



**Annuity & Benefit Fund**

Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**November 30, 2013**

# Total Fund Composite

Market Value: \$5,271.9 Million and 100.0% of Fund

Ending November 30, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,271,919,844</b>	<b>-55,699,722</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,326,522,600</b>	<b>-204,102</b>	<b>25.2</b>	<b>27.0</b>	<b>-96,895,811</b>
Neuberger Berman	Core Plus Fixed Income	272,941,142	-14,458	5.2		
LM Capital	Core Fixed Income	318,486,174	-38,211	6.0		
UBS	Core Fixed Income	113,016,570	-11,193	2.1		
Segall Bryant & Hamill	Int. Fixed Income	290,428,753	-20,418	5.5		
MacKay Shields	High Yield Fixed Income	194,789,291	-73,488	3.7		
Symphony	Senior Secured Loans	136,860,670	-46,334	2.6		
<b>U.S. Equity Composite</b>		<b>1,429,306,745</b>	<b>-20,376,592</b>	<b>27.1</b>	<b>26.0</b>	<b>58,607,639</b>
<b>FIS Group U.S. Equity</b>		<b>136,481,702</b>	<b>-346</b>	<b>2.6</b>	<b>--</b>	<b>136,481,702</b>
Great Lakes	Large-Cap Value	106,388,031	-26,490	2.0		
Herndon	Large-Cap Value	123,024,369	-36,295	2.3		
RhumbLine S&P 500 Index	Large-Cap Core	276,541,898	-10,004,092	5.2		
CastleArk	Large-Cap Growth	104,896,448	-33,876	2.0		
Holland Capital	Large-Cap Growth	116,533,043	-35,651	2.2		
Earnest Partners	Mid-Cap Core	90,874,568	-41,765	1.7		
William Blair	Mid-Cap Growth	87,123,104	-10,055,688	1.7		
Geneva Capital	Mid-Cap Growth	101,318,074	-42,360	1.9		
Ariel Investments	Smid-Cap Value	135,326,265	-43,136	2.6		
Keeley	Small-Cap Value	150,799,243	-56,890	2.9		
<b>International Equity Composite</b>		<b>1,167,105,055</b>	<b>-30,366,706</b>	<b>22.1</b>	<b>22.0</b>	<b>7,282,689</b>
<b>FIS Group Non-U.S. Equity</b>		<b>40,812,501</b>	<b>-83</b>	<b>0.8</b>	<b>--</b>	<b>40,812,501</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	334,816,194	-20,504	6.4		
LSV	Non-U.S. Large-Cap Value	120,505,107	-60,417	2.3		
Cornerstone	Non-U.S. Large-Cap Core	127,430,972	-53,821	2.4		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	119,508,786	-80,798	2.3		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	275,734,906	-30,048,273	5.2		
William Blair	Emerging Markets	148,296,590	-102,811	2.8		
<b>Hedge Fund Composite</b>		<b>609,688,067</b>	<b>0</b>	<b>11.6</b>	<b>10.0</b>	<b>82,496,083</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	310,783,700	0	5.9		
K2 Long Short Fund	Hedged Equity Hedge FoF	298,904,367	0	5.7		

## Total Fund Composite

Market Value: \$5,271.9 Million and 100.0% of Fund

**Ending November 30, 2013**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>478,597,600</b>	<b>-1,074,821</b>	<b>9.1</b>	<b>10.0</b>	<b>-48,594,385</b>
<b>Open-End Real Estate Comp</b>		<b>336,537,554</b>	<b>0</b>	<b>6.4</b>	<b>--</b>	<b>336,537,554</b>
American Core Realty Fund, LLC	Core Real Estate	60,681,933	0	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	74,179,813	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	90,255,510	0	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>142,060,046</b>	<b>-1,074,821</b>	<b>2.7</b>	<b>--</b>	<b>142,060,046</b>
<b>Private Equity Composite</b>		<b>245,376,572</b>	<b>133,136</b>	<b>4.7</b>	<b>5.0</b>	<b>-18,219,421</b>
<b>Fund of Funds Private Equity Composite</b>		<b>105,180,579</b>	<b>-1,370,968</b>	<b>2.0</b>	<b>--</b>	<b>105,180,579</b>
<b>Direct Investment Private Equity Composite</b>		<b>140,195,992</b>	<b>1,504,103</b>	<b>2.7</b>	<b>--</b>	<b>140,195,992</b>
<b>Cash Accounts</b>		<b>15,323,205</b>	<b>-3,810,636</b>	<b>0.3</b>	<b>0.0</b>	<b>15,323,205</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$5,271.9 Million and 100.0% of Fund

