



Annuity & Benefit Fund

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

April 30, 2013

Total Fund Composite

Market Value: \$5,214.4 Million and 100.0% of Fund

Ending April 30, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,214,379,602	-44,538,293	100.0	100.0	0
Fixed Income Composite		1,337,118,436	-213,350	25.6	25.0	33,523,536
Neuberger Berman	Core Plus Fixed Income	279,394,132	-12,504	5.4		
LM Capital	Core Fixed Income	324,431,712	-38,681	6.2		
UBS	Core Fixed Income	115,710,989	-10,410	2.2		
Segall Bryant & Hamill	Int. Fixed Income	294,046,550	-21,521	5.6		
MacKay Shields	High Yield Fixed Income	191,410,518	-72,406	3.7		
Symphony	Senior Secured Loans	132,124,536	-57,829	2.5		
U.S. Equity Composite		1,430,004,669	-352,710	27.4	25.0	126,409,769
FIS Group U.S. Equity		125,949,236	-265	2.4	--	125,949,236
Great Lakes	Large-Cap Value	118,578,975	-29,082	2.3		
Herndon	Large-Cap Value	107,536,435	-31,617	2.1		
RhumbLine S&P 500 Index	Large-Cap Core	274,180,397	-4,027	5.3		
CastleArk	Large-Cap Growth	105,342,992	-3,611	2.0		
Holland Capital	Large-Cap Growth	114,164,923	-35,177	2.2		
Earnest Partners	Mid-Cap Core	110,532,158	-50,861	2.1		
William Blair	Mid-Cap Growth	93,823,173	-59,623	1.8		
Geneva Capital	Mid-Cap Growth	86,033,705	-35,961	1.6		
Ariel Investments	Smid-Cap Value	127,306,272	-41,061	2.4		
Keeley	Small-Cap Value	166,556,404	-61,426	3.2		
International Equity Composite		1,154,033,168	169,335	22.1	20.0	111,157,248
FIS Group Non-U.S. Equity		52,255,566	18,462	1.0	--	52,255,566
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	312,821,465	139,239	6.0		
LSV	Non-U.S. Large-Cap Value	117,473,659	153,641	2.3		
Cornerstone	Non-U.S. Large-Cap Core	118,206,137	-31,677	2.3		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	117,147,757	-79,562	2.2		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	274,582,072	70,830	5.3		
William Blair	Emerging Markets	161,546,512	-101,598	3.1		
Hedge Fund Composite		559,937,464	0	10.7	10.0	38,499,504
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	286,306,763	0	5.5		
K2 Long Short Fund	Hedged Equity Hedge FoF	273,630,701	0	5.2		

Total Fund Composite

Market Value: \$5,214.4 Million and 100.0% of Fund

Ending April 30, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		463,603,803	-2,729,294	8.9	10.0	-57,834,157
Open-End Real Estate Comp		307,254,713	-925,302	5.9	--	307,254,713
American Core Realty Fund, LLC	Core Real Estate	58,463,724	-727,474	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	70,441,063	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	83,211,853	-197,827	1.6		
PRISA	Core Real Estate	54,833,880	0	1.1		
PRISA II	Core Plus Real Estate	40,304,194	0	0.8		
Closed-End Real Estate Composite		156,349,090	-1,803,992	3.0	--	156,349,090
Private Equity Composite		241,793,239	1,266,032	4.6	10.0	-279,644,721
Fund of Funds Private Equity Composite		104,598,822	657,454	2.0	--	104,598,822
Direct Investment Private Equity Composite		137,194,417	608,578	2.6	--	137,194,417
Cash Accounts		27,888,822	-42,678,306	0.5	0.0	27,888,822

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,214.4 Million and 100.0% of Fund

