



**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 (\$)
<b>Total Fund Composite</b>		<b>5,146,146,529</b>	<b>-41,015,183</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,336,959,604</b>	<b>-183,805</b>	<b>26.0</b>	<b>25.0</b>	<b>50,422,972</b>
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		
<b>U.S. Equity Composite</b>		<b>1,507,154,949</b>	<b>-40,386,977</b>	<b>29.3</b>	<b>25.0</b>	<b>220,618,317</b>
<b>FIS Group Composite</b>		<b>152,605,731</b>	<b>-151</b>	<b>3.0</b>	<b>--</b>	<b>152,605,731</b>
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		
<b>International Equity Composite</b>		<b>1,054,320,174</b>	<b>-286,187</b>	<b>20.5</b>	<b>20.0</b>	<b>25,090,868</b>
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		
<b>Hedge Fund Composite</b>		<b>513,858,485</b>	<b>0</b>	<b>10.0</b>	<b>10.0</b>	<b>-756,167</b>
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 (\$)
<b>Real Estate Composite</b>		<b>436,615,640</b>	<b>12,908,415</b>	<b>8.5</b>	<b>10.0</b>	<b>-77,999,013</b>
<b>Open-End Real Estate Comp</b>		<b>283,334,308</b>	<b>8,996,247</b>	<b>5.5</b>	<b>--</b>	<b>283,334,308</b>
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		
<b>Closed-End Real Estate Composite</b>		<b>153,281,331</b>	<b>3,912,167</b>	<b>3.0</b>	<b>--</b>	<b>153,281,331</b>
<b>Private Equity Composite</b>		<b>218,940,112</b>	<b>3,397,449</b>	<b>4.3</b>	<b>10.0</b>	<b>-295,674,541</b>
<b>Fund of Funds Private Equity Composite</b>		<b>94,014,797</b>	<b>2,461,401</b>	<b>1.8</b>	<b>--</b>	<b>94,014,797</b>
<b>Direct Investment Private Equity Composite</b>		<b>124,925,315</b>	<b>936,048</b>	<b>2.4</b>	<b>--</b>	<b>124,925,315</b>
<b>Cash Accounts</b>		<b>78,297,564</b>	<b>-16,464,077</b>	<b>1.5</b>	<b>0.0</b>	<b>78,297,564</b>

## 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
<b>Total Fund Composite</b>	<b>-0.1</b>	<b>3.6</b>	<b>7.6</b>	<b>1.3</b>	<b>8.2</b>	<b>13.8</b>	<b>3.1</b>	<b>2.2</b>	<b>5.3</b>	<b>5.5</b>
<i>Actuarial Rate</i>	0.6	1.9	2.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<i>IF Public DB Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>1.0</b>	<b>1.2</b>	<b>2.6</b>	<b>6.9</b>	<b>6.8</b>	<b>8.9</b>	<b>5.9</b>	<b>5.2</b>	<b>4.9</b>	<b>--</b>
<i>Barclays Capital Aggregate</i>	1.1	0.5	1.4	7.5	6.4	7.1	6.2	6.4	5.7	5.7
<i>IF All DB US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>-0.6</b>	<b>6.5</b>	<b>12.6</b>	<b>2.6</b>	<b>11.9</b>	<b>21.7</b>	<b>4.7</b>	<b>2.6</b>	<b>5.9</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	-0.6	6.8	12.2	3.5	10.8	20.1	3.1	1.5	5.6	5.5
<i>IF Public DB US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>-1.0</b>	<b>4.3</b>	<b>11.7</b>	<b>-10.4</b>	<b>4.0</b>	<b>15.7</b>	<b>0.9</b>	<b>1.2</b>	<b>8.3</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	-1.6	2.5	9.5	-12.9	2.1	13.5	-4.3	-2.7	5.2	7.0
<i>MSCI EAFE</i>	-2.0	3.2	8.7	-12.8	1.9	11.8	-5.4	-4.7	3.3	5.4
<i>eA ACWI ex-US All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>0.0</b>	<b>3.4</b>	<b>6.7</b>	<b>-0.9</b>	<b>2.6</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	-0.1	1.7	3.8	-12.9	-5.0	0.3	-5.7	-5.3	-0.9	0.6
<b>Real Estate Composite</b>	<b>0.1</b>	<b>2.4</b>	<b>2.4</b>	<b>15.1</b>	<b>17.9</b>	<b>3.7</b>	<b>-5.1</b>	<b>-2.7</b>	<b>3.7</b>	<b>5.3</b>
<i>NPI</i>	0.0	1.7	2.6	12.0	14.1	6.6	0.3	2.6	6.8	8.1
<b>Open-End Real Estate Comp</b>	<b>0.1</b>	<b>3.2</b>	<b>3.3</b>	<b>14.5</b>	<b>17.2</b>	<b>4.0</b>	<b>-4.1</b>	<b>-0.9</b>	<b>4.4</b>	<b>6.4</b>
