



**Annuity & Benefit Fund**

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

**October 31, 2012**



# Total Fund Composite

Market Value: \$5,011.8 Million and 100.0% of Fund

Ending October 31, 2012

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,011,791,387</b>	<b>-135,118,620</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,311,561,166</b>	<b>-79,430,025</b>	<b>26.2</b>	<b>25.0</b>	<b>58,613,319</b>
Neuberger Berman	Core Plus Fixed Income	276,914,525	-37,372	5.5		
LM Capital	Core Fixed Income	321,560,172	-115,677	6.4		
UBS	Core Fixed Income	114,381,545	-31,056	2.3		
Segall Bryant & Hamill	Int. Fixed Income	290,548,936	98,184	5.8		
MacKay Shields	High Yield Fixed Income	179,674,453	-202,156	3.6		
RBC Global	Opportunistic Fixed Income	1,689,851	-79,016,185	0.0		
Symphony	Senior Secured Loans	126,791,684	-125,763	2.5		
<b>U.S. Equity Composite</b>		<b>1,342,194,061</b>	<b>-55,499,933</b>	<b>26.8</b>	<b>25.0</b>	<b>89,246,215</b>
<b>FIS Group U.S. Equity</b>		<b>108,493,233</b>	<b>-44,421,591</b>	<b>2.2</b>	<b>--</b>	<b>108,493,233</b>
Great Lakes	Large-Cap Value	110,952,172	-82,515	2.2		
Herndon	Large-Cap Value	108,473,613	-10,102,327	2.2		
RhumbLine S&P 500 Index	Large-Cap Core	259,214,189	-9,593	5.2		
CastleArk	Large-Cap Growth	94,913,531	-92,118	1.9		
Holland Capital	Large-Cap Growth	113,451,936	-107,084	2.3		
Earnest Partners	Mid-Cap Core	95,530,938	-131,340	1.9		
William Blair	Mid-Cap Growth	81,751,240	-147,347	1.6		
Geneva Capital	Mid-Cap Growth	91,303,722	-115,819	1.8		
Ariel Investments	Smid-Cap Value	125,165,433	-120,121	2.5		
Keeley	Small-Cap Value	152,944,056	-169,782	3.1		
<b>International Equity Composite</b>		<b>1,102,151,323</b>	<b>29,240,626</b>	<b>22.0</b>	<b>20.0</b>	<b>99,793,045</b>
<b>FIS Group Non-U.S. Equity</b>		<b>46,070,534</b>	<b>45,204,867</b>	<b>0.9</b>	<b>--</b>	<b>46,070,534</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	286,541,605	-49,380	5.7		
LSV	Non-U.S. Large-Cap Value	152,482,566	-214,273	3.0		
Madison Square	Non-U.S. Large-Cap Core	105,495,801	-132,989	2.1		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	111,295,778	-227,521	2.2		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	251,828,284	-49,469	5.0		
William Blair	Emerging Markets	148,436,754	-15,290,609	3.0		
<b>Hedge Fund Composite</b>		<b>515,834,644</b>	<b>0</b>	<b>10.3</b>	<b>10.0</b>	<b>14,655,505</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	263,087,094	0	5.2		
K2 Long Short Fund	Hedged Equity Hedge FoF	252,747,550	0	5.0		

