.0 Million and 100.0% of Fund

Ending August 31, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		508,089,920	-1,372,290	9.7	10.0	-18,107,973
Open-End Real Estate Comp		361,164,860	0	6.9	--	361,164,860
American Core Realty Fund, LLC	Core Real Estate	63,199,528	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	80,748,591	0	1.5		
JPMorgan Strategic Property Fund	Core Real Estate	97,570,775	0	1.9		
PRISA	Core Real Estate	60,751,956	0	1.2		
PRISA II	Core Plus Real Estate	58,894,010	0	1.1		
Closed-End Real Estate Composite		146,925,060	-1,372,290	2.8	--	146,925,060
Private Equity Composite		264,978,985	757,783	5.0	5.0	1,880,039
Fund of Funds Private Equity Composite		113,199,914	-1,139,570	2.2	--	113,199,914
Direct Investment Private Equity Composite		151,779,071	1,897,353	2.9	--	151,779,071
Cash Accounts		70,410,543	-21,133,096	1.3	0.0	70,410,543

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,262.0 Million and 100.0% of Fund

Ending August 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	2.3	5.1	14.4	12.8	11.2	11.8	10.9	4.4	6.5	--	
<i>Proposed Policy Benchmark</i>	1.7	2.0	5.6	13.4	11.9	10.4	10.5	9.7	3.6	6.3	--	
<i>Actuarial Rate</i>	0.6	1.8	4.9	7.5	7.5	7.6	7.7	7.7	7.8	7.9	--	
Fixed Income Composite	0.9	0.8	4.1	5.8	3.0	4.5	4.6	5.9	4.9	4.5	--	
<i>Barclays Aggregate</i>	1.1	0.9	4.8	5.7	1.5	2.9	3.3	4.5	5.2	4.7	--	
Neuberger Berman	1.1	0.9	4.9	5.9	1.7	3.4	3.8	5.5	5.5	5.0	5.5	May-01
<i>Barclays Aggregate</i>	1.1	0.9	4.8	5.7	1.5	2.9	3.3	4.5	5.2	4.7	5.3	May-01
LM Capital	1.1	0.8	4.5	5.9	1.7	3.1	3.4	4.7	--	--	5.4	Mar-09
<i>Barclays Aggregate</i>	1.1	0.9	4.8	5.7	1.5	2.9	3.3	4.5	5.2	4.7	5.0	Mar-09
UBS	0.9	0.9	4.8	5.8	1.9	3.4	3.8	--	--	--	4.0	Jul-10
<i>Barclays Aggregate</i>	1.1	0.9	4.8	5.7	1.5	2.9	3.3	4.5	5.2	4.7	3.6	Jul-10
Segall Bryant & Hamill	0.7	0.4	3.0	3.9	1.4	2.7	3.0	4.2	--	--	4.8	Apr-09
<i>Barclays Int Govt/Credit</i>	0.7	0.4	2.7	3.5	1.2	2.1	2.6	3.7	4.5	4.1	4.2	Apr-09
MacKay Shields	1.1	0.8	5.0	9.0	7.8	9.6	9.3	10.6	--	--	12.7	Apr-09
<i>BarCap Ba High Yield</i>	1.9	1.4	6.5	10.9	7.9	9.8	9.4	11.4	9.8	8.6	13.3	Apr-09
<i>Barclays High Yield</i>	1.6	1.1	5.7	10.6	9.1	10.6	10.1	12.3	9.4	8.7	15.1	Apr-09
Symphony	0.2	0.7	2.3	5.1	6.0	8.1	7.0	8.3	--	--	8.3	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.2	0.8	3.0	5.1	5.9	7.2	6.2	7.5	4.9	5.0	7.5	Aug-09
U.S. Equity Composite	4.4	4.6	6.5	21.9	21.6	19.4	19.8	17.4	7.2	8.7	--	
<i>Wilshire 5000 Total Market</i>	4.1	4.6	9.3	24.6	22.2	20.4	20.1	17.1	7.1	8.9	--	
FIS Group U.S. Equity	4.5	4.9	8.2	24.3	23.4	19.7	19.8	17.1	--	--	17.8	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>	4.5	4.4	5.8	21.6	22.3	20.0	20.1	17.2	7.3	9.2	17.9	Jul-10
Great Lakes	4.0	2.5	7.4	23.1	22.5	19.8	19.4	17.7	6.3	9.1	10.6	Mar-91
<i>Russell 1000 Value</i>	3.7	4.6	10.3	24.4	23.8	21.6	19.7	16.6	5.6	8.2	10.5	Mar-91
Hemdon	4.0	3.9	7.2	24.0	19.6	--	--	--	--	--	20.0	Nov-11
<i>Russell 1000 Value</i>	3.7	4.6	10.3	24.4	23.8	21.6	19.7	16.6	5.6	8.2	22.6	Nov-11
RhumbLine S&P 500 Index	4.0	4.6	9.7	25.0	21.8	20.7	20.1	16.9	--	--	10.3	Aug-08
<i>S&P 500</i>	4.0	4.7	9.9	25.2	21.9	20.6	20.1	16.9	6.8	8.4	10.1	Aug-08
CastleArk	5.2	4.0	2.9	15.6	16.5	15.8	19.0	15.5	6.3	8.6	9.0	Jul-04
<i>Russell 1000 Growth</i>	4.6	5.0	9.5	26.3	21.3	19.9	20.9	17.8	8.4	9.2	9.1	Jul-04
Holland Capital	4.6	5.6	7.3	22.6	19.5	18.0	19.0	17.1	9.1	8.7	9.6	Oct-02
<i>Russell 1000 Growth</i>	4.6	5.0	9.5	26.3	21.3	19.9	20.9	17.8	8.4	9.2	9.6	Oct-02
Earnest Partners	4.2	5.2	9.6	25.8	22.8	18.8	19.8	18.4	8.5	--	8.2	Nov-06
<i>Russell MidCap</i>	4.8	5.1	10.6	25.3	25.1	21.0	21.1	19.3	8.5	11.1	8.4	Nov-06
Rhumbline MCG	5.4	5.2	--	--	--	--	--	--	--	--	5.2	Jun-14
<i>Russell MidCap Growth</i>	5.4	5.4	8.9	23.7	23.8	19.6	21.1	19.1	8.5	11.0	5.4	Jun-14

