



Annuity & Benefit Fund

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

April 30, 2012

Total Fund Composite

Market Value: \$5,146.1 Million and 100.0% of Fund

Ending April 30, 2012

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,146,146,529	-41,015,183	100.0	100.0	0
Fixed Income Composite		1,336,959,604	-183,805	26.0	25.0	50,422,972
Neuberger Berman	Core Plus Fixed Income	292,462,338	-12,903	5.7		
LM Capital	Core Fixed Income	311,244,027	-25,037,362	6.0		
UBS	Core Fixed Income	110,560,763	-10,385	2.1		
Segall Bryant & Hamill	Int. Fixed Income	307,886,906	-21,488	6.0		
MackKay Shields	High Yield Fixed Income	118,704,618	-44,514	2.3		
RBC Global	Opportunistic Fixed Income	74,279,429	-16,547	1.4		
Symphony	Senior Secured Loans	121,821,524	24,959,393	2.4		
U.S. Equity Composite		1,507,154,949	-40,386,977	29.3	25.0	220,618,317
FIS Group Composite		152,605,731	-151	3.0	--	152,605,731
Great Lakes	Large-Cap Value	129,140,026	-31,173	2.5		
Herndon	Large-Cap Value	118,555,327	-20,034,579	2.3		
RhumbLine S&P 500 Index	Large-Cap Core	295,682,695	0	5.7		
CastleArk	Large-Cap Growth	124,718,686	-38,877	2.4		
Holland Capital	Large-Cap Growth	118,631,465	-20,035,908	2.3		
Earnest Partners	Mid-Cap Core	95,350,244	-43,905	1.9		
William Blair	Mid-Cap Growth	99,742,470	-63,016	1.9		
Geneva Capital	Mid-Cap Growth	109,625,604	-45,677	2.1		
Ariel Investments	Smid-Cap Value	120,615,808	-39,390	2.3		
Keeley	Small-Cap Value	142,486,893	-54,301	2.8		
International Equity Composite		1,054,320,174	-286,187	20.5	20.0	25,090,868
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	282,383,363	0	5.5		
LSV	Non-U.S. Large-Cap Value	145,262,557	-69,057	2.8		
Madison Square	Non-U.S. Large-Cap Growth	104,231,381	-43,430	2.0		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	107,252,659	-74,460	2.1		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	252,540,975	0	4.9		
William Blair	Emerging Markets	162,649,239	-99,241	3.2		
Hedge Fund Composite		513,858,485	0	10.0	10.0	-756,167
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	261,731,642	0	5.1		
K2 Long Short Fund	Hedged Equity Hedge FoF	252,126,843	0	4.9		

Total Fund Composite

Market Value: \$5,146.1 Million and 100.0% of Fund

Ending April 30, 2012

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		436,615,640	12,908,415	8.5	10.0	-77,999,013
Open-End Real Estate Comp		283,334,308	8,996,247	5.5	--	283,334,308
American Core Realty Fund, LLC	Core Real Estate	56,024,689	9,176,364	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	64,669,750	0	1.3		
JPMorgan Strategic Property Fund	Core Real Estate	74,230,146	-180,116	1.4		
PRISA	Core Real Estate	52,591,729	0	1.0		
PRISA II	Core Plus Real Estate	35,817,993	0	0.7		
Closed-End Real Estate Composite		153,281,331	3,912,167	3.0	--	153,281,331
Private Equity Composite		218,940,112	3,397,449	4.3	10.0	-295,674,541
Fund of Funds Private Equity Composite		94,014,797	2,461,401	1.8	--	94,014,797
Direct Investment Private Equity Composite		124,925,315	936,048	2.4	--	124,925,315
Cash Accounts		78,297,564	-16,464,077	1.5	0.0	78,297,564