Ending November 30, 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>1.1</b>	<b>6.9</b>	<b>14.0</b>	<b>15.8</b>	<b>13.6</b>	<b>10.4</b>	<b>10.5</b>	<b>12.3</b>	<b>4.5</b>	<b>6.3</b>
<i>MEABF Proposed Policy Benchmark</i>	0.8	6.2	11.6	13.1	11.9	9.0	9.0	10.0	3.5	6.1
<i>MEABF Actuarial Rate</i>	0.6	1.8	6.9	7.5	7.5	7.7	7.8	7.8	7.9	7.9
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>1.9</b>	<b>0.7</b>	<b>0.8</b>	<b>4.5</b>	<b>4.5</b>	<b>5.4</b>	<b>7.3</b>	<b>4.6</b>	<b>4.5</b>
<i>Barclays Aggregate</i>	-0.4	1.4	-1.5	-1.6	1.9	3.1	3.8	5.3	4.9	4.7
<b>U.S. Equity Composite</b>	<b>3.0</b>	<b>11.5</b>	<b>30.1</b>	<b>32.1</b>	<b>22.8</b>	<b>17.4</b>	<b>17.3</b>	<b>20.1</b>	<b>6.9</b>	<b>8.3</b>
<i>Dow Jones U.S. Total Stock Market</i>	2.9	11.2	30.1	31.6	23.5	17.8	16.6	18.6	6.5	8.3
<b>International Equity Composite</b>	<b>0.3</b>	<b>10.9</b>	<b>16.2</b>	<b>19.8</b>	<b>16.4</b>	<b>8.6</b>	<b>8.6</b>	<b>15.6</b>	<b>5.5</b>	<b>10.3</b>
<i>MSCI ACWI ex USA</i>	0.2	11.1	14.3	18.2	14.9	7.5	6.9	13.9	2.5	8.3
<i>MSCI EAFE</i>	0.8	11.9	21.0	24.8	18.6	10.5	8.0	13.4	2.0	7.6
<b>Hedge Fund Composite</b>	<b>2.0</b>	<b>6.9</b>	<b>15.7</b>	<b>16.8</b>	<b>12.2</b>	<b>7.2</b>	<b>6.3</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	1.0	4.3	9.8	10.3	6.8	-0.7	0.3	2.4	-1.6	0.4
<b>Real Estate Composite</b>	<b>0.2</b>	<b>2.1</b>	<b>8.1</b>	<b>9.5</b>	<b>9.8</b>	<b>12.7</b>	<b>12.1</b>	<b>-1.0</b>	<b>0.8</b>	<b>5.2</b>
<i>NPI</i>	0.0	0.9	8.2	9.2	9.9	11.5	11.3	4.6	5.1	8.5
<b>Open-End Real Estate Comp</b>	<b>0.3</b>	<b>3.1</b>	<b>9.7</b>	<b>11.7</b>	<b>11.6</b>	<b>13.3</b>	<b>11.5</b>	<b>-0.4</b>	<b>2.2</b>	<b>6.2</b>
<i>NFI</i>	0.0	1.1	9.7	10.4	10.2	12.0	12.0	1.3	2.1	5.9

\* 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: \$5,271.9 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: \$5,271.9 Million and 100.0% of Fund