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,262.0 Million and 100.0% of Fund

	Ending August 31, 2014										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Geneva Capital	3.6	4.9	0.6	13.8	15.6	15.2	18.2	--	--	--	16.7	Nov-09
<i>Russell MidCap Growth</i>	5.4	5.4	8.9	23.7	23.8	19.6	21.1	19.1	8.5	11.0	18.7	Nov-09
Ariel Investments	4.9	7.1	6.9	26.7	30.0	23.3	21.3	19.7	8.1	9.0	13.2	Jun-84
<i>Russell 2500 Value</i>	4.4	3.7	7.2	22.6	23.7	20.7	19.8	17.7	7.7	9.7	--	Jun-84
Keeley	4.4	2.9	2.8	19.1	24.9	22.7	22.4	19.9	7.7	10.7	12.7	Dec-92
<i>Keeley SCV Custom Benchmark</i>	4.3	2.4	2.2	18.1	21.2	18.8	18.3	15.7	5.6	9.0	11.1	Dec-92
International Equity Composite	0.8	1.2	5.1	18.0	16.2	10.2	10.7	9.6	4.6	10.2	--	
<i>MSCI ACWI ex USA</i>	0.6	1.2	5.1	17.8	15.3	9.3	9.5	8.2	1.5	7.9	--	
<i>MSCI EAFE</i>	-0.2	-1.2	2.6	16.4	17.5	11.4	11.0	8.2	1.1	7.0	--	
FIS Group Non-U.S. Equity	0.6	0.4	1.8	18.0	17.2	--	--	--	--	--	17.2	Aug-12
<i>MSCI ACWI ex USA</i>	0.6	1.2	5.1	17.8	15.3	9.3	9.5	8.2	1.5	7.9	15.3	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	0.5	1.2	5.2	17.8	15.6	9.5	9.8	8.4	--	--	12.0	Oct-08
<i>MSCI ACWI ex USA</i>	0.6	1.2	5.1	17.8	15.3	9.3	9.5	8.2	1.5	7.9	11.8	Oct-08
LSV	-0.2	-0.9	2.3	16.8	19.2	12.1	11.9	9.0	1.1	--	6.2	Apr-05
<i>MSCI EAFE Value</i>	-0.5	-1.0	3.7	18.8	18.9	12.3	10.9	7.2	0.4	6.7	5.5	Apr-05
Cornerstone	1.0	-1.5	3.5	12.7	13.7	10.4	9.1	7.3	3.2	--	7.1	Nov-04
<i>MSCI EAFE</i>	-0.2	-1.2	2.6	16.4	17.5	11.4	11.0	8.2	1.1	7.0	5.8	Nov-04
Walter Scott & Partners	0.5	0.6	1.9	10.2	10.8	8.1	9.0	8.0	3.3	--	7.1	Nov-04
<i>MSCI EAFE</i>	-0.2	-1.2	2.6	16.4	17.5	11.4	11.0	8.2	1.1	7.0	5.8	Nov-04
NTGI Small Cap International Index	0.2	-0.1	4.4	19.4	20.0	11.3	13.2	11.6	--	--	17.0	Oct-08
<i>MSCI World ex USA Small Cap</i>	0.2	-0.1	4.3	19.3	19.9	11.1	12.9	11.3	3.0	8.9	16.8	Oct-08
William Blair	3.1	7.5	13.1	27.1	13.7	9.3	9.7	12.3	2.2	--	10.3	Jul-05
<i>MSCI Emerging Markets</i>	2.3	7.0	10.6	20.0	9.8	4.4	5.5	7.9	2.4	12.2	9.3	Jul-05
Hedge Fund Composite	1.7	1.9	2.9	11.8	11.6	9.2	7.9	6.4	--	--	--	
<i>HFRX Equity Hedge Index</i>	1.7	1.6	1.3	7.0	7.3	3.7	1.4	1.6	-2.0	0.6	--	
Rock Creek Georgetown Fund	1.7	1.2	1.7	9.9	10.8	8.8	7.8	6.6	--	--	6.6	Jan-09
<i>HFRX Equity Hedge Index</i>	1.7	1.6	1.3	7.0	7.3	3.7	1.4	1.6	-2.0	0.6	3.0	Jan-09
K2 Long Short Fund	1.7	2.4	3.9	13.6	12.2	9.5	7.8	6.0	--	--	6.3	Jan-09
<i>HFRX Equity Hedge Index</i>	1.7	1.6	1.3	7.0	7.3	3.7	1.4	1.6	-2.0	0.6	3.0	Jan-09