Ending April 30, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.1	3.5	6.3	11.3	6.2	9.2	13.2	3.9	4.3	6.8
<i>MEABF Actuarial Rate</i>	0.6	1.8	2.4	7.5	7.7	7.8	7.8	7.9	7.9	7.9
Fixed Income Composite	0.9	1.7	1.6	6.0	6.4	6.6	8.2	5.9	5.6	4.7
<i>Barclays Aggregate</i>	1.0	1.6	0.9	3.7	5.6	5.5	6.2	5.7	6.1	5.0
U.S. Equity Composite	0.3	5.8	12.1	15.7	8.8	12.9	19.9	6.5	5.5	8.5
<i>Dow Jones U.S. Total Stock Market</i>	1.7	7.0	12.9	17.1	10.1	12.9	19.4	5.8	5.4	8.7
International Equity Composite	3.3	4.2	8.3	14.7	1.3	7.4	15.4	3.5	5.7	12.3
<i>MSCI ACWI ex USA</i>	3.7	2.8	7.0	14.1	-0.3	6.0	13.7	-0.8	2.4	10.3
<i>MSCI EAFE</i>	5.2	5.1	10.6	19.4	2.0	7.4	13.6	-0.9	1.7	9.2
Hedge Fund Composite	0.1	3.2	6.3	8.9	3.9	4.7	5.8	--	--	--
<i>HFRX Equity Hedge Index</i>	0.6	3.0	5.7	6.7	-3.6	-1.2	1.9	-3.3	-1.8	0.8
Real Estate Composite	0.2	1.7	1.8	9.4	11.9	14.5	4.5	-3.0	1.0	5.0
<i>NPI</i>	0.0	1.7	2.6	9.6	11.2	12.9	7.6	2.3	5.6	8.4
Open-End Real Estate Comp	0.2	2.5	2.7	10.1	12.1	14.4	5.0	-2.0	2.3	6.0
<i>NFI</i>	0.0	1.6	2.4	8.8	10.8	13.5	5.6	-1.8	2.3	5.7

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$5,214.4 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 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	10.2	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: \$5,214.4 Million and 100.0% of Fund

Ending April 30, 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	1.1	3.5	6.3	11.3	6.2	9.2	13.2	3.9	4.3	6.8	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	2.4	7.5	7.7	7.8	7.8	7.9	7.9	7.9	--	
Fixed Income Composite	0.9	1.7	1.6	6.0	6.4	6.6	8.2	5.9	5.6	4.7	--	
<i>Barclays Aggregate</i>	1.0	1.6	0.9	3.7	5.6	5.5	6.2	5.7	6.1	5.0	--	
Neuberger Berman	1.0	1.6	0.8	4.3	5.9	6.0	8.3	6.6	6.4	5.3	5.9	May-01
<i>Barclays Aggregate</i>	1.0	1.6	0.9	3.7	5.6	5.5	6.2	5.7	6.1	5.0	5.7	May-01
LM Capital	0.8	1.5	0.8	4.1	5.7	5.6	6.6	--	--	--	6.7	Mar-09
<i>Barclays Aggregate</i>	1.0	1.6	0.9	3.7	5.6	5.5	6.2	5.7	6.1	5.0	6.2	Mar-09
UBS	1.0	1.6	1.0	4.6	5.8	--	--	--	--	--	5.2	Jul-10
<i>Barclays Aggregate</i>	1.0	1.6	0.9	3.7	5.6	5.5	6.2	5.7	6.1	5.0	4.7	Jul-10
Segall Bryant & Hamill	0.6	1.3	1.0	3.8	5.2	5.2	6.2	--	--	--	6.2	Apr-09
<i>Barclays Int Govt/Credit</i>	0.6	1.3	0.9	3.2	4.5	4.7	5.3	4.9	5.5	4.5	5.3	Apr-09
Mackay Shields	1.5	2.9	4.4	12.9	10.2	11.0	15.3	--	--	--	15.3	Apr-09
<i>BarCap Ba High Yield</i>	1.8	3.0	3.8	12.7	10.1	10.9	16.0	11.6	9.8	9.3	16.0	Apr-09
<i>Barclays High Yield</i>	1.8	3.4	4.8	14.0	9.9	11.0	18.2	11.1	9.5	9.7	18.2	Apr-09
Symphony	0.8	1.9	3.3	8.0	6.6	7.1	--	--	--	--	9.6	Aug-09
<i>CSFB Leveraged Loan</i>	0.7	2.0	3.1	8.2	5.5	6.1	12.1	6.0	4.8	5.5	8.6	Aug-09
U.S. Equity Composite	0.3	5.8	12.1	15.7	8.8	12.9	19.9	6.5	5.5	8.5	--	
<i>Dow Jones U.S. Total Stock Market</i>	1.7	7.0	12.9	17.1	10.1	12.9	19.4	5.8	5.4	8.7	--	
FIS Group U.S. Equity	0.9	6.1	12.2	15.9	7.0	--	--	--	--	--	15.8	Jul-10
<i>FIS Group Custom Benchmark</i>	0.7	6.3	12.5	17.5	8.3	12.1	19.5	6.5	5.0	9.5	16.8	Jul-10
Great Lakes	1.2	8.0	14.3	19.1	10.5	13.6	20.2	5.6	5.1	10.1	10.1	Mar-91
<i>Russell 1000 Value</i>	1.5	7.0	14.0	21.8	10.9	12.3	19.2	4.2	4.0	8.4	9.9	Mar-91
Hemdon	0.5	5.2	11.6	13.1	--	--	--	--	--	--	20.9	Nov-11
<i>Russell 1000 Value</i>	1.5	7.0	14.0	21.8	10.9	12.3	19.2	4.2	4.0	8.4	24.7	Nov-11
RhumbLine S&P 500 Index	1.9	7.3	12.7	17.1	11.0	13.0	18.8	--	--	--	7.5	Aug-08
<i>S&P 500</i>	1.9	7.2	12.7	16.9	10.7	12.8	18.8	5.2	5.1	7.9	7.2	Aug-08
CastleArk	-0.4	3.8	9.3	7.6	5.3	12.6	17.5	3.6	5.1	--	7.9	Jul-04
<i>Russell 1000 Growth</i>	2.1	7.3	11.9	12.6	9.9	13.4	19.2	6.7	6.4	8.1	7.2	Jul-04
Holland Capital	0.1	4.8	10.2	8.9	8.3	12.6	18.4	7.4	6.8	8.1	8.2	Oct-02
<i>Russell 1000 Growth</i>	2.1	7.3	11.9	12.6	9.9	13.4	19.2	6.7	6.4	8.1	8.1	Oct-02
Earnest Partners	0.0	4.2	10.8	15.3	6.8	12.2	20.6	6.0	--	--	5.8	Nov-06
<i>Russell MidCap</i>	1.3	7.1	14.4	19.2	9.2	13.7	22.0	7.2	6.3	11.6	5.8	Nov-06
William Blair	-0.7	4.7	10.3	7.9	5.1	11.9	16.7	7.5	--	--	6.3	Dec-06
<i>William Blair MCG Custom Benchmark</i>	1.5	6.6	13.1	14.4	7.4	13.7	20.6	7.4	5.4	11.1	5.3	Dec-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,214.4 Million and 100.0% of Fund

