



**Annuity & Benefit Fund**

Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**October 31, 2013**

# Total Fund Composite

Market Value: \$5,268.1 Million and 100.0% of Fund

Ending October 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,268,113,794</b>	<b>-52,222,056</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,326,180,867</b>	<b>-203,955</b>	<b>25.2</b>	<b>27.0</b>	<b>-96,209,910</b>
Neuberger Berman	Core Plus Fixed Income	273,949,761	-14,650	5.2		
LM Capital	Core Fixed Income	318,862,416	-38,322	6.1		
UBS	Core Fixed Income	113,356,944	-11,258	2.2		
Segall Bryant & Hamill	Int. Fixed Income	290,280,100	-20,598	5.5		
MacKay Shields	High Yield Fixed Income	194,129,620	-73,180	3.7		
Symphony	Senior Secured Loans	135,602,027	-45,948	2.6		
<b>U.S. Equity Composite</b>		<b>1,407,853,202</b>	<b>-55,373,344</b>	<b>26.7</b>	<b>26.0</b>	<b>38,143,669</b>
<b>FIS Group U.S. Equity</b>		<b>132,753,348</b>	<b>-249</b>	<b>2.5</b>	<b>--</b>	<b>132,753,348</b>
Great Lakes	Large-Cap Value	102,726,052	-12,025,923	1.9		
Herndon	Large-Cap Value	118,055,543	-34,630	2.2		
RhumbLine S&P 500 Index	Large-Cap Core	278,251,773	-3,718	5.3		
CastleArk	Large-Cap Growth	101,435,171	-18,033,297	1.9		
Holland Capital	Large-Cap Growth	112,132,280	-34,593	2.1		
Earnest Partners	Mid-Cap Core	88,842,260	-40,586	1.7		
William Blair	Mid-Cap Growth	95,107,964	-10,060,392	1.8		
Geneva Capital	Mid-Cap Growth	99,996,364	-41,778	1.9		
Ariel Investments	Smid-Cap Value	131,006,990	-15,042,203	2.5		
Keeley	Small-Cap Value	147,545,458	-55,976	2.8		
<b>International Equity Composite</b>		<b>1,193,751,763</b>	<b>-10,330,813</b>	<b>22.7</b>	<b>22.0</b>	<b>34,766,728</b>
<b>FIS Group Non-U.S. Equity</b>		<b>40,199,607</b>	<b>-144</b>	<b>0.8</b>	<b>--</b>	<b>40,199,607</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	333,940,169	-20,701	6.3		
LSV	Non-U.S. Large-Cap Value	119,865,698	-10,060,545	2.3		
Cornerstone	Non-U.S. Large-Cap Core	126,194,566	-52,764	2.4		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	119,372,113	-80,980	2.3		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	305,283,860	-20,659	5.8		
William Blair	Emerging Markets	148,895,750	-95,019	2.8		
<b>Hedge Fund Composite</b>		<b>597,700,609</b>	<b>0</b>	<b>11.3</b>	<b>10.0</b>	<b>70,889,229</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	304,769,500	0	5.8		
K2 Long Short Fund	Hedged Equity Hedge FoF	292,931,109	0	5.6		