<i>NFI</i>	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
<b>Total Fund Composite</b>	<b>0.1</b>	<b>14.2</b>	<b>19.6</b>	<b>-25.8</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>	<b>-2.5</b>
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
<b>Fixed Income Composite</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>	--	--	--
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	--	--	--
<b>U.S. Equity Composite</b>	<b>0.7</b>	<b>20.9</b>	<b>34.7</b>	<b>-38.4</b>	<b>5.7</b>	<b>13.1</b>	<b>5.9</b>	<b>13.0</b>	--	--	--
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	--	--	--
<b>International Equity Composite</b>	<b>-13.7</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>	--	--	--
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	--	--	--
<b>Hedge Fund Composite</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--	--	--	--
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
<b>Real Estate Composite</b>	<b>16.6</b>	<b>17.8</b>	<b>-31.2</b>	<b>-15.5</b>	<b>15.3</b>	<b>17.6</b>	<b>25.3</b>	<b>10.8</b>	<b>5.4</b>	<b>7.5</b>	<b>9.8</b>
NPI	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
<b>Open-End Real Estate Comp</b>	<b>15.7</b>	<b>15.7</b>	<b>-31.0</b>	<b>-10.4</b>	<b>16.6</b>	<b>16.1</b>	<b>23.5</b>	<b>13.5</b>	<b>9.1</b>	<b>6.0</b>	<b>7.6</b>
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
<b>Total Fund Composite</b>	<b>-0.1</b>	<b>3.6</b>	<b>7.6</b>	<b>1.3</b>	<b>8.2</b>	<b>13.8</b>	<b>3.1</b>	<b>2.2</b>	<b>5.3</b>	<b>5.5</b>	--	--
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	--	--	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>1.0</b>	<b>1.2</b>	<b>2.6</b>	<b>6.9</b>	<b>6.8</b>	<b>8.9</b>	<b>5.9</b>	<b>5.2</b>	<b>4.9</b>	--	--	--
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
<b>U.S. Equity Composite</b>	<b>-0.6</b>	<b>6.5</b>	<b>12.6</b>	<b>2.6</b>	<b>11.9</b>	<b>21.7</b>	<b>4.7</b>	<b>2.6</b>	<b>5.9</b>	--	--	--
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
<b>FIS Group Composite</b>	<b>-1.0</b>	<b>4.6</b>	<b>9.8</b>	<b>-1.3</b>	--	--	--	--	--	--	<b>15.7</b>	<b>Jul-10</b>
<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
<b>Great Lakes</b>	<b>-0.7</b>	<b>5.2</b>	<b>8.9</b>	<b>2.5</b>	<b>11.0</b>	<b>20.6</b>	<b>2.5</b>	<b>0.7</b>	<b>5.1</b>	<b>6.1</b>	<b>9.7</b>	<b>Mar-91</b>
<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
<b>Herndon</b>	<b>-0.7</b>	<b>8.0</b>	<b>16.2</b>	--	--	--	--	--	--	--	<b>15.6</b>	<b>Nov-11</b>
<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
<b>RhumbLine S&amp;P 500 Index</b>	<b>-0.7</b>	<b>7.1</b>	<b>12.0</b>	<b>5.1</b>	<b>10.9</b>	<b>19.4</b>	--	--	--	--	<b>5.0</b>	<b>Aug-08</b>
<i>S&amp;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&amp;P 500 Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	Aug-08
<b>CastleArk</b>	<b>-0.1</b>	<b>8.1</b>	<b>14.9</b>	<b>2.9</b>	<b>15.2</b>	<b>21.0</b>	<b>2.6</b>	<b>3.9</b>	<b>7.1</b>	--	<b>7.9</b>	<b>Jul-04</b>
<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
<b>Holland Capital</b>	<b>-0.1</b>	<b>8.3</b>	<b>14.1</b>	<b>7.7</b>	<b>14.4</b>	<b>21.7</b>	<b>7.0</b>	<b>5.9</b>	<b>7.0</b>	--	<b>8.1</b>	<b>Oct-02</b>
<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
<b>Earnest Partners</b>	<b>-1.0</b>	<b>4.3</b>	<b>11.6</b>	<b>-1.1</b>	<b>10.7</b>	<b>22.4</b>	<b>3.8</b>	<b>3.6</b>	--	--	<b>4.2</b>	<b>Nov-06</b>