## Total Fund Composite

Market Value: \$5,011.8 Million and 100.0% of Fund

**Ending October 31, 2012**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>442,531,018</b>	<b>2,504,608</b>	<b>8.8</b>	<b>10.0</b>	<b>-58,648,121</b>
<b>Open-End Real Estate Comp</b>		<b>296,090,705</b>	<b>-231,667</b>	<b>5.9</b>	<b>--</b>	<b>296,090,705</b>
American Core Realty Fund, LLC	Core Real Estate	57,318,334	-850,601	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	67,744,871	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	78,322,549	-188,681	1.6		
PRISA	Core Real Estate	53,380,220	-696,116	1.1		
PRISA II	Core Plus Real Estate	39,324,731	1,503,731	0.8		
<b>Closed-End Real Estate Composite</b>		<b>146,440,313</b>	<b>2,736,275</b>	<b>2.9</b>	<b>--</b>	<b>146,440,313</b>
<b>Private Equity Composite</b>		<b>235,105,336</b>	<b>-848,679</b>	<b>4.7</b>	<b>10.0</b>	<b>-266,073,802</b>
<b>Fund of Funds Private Equity Composite</b>		<b>101,782,395</b>	<b>-2,152,651</b>	<b>2.0</b>	<b>--</b>	<b>101,782,395</b>
<b>Direct Investment Private Equity Composite</b>		<b>133,322,941</b>	<b>1,303,972</b>	<b>2.7</b>	<b>--</b>	<b>133,322,941</b>
<b>Cash Accounts</b>		<b>62,413,732</b>	<b>-30,301,912</b>	<b>1.2</b>	<b>0.0</b>	<b>62,413,732</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$5,011.8 Million and 100.0% of Fund

Ending October 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>-0.3</b>	<b>3.3</b>	<b>10.0</b>	<b>9.0</b>	<b>7.2</b>	<b>9.5</b>	<b>9.9</b>	<b>0.7</b>	<b>4.3</b>	<b>6.3</b>
<i>Actuarial Rate</i>	0.6	1.9	6.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>0.4</b>	<b>1.5</b>	<b>6.6</b>	<b>7.5</b>	<b>6.1</b>	<b>7.4</b>	<b>9.2</b>	<b>5.6</b>	<b>5.4</b>	<b>--</b>
<i>Barclays Aggregate</i>	0.2	0.4	4.2	5.3	5.1	6.1	8.0	6.4	6.1	5.4
<b>U.S. Equity Composite</b>	<b>-1.4</b>	<b>4.2</b>	<b>12.9</b>	<b>12.8</b>	<b>11.0</b>	<b>14.2</b>	<b>14.3</b>	<b>1.2</b>	<b>4.7</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	-1.8	3.3	14.1	14.7	11.3	13.8	13.0	0.8	4.8	7.8
<b>International Equity Composite</b>	<b>0.3</b>	<b>6.6</b>	<b>13.1</b>	<b>6.0</b>	<b>0.9</b>	<b>5.4</b>	<b>12.7</b>	<b>-0.9</b>	<b>7.2</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	0.4	6.3	10.8	4.0	-0.4	3.7	10.6	-5.1	3.9	9.3
<i>MSCI EAFE</i>	0.8	6.6	11.0	4.6	0.2	2.8	8.6	-5.8	2.4	7.7
<b>Hedge Fund Composite</b>	<b>-0.4</b>	<b>1.9</b>	<b>7.1</b>	<b>6.1</b>	<b>2.3</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.4	2.1	3.8	1.6	-5.9	-2.0	-0.2	-5.8	-1.4	0.8
<b>Real Estate Composite</b>	<b>0.1</b>	<b>1.8</b>	<b>7.1</b>	<b>9.4</b>	<b>14.2</b>	<b>12.5</b>	<b>-3.8</b>	<b>-3.6</b>	<b>1.9</b>	<b>4.7</b>
<i>NPI</i>	0.0	1.6	7.8	9.9	12.7	11.2	2.3	2.0	6.1	8.3
<b>Open-End Real Estate Comp</b>	<b>0.1</b>	<b>2.4</b>	<b>8.4</b>	<b>11.4</b>	<b>14.2</b>	<b>11.3</b>	<b>-3.6</b>	<b>-2.3</b>	<b>2.9</b>	<b>5.9</b>
<i>NFI</i>	0.0	1.7	7.6	9.5	12.9	11.6	-2.1	-2.2	2.8	5.6

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$5,011.8 Million and 100.0% of Fund

### Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Total Fund Composite</b>	<b>0.1</b>	<b>14.2</b>	<b>19.6</b>	<b>-28.6</b>	<b>7.3</b>	<b>12.7</b>	<b>6.7</b>	<b>10.4</b>	<b>19.6</b>	<b>-9.5</b>	<b>-2.5</b>
<i>Actuarial Rate</i>	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>6.7</b>	<b>8.0</b>	<b>10.6</b>	<b>-4.6</b>	<b>5.2</b>	<b>4.6</b>	<b>2.3</b>	<b>4.4</b>	--	--	--
<i>Barclays Aggregate</i>	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<b>U.S. Equity Composite</b>	<b>0.4</b>	<b>20.5</b>	<b>34.2</b>	<b>-38.7</b>	<b>5.2</b>	<b>12.6</b>	<b>5.5</b>	<b>12.6</b>	--	--	--
<i>Dow Jones U.S. Total Stock Market</i>	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
<b>International Equity Composite</b>	<b>-13.8</b>	<b>15.3</b>	<b>41.6</b>	<b>-36.6</b>	<b>14.3</b>	<b>29.8</b>	<b>17.2</b>	<b>16.4</b>	--	--	--
<i>MSCI ACWI ex USA</i>	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9	-19.7
<i>MSCI EAFE</i>	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
<b>Hedge Fund Composite</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
<b>Real Estate Composite</b>	<b>15.3</b>	<b>16.9</b>	<b>-31.8</b>	<b>-16.2</b>	<b>14.4</b>	<b>16.7</b>	<b>24.3</b>	<b>9.9</b>	<b>4.5</b>	<b>6.6</b>	<b>8.9</b>
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<b>Open-End Real Estate Comp</b>	<b>15.0</b>	<b>14.8</b>	<b>-31.6</b>	<b>-11.1</b>	<b>15.8</b>	<b>15.3</b>	<b>22.6</b>	<b>12.7</b>	<b>8.3</b>	<b>5.2</b>	<b>6.8</b>
<i>NFI</i>	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6	4.6

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,011.8 Million and 100.0% of Fund