## Total Fund Composite

Market Value: \$5,268.1 Million and 100.0% of Fund

**Ending October 31, 2013**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>478,777,211</b>	<b>-3,039,395</b>	<b>9.1</b>	<b>10.0</b>	<b>-48,034,169</b>
<b>Open-End Real Estate Comp</b>		<b>335,642,344</b>	<b>-960,732</b>	<b>6.4</b>	<b>--</b>	<b>335,642,344</b>
American Core Realty Fund, LLC	Core Real Estate	60,681,933	-747,036	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	74,179,813	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	89,360,300	-213,696	1.7		
PRISA	Core Real Estate	57,372,135	0	1.1		
PRISA II	Core Plus Real Estate	54,048,163	0	1.0		
<b>Closed-End Real Estate Composite</b>		<b>143,134,867</b>	<b>-2,078,663</b>	<b>2.7</b>	<b>--</b>	<b>143,134,867</b>
<b>Private Equity Composite</b>		<b>244,875,817</b>	<b>-820,291</b>	<b>4.6</b>	<b>5.0</b>	<b>-18,529,873</b>
<b>Fund of Funds Private Equity Composite</b>		<b>107,105,513</b>	<b>-47,764</b>	<b>2.0</b>	<b>--</b>	<b>107,105,513</b>
<b>Direct Investment Private Equity Composite</b>		<b>137,770,304</b>	<b>-772,528</b>	<b>2.6</b>	<b>--</b>	<b>137,770,304</b>
<b>Cash Accounts</b>		<b>18,974,326</b>	<b>17,545,744</b>	<b>0.4</b>	<b>0.0</b>	<b>18,974,326</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$5,268.1 Million and 100.0% of Fund

Ending October 31, 2013

	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>2.2</b>	<b>4.5</b>	<b>12.8</b>	<b>15.6</b>	<b>12.3</b>	<b>9.9</b>	<b>11.0</b>	<b>11.0</b>	<b>4.6</b>	<b>6.3</b>
<i>MEABF Proposed Policy Benchmark</i>	2.3	4.0	10.7	13.1	10.8	8.5	9.5	8.9	3.7	6.1
<i>MEABF Actuarial Rate</i>	0.6	1.8	6.2	7.5	7.5	7.7	7.8	7.8	7.9	7.9
<b>Fixed Income Composite</b>	<b>1.0</b>	<b>1.5</b>	<b>0.7</b>	<b>1.1</b>	<b>4.2</b>	<b>4.4</b>	<b>5.8</b>	<b>7.6</b>	<b>4.8</b>	<b>4.6</b>
<i>Barclays Aggregate</i>	0.8	1.2	-1.1	-1.1	2.0	3.0	4.2	6.1	5.1	4.8
<b>U.S. Equity Composite</b>	<b>3.8</b>	<b>5.4</b>	<b>26.3</b>	<b>30.0</b>	<b>21.1</b>	<b>17.0</b>	<b>18.0</b>	<b>17.3</b>	<b>6.8</b>	<b>8.1</b>
<i>Dow Jones U.S. Total Stock Market</i>	4.2	5.0	26.4	28.9	21.6	16.9	17.4	16.0	6.4	8.1
<b>International Equity Composite</b>	<b>3.3</b>	<b>9.2</b>	<b>15.9</b>	<b>21.3</b>	<b>13.4</b>	<b>7.2</b>	<b>9.2</b>	<b>14.3</b>	<b>6.0</b>	<b>10.5</b>
<i>MSCI ACWI ex USA</i>	3.7	9.3	14.1	20.3	11.8	6.0	7.6	12.5	3.0	8.5
<i>MSCI EAFE</i>	3.4	9.5	20.0	26.9	15.2	8.4	8.4	12.0	2.3	7.7
<b>Hedge Fund Composite</b>	<b>1.9</b>	<b>4.0</b>	<b>13.5</b>	<b>15.9</b>	<b>10.9</b>	<b>6.7</b>	<b>6.1</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	1.9	1.3	8.7	9.7	5.6	-1.0	0.8	1.7	-1.4	0.3
<b>Real Estate Composite</b>	<b>0.1</b>	<b>2.2</b>	<b>8.0</b>	<b>9.7</b>	<b>9.8</b>	<b>12.9</b>	<b>12.0</b>	<b>-1.2</b>	<b>0.8</b>	<b>5.2</b>
<i>NPI</i>	0.0	1.7	8.2	10.1	10.5	12.1	11.1	3.9	5.3	8.6
<b>Open-End Real Estate Comp</b>	<b>0.2</b>	<b>3.2</b>	<b>9.5</b>	<b>11.7</b>	<b>11.6</b>	<b>13.4</b>	<b>11.4</b>	<b>-0.7</b>	<b>2.2</b>	<b>6.2</b>
<i>NFI</i>	0.0	2.2	9.7	11.2	10.7	12.6	11.7	0.5	2.2	6.0

