



**Annuity & Benefit Fund**

Municipal Employees'  
Annuity & Benefit Fund of Chicago

Monthly Update

**April 30, 2014**



# Total Fund Composite

Market Value: \$5,217.4 Million and 100.0% of Fund

Ending April 30, 2014

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,217,430,454</b>	<b>-44,394,716</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,304,990,972</b>	<b>-207,551</b>	<b>25.0</b>	<b>27.0</b>	<b>-103,715,302</b>
Neuberger Berman	Core Plus Fixed Income	279,122,454	-12,743	5.3		
LM Capital	Core Fixed Income	299,232,967	-35,918	5.7		
UBS	Core Fixed Income	115,578,366	-11,283	2.2		
Segall Bryant & Hamill	Int. Fixed Income	268,750,564	-18,913	5.2		
MacKay Shields	High Yield Fixed Income	202,755,134	-81,698	3.9		
Symphony	Senior Secured Loans	139,551,487	-46,995	2.7		
<b>U.S. Equity Composite</b>		<b>1,348,515,424</b>	<b>-38,345,602</b>	<b>25.8</b>	<b>26.0</b>	<b>-8,016,441</b>
<b>FIS Group U.S. Equity</b>		<b>142,153,240</b>	<b>-286</b>	<b>2.7</b>	<b>--</b>	<b>142,153,240</b>
Great Lakes	Large-Cap Value	113,156,893	-28,029	2.2		
Herndon	Large-Cap Value	108,995,717	-32,131	2.1		
RhumbLine S&P 500 Index	Large-Cap Core	271,562,292	-3,992	5.2		
CastleArk	Large-Cap Growth	104,074,203	-33,867	2.0		
Holland Capital	Large-Cap Growth	103,633,117	-32,357	2.0		
Earnest Partners	Mid-Cap Core	81,307,321	-15,037,540	1.6		
William Blair	Mid-Cap Growth	78,919,257	-8,050,764	1.5		
Geneva Capital	Mid-Cap Growth	85,172,755	-15,035,613	1.6		
Ariel Investments	Smid-Cap Value	123,094,596	-38,978	2.4		
Keeley	Small-Cap Value	136,446,032	-52,045	2.6		
<b>International Equity Composite</b>		<b>1,179,653,616</b>	<b>-327,357</b>	<b>22.6</b>	<b>22.0</b>	<b>31,818,916</b>
<b>FIS Group Non-U.S. Equity</b>		<b>42,171,580</b>	<b>-131</b>	<b>0.8</b>	<b>--</b>	<b>42,171,580</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	344,125,230	-21,122	6.6		
LSV	Non-U.S. Large-Cap Value	126,169,858	-63,543	2.4		
Cornerstone	Non-U.S. Large-Cap Core	115,051,402	-48,878	2.2		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	109,647,164	-76,437	2.1		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	291,165,675	-20,414	5.6		
William Blair	Emerging Markets	151,322,707	-96,832	2.9		
<b>Hedge Fund Composite</b>		<b>560,670,482</b>	<b>0</b>	<b>10.7</b>	<b>10.0</b>	<b>38,927,436</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	284,612,900	0	5.5		
K2 Long Short Fund	Hedged Equity Hedge FoF	276,057,582	0	5.3		

