



**Annuity & Benefit Fund**

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

**November 30, 2012**



# Total Fund Composite

Market Value: \$5,005.7 Million and 100.0% of Fund

Ending November 30, 2012

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,005,683,850</b>	<b>-55,510,353</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,314,771,496</b>	<b>-195,769</b>	<b>26.3</b>	<b>25.0</b>	<b>63,350,533</b>
Neuberger Berman	Core Plus Fixed Income	277,192,461	-12,897	5.5		
LM Capital	Core Fixed Income	321,884,833	-38,745	6.4		
UBS	Core Fixed Income	114,558,500	-11,297	2.3		
Segall Bryant & Hamill	Int. Fixed Income	291,258,518	-20,754	5.8		
MacKay Shields	High Yield Fixed Income	180,989,818	-68,481	3.6		
RBC Global	Opportunistic Fixed Income	1,799,288	-661	0.0		
Symphony	Senior Secured Loans	127,088,077	-42,933	2.5		
<b>U.S. Equity Composite</b>		<b>1,324,476,429</b>	<b>-35,357,852</b>	<b>26.5</b>	<b>25.0</b>	<b>73,055,467</b>
<b>FIS Group U.S. Equity</b>		<b>110,144,917</b>	<b>-156</b>	<b>2.2</b>	<b>--</b>	<b>110,144,917</b>
Great Lakes	Large-Cap Value	111,896,456	-27,840	2.2		
Herndon	Large-Cap Value	108,972,564	-32,249	2.2		
RhumbLine S&P 500 Index	Large-Cap Core	260,652,990	-3,825	5.2		
CastleArk	Large-Cap Growth	96,190,950	-31,483	1.9		
Holland Capital	Large-Cap Growth	116,361,593	-35,740	2.3		
Earnest Partners	Mid-Cap Core	96,885,801	-44,551	1.9		
William Blair	Mid-Cap Growth	83,587,775	-53,609	1.7		
Geneva Capital	Mid-Cap Growth	92,372,077	-38,625	1.8		
Ariel Investments	Smid-Cap Value	106,778,770	-20,035,973	2.1		
Keeley	Small-Cap Value	140,632,537	-15,053,800	2.8		
<b>International Equity Composite</b>		<b>1,098,422,941</b>	<b>-20,316,007</b>	<b>21.9</b>	<b>20.0</b>	<b>97,286,171</b>
<b>FIS Group Non-U.S. Equity</b>		<b>46,813,024</b>	<b>0</b>	<b>0.9</b>	<b>--</b>	<b>46,813,024</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	292,059,267	-17,037	5.8		
LSV	Non-U.S. Large-Cap Value	134,294,045	-20,065,807	2.7		
Madison Square	Non-U.S. Large-Cap Core	107,387,314	-45,204	2.1		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	113,892,004	-77,805	2.3		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	253,269,971	-16,885	5.1		
William Blair	Emerging Markets	150,707,316	-93,270	3.0		
<b>Hedge Fund Composite</b>		<b>522,114,968</b>	<b>0</b>	<b>10.4</b>	<b>10.0</b>	<b>21,546,583</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	266,858,372	0	5.3		
K2 Long Short Fund	Hedged Equity Hedge FoF	255,256,596	0	5.1		

## Total Fund Composite

Market Value: \$5,005.7 Million and 100.0% of Fund

**Ending November 30, 2012**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>445,262,734</b>	<b>-961,797</b>	<b>8.9</b>	<b>10.0</b>	<b>-55,305,651</b>
<b>Open-End Real Estate Comp</b>		<b>296,888,398</b>	<b>0</b>	<b>5.9</b>	<b>--</b>	<b>296,888,398</b>
American Core Realty Fund, LLC	Core Real Estate	57,318,334	0	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	67,744,871	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	79,120,243	0	1.6		
PRISA	Core Real Estate	53,380,220	0	1.1		
PRISA II	Core Plus Real Estate	39,324,731	0	0.8		
<b>Closed-End Real Estate Composite</b>		<b>148,374,336</b>	<b>-961,797</b>	<b>3.0</b>	<b>--</b>	<b>148,374,336</b>
<b>Private Equity Composite</b>		<b>237,115,471</b>	<b>405,044</b>	<b>4.7</b>	<b>10.0</b>	<b>-263,452,914</b>
<b>Fund of Funds Private Equity Composite</b>		<b>104,114,849</b>	<b>859,042</b>	<b>2.1</b>	<b>--</b>	<b>104,114,849</b>
<b>Direct Investment Private Equity Composite</b>		<b>133,000,622</b>	<b>-453,998</b>	<b>2.7</b>	<b>--</b>	<b>133,000,622</b>
<b>Cash Accounts</b>		<b>63,519,703</b>	<b>916,029</b>	<b>1.3</b>	<b>0.0</b>	<b>63,519,703</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$5,005.7 Million and 100.0% of Fund