	Ending November 30, 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>1.1</b>	<b>6.9</b>	<b>14.0</b>	<b>15.8</b>	<b>13.6</b>	<b>10.4</b>	<b>10.5</b>	<b>12.3</b>	<b>4.5</b>	<b>6.3</b>	--	
<i>MEABF Proposed Policy Benchmark</i>	0.8	6.2	11.6	13.1	11.9	9.0	9.0	10.0	3.5	6.1	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	6.9	7.5	7.5	7.7	7.8	7.8	7.9	7.9	--	
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>1.9</b>	<b>0.7</b>	<b>0.8</b>	<b>4.5</b>	<b>4.5</b>	<b>5.4</b>	<b>7.3</b>	<b>4.6</b>	<b>4.5</b>	--	
<i>Barclays Aggregate</i>	-0.4	1.4	-1.5	-1.6	1.9	3.1	3.8	5.3	4.9	4.7	--	
Neuberger Berman	-0.4	1.5	-1.5	-1.6	2.6	3.5	4.7	7.3	5.2	5.0	5.5	May-01
<i>Barclays Aggregate</i>	-0.4	1.4	-1.5	-1.6	1.9	3.1	3.8	5.3	4.9	4.7	5.2	May-01
LM Capital	-0.1	2.0	-1.1	-1.2	2.7	3.3	4.0	--	--	--	5.4	Mar-09
<i>Barclays Aggregate</i>	-0.4	1.4	-1.5	-1.6	1.9	3.1	3.8	5.3	4.9	4.7	4.9	Mar-09
UBS	-0.3	1.4	-1.4	-1.4	2.6	3.5	--	--	--	--	3.6	Jul-10
<i>Barclays Aggregate</i>	-0.4	1.4	-1.5	-1.6	1.9	3.1	3.8	5.3	4.9	4.7	3.1	Jul-10
Segall Bryant & Hamill	0.0	1.4	-0.3	-0.4	2.7	3.1	3.9	--	--	--	5.1	Apr-09
<i>Barclays Int Govt/Credit</i>	0.0	1.4	-0.2	-0.3	2.2	2.7	3.4	4.7	4.6	4.2	4.4	Apr-09
MacKay Shields	0.3	3.3	5.9	7.1	11.0	9.2	10.2	--	--	--	13.6	Apr-09
<i>BarCap Ba High Yield</i>	0.2	3.8	4.7	5.8	10.8	9.0	10.8	17.9	8.9	8.5	14.0	Apr-09
<i>Barclays High Yield</i>	0.5	4.0	6.9	8.6	12.7	9.8	11.5	20.6	8.8	8.8	16.2	Apr-09
Symphony	0.9	2.3	6.8	7.3	8.6	7.3	8.8	--	--	--	9.1	Aug-09
<i>CSFB Leveraged Loan</i>	0.5	1.6	5.6	6.4	7.8	6.0	7.4	12.5	4.6	5.1	8.0	Aug-09
<b>U.S. Equity Composite</b>	<b>3.0</b>	<b>11.5</b>	<b>30.1</b>	<b>32.1</b>	<b>22.8</b>	<b>17.4</b>	<b>17.3</b>	<b>20.1</b>	<b>6.9</b>	<b>8.3</b>	--	
<i>Dow Jones U.S. Total Stock Market</i>	2.9	11.2	30.1	31.6	23.5	17.8	16.6	18.6	6.5	8.3	--	
<b>FIS Group U.S. Equity</b>	<b>2.8</b>	<b>11.7</b>	<b>31.6</b>	<b>33.8</b>	<b>22.8</b>	<b>16.7</b>	<b>16.9</b>	<b>20.1</b>	--	--	<b>18.4</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	3.4	12.3	32.9	35.9	24.8	17.9	18.2	19.7	6.7	8.6	19.5	Jul-10
Great Lakes	3.5	11.4	31.1	32.9	22.7	18.5	17.0	17.5	6.4	9.7	10.5	Mar-91
<i>Russell 1000 Value</i>	2.8	10.0	29.3	31.9	24.5	18.0	15.7	16.4	4.5	8.0	10.3	Mar-91
Hemdon	4.2	12.2	27.4	28.9	22.2	--	--	--	--	--	22.2	Nov-11
<i>Russell 1000 Value</i>	2.8	10.0	29.3	31.9	24.5	18.0	15.7	16.4	4.5	8.0	24.5	Nov-11
<i>Russell 1000</i>	2.8	11.1	29.6	31.0	23.4	17.8	16.2	18.3	6.2	8.0	23.4	Nov-11
RhumbLine S&P 500 Index	3.1	11.1	29.0	30.3	23.2	17.9	15.8	17.7	--	--	9.4	Aug-08
<i>S&amp;P 500</i>	3.0	11.2	29.1	30.3	23.0	17.7	15.7	17.6	6.0	7.7	9.1	Aug-08
CastleArk	3.4	10.5	28.4	28.4	19.0	15.6	16.5	18.7	7.3	--	9.3	Jul-04
<i>Russell 1000 Growth</i>	2.8	12.2	29.8	29.7	22.1	17.4	16.6	20.1	7.9	7.9	8.4	Jul-04
Holland Capital	3.9	11.0	28.4	29.7	19.4	16.3	15.8	19.5	8.5	8.1	9.2	Oct-02
<i>Russell 1000 Growth</i>	2.8	12.2	29.8	29.7	22.1	17.4	16.6	20.1	7.9	7.9	9.1	Oct-02
Earnest Partners	2.2	11.0	25.4	28.8	19.9	15.6	17.4	21.9	7.2	--	7.2	Nov-06
<i>Russell MidCap</i>	1.7	10.1	30.9	33.8	23.8	17.3	19.0	22.7	7.4	10.2	7.4	Nov-06