## Total Fund Composite

Market Value: \$5,217.4 Million and 100.0% of Fund

**Ending April 30, 2014**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>501,025,342</b>	<b>-999,371</b>	<b>9.6</b>	<b>10.0</b>	<b>-20,717,704</b>
<b>Open-End Real Estate Comp</b>		<b>352,739,990</b>	<b>-999,371</b>	<b>6.8</b>	<b>--</b>	<b>352,739,990</b>
American Core Realty Fund, LLC	Core Real Estate	62,389,566	-769,822	1.2		
AFL-CIO Building Investment Trust	Core Real Estate	78,974,369	0	1.5		
JPMorgan Strategic Property Fund	Core Real Estate	94,504,883	-229,549	1.8		
PRISA	Core Real Estate	59,444,604	0	1.1		
PRISA II	Core Plus Real Estate	57,426,567	0	1.1		
<b>Closed-End Real Estate Composite</b>		<b>148,285,352</b>	<b>0</b>	<b>2.8</b>	<b>--</b>	<b>148,285,352</b>
<b>Private Equity Composite</b>		<b>258,425,245</b>	<b>-3,252,344</b>	<b>5.0</b>	<b>5.0</b>	<b>-2,446,278</b>
<b>Fund of Funds Private Equity Composite</b>		<b>109,343,040</b>	<b>-59,270</b>	<b>2.1</b>	<b>--</b>	<b>109,343,040</b>
<b>Direct Investment Private Equity Composite</b>		<b>149,082,205</b>	<b>-3,193,074</b>	<b>2.9</b>	<b>--</b>	<b>149,082,205</b>
<b>Cash Accounts</b>		<b>64,149,372</b>	<b>-1,262,492</b>	<b>1.2</b>	<b>0.0</b>	<b>64,149,372</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,217.4 Million and 100.0% of Fund