Ending November 30, 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>0.9</b>	<b>2.7</b>	<b>11.0</b>	<b>11.3</b>	<b>7.8</b>	<b>8.8</b>	<b>11.4</b>	<b>1.5</b>	<b>4.0</b>	<b>6.1</b>
<i>Actuarial Rate</i>	0.6	1.9	7.3	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>0.2</b>	<b>1.3</b>	<b>6.9</b>	<b>8.2</b>	<b>6.4</b>	<b>7.0</b>	<b>9.0</b>	<b>5.4</b>	<b>5.4</b>	<b>--</b>
<i>Barclays Aggregate</i>	0.2	0.5	4.4	5.5	5.5	5.7	7.1	6.0	6.0	5.4
<b>U.S. Equity Composite</b>	<b>1.3</b>	<b>2.3</b>	<b>14.4</b>	<b>14.2</b>	<b>10.6</b>	<b>12.7</b>	<b>17.2</b>	<b>2.5</b>	<b>4.3</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.7	1.5	15.0	15.9	11.4	12.0	15.6	1.8	4.4	7.2
<b>International Equity Composite</b>	<b>1.5</b>	<b>5.9</b>	<b>14.7</b>	<b>13.1</b>	<b>3.4</b>	<b>5.1</b>	<b>14.5</b>	<b>0.3</b>	<b>6.9</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	1.9	6.1	12.9	11.7	2.5	3.4	12.8	-3.8	3.7	9.0
<i>MSCI EAFE</i>	2.4	6.3	13.7	12.6	3.9	3.0	10.7	-4.7	2.4	7.5
<b>Hedge Fund Composite</b>	<b>1.2</b>	<b>1.9</b>	<b>8.4</b>	<b>7.8</b>	<b>2.8</b>	<b>3.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.5	1.7	4.4	3.5	-5.8	-2.8	0.6	-5.0	-1.6	0.6
<b>Real Estate Composite</b>	<b>0.3</b>	<b>2.3</b>	<b>7.9</b>	<b>10.1</b>	<b>14.4</b>	<b>12.9</b>	<b>-3.4</b>	<b>-3.5</b>	<b>1.7</b>	<b>4.7</b>
<i>NPI</i>	0.0	0.8	7.8	8.9	11.8	11.4	3.0	1.8	5.9	8.2
<b>Open-End Real Estate Comp</b>	<b>0.3</b>	<b>2.4</b>	<b>8.7</b>	<b>11.5</b>	<b>14.1</b>	<b>11.5</b>	<b>-3.2</b>	<b>-2.3</b>	<b>2.9</b>	<b>5.9</b>
<i>NFI</i>	0.0	0.8	7.6	8.5	12.1	12.1	-1.2	-2.3	2.5	5.6

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$5,005.7 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: \$5,005.7 Million and 100.0% of Fund