\* 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: \$5,268.1 Million and 100.0% of Fund

### Calendar Year

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Total Fund Composite</b>	<b>12.8</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>
<i>MEABF Proposed Policy Benchmark</i>	11.5	-0.2	12.7	13.3	-26.6	8.2	14.2	7.9	11.7	23.4	-11.0
<i>MEABF Actuarial Rate</i>	7.5	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>7.0</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>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
<b>U.S. Equity Composite</b>	<b>16.2</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>	16.4	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9
<b>International Equity Composite</b>	<b>18.3</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>	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9
<i>MSCI EAFE</i>	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9
<b>Hedge Fund Composite</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1
<b>Real Estate Composite</b>	<b>9.3</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>
<i>NPI</i>	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7
<b>Open-End Real Estate Comp</b>	<b>10.7</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>
<i>NFI</i>	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,268.1 Million and 100.0% of Fund

	Ending October 31, 2013										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>2.2</b>	<b>4.5</b>	<b>12.8</b>	<b>15.6</b>	<b>12.3</b>	<b>9.9</b>	<b>11.0</b>	<b>11.0</b>	<b>4.6</b>	<b>6.3</b>	--	
<i>MEABF Proposed Policy Benchmark</i>	2.3	4.0	10.7	13.1	10.8	8.5	9.5	8.9	3.7	6.1	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	6.2	7.5	7.5	7.7	7.8	7.8	7.9	7.9	--	
<b>Fixed Income Composite</b>	<b>1.0</b>	<b>1.5</b>	<b>0.7</b>	<b>1.1</b>	<b>4.2</b>	<b>4.4</b>	<b>5.8</b>	<b>7.6</b>	<b>4.8</b>	<b>4.6</b>	--	
<i>Barclays Aggregate</i>	0.8	1.2	-1.1	-1.1	2.0	3.0	4.2	6.1	5.1	4.8	--	
Neuberger Berman	0.9	1.3	-1.1	-1.1	2.6	3.4	5.1	7.5	5.4	5.0	5.5	May-01
<i>Barclays Aggregate</i>	0.8	1.2	-1.1	-1.1	2.0	3.0	4.2	6.1	5.1	4.8	5.3	May-01
LM Capital	0.9	1.5	-1.0	-1.0	2.4	3.1	4.4	--	--	--	5.5	Mar-09
<i>Barclays Aggregate</i>	0.8	1.2	-1.1	-1.1	2.0	3.0	4.2	6.1	5.1	4.8	5.0	Mar-09