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

Ending April 30, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.1	3.6	7.6	1.3	8.2	13.8	3.1	2.2	5.3	5.5
Actuarial Rate	0.6	1.9	2.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0
IF Public DB Net Rank	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	1.0	1.2	2.6	6.9	6.8	8.9	5.9	5.2	4.9	--
Barclays Capital Aggregate	1.1	0.5	1.4	7.5	6.4	7.1	6.2	6.4	5.7	5.7
IF All DB US Fix Inc Net Rank	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	-0.6	6.5	12.6	2.6	11.9	21.7	4.7	2.6	5.9	--
Dow Jones U.S. Total Stock Market	-0.6	6.8	12.2	3.5	10.8	20.1	3.1	1.5	5.6	5.5
IF Public DB US Eq Net Rank	--	--	--	--	--	--	--	--	--	--
International Equity Composite	-1.0	4.3	11.7	-10.4	4.0	15.7	0.9	1.2	8.3	--
MSCI ACWI ex USA	-1.6	2.5	9.5	-12.9	2.1	13.5	-4.3	-2.7	5.2	7.0
MSCI EAFE	-2.0	3.2	8.7	-12.8	1.9	11.8	-5.4	-4.7	3.3	5.4
eA ACWI ex-US All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	0.0	3.4	6.7	-0.9	2.6	4.8	--	--	--	--
HFRX Equity Hedge Index	-0.1	1.7	3.8	-12.9	-5.0	0.3	-5.7	-5.3	-0.9	0.6
Real Estate Composite	0.1	2.4	2.4	15.1	17.9	3.7	-5.1	-2.7	3.7	5.3
NPI	0.0	1.7	2.6	12.0	14.1	6.6	0.3	2.6	6.8	8.1
Open-End Real Estate Comp	0.1	3.2	3.3	14.5	17.2	4.0	-4.1	-0.9	4.4	6.4
NFI	0.0	1.7	2.6	12.0	15.5	4.3	-4.4	-1.6	3.4	5.4

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	0.1	14.2	19.6	-25.8	7.3	12.7	6.7	10.4	19.6	-9.5	-2.5
Actuarial Rate	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
IF Public DB Net Rank	56	19	49	51	60	45	63	58	59	61	35
Fixed Income Composite	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4	--	--	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
IF All DB US Fix Inc Net Rank	59	57	58	75	92	43	89	53	--	--	--
U.S. Equity Composite	0.7	20.9	34.7	-38.4	5.7	13.1	5.9	13.0	--	--	--
Dow Jones U.S. Total Stock Market	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
IF Public DB US Eq Net Rank	19	24	22	49	45	50	73	45	--	--	--
International Equity Composite	-13.7	15.3	41.6	-36.6	14.3	29.8	17.2	16.4	--	--	--
MSCI ACWI ex USA	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9	-19.7
MSCI EAFE	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
eA ACWI ex-US All Cap Equity Net Rank	64	29	20	5	73	46	84	90	--	--	--
Hedge Fund Composite	-4.7	5.3	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
Real Estate Composite	16.6	17.8	-31.2	-15.5	15.3	17.6	25.3	10.8	5.4	7.5	9.8
NPI	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
Open-End Real Estate Comp	15.7	15.7	-31.0	-10.4	16.6	16.1	23.5	13.5	9.1	6.0	7.6
NFI	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: \$5,146.1 Million and 100.0% of Fund