* 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: \$5,262.0 Million and 100.0% of Fund

	Ending August 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	2.7	5.5	11.9	10.8	11.0	13.1	9.9	0.2	5.6	--	
<i>NFI</i>	0.0	1.0	5.7	9.3	10.1	10.5	11.9	10.2	4.5	8.4	--	
Open-End Real Estate Comp	0.2	2.6	6.1	12.3	11.6	11.8	13.4	9.3	1.7	6.3	--	
<i>NFI</i>	0.0	0.9	5.0	9.3	10.5	10.6	12.4	10.1	1.5	5.9	--	
American Core Realty Fund, LLC	0.0	2.6	5.6	11.5	10.9	11.1	12.4	6.9	1.7	5.4	5.3	Nov-03
<i>NFI</i>	0.0	0.9	5.0	9.3	10.5	10.6	12.4	10.1	1.5	5.9	6.3	Nov-03
AFL-CIO Building Investment Trust	0.0	2.2	6.4	11.5	10.4	11.0	12.2	7.8	2.3	5.7	5.6	Jun-02
<i>NFI</i>	0.0	0.9	5.0	9.3	10.5	10.6	12.4	10.1	1.5	5.9	6.4	Jun-02
JPMorgan Strategic Property Fund	0.8	2.2	6.3	11.4	12.7	12.1	13.5	10.1	3.0	7.3	7.7	Jun-02
<i>NFI</i>	0.0	0.9	5.0	9.3	10.5	10.6	12.4	10.1	1.5	5.9	6.4	Jun-02
PRISA	0.0	3.1	5.4	12.8	11.3	11.8	14.0	10.1	1.1	5.9	6.4	Nov-81
<i>NFI</i>	0.0	0.9	5.0	9.3	10.5	10.6	12.4	10.1	1.5	5.9	--	Nov-81
PRISA II	0.0	3.2	6.4	15.4	12.9	14.0	17.0	11.1	-0.5	5.8	7.2	Nov-89
<i>NFI</i>	0.0	0.9	5.0	9.3	10.5	10.6	12.4	10.1	1.5	5.9	--	Nov-89

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,262.0 Million and 100.0% of Fund