## Ending April 30, 2014

## Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>-0.1</b>	<b>2.9</b>	<b>1.2</b>	<b>10.3</b>	<b>10.9</b>	<b>7.6</b>	<b>9.5</b>	<b>12.7</b>	<b>4.0</b>	<b>6.2</b>	--	
<i>Proposed Policy Benchmark</i>	0.4	3.5	2.0	9.6	10.4	7.2	8.9	11.4	3.2	6.0	--	
<i>Actuarial Rate</i>	0.6	1.8	2.4	7.5	7.5	7.6	7.7	7.8	7.8	7.9	--	
<b>Fixed Income Composite</b>	<b>0.7</b>	<b>1.2</b>	<b>2.4</b>	<b>1.2</b>	<b>3.6</b>	<b>4.7</b>	<b>5.2</b>	<b>6.7</b>	<b>4.7</b>	<b>4.6</b>	--	
<i>Barclays Aggregate</i>	0.8	1.2	2.7	-0.3	1.7	3.6	4.0	4.9	5.0	4.8	--	
Neuberger Berman	0.8	1.2	2.8	-0.1	2.1	3.8	4.4	6.6	5.3	5.1	5.5	May-01
<i>Barclays Aggregate</i>	0.8	1.2	2.7	-0.3	1.7	3.6	4.0	4.9	5.0	4.8	5.2	May-01
LM Capital	0.8	1.0	2.4	-0.2	1.9	3.7	4.1	5.2	--	--	5.3	Mar-09
<i>Barclays Aggregate</i>	0.8	1.2	2.7	-0.3	1.7	3.6	4.0	4.9	5.0	4.8	4.9	Mar-09
UBS	0.9	1.3	2.7	-0.2	2.2	3.8	--	--	--	--	3.8	Jul-10
<i>Barclays Aggregate</i>	0.8	1.2	2.7	-0.3	1.7	3.6	4.0	4.9	5.0	4.8	3.4	Jul-10
Segall Bryant & Hamill	0.6	0.6	1.7	-0.2	1.8	3.4	3.8	4.9	--	--	4.9	Apr-09
<i>Barclays Int Govt/Credit</i>	0.5	0.6	1.5	-0.2	1.5	2.9	3.4	4.2	4.5	4.2	4.2	Apr-09
MacKay Shields	0.6	2.6	3.4	5.5	9.1	8.6	9.6	13.3	--	--	13.3	Apr-09
<i>BarCap Ba High Yield</i>	0.8	3.2	3.9	5.1	8.8	8.4	9.5	13.7	9.0	8.6	13.7	Apr-09
<i>Barclays High Yield</i>	0.6	2.9	3.6	6.3	10.1	8.7	9.8	15.7	8.6	8.8	15.7	Apr-09
Symphony	0.6	1.0	1.4	5.2	6.6	6.1	6.6	--	--	--	8.7	Aug-09
<i>Credit Suisse Leveraged Loans</i>	0.2	0.8	1.5	4.5	6.3	5.2	5.7	10.6	4.4	5.0	7.7	Aug-09
<b>U.S. Equity Composite</b>	<b>-0.8</b>	<b>4.0</b>	<b>0.0</b>	<b>19.2</b>	<b>17.5</b>	<b>12.2</b>	<b>14.5</b>	<b>19.8</b>	<b>6.4</b>	<b>8.0</b>	--	
<i>Wilshire 5000 Total Market</i>	0.2	5.5	2.2	20.5	18.7	13.4	14.6	19.4	6.0	8.2	--	
<b>FIS Group U.S. Equity</b>	<b>-1.3</b>	<b>4.2</b>	<b>1.0</b>	<b>21.9</b>	<b>18.9</b>	<b>11.7</b>	<b>13.8</b>	<b>19.6</b>	--	--	<b>17.4</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	-1.7	2.9	-0.1	20.7	19.1	12.3	14.2	19.8	6.2	8.4	17.8	Jul-10
Great Lakes	1.9	7.7	3.3	21.9	20.5	14.2	15.6	20.6	6.0	9.2	10.6	Mar-91
<i>Russell 1000 Value</i>	1.0	7.8	4.0	20.9	21.3	14.2	14.4	19.5	4.4	8.0	10.4	Mar-91
Hemdon	1.1	7.6	2.4	20.6	16.8	--	--	--	--	--	20.8	Nov-11
<i>Russell 1000 Value</i>	1.0	7.8	4.0	20.9	21.3	14.2	14.4	19.5	4.4	8.0	23.1	Nov-11
<i>Russell 1000</i>	0.5	5.9	2.5	20.8	19.0	13.8	14.8	19.5	6.0	8.0	21.5	Nov-11
RhumbLine S&P 500 Index	0.7	6.2	2.4	20.2	18.7	14.0	14.7	19.1	--	--	9.6	Aug-08
<i>S&amp;P 500</i>	0.7	6.2	2.6	20.4	18.7	13.8	14.7	19.1	5.8	7.7	9.4	Aug-08
CastleArk	-1.6	1.1	-2.5	16.4	11.9	8.8	13.6	17.3	6.1	--	8.7	Jul-04
<i>Russell 1000 Growth</i>	0.0	4.1	1.1	20.7	16.6	13.4	15.2	19.5	7.5	8.0	8.5	Jul-04
Holland Capital	-0.7	2.2	-1.0	18.7	13.7	11.7	14.1	18.5	8.1	7.7	9.1	Oct-02
<i>Russell 1000 Growth</i>	0.0	4.1	1.1	20.7	16.6	13.4	15.2	19.5	7.5	8.0	9.1	Oct-02
Earnest Partners	-1.5	6.0	2.3	19.6	17.4	10.9	14.0	20.4	7.4	--	7.6	Nov-06
<i>Russell MidCap</i>	-0.6	5.0	2.9	21.2	20.2	13.1	15.5	21.9	7.0	10.4	7.8	Nov-06

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$5,217.4 Million and 100.0% of Fund