<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
<b>William Blair</b>	<b>0.5</b>	<b>6.9</b>	<b>13.7</b>	<b>2.4</b>	<b>14.0</b>	<b>19.8</b>	<b>7.4</b>	<b>4.7</b>	--	--	<b>6.0</b>	<b>Dec-06</b>
<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
<b>Geneva Capital</b>	<b>1.3</b>	<b>8.9</b>	<b>14.9</b>	<b>7.9</b>	<b>18.4</b>	--	--	--	--	--	<b>22.6</b>	<b>Nov-09</b>
<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
<b>Ariel Investments</b>	<b>-3.1</b>	<b>2.3</b>	<b>10.7</b>	<b>-8.6</b>	<b>4.8</b>	<b>23.2</b>	<b>5.3</b>	<b>0.7</b>	<b>3.5</b>	<b>5.4</b>	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
<b>Keeley</b>	<b>0.1</b>	<b>6.5</b>	<b>13.3</b>	<b>-1.6</b>	<b>9.7</b>	<b>23.2</b>	<b>1.6</b>	<b>0.4</b>	<b>6.2</b>	<b>7.6</b>	<b>11.6</b>	<b>Dec-92</b>
<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)

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
<b>International Equity Composite</b>	<b>-1.0</b>	<b>4.3</b>	<b>11.7</b>	<b>-10.4</b>	<b>4.0</b>	<b>15.7</b>	<b>0.9</b>	<b>1.2</b>	<b>8.3</b>	--	--	
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	--	--	--	--	--	--	--	--	--	--	--	
<b>NTGI MSCI ACWI ex. U.S. Index Fund</b>	<b>-1.5</b>	<b>2.7</b>	<b>9.6</b>	<b>-12.7</b>	<b>2.3</b>	<b>13.8</b>	--	--	--	--	<b>12.1</b>	<b>Oct-08</b>
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
<b>LSV</b>	<b>-2.8</b>	<b>1.1</b>	<b>6.9</b>	<b>-14.6</b>	<b>2.5</b>	<b>13.2</b>	<b>-4.8</b>	<b>-5.9</b>	<b>3.1</b>	--	<b>3.1</b>	<b>Apr-05</b>
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
<b>Madison Square</b>	<b>1.1</b>	<b>7.5</b>	<b>15.3</b>	<b>-6.1</b>	<b>3.0</b>	<b>10.9</b>	<b>-0.1</b>	<b>-0.8</b>	<b>5.9</b>	--	<b>6.0</b>	<b>Nov-04</b>
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
<b>Walter Scott &amp; Partners</b>	<b>-0.4</b>	<b>6.5</b>	<b>11.1</b>	<b>-6.0</b>	<b>4.0</b>	<b>12.7</b>	<b>-0.5</b>	<b>0.8</b>	<b>6.7</b>	--	<b>6.4</b>	<b>Nov-04</b>
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
<b>NTGI Small Cap International Index</b>	<b>-0.5</b>	<b>4.5</b>	<b>13.0</b>	<b>-11.7</b>	<b>5.3</b>	<b>19.7</b>	--	--	--	--	<b>18.9</b>	<b>Oct-08</b>
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
<b>William Blair</b>	<b>-1.0</b>	<b>6.2</b>	<b>16.2</b>	<b>-6.0</b>	<b>7.7</b>	<b>22.9</b>	<b>-2.4</b>	<b>0.5</b>	--	--	<b>10.5</b>	<b>Jul-05</b>
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
<b>Hedge Fund Composite</b>	<b>0.0</b>	<b>3.4</b>	<b>6.7</b>	<b>-0.9</b>	<b>2.6</b>	<b>4.8</b>	--	--	--	--	--	
HFRX Equity Hedge Index	-0.1	1.7	3.8	-12.9	-5.0	0.3	-5.7	-5.3	-0.9	0.6	--	
<b>Rock Creek Georgetown Fund</b>	<b>0.1</b>	<b>4.2</b>	<b>7.3</b>	<b>0.6</b>	<b>3.1</b>	<b>5.6</b>	--	--	--	--	<b>4.8</b>	<b>Jan-09</b>
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
<b>K2 Long Short Fund</b>	<b>-0.1</b>	<b>2.6</b>	<b>6.1</b>	<b>-2.4</b>	<b>2.1</b>	<b>3.8</b>	--	--	--	--	<b>3.6</b>	<b>Jan-09</b>
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
<b>Real Estate Composite</b>	<b>0.1</b>	<b>2.4</b>	<b>2.4</b>	<b>15.1</b>	<b>17.9</b>	<b>3.7</b>	<b>-5.1</b>	<b>-2.7</b>	<b>3.7</b>	<b>5.3</b>	--	--
<i>NFI</i>	0.0	1.7	2.6	12.0	14.1	6.6	0.3	2.6	6.8	8.1	--	--
<b>Open-End Real Estate Comp</b>	<b>0.1</b>	<b>3.2</b>	<b>3.3</b>	<b>14.5</b>	<b>17.2</b>	<b>4.0</b>	<b>-4.1</b>	<b>-0.9</b>	<b>4.4</b>	<b>6.4</b>	--	--
<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 (%)