Ending August 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	5.1	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>	5.6	14.1	11.4	-0.2	12.7	13.3	-26.5	8.2	14.2	7.9	11.7
<i>Actuarial Rate</i>	4.9	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	4.1	0.4	7.0	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4
<i>Barclays Aggregate</i>	4.8	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Neuberger Berman	4.9	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6
<i>Barclays Aggregate</i>	4.8	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
LM Capital	4.5	-1.7	5.3	7.3	6.2	--	--	--	--	--	--
<i>Barclays Aggregate</i>	4.8	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
UBS	4.8	-1.9	5.4	7.3	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	4.8	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Segall Bryant & Hamill	3.0	-0.8	4.7	6.3	6.7	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	2.7	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0
MacKay Shields	5.0	6.4	13.9	6.6	12.4	--	--	--	--	--	--
<i>BarCap Ba High Yield</i>	6.5	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>	5.7	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1
Symphony	2.3	7.2	9.7	3.8	11.7	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	3.0	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6
U.S. Equity Composite	6.5	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>	9.3	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	8.2	35.3	13.4	-0.5	19.7	33.4	--	--	--	--	--
<i>50% Russell 1000 / 50% Russell 2000</i>	5.8	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9
Great Lakes	7.4	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>	10.3	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
Hemdon	7.2	31.4	17.8	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	10.3	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
RhumbLine S&P 500 Index	9.7	32.3	16.3	2.4	14.8	26.6	--	--	--	--	--
<i>S&P 500</i>	9.9	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
CastleArk	2.9	30.5	13.2	0.5	21.3	36.9	-44.7	25.5	5.3	8.0	--
<i>Russell 1000 Growth</i>	9.5	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Holland Capital	7.3	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>	9.5	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Earnest Partners	9.6	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--	--
<i>Russell MidCap</i>	10.6	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7	20.2
Rhumblin MCG	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	8.9	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,262.0 Million and 100.0% of Fund

Ending August 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Geneva Capital	0.6	31.3	11.0	3.3	30.4	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	8.9	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Ariel Investments	6.9	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>	7.2	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Keeley	2.8	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>	2.2	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7
International Equity Composite	5.1	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>	5.1	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
<i>MSCI EAFE</i>	2.6	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	1.8	25.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	5.1	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	5.2	15.6	17.1	-13.5	11.3	41.6	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	5.1	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
LSV	2.3	25.8	17.2	-12.0	12.0	34.5	-44.4	2.8	32.5	--	--
<i>MSCI EAFE Value</i>	3.7	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3
Cornerstone	3.5	18.6	19.1	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--
<i>MSCI EAFE</i>	2.6	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
Walter Scott & Partners	1.9	11.5	20.2	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--
<i>MSCI EAFE</i>	2.6	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	4.4	25.6	17.7	-15.2	24.4	50.9	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	4.3	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4
William Blair	13.1	4.1	22.1	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--
<i>MSCI Emerging Markets</i>	10.6	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6
Hedge Fund Composite	2.9	17.6	9.3	-4.7	5.3	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.3	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
Rock Creek Georgetown Fund	1.7	17.6	9.8	-4.0	6.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.3	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
K2 Long Short Fund	3.9	17.6	8.8	-5.5	4.5	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.3	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: \$5,262.0 Million and 100.0% of Fund

Ending August 31, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Real Estate Composite	5.5	12.4	9.3	15.3	16.9	-31.8	-16.2	14.4	16.7	24.3	9.9
<i>NFI</i>	5.7	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	6.1	12.7	10.7	15.0	14.8	-31.6	-11.1	15.8	15.3	22.6	12.7
<i>NFI</i>	5.0	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	5.6	11.3	10.2	13.8	10.0	-30.8	-6.3	16.0	9.8	18.0	11.1
<i>NFI</i>	5.0	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	6.4	9.7	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1	7.1
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
JPMorgan Strategic Property Fund	6.3	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9	11.3
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA	5.4	13.7	8.7	18.0	17.4	-34.8	-13.8	16.5	15.1	22.2	14.3
<i>NFI</i>	5.0	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA II	6.4	14.0	13.2	19.6	23.8	-45.5	-16.9	16.8	17.6	26.4	18.3
<i>NFI</i>	5.0	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: \$195.4 Million and 3.7% of Fund