## Ending April 30, 2014

## Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
William Blair	-3.3	0.0	-3.1	13.7	10.8	7.9	12.4	16.1	6.4	--	7.3	Dec-06
<i>William Blair MCG Custom Benchmark</i>	-1.5	2.8	0.5	20.6	17.5	11.6	15.4	20.6	6.7	9.4	7.3	Dec-06
Geneva Capital	-3.2	-0.7	-4.2	15.9	10.2	9.4	14.2	--	--	--	16.8	Nov-09
<i>Russell MidCap Growth</i>	-1.5	2.8	0.5	20.6	17.5	11.6	15.4	21.1	7.4	9.6	18.1	Nov-09
Ariel Investments	-1.5	2.5	-2.2	20.7	23.3	11.6	13.7	23.2	6.7	8.1	13.0	Jun-84
<i>Russell 2500 Value</i>	-1.2	5.1	2.3	20.0	21.1	12.6	14.1	20.9	6.0	9.5	--	Jun-84
Keeley	-1.9	3.5	-1.6	18.4	23.6	14.5	16.5	23.4	6.5	10.5	12.6	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-2.6	3.1	-0.8	19.6	19.7	11.2	12.0	19.2	4.3	9.2	11.2	Dec-92
<b>International Equity Composite</b>	<b>0.9</b>	<b>6.5</b>	<b>2.2</b>	<b>11.0</b>	<b>12.8</b>	<b>4.4</b>	<b>8.3</b>	<b>14.5</b>	<b>4.4</b>	<b>9.7</b>	--	
<i>MSCI ACWI ex USA</i>	1.3	6.7	1.8	9.8	11.9	3.0	6.9	12.9	1.2	7.6	--	
<i>MSCI EAFE</i>	1.4	6.4	2.1	13.4	16.3	5.7	8.9	13.6	0.9	6.9	--	
<b>FIS Group Non-U.S. Equity</b>	<b>0.4</b>	<b>4.9</b>	<b>0.4</b>	<b>15.5</b>	--	--	--	--	--	--	<b>20.0</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>	1.3	6.7	1.8	9.8	11.9	3.0	6.9	12.9	1.2	7.6	16.5	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	1.3	6.7	1.9	9.9	12.2	3.2	7.1	13.1	--	--	12.1	Oct-08
<i>MSCI ACWI ex USA</i>	1.3	6.7	1.8	9.8	11.9	3.0	6.9	12.9	1.2	7.6	11.9	Oct-08
LSV	1.0	6.4	2.8	16.0	19.1	6.6	10.5	15.5	0.7	--	6.5	Apr-05
<i>MSCI EAFE Value</i>	2.2	7.3	3.4	15.6	18.6	5.9	8.5	13.0	0.0	6.9	5.6	Apr-05
Cornerstone	2.3	8.1	3.8	12.6	12.7	6.1	7.8	11.7	2.9	--	7.4	Nov-04
<i>MSCI EAFE</i>	1.4	6.4	2.1	13.4	16.3	5.7	8.9	13.6	0.9	6.9	6.0	Nov-04
Walter Scott & Partners	1.7	5.4	-0.6	1.3	9.5	4.1	6.7	11.4	3.2	--	7.0	Nov-04
<i>MSCI EAFE</i>	1.4	6.4	2.1	13.4	16.3	5.7	8.9	13.6	0.9	6.9	6.0	Nov-04
NTGI Small Cap International Index	-0.3	5.0	3.2	17.5	16.2	6.0	10.6	18.3	--	--	17.9	Oct-08
<i>MSCI World ex USA Small Cap</i>	-0.3	4.9	3.1	17.3	16.0	5.7	10.4	18.0	2.1	8.8	17.6	Oct-08
William Blair	0.2	8.8	1.7	2.5	5.5	1.5	6.6	15.6	1.9	--	9.4	Jul-05
<i>MSCI Emerging Markets</i>	0.3	6.8	-0.1	-1.8	1.0	-3.7	1.9	11.1	2.8	11.1	8.4	Jul-05
<b>Hedge Fund Composite</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-1.5</b>	<b>8.9</b>	<b>8.9</b>	<b>5.6</b>	<b>5.7</b>	<b>6.4</b>	--	--	--	
<i>HFRX Equity Hedge Index</i>	-1.4	0.8	-0.2	4.9	5.8	-0.8	0.3	2.5	-2.2	0.2	--	
Rock Creek Georgetown Fund	-1.6	-1.0	-1.9	7.9	8.7	5.9	5.8	6.8	--	--	6.3	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.4	0.8	-0.2	4.9	5.8	-0.8	0.3	2.5	-2.2	0.2	2.9	Jan-09
K2 Long Short Fund	-2.4	-0.9	-1.2	9.8	9.2	5.2	5.6	6.0	--	--	5.7	Jan-09
<i>HFRX Equity Hedge Index</i>	-1.4	0.8	-0.2	4.9	5.8	-0.8	0.3	2.5	-2.2	0.2	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: \$5,217.4 Million and 100.0% of Fund