	Ending April 30, 2012										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	-0.1	3.6	7.6	1.3	8.2	13.8	3.1	2.2	5.3	5.5	--	--
Actuarial Rate	0.6	1.9	2.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0	--	--
IF Public DB Net Rank	--	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	1.0	1.2	2.6	6.9	6.8	8.9	5.9	5.2	4.9	--	--	--
Barclays Capital Aggregate	1.1	0.5	1.4	7.5	6.4	7.1	6.2	6.4	5.7	5.7	--	--
IF All DB US Fix Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--	--
Neuberger Berman	1.1	0.8	1.9	7.5	6.8	9.7	7.2	6.6	5.9	5.9	6.1	May-01
Barclays Capital Aggregate	1.1	0.5	1.4	7.5	6.4	7.1	6.2	6.4	5.7	5.7	5.9	May-01
eA US Enh Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--	May-01
LM Capital	1.2	0.8	2.0	7.3	6.3	7.4	--	--	--	--	7.5	Mar-09
Barclays Capital Aggregate	1.1	0.5	1.4	7.5	6.4	7.1	6.2	6.4	5.7	5.7	7.0	Mar-09
eA US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--	Mar-09
UBS	0.9	0.6	1.8	7.1	--	--	--	--	--	--	5.6	Jul-10
Barclays Capital Aggregate	1.1	0.5	1.4	7.5	6.4	7.1	6.2	6.4	5.7	5.7	5.3	Jul-10
eA US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--	Jul-10
Segall Bryant & Hamill	1.0	0.9	1.9	6.6	5.8	7.0	--	--	--	--	7.0	Apr-09
Barclays Capital Int Govt/Credit	0.9	0.5	1.5	5.9	5.4	6.0	5.3	5.8	5.2	5.2	6.0	Apr-09
eA US Interm Duration Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--	Apr-09
Mackay Shields	1.0	2.9	5.3	7.5	10.1	16.2	--	--	--	--	16.2	Apr-09
Barclays Capital High Yield	1.0	3.3	6.4	5.9	9.6	19.7	10.4	8.0	8.8	9.2	19.7	Apr-09
eA US High Yield Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--	Apr-09
RBC Global	-0.8	2.0	4.7	2.3	10.2	--	--	--	--	--	15.8	Oct-09
Barclays Capital Aggregate	1.1	0.5	1.4	7.5	6.4	7.1	6.2	6.4	5.7	5.7	6.2	Oct-09
eA All US Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--	Oct-09
Symphony	1.6	2.4	5.1	5.4	6.7	--	--	--	--	--	10.3	Aug-09
CSFB Leveraged Loan	0.8	2.2	4.3	2.8	5.1	13.5	5.5	3.6	4.6	4.9	8.7	Aug-09
eA Float-Rate Bank Loan Net Rank	--	--	--	--	--	--	--	--	--	--	--	Aug-09
U.S. Equity Composite	-0.6	6.5	12.6	2.6	11.9	21.7	4.7	2.6	5.9	--	--	--
Dow Jones U.S. Total Stock Market	-0.6	6.8	12.2	3.5	10.8	20.1	3.1	1.5	5.6	5.5	--	--
IF Public DB US Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

Ending April 30, 2012

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
FIS Group Composite	-1.0	4.6	9.8	-1.3	--	--	--	--	--	--	15.7	Jul-10
<i>FIS Group Custom Benchmark</i>	-1.1	5.2	11.5	-0.1	9.6	20.2	3.9	1.4	5.9	5.7	16.4	Jul-10
<i>eA All US Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Jul-10
Great Lakes	-0.7	5.2	8.9	2.5	11.0	20.6	2.5	0.7	5.1	6.1	9.7	Mar-91
<i>Russell 1000 Value</i>	-1.0	6.0	10.0	1.0	7.9	18.3	0.2	-1.7	3.6	4.8	9.4	Mar-91
<i>eA US Large Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Mar-91
Herndon	-0.7	8.0	16.2	--	--	--	--	--	--	--	15.6	Nov-11
<i>Russell 1000 Value</i>	-1.0	6.0	10.0	1.0	7.9	18.3	0.2	-1.7	3.6	4.8	12.2	Nov-11
<i>eA US Large Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Nov-11
RhumbLine S&P 500 Index	-0.7	7.1	12.0	5.1	10.9	19.4	--	--	--	--	5.0	Aug-08
<i>S&P 500</i>	-0.6	7.1	11.9	4.8	10.8	19.5	2.5	1.0	4.9	4.7	4.7	Aug-08
<i>eA US Passive S&P 500 Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Aug-08
CastleArk	-0.1	8.1	14.9	2.9	15.2	21.0	2.6	3.9	7.1	--	7.9	Jul-04
<i>Russell 1000 Growth</i>	-0.2	8.1	14.5	7.3	13.9	21.4	5.2	4.1	6.8	5.2	6.5	Jul-04
<i>eA US Large Cap Growth Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Jul-04
Holland Capital	-0.1	8.3	14.1	7.7	14.4	21.7	7.0	5.9	7.0	--	8.1	Oct-02
<i>Russell 1000 Growth</i>	-0.2	8.1	14.5	7.3	13.9	21.4	5.2	4.1	6.8	5.2	7.6	Oct-02
<i>eA US Large Cap Growth Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Oct-02
Earnest Partners	-1.0	4.3	11.6	-1.1	10.7	22.4	3.8	3.6	--	--	4.2	Nov-06
<i>Russell MidCap</i>	-0.3	6.1	12.6	0.0	11.1	23.0	4.4	2.2	7.2	8.0	3.5	Nov-06
<i>eA US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Nov-06
William Blair	0.5	6.9	13.7	2.4	14.0	19.8	7.4	4.7	--	--	6.0	Dec-06
<i>William Blair MCG Custom Benchmark</i>	-0.3	6.1	12.6	0.0	11.1	22.5	5.6	2.5	7.3	7.5	3.5	Dec-06
<i>eA US Mid Cap Growth Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Dec-06
Geneva Capital	1.3	8.9	14.9	7.9	18.4	--	--	--	--	--	22.6	Nov-09
<i>Russell MidCap Growth</i>	0.0	6.8	14.5	0.8	13.3	23.6	5.0	3.5	7.8	7.5	18.6	Nov-09
<i>eA US Mid Cap Growth Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Nov-09
Ariel Investments	-3.1	2.3	10.7	-8.6	4.8	23.2	5.3	0.7	3.5	5.4	12.3	Jun-84
<i>Russell 2500 Value</i>	-0.6	4.9	10.8	-2.8	7.4	20.7	4.6	0.5	5.8	7.2	--	Jun-84
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Jun-84
Keeley	0.1	6.5	13.3	-1.6	9.7	23.2	1.6	0.4	6.2	7.6	11.6	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-1.4	3.1	10.0	-4.1	4.8	18.8	1.5	-1.3	4.9	7.0	10.3	Dec-92
<i>eA US Small Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Dec-92