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,271.9 Million and 100.0% of Fund

	Ending November 30, 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	2.3	7.8	26.1	28.0	17.2	14.7	17.4	20.0	--	--	7.8	Dec-06
<i>William Blair MCG Custom Benchmark</i>	2.2	10.1	31.6	33.9	22.5	16.8	19.1	21.5	7.1	9.4	7.1	Dec-06
Geneva Capital	1.3	9.9	27.5	28.4	17.6	15.4	19.1	--	--	--	19.1	Nov-09
<i>Russell MidCap Growth</i>	2.2	10.1	31.6	33.9	22.5	16.8	19.1	23.5	7.9	9.5	19.1	Nov-09
Ariel Investments	3.3	14.1	38.1	41.4	30.2	17.9	19.5	27.1	7.9	8.7	13.1	Jun-84
<i>Russell 2500 Value</i>	2.1	11.7	30.2	34.3	25.6	17.3	18.9	20.4	6.2	9.4	--	Jun-84
Keeley	2.2	13.9	35.0	40.1	31.5	21.5	22.2	24.5	8.0	11.3	12.9	Dec-92
<i>Keeley SCV Custom Benchmark</i>	3.9	13.5	32.0	37.6	25.8	16.8	18.5	20.0	5.5	9.6	11.4	Dec-92
<b>International Equity Composite</b>	<b>0.3</b>	<b>10.9</b>	<b>16.2</b>	<b>19.8</b>	<b>16.4</b>	<b>8.6</b>	<b>8.6</b>	<b>15.6</b>	<b>5.5</b>	<b>10.3</b>	--	
<i>MSCI ACWI ex USA</i>	0.2	11.1	14.3	18.2	14.9	7.5	6.9	13.9	2.5	8.3	--	
<i>MSCI EAFE</i>	0.8	11.9	21.0	24.8	18.6	10.5	8.0	13.4	2.0	7.6	--	
<b>FIS Group Non-U.S. Equity</b>	<b>1.5</b>	<b>12.7</b>	<b>21.7</b>	<b>24.8</b>	--	--	--	--	--	--	<b>24.2</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	0.2	11.1	14.3	18.2	14.9	7.5	6.9	13.9	2.5	8.3	19.9	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	0.3	11.1	14.6	18.5	15.2	7.8	7.2	14.1	--	--	12.6	Oct-08
<i>MSCI ACWI ex USA</i>	0.2	11.1	14.3	18.2	14.9	7.5	6.9	13.9	2.5	8.3	12.3	Oct-08
LSV	0.5	12.3	23.8	28.0	20.0	11.7	9.5	15.4	2.0	--	6.2	Apr-05
<i>MSCI EAFE Value</i>	0.7	13.0	21.3	26.2	19.1	10.8	6.9	12.9	0.9	7.5	5.3	Apr-05
Cornerstone	0.9	7.8	17.4	18.1	17.2	9.2	6.5	10.9	3.8	--	7.2	Nov-04
<i>MSCI EAFE</i>	0.8	11.9	21.0	24.8	18.6	10.5	8.0	13.4	2.0	7.6	5.9	Nov-04
Walter Scott & Partners	0.0	7.8	11.2	13.8	14.8	8.5	7.9	13.1	4.2	--	7.4	Nov-04
<i>MSCI EAFE Growth</i>	0.9	10.6	20.6	23.4	17.9	10.1	9.1	13.9	3.0	7.5	6.3	Nov-04
NTGI Small Cap International Index	0.2	11.8	22.8	27.6	19.0	10.8	11.5	19.6	--	--	18.2	Oct-08
<i>MSCI World ex USA Small Cap</i>	0.1	11.7	22.7	27.3	18.9	10.5	11.2	19.4	3.3	9.6	17.9	Oct-08
William Blair	-0.5	12.3	4.1	7.7	11.8	3.4	8.1	20.1	3.2	--	9.6	Jul-05
<i>MSCI Emerging Markets</i>	-1.5	10.0	-1.2	3.7	7.4	0.7	4.2	16.9	4.7	12.1	9.0	Jul-05
<b>Hedge Fund Composite</b>	<b>2.0</b>	<b>6.9</b>	<b>15.7</b>	<b>16.8</b>	<b>12.2</b>	<b>7.2</b>	<b>6.3</b>	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	1.0	4.3	9.8	10.3	6.8	-0.7	0.3	2.4	-1.6	0.4	--	
Rock Creek Georgetown Fund	2.0	6.5	15.9	16.5	12.5	7.7	7.0	--	--	--	6.9	Jan-09
<i>HFRX Equity Hedge Index</i>	1.0	4.3	9.8	10.3	6.8	-0.7	0.3	2.4	-1.6	0.4	2.9	Jan-09
K2 Long Short Fund	2.0	7.4	15.5	17.1	11.9	6.8	5.7	--	--	--	6.1	Jan-09
<i>HFRX Equity Hedge Index</i>	1.0	4.3	9.8	10.3	6.8	-0.7	0.3	2.4	-1.6	0.4	2.9	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: \$5,271.9 Million and 100.0% of Fund

