



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 (\$) |
|---------------------------------------|---------------------------|----------------------|-----------------------------|-------------------|--------------|---------------------------|
| Total Fund Composite | | 5,268,113,794 | -52,222,056 | 100.0 | 100.0 | 0 |
| Fixed Income Composite | | 1,326,180,867 | -203,955 | 25.2 | 27.0 | -96,209,910 |
| 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 | | |
| U.S. Equity Composite | | 1,407,853,202 | -55,373,344 | 26.7 | 26.0 | 38,143,669 |
| FIS Group U.S. Equity | | 132,753,348 | -249 | 2.5 | -- | 132,753,348 |
| 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 | | |
| International Equity Composite | | 1,193,751,763 | -10,330,813 | 22.7 | 22.0 | 34,766,728 |
| FIS Group Non-U.S. Equity | | 40,199,607 | -144 | 0.8 | -- | 40,199,607 |
| 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 | | |
| Hedge Fund Composite | | 597,700,609 | 0 | 11.3 | 10.0 | 70,889,229 |
| 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 (\$) |
|---|-----------------------|----------------------|-----------------------------|-------------------|-------------|---------------------------|
| Real Estate Composite | | 478,777,211 | -3,039,395 | 9.1 | 10.0 | -48,034,169 |
| Open-End Real Estate Comp | | 335,642,344 | -960,732 | 6.4 | -- | 335,642,344 |
| 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 | | |
| Closed-End Real Estate Composite | | 143,134,867 | -2,078,663 | 2.7 | -- | 143,134,867 |
| Private Equity Composite | | 244,875,817 | -820,291 | 4.6 | 5.0 | -18,529,873 |
| Fund of Funds Private Equity Composite | | 107,105,513 | -47,764 | 2.0 | -- | 107,105,513 |
| Direct Investment Private Equity Composite | | 137,770,304 | -772,528 | 2.6 | -- | 137,770,304 |
| Cash Accounts | | 18,974,326 | 17,545,744 | 0.4 | 0.0 | 18,974,326 |

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 |
|--|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| Total Fund Composite | 2.2 | 4.5 | 12.8 | 15.6 | 12.3 | 9.9 | 11.0 | 11.0 | 4.6 | 6.3 |
| <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 |
| Fixed Income Composite | 1.0 | 1.5 | 0.7 | 1.1 | 4.2 | 4.4 | 5.8 | 7.6 | 4.8 | 4.6 |
| <i>Barclays Aggregate</i> | 0.8 | 1.2 | -1.1 | -1.1 | 2.0 | 3.0 | 4.2 | 6.1 | 5.1 | 4.8 |
| U.S. Equity Composite | 3.8 | 5.4 | 26.3 | 30.0 | 21.1 | 17.0 | 18.0 | 17.3 | 6.8 | 8.1 |
| <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 |
| International Equity Composite | 3.3 | 9.2 | 15.9 | 21.3 | 13.4 | 7.2 | 9.2 | 14.3 | 6.0 | 10.5 |
| <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 |
| Hedge Fund Composite | 1.9 | 4.0 | 13.5 | 15.9 | 10.9 | 6.7 | 6.1 | -- | -- | -- |
| <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 |
| Real Estate Composite | 0.1 | 2.2 | 8.0 | 9.7 | 9.8 | 12.9 | 12.0 | -1.2 | 0.8 | 5.2 |
| <i>NPI</i> | 0.0 | 1.7 | 8.2 | 10.1 | 10.5 | 12.1 | 11.1 | 3.9 | 5.3 | 8.6 |
| Open-End Real Estate Comp | 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 |

* 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 |
|--|-------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund Composite | 12.8 | 0.1 | 14.2 | 19.6 | -28.6 | 7.3 | 12.7 | 6.7 | 10.4 | 19.6 | -9.5 |
| <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 |
| Fixed Income Composite | 7.0 | 6.7 | 8.0 | 10.6 | -4.6 | 5.2 | 4.6 | 2.3 | 4.4 | -- | -- |
| <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 |
| U.S. Equity Composite | 16.2 | 0.4 | 20.5 | 34.2 | -38.7 | 5.2 | 12.6 | 5.5 | 12.6 | -- | -- |
| <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 |
| International Equity Composite | 18.3 | -13.8 | 15.3 | 41.6 | -36.6 | 14.3 | 29.8 | 17.2 | 16.4 | -- | -- |
| <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 |
| Hedge Fund Composite | 9.3 | -4.7 | 5.3 | -- | -- | -- | -- | -- | -- | -- | -- |
| <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 |
| Real Estate Composite | 9.3 | 15.3 | 16.9 | -31.8 | -16.2 | 14.4 | 16.7 | 24.3 | 9.9 | 4.5 | 6.6 |
| <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 |
| Open-End Real Estate Comp | 10.7 | 15.0 | 14.8 | -31.6 | -11.1 | 15.8 | 15.3 | 22.6 | 12.7 | 8.3 | 5.2 |
| <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 |
| Total Fund Composite | 2.2 | 4.5 | 12.8 | 15.6 | 12.3 | 9.9 | 11.0 | 11.0 | 4.6 | 6.3 | -- | |
| <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 | -- | |
| Fixed Income Composite | 1.0 | 1.5 | 0.7 | 1.1 | 4.2 | 4.4 | 5.8 | 7.6 | 4.8 | 4.6 | -- | |
| <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 |
| U.S. Equity Composite | 3.8 | 5.4 | 26.3 | 30.0 | 21.1 | 17.0 | 18.0 | 17.3 | 6.8 | 8.1 | -- | |
| <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 | -- | |
| FIS Group U.S. Equity | 3.5 | 5.6 | 28.1 | 32.1 | 21.1 | 16.3 | 17.1 | 16.9 | -- | -- | 17.9 | Jul-10 |
| <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&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 |
| International Equity Composite | 3.3 | 9.2 | 15.9 | 21.3 | 13.4 | 7.2 | 9.2 | 14.3 | 6.0 | 10.5 | -- | |
| <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 | -- | |
| FIS Group Non-U.S. Equity | 3.2 | 10.0 | 19.8 | 24.9 | -- | -- | -- | -- | -- | -- | 24.5 | Aug-12 |
| <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 |
| Hedge Fund Composite | 1.9 | 4.0 | 13.5 | 15.9 | 10.9 | 6.7 | 6.1 | -- | -- | -- | -- | |
| <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 |
| Real Estate Composite | 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 | -- | |
| Open-End Real Estate Comp | 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 |
|---|--------------------|----------------|------------|-------------|-------------|-------------|-------------|-------------|-------|-------|--------|-------------|---------------|
| FIS Group Composite | 172,952,955 | 100.0 | 3.5 | 6.8 | 25.7 | 30.2 | 21.0 | 16.9 | -- | -- | -- | 17.7 | Jul-10 |
| <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 |
| FIS Group U.S. Equity | 132,753,348 | 76.8 | 3.5 | 5.8 | 28.8 | 33.0 | 22.3 | 17.3 | -- | -- | -- | 18.0 | Jul-10 |
| <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 |
| FIS Group Non-U.S. Equity | 40,199,607 | 23.2 | 3.2 | 10.0 | 19.8 | 24.9 | -- | -- | -- | -- | -- | 24.5 | Aug-12 |
| <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 ¹ | 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% |

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.