	Ending April 30, 2014										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	2.1	2.2	12.2	10.5	11.8	13.8	5.9	0.4	5.5	--	
<i>NFI</i>	0.0	1.8	2.7	10.1	10.4	11.2	12.5	8.3	4.9	8.5	--	
<b>Open-End Real Estate Comp</b>	0.2	2.9	3.1	13.1	11.6	12.4	14.1	6.5	2.0	6.4	--	
<i>NFI</i>	0.0	1.5	2.2	11.4	10.8	11.5	13.3	7.0	1.9	6.1	--	
American Core Realty Fund, LLC	0.0	3.0	3.0	12.1	10.9	11.4	12.4	4.8	1.9	5.5	5.2	Nov-03
<i>NFI</i>	0.0	1.5	2.2	11.4	10.8	11.5	13.3	7.0	1.9	6.1	6.2	Nov-03
AFL-CIO Building Investment Trust	0.0	4.1	4.1	12.1	10.5	11.7	12.5	5.6	2.5	5.7	5.5	Jun-02
<i>NFI</i>	0.0	1.5	2.2	11.4	10.8	11.5	13.3	7.0	1.9	6.1	6.4	Jun-02
JPMorgan Strategic Property Fund	0.8	2.3	2.9	13.6	12.8	12.9	14.1	7.6	3.3	7.4	7.6	Jun-02
<i>NFI</i>	0.0	1.5	2.2	11.4	10.8	11.5	13.3	7.0	1.9	6.1	6.4	Jun-02
PRISA	0.0	2.3	2.3	12.8	10.8	12.3	15.2	6.3	1.4	5.9	6.4	Nov-81
<i>NFI</i>	0.0	1.5	2.2	11.4	10.8	11.5	13.3	7.0	1.9	6.1	--	Nov-81
PRISA II	0.0	3.1	3.1	15.4	12.9	14.8	18.3	7.5	0.0	6.0	7.1	Nov-89
<i>NFI</i>	0.0	1.5	2.2	11.4	10.8	11.5	13.3	7.0	1.9	6.1	--	Nov-89

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$5,217.4 Million and 100.0% of Fund