	Ending October 31, 2012										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>-0.3</b>	<b>3.3</b>	<b>10.0</b>	<b>9.0</b>	<b>7.2</b>	<b>9.5</b>	<b>9.9</b>	<b>0.7</b>	<b>4.3</b>	<b>6.3</b>	--	--
Actuarial Rate	0.6	1.9	6.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0	--	--
<b>Fixed Income Composite</b>	<b>0.4</b>	<b>1.5</b>	<b>6.6</b>	<b>7.5</b>	<b>6.1</b>	<b>7.4</b>	<b>9.2</b>	<b>5.6</b>	<b>5.4</b>	--	--	--
Barclays Aggregate	0.2	0.4	4.2	5.3	5.1	6.1	8.0	6.4	6.1	5.4	--	--
Neuberger Berman	0.3	0.8	5.4	6.5	5.8	7.2	9.8	6.9	6.4	5.7	6.1	May-01
Barclays Aggregate	0.2	0.4	4.2	5.3	5.1	6.1	8.0	6.4	6.1	5.4	5.9	May-01
LM Capital	0.4	0.9	5.3	6.0	5.2	6.3	--	--	--	--	7.4	Mar-09
Barclays Aggregate	0.2	0.4	4.2	5.3	5.1	6.1	8.0	6.4	6.1	5.4	6.8	Mar-09
UBS	0.2	1.0	5.2	6.4	5.6	--	--	--	--	--	5.9	Jul-10
Barclays Aggregate	0.2	0.4	4.2	5.3	5.1	6.1	8.0	6.4	6.1	5.4	5.4	Jul-10
Segall Bryant & Hamill	0.2	0.9	4.5	5.4	4.4	5.8	--	--	--	--	6.7	Apr-09
Barclays Int Govt/Credit	0.1	0.6	3.7	4.2	3.7	5.1	6.8	5.6	5.5	4.8	5.8	Apr-09
Mackay Shields	0.8	3.2	11.8	12.7	9.6	11.3	--	--	--	--	15.7	Apr-09
Barclays High Yield	0.9	3.5	13.1	13.6	9.3	12.6	20.6	9.4	9.1	11.2	18.7	Apr-09
BofA Merrill Lynch US High Yield BB-B Rated	0.9	3.4	12.3	12.9	8.9	11.8	18.3	8.3	8.2	9.9	16.5	Apr-09
RBC Global	-0.8	4.4	14.2	14.6	10.5	16.3	--	--	--	--	16.3	Oct-09
Barclays Aggregate	0.2	0.4	4.2	5.3	5.1	6.1	8.0	6.4	6.1	5.4	6.1	Oct-09
Symphony	0.6	2.7	9.0	9.1	7.4	9.1	--	--	--	--	9.9	Aug-09
CSFB Leveraged Loan	0.4	2.5	8.2	8.3	5.9	7.7	11.7	4.4	4.7	5.8	8.6	Aug-09
<b>U.S. Equity Composite</b>	<b>-1.4</b>	<b>4.2</b>	<b>12.9</b>	<b>12.8</b>	<b>11.0</b>	<b>14.2</b>	<b>14.3</b>	<b>1.2</b>	<b>4.7</b>	--	--	--
Dow Jones U.S. Total Stock Market	-1.8	3.3	14.1	14.7	11.3	13.8	13.0	0.8	4.8	7.8	--	--
<b>FIS Group U.S. Equity</b>	<b>-1.4</b>	<b>3.3</b>	<b>9.9</b>	<b>11.0</b>	<b>9.1</b>	--	--	--	--	--	<b>12.1</b>	<b>Jul-10</b>
FIS Group Custom Benchmark	-1.9	3.9	13.1	13.5	10.5	14.2	12.9	0.9	4.8	8.5	13.2	Jul-10
Great Lakes	-0.3	2.7	11.1	13.4	11.3	14.2	11.7	0.1	4.5	8.8	9.5	Mar-91
Russell 1000 Value	-0.5	4.9	15.2	16.9	11.4	12.8	10.8	-1.0	3.6	7.3	9.4	Mar-91
Herndon	-1.6	2.7	15.9	--	--	--	--	--	--	--	15.3	Nov-11
Russell 1000 Value	-0.5	4.9	15.2	16.9	11.4	12.8	10.8	-1.0	3.6	7.3	17.5	Nov-11
RhumbLine S&P 500 Index	-1.8	3.0	14.6	15.6	11.8	13.3	12.5	--	--	--	5.0	Aug-08
S&P 500	-1.8	3.0	14.3	15.2	11.6	13.2	12.3	0.4	4.5	6.9	4.6	Aug-08
CastleArk	-2.1	3.7	11.7	8.2	11.5	13.6	12.8	0.0	5.1	--	7.1	Jul-04
Russell 1000 Growth	-2.9	1.6	13.4	13.0	11.5	14.1	15.0	1.9	5.5	7.1	6.0	Jul-04
Holland Capital	-4.5	0.0	9.0	7.6	9.8	12.5	14.7	3.3	5.4	7.2	7.2	Oct-02
Russell 1000 Growth	-2.9	1.6	13.4	13.0	11.5	14.1	15.0	1.9	5.5	7.1	7.1	Oct-02
Earnest Partners	-0.1	4.8	11.5	10.6	9.9	14.8	16.7	2.4	--	--	3.8	Nov-06
Russell MidCap	-1.0	4.3	12.8	12.1	10.0	15.6	16.4	1.7	5.7	10.5	3.3	Nov-06

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,011.8 Million and 100.0% of Fund