Investment Manager

Annualized Performance (Net of Fees)

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Ending April 30, 2012

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
International Equity Composite	-1.0	4.3	11.7	-10.4	4.0	15.7	0.9	1.2	8.3	--	--	
MSCI ACWI ex USA	-1.6	2.5	9.5	-12.9	2.1	13.5	-4.3	-2.7	5.2	7.0	--	
MSCI EAFE	-2.0	3.2	8.7	-12.8	1.9	11.8	-5.4	-4.7	3.3	5.4	--	
eA ACWI ex-US All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--	
NTGI MSCI ACWI ex. U.S. Index Fund	-1.5	2.7	9.6	-12.7	2.3	13.8	--	--	--	--	12.1	Oct-08
MSCI ACWI ex USA	-1.6	2.5	9.5	-12.9	2.1	13.5	-4.3	-2.7	5.2	7.0	11.8	Oct-08
eA ACWI ex-US All Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--	Oct-08
LSV	-2.8	1.1	6.9	-14.6	2.5	13.2	-4.8	-5.9	3.1	--	3.1	Apr-05
MSCI EAFE Value	-3.1	1.1	6.4	-15.6	-0.7	9.3	-6.7	-6.6	2.2	5.4	2.2	Apr-05
eA EAFE Large Cap Value Net Rank	--	--	--	--	--	--	--	--	--	--	--	Apr-05
Madison Square	1.1	7.5	15.3	-6.1	3.0	10.9	-0.1	-0.8	5.9	--	6.0	Nov-04
MSCI EAFE Growth	-0.9	5.3	11.0	-10.1	4.5	14.2	-4.2	-2.9	4.4	5.4	4.3	Nov-04
eA EAFE Growth Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--	Nov-04
Walter Scott & Partners	-0.4	6.5	11.1	-6.0	4.0	12.7	-0.5	0.8	6.7	--	6.4	Nov-04
MSCI EAFE Growth	-0.9	5.3	11.0	-10.1	4.5	14.2	-4.2	-2.9	4.4	5.4	4.3	Nov-04
eA EAFE Growth Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--	Nov-04
NTGI Small Cap International Index	-0.5	4.5	13.0	-11.7	5.3	19.7	--	--	--	--	18.9	Oct-08
MSCI World ex USA Small Cap	-0.5	4.4	13.0	-12.2	5.0	19.4	-0.8	-2.9	5.1	9.7	18.5	Oct-08
eA EAFE Small Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--	Oct-08
William Blair	-1.0	6.2	16.2	-6.0	7.7	22.9	-2.4	0.5	--	--	10.5	Jul-05
MSCI Emerging Markets	-1.2	1.2	12.7	-12.6	2.7	18.3	-1.4	3.5	12.4	13.9	10.7	Jul-05
eA Emg Mkts Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--	Jul-05
Hedge Fund Composite	0.0	3.4	6.7	-0.9	2.6	4.8	--	--	--	--	--	
HFRX Equity Hedge Index	-0.1	1.7	3.8	-12.9	-5.0	0.3	-5.7	-5.3	-0.9	0.6	--	
Rock Creek Georgetown Fund	0.1	4.2	7.3	0.6	3.1	5.6	--	--	--	--	4.8	Jan-09
HFRX Equity Hedge Index	-0.1	1.7	3.8	-12.9	-5.0	0.3	-5.7	-5.3	-0.9	0.6	1.1	Jan-09
K2 Long Short Fund	-0.1	2.6	6.1	-2.4	2.1	3.8	--	--	--	--	3.6	Jan-09
HFRX Equity Hedge Index	-0.1	1.7	3.8	-12.9	-5.0	0.3	-5.7	-5.3	-0.9	0.6	1.1	Jan-09