	Ending November 30, 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>0.9</b>	<b>2.7</b>	<b>11.0</b>	<b>11.3</b>	<b>7.8</b>	<b>8.8</b>	<b>11.4</b>	<b>1.5</b>	<b>4.0</b>	<b>6.1</b>	--	--
<i>Actuarial Rate</i>	0.6	1.9	7.3	8.0	8.0	8.0	8.0	8.0	8.0	8.0	--	--
<b>Fixed Income Composite</b>	<b>0.2</b>	<b>1.3</b>	<b>6.9</b>	<b>8.2</b>	<b>6.4</b>	<b>7.0</b>	<b>9.0</b>	<b>5.4</b>	<b>5.4</b>	--	--	--
<i>Barclays Aggregate</i>	0.2	0.5	4.4	5.5	5.5	5.7	7.1	6.0	6.0	5.4	--	--
Neuberger Berman	0.1	0.7	5.5	7.0	6.1	6.9	9.7	6.6	6.3	5.7	6.1	May-01
<i>Barclays Aggregate</i>	0.2	0.5	4.4	5.5	5.5	5.7	7.1	6.0	6.0	5.4	5.8	May-01
LM Capital	0.1	0.8	5.4	6.8	5.6	5.8	--	--	--	--	7.3	Mar-09
<i>Barclays Aggregate</i>	0.2	0.5	4.4	5.5	5.5	5.7	7.1	6.0	6.0	5.4	6.7	Mar-09
UBS	0.1	0.9	5.4	6.8	6.0	--	--	--	--	--	5.8	Jul-10
<i>Barclays Aggregate</i>	0.2	0.5	4.4	5.5	5.5	5.7	7.1	6.0	6.0	5.4	5.2	Jul-10
Segall Bryant & Hamill	0.2	0.9	4.8	5.8	4.9	5.4	--	--	--	--	6.6	Apr-09
<i>Barclays Int Govt/Credit</i>	0.3	0.7	4.0	4.8	4.2	4.7	6.0	5.3	5.4	4.9	5.7	Apr-09
Mackay Shields	0.7	2.7	12.6	14.9	10.3	11.2	--	--	--	--	15.5	Apr-09
<i>Barclays High Yield</i>	0.8	3.1	14.0	17.0	10.4	12.5	23.8	10.1	9.2	10.6	18.5	Apr-09
<i>BarCap Ba High Yield</i>	0.6	2.9	13.4	16.1	10.6	12.5	21.1	10.8	9.5	9.9	16.4	Apr-09
RBC Global	6.5	9.2	21.6	22.9	13.0	15.5	--	--	--	--	18.2	Oct-09
<i>Barclays Aggregate</i>	0.2	0.5	4.4	5.5	5.5	5.7	7.1	6.0	6.0	5.4	6.0	Oct-09
Symphony	0.2	2.0	9.2	9.9	7.3	9.3	--	--	--	--	9.7	Aug-09
<i>CSFB Leveraged Loan</i>	0.4	1.9	8.6	9.2	5.9	7.7	14.1	4.7	4.7	5.6	8.5	Aug-09
<b>U.S. Equity Composite</b>	<b>1.3</b>	<b>2.3</b>	<b>14.4</b>	<b>14.2</b>	<b>10.6</b>	<b>12.7</b>	<b>17.2</b>	<b>2.5</b>	<b>4.3</b>	--	--	--
<i>Dow Jones U.S. Total Stock Market</i>	0.7	1.5	15.0	15.9	11.4	12.0	15.6	1.8	4.4	7.2	--	--
<b>FIS Group U.S. Equity</b>	<b>1.5</b>	<b>2.3</b>	<b>11.5</b>	<b>12.8</b>	<b>9.0</b>	--	--	--	--	--	<b>12.3</b>	<b>Jul-10</b>
<i>FIS Group Custom Benchmark</i>	0.7	1.6	13.8	14.7	9.8	12.8	16.0	2.3	4.3	7.8	13.0	Jul-10
Great Lakes	0.8	2.2	12.0	13.3	11.8	12.2	14.0	0.9	4.1	8.3	9.5	Mar-91
<i>Russell 1000 Value</i>	0.0	2.6	15.1	17.4	11.7	10.8	12.8	0.0	3.1	6.7	9.4	Mar-91
Herndon	0.4	0.4	16.4	15.8	--	--	--	--	--	--	15.8	Nov-11
<i>Russell 1000 Value</i>	0.0	2.6	15.1	17.4	11.7	10.8	12.8	0.0	3.1	6.7	17.4	Nov-11
RhumbLine S&P 500 Index	0.6	1.3	15.2	16.5	12.2	11.3	14.7	--	--	--	5.0	Aug-08
<i>S&amp;P 500</i>	0.6	1.3	15.0	16.1	11.9	11.2	14.6	1.3	4.0	6.4	4.7	Aug-08
CastleArk	1.3	1.1	13.2	10.3	9.7	12.8	16.4	1.1	4.9	--	7.2	Jul-04
<i>Russell 1000 Growth</i>	1.7	0.6	15.3	14.9	11.7	12.5	17.9	3.1	5.1	6.8	6.1	Jul-04
Holland Capital	2.5	-0.3	11.7	9.9	10.2	11.5	17.0	4.6	5.5	6.9	7.4	Oct-02
<i>Russell 1000 Growth</i>	1.7	0.6	15.3	14.9	11.7	12.5	17.9	3.1	5.1	6.8	7.3	Oct-02
Earnest Partners	1.4	3.3	13.1	11.6	9.6	13.9	20.3	3.6	--	--	4.0	Nov-06
<i>Russell MidCap</i>	1.6	2.8	14.7	14.6	9.9	14.4	20.0	3.0	5.3	10.0	3.5	Nov-06