Ending August 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	195,356,572	100.0	3.6	4.0	7.1	23.5	22.2	19.2	19.9	--	--	17.3	Jul-10
<i>FIS Group Dynamic Benchmark</i>			3.5	3.2	6.1	21.3	20.9	19.1	19.5	16.7	8.9	17.3	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			3.0	3.6	8.0	22.6	20.2	17.1	16.9	14.4	8.7	15.3	Jul-10
FIS Group U.S. Equity	152,615,720	78.1	4.5	5.1	8.7	25.1	24.2	20.8	20.7	--	--	18.0	Jul-10
<i>50% Russell 1000 / 50% Russell 2000</i>			4.5	4.4	5.8	21.6	22.3	20.0	20.1	17.2	9.2	17.9	Jul-10
Edgar Lomax	25,164,164	12.9	3.2	4.7	11.8	26.3	22.4	--	--	--	--	20.1	Oct-11
<i>Russell 1000 Value</i>			3.7	4.6	10.3	24.4	23.8	21.6	19.7	16.6	8.2	21.7	Oct-11
Vision Capital	11,058,099	5.7	3.9	5.6	7.5	21.2	18.0	18.4	--	--	--	13.4	May-11
<i>Russell 1000 Growth</i>			4.6	5.0	9.5	26.3	21.3	19.9	20.9	17.8	9.2	15.4	May-11
Fortaleza	11,804,906	6.0	4.2	5.3	7.4	23.6	21.2	19.2	20.3	--	--	20.3	Aug-10
<i>Russell 1000 Growth</i>			4.6	5.0	9.5	26.3	21.3	19.9	20.9	17.8	9.2	20.9	Aug-10
Decatur Capital	12,085,396	6.2	4.2	5.3	12.8	30.2	23.6	--	--	--	--	23.6	Aug-12
<i>Russell 1000 Growth</i>			4.6	5.0	9.5	26.3	21.3	19.9	20.9	17.8	9.2	21.3	Aug-12
Oakbrook Investment	25,965,746	13.3	4.7	5.3	11.8	27.3	26.3	--	--	--	--	26.3	Aug-12
<i>Russell MidCap</i>			4.8	5.1	10.6	25.3	25.1	21.0	21.1	19.3	11.1	25.1	Aug-12
Apex Capital	30,127,145	15.4	6.6	9.2	11.1	31.3	27.9	--	--	--	--	27.9	Aug-12
<i>Russell 2500 Growth</i>			5.5	5.5	4.2	20.2	23.5	19.8	21.8	19.4	11.1	23.5	Aug-12
Channing	19,715,205	10.1	4.5	1.8	3.2	20.0	27.1	22.2	21.6	18.8	--	11.5	Aug-08
<i>Russell 2000 Value</i>			4.3	2.4	2.2	18.1	21.2	18.8	18.3	15.7	8.4	8.7	Aug-08
Lombardia	16,695,060	8.5	3.4	1.6	1.5	16.5	22.1	20.0	19.8	17.5	--	10.9	Dec-07
<i>Russell 2000 Value</i>			4.3	2.4	2.2	18.1	21.2	18.8	18.3	15.7	8.4	7.7	Dec-07
FIS Group Non-U.S. Equity	42,740,852	21.9	0.6	0.4	1.8	18.0	17.2	--	--	--	--	17.2	Aug-12
<i>MSCI ACWI ex USA</i>			0.6	1.2	5.1	17.8	15.3	9.3	9.5	8.2	7.9	15.3	Aug-12
Hanoverian Capital	20,800,582	10.6	0.2	0.3	0.0	16.6	17.3	--	--	--	--	17.3	Aug-12
<i>MSCI EAFE</i>			-0.2	-1.2	2.6	16.4	17.5	11.4	11.0	8.2	7.0	17.5	Aug-12
Ativo Capital	21,924,394	11.2	0.8	0.4	3.6	19.3	21.1	--	--	--	--	21.1	Aug-12
<i>MSCI EAFE + Canada</i>			0.1	-0.3	3.6	17.1	17.0	10.8	10.8	8.3	7.3	17.0	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 August 31, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	13.2%	12.2%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.6%	10.5%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.7%	11.1%	1.6%
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	9.6%	9.6%	0.0%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	9.0%	9.1%	-0.1%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.1%	5.8%	1.3%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.1%	5.8%	1.3%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.2%	5.5%	0.7%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	10.3%	9.3%	1.0%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	8.2%	8.4%	-0.2%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	10.3%	10.1%	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	17.0%	16.8%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.3%	3.0%	3.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.6%	3.0%	3.6%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.4%	5.0%	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	12.7%	13.3%	-0.6%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.3%	7.5%	0.8%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.7%	18.7%	-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	20.0%	22.6%	-2.6%
Mid-Cap Growth Equity	Russell MidCap Growth	Rhumblin	May-14	5.2%	5.4%	-0.2%

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.