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

	Ending April 30, 2012										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	2.4	2.4	15.1	17.9	3.7	-5.1	-2.7	3.7	5.3	--	--
<i>NFI</i>	0.0	1.7	2.6	12.0	14.1	6.6	0.3	2.6	6.8	8.1	--	--
Open-End Real Estate Comp	0.1	3.2	3.3	14.5	17.2	4.0	-4.1	-0.9	4.4	6.4	--	--
<i>NFI</i>	0.0	1.7	2.6	12.0	15.5	4.3	-4.4	-1.6	3.4	5.4	--	--
American Core Realty Fund, LLC	0.0	2.8	2.8	12.2	13.9	0.8	-4.7	-1.5	2.9	--	3.9	Nov-03
<i>NFI</i>	0.0	1.7	2.6	12.0	15.5	4.3	-4.4	-1.6	3.4	5.4	5.1	Nov-03
AFL-CIO Building Investment Trust	0.0	3.6	3.6	14.1	14.5	2.4	-3.4	-0.6	4.0	--	4.5	Jun-02
<i>NFI</i>	0.0	1.7	2.6	12.0	15.5	4.3	-4.4	-1.6	3.4	5.4	5.4	Jun-02
JPMorgan Strategic Property Fund	0.5	2.8	3.0	13.5	16.2	5.2	-2.4	0.5	5.5	--	7.5	Jun-02
<i>NFI</i>	0.0	1.7	2.6	12.0	15.5	4.3	-4.4	-1.6	3.4	5.4	5.4	Jun-02
PRISA	0.0	3.0	3.0	15.4	19.7	3.3	-5.5	-2.1	3.4	5.6	6.1	Nov-81
<i>NFI</i>	0.0	1.7	2.6	12.0	15.5	4.3	-4.4	-1.6	3.4	5.4	--	Nov-81
PRISA II	0.0	4.3	4.3	18.4	23.8	3.9	-8.6	-4.7	1.8	5.2	6.6	Nov-89
<i>NFI</i>	0.0	1.7	2.6	12.0	15.5	4.3	-4.4	-1.6	3.4	5.4	--	Nov-89

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

	Calendar Year										
	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Total Fund Composite	0.1	14.2	19.6	-25.8	7.3	12.7	6.7	10.4	19.6	-9.5	-2.5
Actuarial Rate	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
IF Public DB Net Rank	56	19	49	51	60	45	63	58	59	61	35
Fixed Income Composite	6.7	8.0	10.6	-4.6	5.2	4.6	2.3	4.4	--	--	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
IF All DB US Fix Inc Net Rank	59	57	58	75	92	43	89	53	--	--	--
Neuberger Berman	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6	4.5	10.4	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
eA US Enh Fixed Inc Net Rank	1	86	50	1	99	99	76	99	99	99	--
LM Capital	7.3	6.2	--	--	--	--	--	--	--	--	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
eA US Core Fixed Inc Net Rank	49	81	--	--	--	--	--	--	--	--	--
UBS	7.3	--	--	--	--	--	--	--	--	--	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
eA US Core Fixed Inc Net Rank	52	--	--	--	--	--	--	--	--	--	--
Segall Bryant & Hamill	6.3	6.7	--	--	--	--	--	--	--	--	--
Barclays Capital Int Govt/Credit	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0	4.3	9.8	9.0
eA US Interm Duration Fixed Inc Net Rank	9	29	--	--	--	--	--	--	--	--	--
Mackay Shields	6.6	12.4	--	--	--	--	--	--	--	--	--
Barclays Capital High Yield	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1	29.0	-1.4	5.3
eA US High Yield Fixed Inc Net Rank	7	84	--	--	--	--	--	--	--	--	--
RBC Global	4.9	20.5	--	--	--	--	--	--	--	--	--
Barclays Capital Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
eA All US Fixed Inc Net Rank	62	2	--	--	--	--	--	--	--	--	--
Symphony	3.8	11.7	--	--	--	--	--	--	--	--	--
CSFB Leveraged Loan	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6	11.0	1.1	2.6
eA Float-Rate Bank Loan Net Rank	1	1	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	0.7	20.9	34.7	-38.4	5.7	13.1	5.9	13.0	--	--	--
Dow Jones U.S. Total Stock Market	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
IF Public DB US Eq Net Rank	19	24	22	49	45	50	73	45	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