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,005.7 Million and 100.0% of Fund

	Ending November 30, 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	2.2	0.2	9.6	7.3	8.6	14.1	18.1	3.0	--	--	4.7	Dec-06
<i>William Blair MCG Custom Benchmark</i>	1.6	2.8	14.7	14.6	9.9	14.4	19.2	3.7	5.2	9.7	3.5	Dec-06
Geneva Capital	1.1	0.4	10.2	7.6	9.4	16.2	--	--	--	--	16.2	Nov-09
<i>Russell MidCap Growth</i>	2.2	1.9	13.8	12.1	9.0	14.5	21.0	2.9	5.3	9.4	14.5	Nov-09
Ariel Investments	2.2	7.7	17.1	19.9	7.7	13.0	23.7	3.0	3.5	7.3	12.2	Jun-84
<i>Russell 2500 Value</i>	1.4	3.8	15.6	17.4	9.7	14.2	17.1	3.6	4.4	9.5	--	Jun-84
Keeley	1.7	6.4	23.5	23.5	13.2	16.8	20.9	2.6	5.2	9.9	11.7	Dec-92
<i>Keeley SCV Custom Benchmark</i>	0.3	2.6	13.3	15.1	7.7	12.8	15.9	0.9	3.4	9.0	10.2	Dec-92
<b>International Equity Composite</b>	<b>1.5</b>	<b>5.9</b>	<b>14.7</b>	<b>13.1</b>	<b>3.4</b>	<b>5.1</b>	<b>14.5</b>	<b>0.3</b>	<b>6.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	1.9	6.1	12.9	11.7	2.5	3.4	12.8	-3.8	3.7	9.0	--	--
<i>MSCI EAFE</i>	2.4	6.3	13.7	12.6	3.9	3.0	10.7	-4.7	2.4	7.5	--	--
<b>FIS Group Non-U.S. Equity</b>	<b>1.6</b>	<b>5.0</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>	1.9	6.1	12.9	11.7	2.5	3.4	12.8	-3.8	3.7	9.0	8.3	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	1.9	6.3	13.3	12.1	2.8	3.7	13.1	--	--	--	11.1	Oct-08
<i>MSCI ACWI ex USA</i>	1.9	6.1	12.9	11.7	2.5	3.4	12.8	-3.8	3.7	9.0	10.9	Oct-08
LSV	1.4	6.7	13.4	12.5	4.4	4.0	12.4	-4.1	2.5	--	3.7	Apr-05
<i>MSCI EAFE Value</i>	1.9	6.7	13.1	12.5	3.8	1.2	9.8	-5.6	1.5	7.7	2.9	Apr-05
Madison Square	1.8	4.7	18.5	16.4	5.0	2.9	9.2	-0.3	5.6	--	5.9	Nov-04
<i>MSCI EAFE</i>	2.4	6.3	13.7	12.6	3.9	3.0	10.7	-4.7	2.4	7.5	3.7	Nov-04
Walter Scott & Partners	2.3	5.5	17.4	15.8	5.9	6.0	12.9	-0.1	5.5	--	6.6	Nov-04
<i>MSCI EAFE Growth</i>	2.9	6.0	14.1	12.7	4.0	4.7	11.6	-4.0	3.3	7.3	4.3	Nov-04
NTGI Small Cap International Index	0.6	5.7	13.2	11.0	3.3	6.6	17.7	--	--	--	16.0	Oct-08
<i>MSCI World ex USA Small Cap</i>	0.5	5.8	13.2	11.0	3.0	6.3	17.5	-2.0	3.1	11.4	15.7	Oct-08
William Blair	1.5	6.1	18.0	16.1	1.3	8.2	23.5	-3.7	7.6	--	9.9	Jul-05
<i>MSCI Emerging Markets</i>	1.3	6.7	12.7	11.4	-0.7	4.4	20.4	-1.8	8.6	15.6	9.8	Jul-05
<b>Hedge Fund Composite</b>	<b>1.2</b>	<b>1.9</b>	<b>8.4</b>	<b>7.8</b>	<b>2.8</b>	<b>3.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.5	1.7	4.4	3.5	-5.8	-2.8	0.6	-5.0	-1.6	0.6	--	--
Rock Creek Georgetown Fund	1.4	2.2	9.4	8.7	3.6	4.0	--	--	--	--	4.6	Jan-09
<i>HFRX Equity Hedge Index</i>	0.5	1.7	4.4	3.5	-5.8	-2.8	0.6	-5.0	-1.6	0.6	1.1	Jan-09
K2 Long Short Fund	1.0	1.7	7.4	6.9	1.9	2.1	--	--	--	--	3.4	Jan-09
<i>HFRX Equity Hedge Index</i>	0.5	1.7	4.4	3.5	-5.8	-2.8	0.6	-5.0	-1.6	0.6	1.1	Jan-09



# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,005.7 Million and 100.0% of Fund

	Ending November 30, 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>	<b>0.3</b>	<b>2.3</b>	<b>7.9</b>	<b>10.1</b>	<b>14.4</b>	<b>12.9</b>	<b>-3.4</b>	<b>-3.5</b>	<b>1.7</b>	<b>4.7</b>	--	--
<i>NFI</i>	0.0	0.8	7.8	8.9	11.8	11.4	3.0	1.8	5.9	8.2	--	--
<b>Open-End Real Estate Comp</b>	<b>0.3</b>	<b>2.4</b>	<b>8.7</b>	<b>11.5</b>	<b>14.1</b>	<b>11.5</b>	<b>-3.2</b>	<b>-2.3</b>	<b>2.9</b>	<b>5.9</b>	--	--
<i>NFI</i>	0.0	0.8	7.6	8.5	12.1	12.1	-1.2	-2.3	2.5	5.6	--	--
American Core Realty Fund, LLC	0.0	2.3	7.8	10.5	12.8	8.9	-3.6	-2.1	2.3	--	4.2	Nov-03
<i>NFI</i>	0.0	0.8	7.6	8.5	12.1	12.1	-1.2	-2.3	2.5	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	0.8	7.6	8.5	12.1	12.1	-1.2	-2.3	2.5	5.6	5.6	Jun-02
JPMorgan Strategic Property Fund	1.0	3.0	9.8	11.4	13.7	11.8	-0.6	-0.8	3.8	6.7	6.8	Jun-02
<i>NFI</i>	0.0	0.8	7.6	8.5	12.1	12.1	-1.2	-2.3	2.5	5.6	5.6	Jun-02
PRISA	0.0	1.5	6.9	10.1	16.0	12.9	-4.7	-3.3	2.4	5.7	6.1	Nov-81
<i>NFI</i>	0.0	0.8	7.6	8.5	12.1	12.1	-1.2	-2.3	2.5	5.6	--	Nov-81
PRISA II	0.0	2.7	10.7	13.8	18.8	15.1	-7.4	-5.4	1.2	5.4	6.7	Nov-89
<i>NFI</i>	0.0	0.8	7.6	8.5	12.1	12.1	-1.2	-2.3	2.5	5.6	--	Nov-89

# Annuity & Benefit Fund

# Inception Performance (Net of Fees)

Ending November 30, 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	11.7%	10.2%	1.5%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	6.1%	5.8%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	7.4%	7.3%	0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	7.2%	6.1%	1.1%
International Growth Equity	MSCI EAFE Growth	Madison Square	December-04	5.9%	3.7%	2.2%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	6.6%	4.3%	2.3%
International Value Equity	MSCI EAFE Value	LSV	May-05	3.7%	2.9%	0.8%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.9%	9.8%	0.1%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	4.0%	3.5%	0.5%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	4.7%	3.5%	1.2%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	5.0%	4.7%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	11.1%	10.9%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	16.0%	15.7%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	3.4%	1.1%	2.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	4.6%	1.1%	3.5%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	7.3%	6.7%	0.6%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	6.6%	5.7%	0.9%
Fixed Income - High Yield	BarCap Ba High Yield	MacKay Shields	May-09	15.5%	16.4%	-0.9%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.7%	8.5%	1.2%
Fixed Income - Opportunistic	BarCap Aggregate	RBC Global	November-09	18.2%	6.0%	12.2%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.2%	14.5%	1.7%
Core Fixed Income	BarCap Aggregate	UBS	August-10	5.8%	5.2%	0.6%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	15.8%	17.4%	-1.6%

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