Ending April 30, 2013

Inception

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Geneva Capital	-1.9	2.3	8.6	4.9	6.4	13.7	--	--	--	--	17.1	Nov-09
<i>Russell MidCap Growth</i>	1.5	6.6	13.1	14.4	7.4	13.7	21.2	6.8	6.1	11.0	17.4	Nov-09
Ariel Investments	0.2	7.2	16.2	25.9	7.3	11.4	23.8	9.1	5.6	9.2	12.7	Jun-84
<i>Russell 2500 Value</i>	0.3	6.4	13.7	22.2	9.0	12.1	21.1	7.9	5.2	11.2	--	Jun-84
Keeley	-1.4	6.9	13.9	28.8	12.5	15.8	24.6	6.6	5.9	11.8	12.4	Dec-92
<i>Keeley SCV Custom Benchmark</i>	-0.1	5.2	11.5	19.7	7.2	9.6	19.1	4.9	4.3	10.5	10.8	Dec-92
International Equity Composite	3.3	4.2	8.3	14.7	1.3	7.4	15.4	3.5	5.7	12.3	--	
<i>MSCI ACWI ex USA</i>	3.7	2.8	7.0	14.1	-0.3	6.0	13.7	-0.8	2.4	10.3	--	
<i>MSCI EAFE</i>	5.2	5.1	10.6	19.4	2.0	7.4	13.6	-0.9	1.7	9.2	--	
FIS Group Non-U.S. Equity	3.6	4.5	8.8	--	--	--	--	--	--	--	--	Aug-12
<i>MSCI ACWI ex USA</i>	3.7	2.8	7.0	14.1	-0.3	6.0	13.7	-0.8	2.4	10.3	19.9	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	3.8	2.9	7.1	14.5	0.0	6.2	14.0	--	--	--	12.6	Oct-08
<i>MSCI ACWI ex USA</i>	3.7	2.8	7.0	14.1	-0.3	6.0	13.7	-0.8	2.4	10.3	12.3	Oct-08
LSV	5.2	5.1	11.2	21.9	2.0	8.6	15.3	0.0	1.6	--	5.3	Apr-05
<i>MSCI EAFE Value</i>	6.3	3.9	10.0	21.7	1.4	6.3	12.3	-1.6	0.8	9.4	4.4	Apr-05
Cornerstone	2.8	6.3	9.2	12.8	2.9	6.2	11.4	2.4	4.7	--	6.8	Nov-04
<i>MSCI EAFE</i>	5.2	5.1	10.6	19.4	2.0	7.4	13.6	-0.9	1.7	9.2	5.1	Nov-04
Walter Scott & Partners	4.2	6.0	9.5	18.5	5.5	8.6	14.1	3.0	4.5	--	7.7	Nov-04
<i>MSCI EAFE Growth</i>	4.2	6.3	11.2	17.1	2.6	8.5	14.9	-0.3	2.5	8.9	5.7	Nov-04
NTGI Small Cap International Index	3.0	5.4	10.3	14.8	0.7	8.4	18.5	--	--	--	18.0	Oct-08
<i>MSCI World ex USA Small Cap</i>	2.9	5.3	10.4	14.7	0.3	8.1	18.2	2.1	1.8	12.5	17.7	Oct-08
William Blair	1.4	1.4	3.3	8.6	1.0	8.0	19.1	-0.3	4.9	--	10.3	Jul-05
<i>MSCI Emerging Markets</i>	0.8	-2.2	-0.9	4.0	-4.7	3.1	14.6	-0.3	5.5	16.1	9.8	Jul-05
Hedge Fund Composite	0.1	3.2	6.3	8.9	3.9	4.7	5.8	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	0.6	3.0	5.7	6.7	-3.6	-1.2	1.9	-3.3	-1.8	0.8	--	
Rock Creek Georgetown Fund	0.2	3.3	6.8	9.4	4.9	5.1	6.6	--	--	--	5.9	Jan-09
<i>HFRX Equity Hedge Index</i>	0.6	3.0	5.7	6.7	-3.6	-1.2	1.9	-3.3	-1.8	0.8	2.4	Jan-09
K2 Long Short Fund	0.1	3.1	5.8	8.5	2.9	4.2	5.0	--	--	--	4.7	Jan-09
<i>HFRX Equity Hedge Index</i>	0.6	3.0	5.7	6.7	-3.6	-1.2	1.9	-3.3	-1.8	0.8	2.4	Jan-09