	Calendar Year										
	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
FIS Group Composite	-0.5	--	--	--	--	--	--	--	--	--	--
<i>FIS Group Custom Benchmark</i>	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9	38.4	-20.9	-5.1
<i>eA All US Equity Net Rank</i>	45	--	--	--	--	--	--	--	--	--	--
Great Lakes	4.8	17.7	22.5	-37.2	7.4	15.4	8.4	22.5	30.2	-13.2	1.8
<i>Russell 1000 Value</i>	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0	-15.5	-5.6
<i>eA US Large Cap Value Equity Net Rank</i>	16	12	56	65	25	84	45	5	46	21	40
Herndon	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0	-15.5	-5.6
<i>eA US Large Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
RhumbLine S&P 500 Index	2.4	14.8	26.6	--	--	--	--	--	--	--	--
<i>S&P 500</i>	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>eA US Passive S&P 500 Equity Net Rank</i>	1	77	1	--	--	--	--	--	--	--	--
CastleArk	0.5	21.3	36.9	-44.7	25.5	5.3	8.0	--	--	--	--
<i>Russell 1000 Growth</i>	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7	-27.9	-20.4
<i>eA US Large Cap Growth Equity Net Rank</i>	36	10	28	88	9	71	47	--	--	--	--
Holland Capital	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2	12.3	28.5	--	--
<i>Russell 1000 Growth</i>	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7	-27.9	-20.4
<i>eA US Large Cap Growth Equity Net Rank</i>	13	55	19	17	76	59	96	29	54	--	--
Earnest Partners	-0.7	26.1	42.5	-41.2	8.7	--	--	--	--	--	--
<i>Russell MidCap</i>	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7	20.2	40.1	-16.2	-5.6
<i>eA US Mid Cap Core Equity Net Rank</i>	37	9	5	62	39	--	--	--	--	--	--
William Blair	1.9	24.5	35.2	-38.0	12.8	--	--	--	--	--	--
<i>William Blair MCG Custom Benchmark</i>	-1.5	25.5	35.0	-36.8	1.4	16.2	8.1	18.3	45.5	-17.8	1.2
<i>eA US Mid Cap Growth Equity Net Rank</i>	16	59	75	18	71	--	--	--	--	--	--
Geneva Capital	3.3	30.4	--	--	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5	42.7	-27.4	-20.2
<i>eA US Mid Cap Growth Equity Net Rank</i>	8	20	--	--	--	--	--	--	--	--	--
Ariel Investments	-9.3	26.1	65.7	-46.8	-0.3	10.1	1.9	18.9	32.9	-10.9	15.3
<i>Russell 2500 Value</i>	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6	44.9	-9.9	9.7
<i>eA US Small-Mid Cap Value Equity Net Rank</i>	96	28	3	98	62	91	92	71	91	72	44
Keeley	-3.9	26.8	38.3	-45.1	6.0	16.6	16.7	20.6	33.5	-5.8	3.2
<i>Keeley SCV Custom Benchmark</i>	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7	38.1	-9.6	2.3
<i>eA US Small Cap Value Equity Net Rank</i>	57	35	28	98	9	51	2	65	87	37	96