	Ending October 31, 2012										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
William Blair	-3.5	1.9	7.3	6.1	9.1	14.2	15.3	1.2	--	--	4.4	Dec-06
<i>William Blair MCG Custom Benchmark</i>	-1.0	4.3	12.8	12.1	10.0	15.6	15.3	2.1	5.7	10.4	3.3	Dec-06
Geneva Capital	-2.4	3.0	8.9	8.1	11.8	--	--	--	--	--	16.2	Nov-09
<i>Russell MidCap Growth</i>	-2.3	3.1	11.3	9.1	9.6	15.4	17.1	1.6	5.8	10.0	14.1	Nov-09
Ariel Investments	-0.3	10.6	14.7	15.8	7.0	14.9	18.4	1.5	3.8	7.6	12.2	Jun-84
<i>Russell 2500 Value</i>	-0.4	5.9	14.0	15.6	9.9	15.3	13.6	2.0	4.8	10.1	--	Jun-84
Keeley	1.2	9.1	21.4	22.4	15.0	18.2	16.7	1.4	5.6	10.1	11.6	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-1.3	5.4	12.9	14.5	8.9	13.8	12.8	-0.2	3.9	9.6	10.2	Dec-92
<b>International Equity Composite</b>	<b>0.3</b>	<b>6.6</b>	<b>13.1</b>	<b>6.0</b>	<b>0.9</b>	<b>5.4</b>	<b>12.7</b>	<b>-0.9</b>	<b>7.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	0.4	6.3	10.8	4.0	-0.4	3.7	10.6	-5.1	3.9	9.3	--	--
<i>MSCI EAFE</i>	0.8	6.6	11.0	4.6	0.2	2.8	8.6	-5.8	2.4	7.7	--	--
<b>FIS Group Non-U.S. Equity</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	0.4	6.3	10.8	4.0	-0.4	3.7	10.6	-5.1	3.9	9.3	6.3	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	0.4	6.4	11.2	4.3	-0.1	4.0	10.9	--	--	--	10.9	Oct-08
<i>MSCI ACWI ex USA</i>	0.4	6.3	10.8	4.0	-0.4	3.7	10.6	-5.1	3.9	9.3	10.6	Oct-08
LSV	1.3	8.6	11.9	5.0	0.9	4.0	10.7	-5.5	2.6	--	3.5	Apr-05
<i>MSCI EAFE Value</i>	1.3	8.2	11.0	4.4	-0.6	1.1	8.1	-6.8	1.6	8.1	2.6	Apr-05
Madison Square	-1.1	5.3	16.4	9.6	1.2	3.1	8.2	-1.3	5.5	--	5.8	Nov-04
<i>MSCI EAFE</i>	0.8	6.6	11.0	4.6	0.2	2.8	8.6	-5.8	2.4	7.7	3.4	Nov-04
Walter Scott & Partners	0.3	4.5	14.8	8.9	3.4	6.1	10.7	-0.9	5.7	--	6.4	Nov-04
<i>MSCI EAFE Growth</i>	0.4	5.0	10.9	4.7	0.9	4.5	9.0	-4.9	3.1	7.3	4.0	Nov-04
NTGI Small Cap International Index	0.4	8.3	12.6	5.0	1.7	6.7	16.2	--	--	--	16.2	Oct-08
<i>MSCI World ex USA Small Cap</i>	0.5	8.3	12.6	4.9	1.4	6.4	15.9	-3.8	3.5	11.7	15.9	Oct-08
William Blair	0.2	5.9	16.3	8.2	-0.6	9.6	20.9	-5.0	8.9	--	9.8	Jul-05
<i>MSCI Emerging Markets</i>	-0.6	5.0	11.3	2.6	-2.7	5.4	17.7	-3.5	9.6	16.2	9.7	Jul-05
<b>Hedge Fund Composite</b>	<b>-0.4</b>	<b>1.9</b>	<b>7.1</b>	<b>6.1</b>	<b>2.3</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.4	2.1	3.8	1.6	-5.9	-2.0	-0.2	-5.8	-1.4	0.8	--	--
Rock Creek Georgetown Fund	-0.7	1.9	7.8	6.7	3.1	3.9	--	--	--	--	4.3	Jan-09
<i>HFRX Equity Hedge Index</i>	0.4	2.1	3.8	1.6	-5.9	-2.0	-0.2	-5.8	-1.4	0.8	1.0	Jan-09
K2 Long Short Fund	-0.2	1.9	6.3	5.4	1.6	2.1	--	--	--	--	3.2	Jan-09
<i>HFRX Equity Hedge Index</i>	0.4	2.1	3.8	1.6	-5.9	-2.0	-0.2	-5.8	-1.4	0.8	1.0	Jan-09



# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,011.8 Million and 100.0% of Fund

	Ending October 31, 2012										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Real Estate Composite</b>	0.1	1.8	7.1	9.4	14.2	12.5	-3.8	-3.6	1.9	4.7	--	
<i>NFI</i>	0.0	1.6	7.8	9.9	12.7	11.2	2.3	2.0	6.1	8.3	--	
<b>Open-End Real Estate Comp</b>	0.1	2.4	8.4	11.4	14.2	11.3	-3.6	-2.3	2.9	5.9	--	
<i>NFI</i>	0.0	1.7	7.6	9.5	12.9	11.6	-2.1	-2.2	2.8	5.6	--	
American Core Realty Fund, LLC	0.0	2.3	7.8	10.5	12.7	8.9	-3.6	-2.1	2.3	--	4.3	Nov-03
<i>NFI</i>	0.0	1.7	7.6	9.5	12.9	11.6	-2.1	-2.2	2.8	5.6	5.3	Nov-03
AFL-CIO Building Investment Trust	0.0	2.2	8.5	12.3	12.9	9.6	-2.2	-1.0	3.4	4.8	4.8	Jun-02
<i>NFI</i>	0.0	1.7	7.6	9.5	12.9	11.6	-2.1	-2.2	2.8	5.6	5.6	Jun-02
JPMorgan Strategic Property Fund	0.4	3.2	8.7	11.0	13.9	11.2	-1.6	-0.9	3.8	6.7	6.8	Jun-02
<i>NFI</i>	0.0	1.7	7.6	9.5	12.9	11.6	-2.1	-2.2	2.8	5.6	5.6	Jun-02
PRISA	0.0	1.5	6.9	10.1	15.9	12.9	-4.7	-3.3	2.4	5.7	6.1	Nov-81
<i>NFI</i>	0.0	1.7	7.6	9.5	12.9	11.6	-2.1	-2.2	2.8	5.6	--	Nov-81
PRISA II	0.0	2.7	10.7	13.8	18.7	15.0	-7.4	-5.4	1.2	5.4	6.8	Nov-89
<i>NFI</i>	0.0	1.7	7.6	9.5	12.9	11.6	-2.1	-2.2	2.8	5.6	--	Nov-89

# Annuity & Benefit Fund

# Inception Performance (Net of Fees)

Ending October 31, 2012

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	12.2%	11.4%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	9.5%	9.4%	0.1%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	11.6%	10.2%	1.4%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	6.1%	5.9%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	7.8%	7.5%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	7.1%	6.0%	1.1%
International Growth Equity	MSCI EAFE Growth	Madison Square	December-04	5.8%	3.4%	2.4%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	6.4%	4.0%	2.4%
International Value Equity	MSCI EAFE Value	LSV	May-05	3.5%	2.6%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.8%	9.7%	0.1%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	3.8%	3.3%	0.5%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	4.4%	3.3%	1.1%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	5.0%	4.6%	0.4%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	10.9%	10.6%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	16.2%	15.9%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	3.2%	1.0%	2.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	4.3%	1.0%	3.3%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	7.4%	6.8%	0.6%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	6.7%	5.8%	0.9%
Fixed Income - High Yield	B of A Merrill Lynch B-BB Rated	Mackay Shields	May-09	15.7%	16.5%	-0.8%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.9%	8.6%	1.3%
Fixed Income - Opportunistic	BarCap Aggregate	RBC Global	November-09	17.1%	6.2%	10.9%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.2%	14.1%	2.1%
Core Fixed Income	BarCap Aggregate	UBS	August-10	5.9%	5.4%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	15.3%	17.5%	-2.2%

<sup>1</sup> Ariel Custom Benchmark is Russell 2500 Value, and prior to March 2002, the Russell 2000 Value.