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,214.4 Million and 100.0% of Fund

	Ending April 30, 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	0.2	1.7	1.8	9.4	11.9	14.5	4.5	-3.0	1.0	5.0	--	--
<i>NFI</i>	0.0	1.7	2.6	9.6	11.2	12.9	7.6	2.3	5.6	8.4	--	--
Open-End Real Estate Comp	0.2	2.5	2.7	10.1	12.1	14.4	5.0	-2.0	2.3	6.0	--	--
<i>NFI</i>	0.0	1.6	2.4	8.8	10.8	13.5	5.6	-1.8	2.3	5.7	--	--
American Core Realty Fund, LLC	0.0	2.2	2.2	9.7	11.0	12.6	3.0	-1.9	1.8	--	4.5	Nov-03
<i>NFI</i>	0.0	1.6	2.4	8.8	10.8	13.5	5.6	-1.8	2.3	5.7	5.5	Nov-03
AFL-CIO Building Investment Trust	0.0	1.8	1.8	8.9	11.5	12.6	4.0	-1.0	2.8	5.0	4.9	Jun-02
<i>NFI</i>	0.0	1.6	2.4	8.8	10.8	13.5	5.6	-1.8	2.3	5.7	5.8	Jun-02
JPMorgan Strategic Property Fund	0.9	3.4	4.0	12.1	12.5	14.2	6.2	-0.3	3.4	7.0	7.0	Jun-02
<i>NFI</i>	0.0	1.6	2.4	8.8	10.8	13.5	5.6	-1.8	2.3	5.7	5.8	Jun-02
PRISA	0.0	3.1	3.1	8.7	12.1	16.0	4.7	-2.8	1.7	5.6	6.2	Nov-81
<i>NFI</i>	0.0	1.6	2.4	8.8	10.8	13.5	5.6	-1.8	2.3	5.7	--	Nov-81
PRISA II	0.0	1.8	1.8	10.5	14.4	19.3	5.6	-5.0	0.5	5.4	6.8	Nov-89
<i>NFI</i>	0.0	1.6	2.4	8.8	10.8	13.5	5.6	-1.8	2.3	5.7	--	Nov-89