UBS	0.9	1.3	-1.1	-1.0	2.7	3.4	--	--	--	--	3.8	Jul-10
<i>Barclays Aggregate</i>	0.8	1.2	-1.1	-1.1	2.0	3.0	4.2	6.1	5.1	4.8	3.3	Jul-10
Segall Bryant & Hamill	0.6	0.9	-0.3	-0.2	2.6	2.9	4.3	--	--	--	5.2	Apr-09
<i>Barclays Int Govt/Credit</i>	0.6	0.9	-0.2	0.0	2.1	2.5	3.8	5.4	4.8	4.3	4.5	Apr-09
MacKay Shields	2.1	2.6	5.6	7.6	10.1	8.9	10.4	--	--	--	13.8	Apr-09
<i>BarCap Ba High Yield</i>	2.6	2.7	4.5	6.2	9.9	8.3	11.0	16.6	9.1	8.7	14.3	Apr-09
<i>Barclays High Yield</i>	2.5	2.9	6.3	8.9	11.2	9.2	11.6	18.1	8.9	8.9	16.4	Apr-09
Symphony	1.3	1.4	5.8	6.5	7.8	7.1	8.5	--	--	--	9.1	Aug-09
<i>CSFB Leveraged Loan</i>	0.8	1.1	5.1	6.3	7.3	6.0	7.3	10.6	4.6	5.1	8.0	Aug-09
<b>U.S. Equity Composite</b>	<b>3.8</b>	<b>5.4</b>	<b>26.3</b>	<b>30.0</b>	<b>21.1</b>	<b>17.0</b>	<b>18.0</b>	<b>17.3</b>	<b>6.8</b>	<b>8.1</b>	--	
<i>Dow Jones U.S. Total Stock Market</i>	4.2	5.0	26.4	28.9	21.6	16.9	17.4	16.0	6.4	8.1	--	
<b>FIS Group U.S. Equity</b>	<b>3.5</b>	<b>5.6</b>	<b>28.1</b>	<b>32.1</b>	<b>21.1</b>	<b>16.3</b>	<b>17.1</b>	<b>16.9</b>	--	--	<b>17.9</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	3.5	5.3	28.5	32.3	22.6	17.3	18.5	16.5	6.5	8.5	18.8	Jul-10
Great Lakes	4.7	3.8	26.6	29.4	21.2	17.0	17.8	15.0	6.2	9.4	10.4	Mar-91
<i>Russell 1000 Value</i>	4.4	2.9	25.7	28.3	22.5	16.8	16.5	14.1	4.4	7.8	10.2	Mar-91
Hemdon	4.5	5.2	22.3	24.3	--	--	--	--	--	--	20.7	Nov-11
<i>Russell 1000 Value</i>	4.4	2.9	25.7	28.3	22.5	16.8	16.5	14.1	4.4	7.8	23.9	Nov-11
<i>Russell 1000</i>	4.4	5.1	26.1	28.4	21.5	16.8	17.0	15.8	6.1	7.8	22.7	Nov-11
RhumbLine S&P 500 Index	4.6	4.7	25.2	27.1	21.2	16.7	16.6	15.3	--	--	8.9	Aug-08
<i>S&amp;P 500</i>	4.6	4.8	25.3	27.2	21.0	16.6	16.5	15.2	5.8	7.5	8.7	Aug-08
CastleArk	2.8	6.0	24.2	25.8	16.7	16.1	16.6	15.3	7.4	--	9.0	Jul-04
<i>Russell 1000 Growth</i>	4.4	7.2	26.2	28.3	20.4	16.8	17.5	17.5	7.7	7.7	8.2	Jul-04
Holland Capital	2.8	4.5	23.6	28.0	17.3	15.5	16.2	17.2	8.2	7.8	8.9	Oct-02
<i>Russell 1000 Growth</i>	4.4	7.2	26.2	28.3	20.4	16.8	17.5	17.5	7.7	7.7	8.9	Oct-02
Earnest Partners	3.8	6.4	22.6	27.7	18.8	15.5	17.9	18.8	--	--	6.9	Nov-06
<i>Russell MidCap</i>	3.5	5.4	28.7	33.8	22.5	17.4	19.9	19.7	7.7	10.3	7.2	Nov-06

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,268.1 Million and 100.0% of Fund