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

	Calendar Year										
	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
International Equity Composite	-13.7	15.3	41.6	-36.6	14.3	29.8	17.2	16.4	--	--	--
MSCI ACWI ex USA	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9	-19.7
MSCI EAFE	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
eA ACWI ex-US All Cap Equity Net Rank	64	29	20	5	73	46	84	90	--	--	--
NTGI MSCI ACWI ex. U.S. Index Fund	-13.5	11.3	41.6	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9	-19.7
eA ACWI ex-US All Cap Equity Net Rank	63	68	21	--	--	--	--	--	--	--	--
LSV	-12.0	12.0	34.5	-44.4	2.8	32.5	--	--	--	--	--
MSCI EAFE Value	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3	45.3	-15.9	-18.5
eA EAFE Large Cap Value Net Rank	50	38	41	68	90	6	--	--	--	--	--
Madison Square	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--	--	--	--
MSCI EAFE Growth	-12.1	12.2	29.4	-42.7	16.5	22.3	13.3	16.1	32.0	-16.0	-24.6
eA EAFE Growth Equity Net Rank	62	99	99	1	90	15	99	--	--	--	--
Walter Scott & Partners	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--	--	--	--
MSCI EAFE Growth	-12.1	12.2	29.4	-42.7	16.5	22.3	13.3	16.1	32.0	-16.0	-24.6
eA EAFE Growth Equity Net Rank	47	60	86	1	82	91	62	--	--	--	--
NTGI Small Cap International Index	-15.2	24.4	50.9	--	--	--	--	--	--	--	--
MSCI World ex USA Small Cap	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4	61.8	-7.4	-10.6
eA EAFE Small Cap Core Net Rank	64	52	35	--	--	--	--	--	--	--	--
William Blair	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--	--	--	--
MSCI Emerging Markets	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6	55.8	-6.2	-2.6
eA Emg Mkts Equity Net Rank	25	22	33	98	81	2	--	--	--	--	--
Hedge Fund Composite	-4.7	5.3	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
Rock Creek Georgetown Fund	-4.0	6.0	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
K2 Long Short Fund	-5.5	4.5	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$5,146.1 Million and 100.0% of Fund

	Calendar Year										
	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Real Estate Composite	16.6	17.8	-31.2	-15.5	15.3	17.6	25.3	10.8	5.4	7.5	9.8
<i>NFI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
Open-End Real Estate Comp	15.7	15.7	-31.0	-10.4	16.6	16.1	23.5	13.5	9.1	6.0	7.6
<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
American Core Realty Fund, LLC	13.6	10.0	-30.8	-6.3	16.0	9.8	18.0	11.1	--	--	--
<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
AFL-CIO Building Investment Trust	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1	7.1	4.9	--	--
<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
JPMorgan Strategic Property Fund	16.0	14.2	-26.6	-8.1	16.7	16.6	25.1	12.3	10.6	--	--
<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
PRISA	17.9	17.4	-34.8	-13.8	16.5	15.1	22.2	14.3	7.4	6.3	4.3
<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
PRISA II	19.4	23.8	-45.5	-16.9	16.8	17.6	26.4	18.3	9.6	7.7	9.9
<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

Annuity & Benefit Fund

Inception Performance (Net of Fees)

Ending April 30, 2012

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.3%	11.5%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	9.7%	9.4%	0.3%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	11.6%	10.3%	1.3%
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	8.1%	7.6%	0.5%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	7.9%	6.5%	1.4%
International Growth Equity	MSCI EAFE Growth	Madison Square	December-04	6.0%	4.3%	1.7%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	6.4%	4.3%	2.1%
International Value Equity	MSCI EAFE Value	LSV	May-05	3.1%	2.2%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	10.5%	10.7%	-0.2%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	4.2%	3.5%	0.7%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	6.0%	3.5%	2.5%
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	12.1%	11.8%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	18.9%	18.5%	0.4%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	3.6%	1.1%	2.5%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	4.8%	1.1%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	7.5%	7.0%	0.5%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	7.0%	6.0%	1.0%
Fixed Income - High Yield	BarCap High Yield	Mackay Shields	May-09	16.2%	19.7%	-3.5%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	10.3%	8.7%	1.6%
Fixed Income - Opportunistic	BarCap Aggregate	RBC Global	November-09	15.8%	6.2%	9.6%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	22.6%	18.6%	4.0%
Core Fixed Income	BarCap Aggregate	UBS	August-10	5.6%	5.3%	0.3%
All-Cap Core Equity	50% Russell 1000 / 50% Russell 2000	FIS Group	August-10	15.7%	16.4%	-0.7%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	15.6%	12.2%	3.4%

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