	Ending November 30, 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>	0.2	2.1	8.1	9.5	9.8	12.7	12.1	-1.0	0.8	5.2	--	
<i>NFI</i>	0.0	0.9	8.2	9.2	9.9	11.5	11.3	4.6	5.1	8.5	--	
<b>Open-End Real Estate Comp</b>	0.3	3.1	9.7	11.7	11.6	13.3	11.5	-0.4	2.2	6.2	--	
<i>NFI</i>	0.0	1.1	9.7	10.4	10.2	12.0	12.0	1.3	2.1	5.9	--	
American Core Realty Fund, LLC	0.0	3.2	8.8	11.2	10.9	12.2	9.5	-0.8	2.0	4.9	4.9	Nov-03
<i>NFI</i>	0.0	1.1	9.7	10.4	10.2	12.0	12.0	1.3	2.1	5.9	5.9	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	1.1	9.7	10.4	10.2	12.0	12.0	1.3	2.1	5.9	6.1	Jun-02
JPMorgan Strategic Property Fund	1.0	3.0	12.8	14.1	12.7	13.8	12.4	2.2	3.5	7.2	7.4	Jun-02
<i>NFI</i>	0.0	1.1	9.7	10.4	10.2	12.0	12.0	1.3	2.1	5.9	6.1	Jun-02
PRISA	0.0	3.5	10.0	11.8	11.0	14.6	12.6	-1.6	1.7	5.8	6.3	Nov-81
<i>NFI</i>	0.0	1.1	9.7	10.4	10.2	12.0	12.0	1.3	2.1	5.9	--	Nov-81
PRISA II	0.0	3.7	9.1	11.5	12.6	16.3	14.2	-3.9	0.2	5.7	6.9	Nov-89
<i>NFI</i>	0.0	1.1	9.7	10.4	10.2	12.0	12.0	1.3	2.1	5.9	--	Nov-89



# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$177.3 Million and 3.4% of Fund