Ending April 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Total Fund Composite</b>	<b>1.2</b>	<b>16.1</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>
<i>Proposed Policy Benchmark</i>	2.0	14.1	11.4	-0.2	12.7	13.3	-26.5	8.2	14.2	7.9	11.7
<i>Actuarial Rate</i>	2.4	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>2.4</b>	<b>0.4</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>	2.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Neuberger Berman	2.8	-2.0	5.4	7.6	8.7	13.0	-1.7	6.2	4.5	2.5	4.6
<i>Barclays Aggregate</i>	2.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
LM Capital	2.4	-1.7	5.3	7.3	6.2	--	--	--	--	--	--
<i>Barclays Aggregate</i>	2.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
UBS	2.7	-1.9	5.4	7.3	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	2.7	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3
Segall Bryant & Hamill	1.7	-0.8	4.7	6.3	6.7	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	1.5	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0
MacKay Shields	3.4	6.4	13.9	6.6	12.4	--	--	--	--	--	--
<i>BarCap Ba High Yield</i>	3.9	5.1	14.6	6.8	14.6	46.1	-17.5	1.7	10.1	2.9	9.6
<i>Barclays High Yield</i>	3.6	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1
Symphony	1.4	7.2	9.7	3.8	11.7	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.5	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3	5.7	5.6
<b>U.S. Equity Composite</b>	<b>0.0</b>	<b>33.6</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>Wilshire 5000 Total Market</i>	2.2	33.1	16.1	1.0	17.2	28.3	-37.2	5.6	15.8	6.4	12.5
<b>FIS Group U.S. Equity</b>	<b>1.0</b>	<b>35.3</b>	<b>13.4</b>	<b>-0.5</b>	<b>19.7</b>	<b>33.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% Russell 1000 / 50% Russell 2000</i>	-0.1	36.0	16.4	-1.3	21.4	28.0	-35.6	2.1	17.0	5.5	14.9
Great Lakes	3.3	34.9	13.5	4.8	17.7	22.5	-37.2	7.4	15.4	8.4	22.5
<i>Russell 1000 Value</i>	4.0	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
Hemdon	2.4	31.4	17.8	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	4.0	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5
<i>Russell 1000</i>	2.5	33.1	16.4	1.5	16.1	28.4	-37.6	5.8	15.5	6.3	11.4
RhumbLine S&P 500 Index	2.4	32.3	16.3	2.4	14.8	26.6	--	--	--	--	--
<i>S&amp;P 500</i>	2.6	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
CastleArk	-2.5	30.5	13.2	0.5	21.3	36.9	-44.7	25.5	5.3	8.0	--
<i>Russell 1000 Growth</i>	1.1	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Holland Capital	-1.0	32.2	12.8	3.9	15.7	40.0	-33.7	9.4	6.8	-0.2	12.3
<i>Russell 1000 Growth</i>	1.1	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Earnest Partners	2.3	29.6	16.2	-0.7	26.1	42.5	-41.2	8.7	--	--	--
<i>Russell MidCap</i>	2.9	34.8	17.3	-1.5	25.5	40.5	-41.5	5.6	15.3	12.7	20.2



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$5,217.4 Million and 100.0% of Fund

Ending April 30, 2014

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
William Blair	-3.1	29.4	11.2	1.9	24.5	35.2	-38.0	12.8	--	--	--
<i>William Blair MCG Custom Benchmark</i>	0.5	35.7	15.8	-1.7	26.4	32.8	-36.8	1.4	16.2	8.1	18.3
Geneva Capital	-4.2	31.3	11.0	3.3	30.4	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	0.5	35.7	15.8	-1.7	26.4	46.3	-44.3	11.4	10.7	12.1	15.5
Ariel Investments	-2.2	43.5	20.0	-9.3	26.1	65.7	-46.8	-0.3	10.1	1.9	18.9
<i>Russell 2500 Value</i>	2.3	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Keeley	-1.6	37.3	28.2	-3.9	26.8	38.3	-45.1	6.0	16.6	16.7	20.6
<i>Keeley SCV Custom Benchmark</i>	-0.8	34.5	18.0	-5.5	24.5	29.2	-38.4	-1.4	20.2	12.6	23.7
<b>International Equity Composite</b>	<b>2.2</b>	<b>17.6</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>	1.8	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
<i>MSCI EAFE</i>	2.1	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
<b>FIS Group Non-U.S. Equity</b>	<b>0.4</b>	<b>25.2</b>	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.8	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
NTGI MSCI ACWI ex. U.S. Index Fund	1.9	15.6	17.1	-13.5	11.3	41.6	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.8	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
LSV	2.8	25.8	17.2	-12.0	12.0	34.5	-44.4	2.8	32.5	--	--
<i>MSCI EAFE Value</i>	3.4	23.0	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3
Cornerstone	3.8	18.6	19.1	-12.9	5.4	21.3	-24.8	7.5	32.3	8.1	--
<i>MSCI EAFE</i>	2.1	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
Walter Scott & Partners	-0.6	11.5	20.2	-10.5	11.3	29.5	-33.1	12.9	19.8	17.9	--
<i>MSCI EAFE</i>	2.1	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2
NTGI Small Cap International Index	3.2	25.6	17.7	-15.2	24.4	50.9	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	3.1	25.6	17.5	-15.8	24.5	50.8	-48.0	3.3	19.5	25.0	29.4
William Blair	1.7	4.1	22.1	-16.8	23.9	79.0	-62.1	34.1	40.0	--	--
<i>MSCI Emerging Markets</i>	-0.1	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6
<b>Hedge Fund Composite</b>	<b>-1.5</b>	<b>17.6</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.2	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
Rock Creek Georgetown Fund	-1.9	17.6	9.8	-4.0	6.0	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.2	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2
K2 Long Short Fund	-1.2	17.6	8.8	-5.5	4.5	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.2	11.1	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$5,217.4 Million and 100.0% of Fund