	Ending October 31, 2013										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	3.3	23.3	27.8	16.5	15.0	17.5	17.7	--	--	7.5	Dec-06
<i>William Blair MCG Custom Benchmark</i>	2.6	5.6	28.7	33.9	20.9	17.2	19.8	18.2	7.3	9.5	6.9	Dec-06
Geneva Capital	2.4	6.4	25.9	28.2	17.8	17.1	--	--	--	--	19.2	Nov-09
<i>Russell MidCap Growth</i>	2.6	5.6	28.7	33.9	20.9	17.2	19.8	20.3	8.2	9.6	18.9	Nov-09
Ariel Investments	4.6	6.3	33.7	39.9	27.3	17.0	20.7	22.5	7.7	8.6	13.0	Jun-84
<i>Russell 2500 Value</i>	4.1	4.8	27.5	33.3	24.1	17.2	19.6	17.3	6.4	9.7	--	Jun-84
Keeley	4.6	7.0	32.1	39.5	30.7	22.7	23.2	21.0	8.1	11.4	12.8	Dec-92
<i>Keeley SCV Custom Benchmark</i>	3.2	4.4	27.1	32.8	23.3	16.3	18.3	16.5	5.4	9.5	11.2	Dec-92
<b>International Equity Composite</b>	<b>3.3</b>	<b>9.2</b>	<b>15.9</b>	<b>21.3</b>	<b>13.4</b>	<b>7.2</b>	<b>9.2</b>	<b>14.3</b>	<b>6.0</b>	<b>10.5</b>	--	
<i>MSCI ACWI ex USA</i>	3.7	9.3	14.1	20.3	11.8	6.0	7.6	12.5	3.0	8.5	--	
<i>MSCI EAFE</i>	3.4	9.5	20.0	26.9	15.2	8.4	8.4	12.0	2.3	7.7	--	
<b>FIS Group Non-U.S. Equity</b>	<b>3.2</b>	<b>10.0</b>	<b>19.8</b>	<b>24.9</b>	--	--	--	--	--	--	<b>24.5</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	3.7	9.3	14.1	20.3	11.8	6.0	7.6	12.5	3.0	8.5	21.3	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	3.6	9.3	14.3	20.5	12.1	6.3	7.9	12.7	--	--	12.7	Oct-08
<i>MSCI ACWI ex USA</i>	3.7	9.3	14.1	20.3	11.8	6.0	7.6	12.5	3.0	8.5	12.5	Oct-08
LSV	4.3	10.4	23.2	29.1	16.4	9.5	9.7	14.1	2.4	--	6.2	Apr-05
<i>MSCI EAFE Value</i>	4.1	10.8	20.5	27.8	15.5	8.1	7.2	11.8	1.2	7.7	5.3	Apr-05
Cornerstone	1.4	4.3	16.3	19.0	14.2	6.8	6.9	10.3	4.1	--	7.2	Nov-04
<i>MSCI EAFE</i>	3.4	9.5	20.0	26.9	15.2	8.4	8.4	12.0	2.3	7.7	5.8	Nov-04
Walter Scott & Partners	1.9	7.3	11.1	16.3	12.6	7.5	8.6	11.8	4.5	--	7.5	Nov-04
<i>MSCI EAFE Growth</i>	2.6	8.3	19.5	26.0	14.8	8.6	9.5	12.2	3.3	7.7	6.3	Nov-04
NTGI Small Cap International Index	3.0	11.4	22.6	28.1	16.0	9.8	11.7	18.5	--	--	18.5	Oct-08
<i>MSCI World ex USA Small Cap</i>	3.0	11.4	22.5	27.8	15.8	9.5	11.4	18.2	4.0	9.6	18.2	Oct-08
William Blair	5.1	8.9	4.6	9.8	9.0	2.7	9.6	18.6	4.2	--	9.8	Jul-05
<i>MSCI Emerging Markets</i>	4.9	9.8	0.3	6.5	4.6	0.3	5.7	15.4	6.0	12.4	9.3	Jul-05
<b>Hedge Fund Composite</b>	<b>1.9</b>	<b>4.0</b>	<b>13.5</b>	<b>15.9</b>	<b>10.9</b>	<b>6.7</b>	<b>6.1</b>	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	1.9	1.3	8.7	9.7	5.6	-1.0	0.8	1.7	-1.4	0.3	--	
Rock Creek Georgetown Fund	1.7	3.7	13.7	15.9	11.2	7.2	6.8	--	--	--	6.6	Jan-09
<i>HFRX Equity Hedge Index</i>	1.9	1.3	8.7	9.7	5.6	-1.0	0.8	1.7	-1.4	0.3	2.8	Jan-09
K2 Long Short Fund	2.1	4.2	13.2	15.9	10.5	6.2	5.4	--	--	--	5.7	Jan-09
<i>HFRX Equity Hedge Index</i>	1.9	1.3	8.7	9.7	5.6	-1.0	0.8	1.7	-1.4	0.3	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: \$5,268.1 Million and 100.0% of Fund