Market Value: \$178.2 Million and 3.4% of Fund

	Ending April 30, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
U.S. Equity												
Edgar Lomax	2.9	9.8	15.3	16.7	--	--	--	--	--	--	--	Oct-11
<i>Russell 1000 Value</i>	1.5	7.0	14.0	21.8	10.9	12.3	19.2	4.2	4.0	8.4	30.0	Oct-11
Decatur Capital	2.1	6.4	12.0	--	--	--	--	--	--	--	13.6	Aug-12
<i>Russell 1000</i>	1.8	7.2	13.0	17.2	10.4	12.9	19.2	5.5	5.3	8.3	16.0	Aug-12
Vision Capital	1.2	5.1	10.4	13.4	--	--	--	--	--	--	10.1	May-11
<i>Russell 1000 Growth</i>	2.1	7.3	11.9	12.6	9.9	13.4	19.2	6.7	6.4	8.1	11.0	May-11
Oakbrook Investment	1.0	7.4	15.2	--	--	--	--	--	--	--	20.6	Aug-12
<i>Russell MidCap</i>	1.3	7.1	14.4	19.2	9.2	13.7	22.0	7.2	6.3	11.6	20.2	Aug-12
Apex Capital	0.4	4.5	11.0	--	--	--	--	--	--	--	17.0	Aug-12
<i>Russell 2500 Growth</i>	0.4	5.4	12.6	15.1	6.4	13.8	21.4	7.8	6.1	11.3	17.3	Aug-12
Channing	-0.6	5.2	11.4	27.6	7.8	12.4	19.2	--	--	--	8.9	Aug-08
<i>Russell 2000 Value</i>	-0.1	5.2	11.5	19.7	7.2	9.6	19.0	6.6	3.8	10.3	6.4	Aug-08
Fortaleza	1.8	6.7	11.9	12.9	8.7	--	--	--	--	--	19.8	Aug-10
<i>Russell 2000 Value</i>	-0.1	5.2	11.5	19.7	7.2	9.6	19.0	6.6	3.8	10.3	19.0	Aug-10
Lombardia	0.5	7.3	13.5	18.5	8.3	11.9	20.7	10.0	--	--	9.1	Dec-07
<i>Russell 2000 Value</i>	-0.1	5.2	11.5	19.7	7.2	9.6	19.0	6.6	3.8	10.3	5.5	Dec-07
Profit	-0.6	2.1	6.8	9.8	--	--	--	--	--	--	0.3	May-11
<i>Russell 2000</i>	-0.4	5.4	12.0	17.7	6.2	11.3	19.7	7.3	4.5	10.5	7.5	May-11
Non-U.S. Equity												
Herndon Capital	2.4	1.5	4.8	--	--	--	--	--	--	--	12.2	Aug-12
<i>MSCI ACWI ex USA</i>	3.7	2.8	7.0	14.1	-0.3	6.0	13.7	-0.8	2.4	10.3	17.4	Aug-12
Ativo Capital	4.4	7.2	13.7	--	--	--	--	--	--	--	--	Aug-12
<i>MSCI EAFE</i>	5.2	5.1	10.6	19.4	2.0	7.4	13.6	-0.9	1.7	9.2	24.6	Aug-12
Hanoverian Capital	3.8	4.5	7.7	--	--	--	--	--	--	--	16.9	Aug-12
<i>MSCI EAFE</i>	5.2	5.1	10.6	19.4	2.0	7.4	13.6	-0.9	1.7	9.2	21.4	Aug-12

Annuity & Benefit Fund

Inception Performance (Net of Fees)

Ending April 30, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.7%	11.8%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.1%	9.9%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.4%	10.8%	1.6%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.9%	5.7%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	8.2%	8.1%	0.1%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	7.9%	7.2%	0.7%
International Growth Equity	MSCI EAFE Growth	Cornerstone	December-04	6.8%	5.1%	1.7%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.7%	5.7%	2.0%
International Value Equity	MSCI EAFE Value	LSV	May-05	5.3%	4.4%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	10.3%	9.8%	0.5%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	5.8%	5.8%	0.0%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	6.3%	5.3%	1.0%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	7.5%	7.2%	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	18.0%	17.7%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	4.7%	2.4%	2.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	5.9%	2.4%	3.5%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	6.7%	6.2%	0.5%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	6.2%	5.3%	0.9%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	15.3%	16.0%	-0.7%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.6%	8.6%	1.0%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	17.1%	17.4%	-0.3%
Core Fixed Income	BarCap Aggregate	UBS	August-10	5.2%	4.7%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	20.9%	24.7%	-3.8%

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