**Ending April 30, 2014**

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Real Estate Composite</b>	<b>2.2</b>	<b>12.2</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>
<i>NFI</i>	2.7	11.0	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5
<b>Open-End Real Estate Comp</b>	<b>3.1</b>	<b>12.7</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>
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
American Core Realty Fund, LLC	3.0	11.3	10.2	13.8	10.0	-30.8	-6.3	16.0	9.8	18.0	11.1
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
AFL-CIO Building Investment Trust	4.1	9.7	10.8	12.5	13.0	-25.5	-10.1	13.2	15.4	17.1	7.1
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
JPMorgan Strategic Property Fund	2.9	14.8	11.0	14.9	13.0	-27.1	-9.0	15.6	15.5	23.9	11.3
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA	2.3	13.7	8.7	18.0	17.4	-34.8	-13.8	16.5	15.1	22.2	14.3
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0
PRISA II	3.1	14.0	13.2	19.6	23.8	-45.5	-16.9	16.8	17.6	26.4	18.3
<i>NFI</i>	2.2	13.0	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0

# FIS Group Composite

# Annualized Performance (Net of Fees)

Market Value: \$184.3 Million and 3.5% of Fund

Ending April 30, 2014

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>184,324,820</b>	<b>100.0</b>	<b>-0.9</b>	<b>4.5</b>	<b>1.1</b>	<b>20.3</b>	<b>18.5</b>	<b>11.7</b>	--	--	--	<b>17.1</b>	<b>Jul-10</b>
<i>FIS Group Dynamic Benchmark</i>			-0.6	4.3	1.0	18.0	18.3	11.8	13.9	19.4	8.3	17.4	Jul-10
<i>70% DJ Total Stock / 30% MSCI ACWI ex-US</i>			0.5	5.9	2.1	17.3	16.7	10.3	12.3	17.5	8.1	15.1	Jul-10
<b>FIS Group U.S. Equity</b>	<b>142,153,240</b>	<b>77.1</b>	<b>-1.2</b>	<b>4.4</b>	<b>1.2</b>	<b>22.7</b>	<b>20.1</b>	<b>12.3</b>	--	--	--	<b>17.5</b>	<b>Jul-10</b>
<i>50% Russell 1000 / 50% Russell 2000</i>			-1.7	2.9	-0.1	20.7	19.1	12.3	14.2	19.8	8.4	17.8	Jul-10
Edgar Lomax	23,587,367	12.8	0.9	8.2	4.8	21.5	19.1	--	--	--	--	20.0	Oct-11
<i>Russell 1000 Value</i>			1.0	7.8	4.0	20.9	21.3	14.2	14.4	19.5	8.0	22.0	Oct-11
Vision Capital	10,239,394	5.6	-0.3	3.0	-0.5	15.8	14.6	--	--	--	--	12.0	May-11
<i>Russell 1000 Growth</i>			0.0	4.1	1.1	20.7	16.6	13.4	15.2	19.5	8.0	14.2	May-11
Fortaleza	10,840,402	5.9	-1.5	0.9	-1.4	18.7	15.7	11.9	--	--	--	19.5	Aug-10
<i>Russell 1000 Growth</i>			0.0	4.1	1.1	20.7	16.6	13.4	15.2	19.5	8.0	20.4	Aug-10
Decatur Capital	11,111,773	6.0	-0.8	5.0	3.7	23.6	--	--	--	--	--	22.6	Aug-12
<i>Russell 1000 Growth</i>			0.0	4.1	1.1	20.7	16.6	13.4	15.2	19.5	8.0	20.2	Aug-12
Oakbrook Investment	24,010,462	13.0	-0.6	5.1	3.4	22.3	--	--	--	--	--	26.3	Aug-12
<i>Russell MidCap</i>			-0.6	5.0	2.9	21.2	20.2	13.1	15.5	21.9	10.4	25.4	Aug-12