	Ending October 31, 2013										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	2.2	8.0	9.7	9.8	12.9	12.0	-1.2	0.8	5.2	--	
<i>NFI</i>	0.0	1.7	8.2	10.1	10.5	12.1	11.1	3.9	5.3	8.6	--	
<b>Open-End Real Estate Comp</b>	0.2	3.2	9.5	11.7	11.6	13.4	11.4	-0.7	2.2	6.2	--	
<i>NFI</i>	0.0	2.2	9.7	11.2	10.7	12.6	11.7	0.5	2.2	6.0	--	
American Core Realty Fund, LLC	0.0	3.2	8.8	11.2	10.9	12.2	9.5	-0.8	2.0	--	5.0	Nov-03
<i>NFI</i>	0.0	2.2	9.7	11.2	10.7	12.6	11.7	0.5	2.2	6.0	6.0	Nov-03
AFL-CIO Building Investment Trust	0.0	2.5	7.3	9.5	10.9	11.8	9.6	0.0	2.5	5.3	5.2	Jun-02
<i>NFI</i>	0.0	2.2	9.7	11.2	10.7	12.6	11.7	0.5	2.2	6.0	6.2	Jun-02
JPMorgan Strategic Property Fund	0.6	3.3	11.7	14.1	12.5	14.0	11.9	1.4	3.5	7.2	7.4	Jun-02
<i>NFI</i>	0.0	2.2	9.7	11.2	10.7	12.6	11.7	0.5	2.2	6.0	6.2	Jun-02
PRISA	0.0	3.5	10.0	11.8	11.0	14.5	12.6	-1.6	1.7	5.8	6.3	Nov-81
<i>NFI</i>	0.0	2.2	9.7	11.2	10.7	12.6	11.7	0.5	2.2	6.0	--	Nov-81
PRISA II	0.0	3.7	9.1	11.5	12.6	16.3	14.2	-3.9	0.2	5.7	7.0	Nov-89
<i>NFI</i>	0.0	2.2	9.7	11.2	10.7	12.6	11.7	0.5	2.2	6.0	--	Nov-89



# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$173.0 Million and 3.3% of Fund