## Ending November 30, 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>177,294,203</b>	<b>100.0</b>	<b>2.5</b>	<b>12.1</b>	<b>28.8</b>	<b>31.4</b>	<b>22.6</b>	<b>17.0</b>	--	--	--	<b>18.1</b>	<b>Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			2.4	11.8	27.4	30.6	23.3	16.9	17.5	19.1	8.4	18.6	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			2.1	11.2	25.2	27.6	21.0	14.7	13.7	17.3	8.4	15.8	Jul-10
<b>FIS Group U.S. Equity</b>	<b>136,481,702</b>	<b>77.0</b>	<b>2.8</b>	<b>11.9</b>	<b>32.4</b>	<b>34.7</b>	<b>24.1</b>	<b>17.5</b>	--	--	--	<b>18.5</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			3.4	12.3	32.9	35.9	24.8	17.9	18.2	19.7	8.6	19.5	Jul-10
Edgar Lomax	22,048,508	12.4	3.0	10.7	31.0	32.3	20.3	--	--	--	--	20.5	Oct-11
<i>Russell 1000 Value</i>			2.8	10.0	29.3	31.9	24.5	18.0	15.7	16.4	8.0	23.1	Oct-11
Vision Capital	9,876,843	5.6	1.1	8.3	23.3	23.6	20.4	--	--	--	--	12.6	May-11
<i>Russell 1000 Growth</i>			2.8	12.2	29.8	29.7	22.1	17.4	16.6	20.1	7.9	14.9	May-11
Fortaleza	10,772,814	6.1	3.0	12.8	31.9	32.3	23.8	17.5	--	--	--	22.0	Aug-10
<i>Russell 1000 Growth</i>			2.8	12.2	29.8	29.7	22.1	17.4	16.6	20.1	7.9	21.8	Aug-10
Decatur Capital	10,344,612	5.8	4.0	11.5	29.0	29.5	--	--	--	--	--	24.0	Aug-12
<i>Russell 1000 Growth</i>			2.8	12.2	29.8	29.7	22.1	17.4	16.6	20.1	7.9	23.8	Aug-12
Oakbrook Investment	22,510,995	12.7	1.8	10.4	32.1	35.0	--	--	--	--	--	29.6	Aug-12
<i>Russell MidCap</i>			1.7	10.1	30.9	33.8	23.8	17.3	19.0	22.7	10.2	29.0	Aug-12
Apex Capital	25,941,990	14.6	2.6	13.1	33.7	35.6	--	--	--	--	--	31.5	Aug-12
<i>Russell 2500 Growth</i>			3.3	12.4	37.0	39.6	25.4	18.9	21.4	24.6	9.8	32.9	Aug-12
Channing	18,724,306	10.6	3.0	13.9	36.8	42.5	31.6	19.8	22.1	22.2	--	12.1	Aug-08
<i>Russell 2000 Value</i>			3.9	13.5	32.0	37.6	25.8	16.8	18.5	18.6	8.8	9.1	Aug-08
Lombardia	16,261,634	9.2	4.2	13.5	38.6	42.8	26.4	19.3	20.4	24.2	--	11.8	Dec-07
<i>Russell 2000 Value</i>			3.9	13.5	32.0	37.6	25.8	16.8	18.5	18.6	8.8	7.9	Dec-07
<b>FIS Group Non-U.S. Equity</b>	<b>40,812,501</b>	<b>23.0</b>	<b>1.5</b>	<b>12.7</b>	<b>21.7</b>	<b>24.8</b>	--	--	--	--	--	<b>24.2</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>			0.2	11.1	14.3	18.2	14.9	7.5	6.9	13.9	8.3	19.9	Aug-12
Hanoverian Capital	20,348,349	11.5	2.8	14.1	24.1	27.7	--	--	--	--	--	26.9	Aug-12
<i>MSCI EAFE</i>			0.8	11.9	21.0	24.8	18.6	10.5	8.0	13.4	7.6	25.4	Aug-12
Ativo Capital	20,446,296	11.5	0.2	11.3	27.2	30.3	--	--	--	--	--	28.5	Aug-12
<i>MSCI EAFE + Canada</i>			0.6	11.3	19.2	22.8	17.2	9.6	7.8	13.3	7.7	23.5	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 November 30, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	13.1%	12.1%	1.0%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.5%	10.3%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.9%	11.4%	1.5%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.5%	5.2%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	9.2%	9.1%	0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	9.3%	8.4%	0.9%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.2%	5.9%	1.3%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.4%	6.3%	1.1%
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	9.6%	9.0%	0.6%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.2%	7.4%	-0.2%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	7.8%	7.1%	0.7%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.4%	9.1%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.6%	12.3%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.2%	17.9%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	6.1%	2.9%	3.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.9%	2.9%	4.0%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.4%	4.9%	0.5%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	5.1%	4.4%	0.7%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	13.6%	14.0%	-0.4%
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	19.1%	19.1%	0.0%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.6%	3.1%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	22.2%	24.5%	-2.3%

<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.