Apex Capital	26,973,235	14.6	-3.0	2.4	-0.6	25.2	--	--	--	--	--	25.7	Aug-12
<i>Russell 2500 Growth</i>			-3.5	-0.6	-2.5	21.8	18.4	11.3	15.7	21.5	9.7	23.8	Aug-12
Channing	19,051,594	10.3	-3.0	3.9	-0.3	25.0	26.3	13.2	15.4	20.3	--	11.5	Aug-08
<i>Russell 2000 Value</i>			-2.6	3.1	-0.8	19.6	19.7	11.2	12.0	19.1	8.4	8.6	Aug-08
Lombardia	16,339,015	8.9	-0.9	4.8	-0.6	22.6	20.6	12.9	14.5	21.1	--	11.1	Dec-07
<i>Russell 2000 Value</i>			-2.6	3.1	-0.8	19.6	19.7	11.2	12.0	19.1	8.4	7.6	Dec-07
<b>FIS Group Non-U.S. Equity</b>	<b>42,171,580</b>	<b>22.9</b>	<b>0.4</b>	<b>4.9</b>	<b>0.4</b>	<b>15.5</b>	--	--	--	--	--	<b>20.0</b>	<b>Aug-12</b>
<i>MSCI ACWI ex USA</i>			1.3	6.7	1.8	9.8	11.9	3.0	6.9	12.9	7.6	16.5	Aug-12
Hanoverian Capital	20,651,268	11.2	0.7	4.6	-0.7	16.8	--	--	--	--	--	20.6	Aug-12
<i>MSCI EAFE</i>			1.4	6.4	2.1	13.4	16.3	5.7	8.9	13.6	6.9	21.1	Aug-12
Ativo Capital	21,503,031	11.7	0.0	5.3	1.6	17.6	--	--	--	--	--	24.4	Aug-12
<i>MSCI EAFE + Canada</i>			1.6	6.6	2.3	13.1	15.3	5.0	8.4	13.5	7.2	19.8	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 April 30, 2014

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	13.0%	12.1%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.6%	10.4%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.6%	11.2%	1.4%
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	9.1%	9.1%	0.0%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.7%	8.5%	0.2%
International Growth Equity	MSCI EAFE	Cornerstone	December-04	7.4%	6.0%	1.4%
International Growth Equity	MSCI EAFE	Walter Scott	December-04	7.0%	6.0%	1.0%
International Value Equity	MSCI EAFE Value	LSV	May-05	6.5%	5.6%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	9.4%	8.4%	1.0%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	7.6%	7.8%	-0.2%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	7.3%	7.3%	0.0%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	9.6%	9.4%	0.2%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.1%	11.9%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	17.9%	17.6%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.7%	2.9%	2.8%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.3%	2.9%	3.4%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	5.3%	4.9%	0.4%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	4.9%	4.2%	0.7%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	13.3%	13.7%	-0.4%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	8.7%	7.7%	1.0%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	16.8%	18.1%	-1.3%
Core Fixed Income	BarCap Aggregate	UBS	August-10	3.8%	3.4%	0.4%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	20.8%	23.1%	-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.