## Ending October 31, 2013

## Inception

	Market Value	% of Portfolio	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	Return Since
<b>FIS Group Composite</b>	<b>172,952,955</b>	<b>100.0</b>	<b>3.5</b>	<b>6.8</b>	<b>25.7</b>	<b>30.2</b>	<b>21.0</b>	<b>16.9</b>	--	--	--	<b>17.7 Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			3.5	6.3	24.3	29.2	21.7	16.7	18.1	16.2	8.3	18.2 Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			4.1	6.3	22.6	26.3	18.7	13.6	14.4	15.0	8.3	15.5 Jul-10
<b>FIS Group U.S. Equity</b>	<b>132,753,348</b>	<b>76.8</b>	<b>3.5</b>	<b>5.8</b>	<b>28.8</b>	<b>33.0</b>	<b>22.3</b>	<b>17.3</b>	--	--	--	<b>18.0 Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			3.5	5.3	28.5	32.3	22.6	17.3	18.5	16.5	8.5	18.8 Jul-10
Edgar Lomax	21,399,515	12.4	5.0	4.0	27.1	26.5	19.6	--	--	--	--	19.6 Oct-11
<i>Russell 1000 Value</i>			4.4	2.9	25.7	28.3	22.5	16.8	16.5	14.1	7.8	22.5 Oct-11
Vision Capital	9,770,621	5.6	3.1	5.7	22.0	24.7	19.2	--	--	--	--	12.5 May-11
<i>Russell 1000 Growth</i>			4.4	7.2	26.2	28.3	20.4	16.8	17.5	17.5	7.7	14.2 May-11
Fortaleza	10,458,469	6.0	4.2	7.9	28.1	30.7	21.6	16.9	--	--	--	21.5 Aug-10
<i>Russell 1000 Growth</i>			4.4	7.2	26.2	28.3	20.4	16.8	17.5	17.5	7.7	21.4 Aug-10
Decatur Capital	9,947,005	5.8	2.5	3.6	24.0	27.0	--	--	--	--	--	21.7 Aug-12
<i>Russell 1000 Growth</i>			4.4	7.2	26.2	28.3	20.4	16.8	17.5	17.5	7.7	22.7 Aug-12
Oakbrook Investment	22,123,641	12.8	3.7	5.6	29.8	34.9	--	--	--	--	--	30.1 Aug-12
<i>Russell MidCap</i>			3.5	5.4	28.7	33.8	22.5	17.4	19.9	19.7	10.3	29.5 Aug-12
Apex Capital	25,279,957	14.6	2.7	7.8	30.2	36.2	--	--	--	--	--	31.2 Aug-12
<i>Russell 2500 Growth</i>			2.3	6.6	32.7	37.6	23.1	19.2	21.5	20.9	9.8	31.9 Aug-12
Channing	18,172,017	10.5	3.4	7.2	32.8	41.9	28.4	19.9	21.4	18.8	--	11.7 Aug-08
<i>Russell 2000 Value</i>			3.2	4.4	27.1	32.8	23.3	16.3	18.3	14.8	8.8	8.5 Aug-08
Lombardia	15,602,122	9.0	3.2	4.0	32.9	37.9	24.9	18.7	19.8	19.7	--	11.2 Dec-07
<i>Russell 2000 Value</i>			3.2	4.4	27.1	32.8	23.3	16.3	18.3	14.8	8.8	7.4 Dec-07
<b>FIS Group Non-U.S. Equity</b>	<b>40,199,607</b>	<b>23.2</b>	<b>3.2</b>	<b>10.0</b>	<b>19.8</b>	<b>24.9</b>	--	--	--	--	--	<b>24.5 Aug-12</b>
<i>MSCI ACWI ex USA</i>			3.7	9.3	14.1	20.3	11.8	6.0	7.6	12.5	8.5	21.3 Aug-12
Hanoverian Capital	19,785,874	11.4	3.0	10.2	20.7	26.6	--	--	--	--	--	26.0 Aug-12
<i>MSCI EAFE</i>			3.4	9.5	20.0	26.9	15.2	8.4	8.4	12.0	7.7	26.6 Aug-12
Ativo Capital	20,395,648	11.8	3.5	9.7	26.9	31.7	--	--	--	--	--	30.6 Aug-12
<i>MSCI EAFE + Canada</i>			3.4	9.2	18.5	24.7	14.1	7.8	8.3	11.9	7.9	24.7 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 October 31, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	13.0%	12.0%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.4%	10.2%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.8%	11.2%	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	8.9%	8.9%	0.0%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	9.0%	8.2%	0.8%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.2%	5.8%	1.4%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.5%	6.3%	1.2%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.2%	5.3%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.8%	9.3%	0.5%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	6.9%	7.2%	-0.3%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	7.5%	6.9%	0.6%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	8.9%	8.7%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.7%	12.5%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.5%	18.2%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.7%	2.8%	2.9%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.6%	2.8%	3.8%
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	5.2%	4.5%	0.7%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	13.8%	14.3%	-0.5%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.1%	8.0%	1.1%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	19.2%	18.9%	0.3%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.8%	3.3%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	20.7%	23.9%	-3.2%

<sup>1</sup> 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.