<b>Total Fund Composite</b>	<b>0.1</b>	<b>14.2</b>	<b>19.6</b>	<b>-25.8</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>	<b>-2.5</b>
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
<b>Fixed Income Composite</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>	--	--	--
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	<b>7.6</b>	<b>8.7</b>	<b>13.0</b>	<b>-1.7</b>	<b>6.2</b>	<b>4.5</b>	<b>2.5</b>	<b>4.6</b>	<b>4.5</b>	<b>10.4</b>	--
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	<b>7.3</b>	<b>6.2</b>	--	--	--	--	--	--	--	--	--
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	<b>7.3</b>	--	--	--	--	--	--	--	--	--	--
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	<b>6.3</b>	<b>6.7</b>	--	--	--	--	--	--	--	--	--
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	<b>6.6</b>	<b>12.4</b>	--	--	--	--	--	--	--	--	--
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	<b>4.9</b>	<b>20.5</b>	--	--	--	--	--	--	--	--	--
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	<b>3.8</b>	<b>11.7</b>	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>0.7</b>	<b>20.9</b>	<b>34.7</b>	<b>-38.4</b>	<b>5.7</b>	<b>13.1</b>	<b>5.9</b>	<b>13.0</b>	--	--	--
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 (%)
<b>FIS Group Composite</b>	<b>-0.5</b>	--	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--	--
<b>Great Lakes</b>	<b>4.8</b>	<b>17.7</b>	<b>22.5</b>	<b>-37.2</b>	<b>7.4</b>	<b>15.4</b>	<b>8.4</b>	<b>22.5</b>	<b>30.2</b>	<b>-13.2</b>	<b>1.8</b>
<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
<b>Herndon</b>	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
<b>RhumbLine S&amp;P 500 Index</b>	<b>2.4</b>	<b>14.8</b>	<b>26.6</b>	--	--	--	--	--	--	--	--
<i>S&amp;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&amp;P 500 Equity Net Rank</i>	1	77	1	--	--	--	--	--	--	--	--
<b>CastleArk</b>	<b>0.5</b>	<b>21.3</b>	<b>36.9</b>	<b>-44.7</b>	<b>25.5</b>	<b>5.3</b>	<b>8.0</b>	--	--	--	--
<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	--	--	--	--
<b>Holland Capital</b>	<b>3.9</b>	<b>15.7</b>	<b>40.0</b>	<b>-33.7</b>	<b>9.4</b>	<b>6.8</b>	<b>-0.2</b>	<b>12.3</b>	<b>28.5</b>	--	--
<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	--	--
<b>Earnest Partners</b>	<b>-0.7</b>	<b>26.1</b>	<b>42.5</b>	<b>-41.2</b>	<b>8.7</b>	--	--	--	--	--	--
<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	--	--	--	--	--	--
<b>William Blair</b>	<b>1.9</b>	<b>24.5</b>	<b>35.2</b>	<b>-38.0</b>	<b>12.8</b>	--	--	--	--	--	--
<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	--	--	--	--	--	--
<b>Geneva Capital</b>	<b>3.3</b>	<b>30.4</b>	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
<b>Ariel Investments</b>	<b>-9.3</b>	<b>26.1</b>	<b>65.7</b>	<b>-46.8</b>	<b>-0.3</b>	<b>10.1</b>	<b>1.9</b>	<b>18.9</b>	<b>32.9</b>	<b>-10.9</b>	<b>15.3</b>
<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
<b>Keeley</b>	<b>-3.9</b>	<b>26.8</b>	<b>38.3</b>	<b>-45.1</b>	<b>6.0</b>	<b>16.6</b>	<b>16.7</b>	<b>20.6</b>	<b>33.5</b>	<b>-5.8</b>	<b>3.2</b>
<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 (%)
<b>International Equity Composite</b>	<b>-13.7</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>	--	--	--
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	--	--	--
<b>NTGI MSCI ACWI ex. U.S. Index Fund</b>	<b>-13.5</b>	<b>11.3</b>	<b>41.6</b>	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--
<b>LSV</b>	<b>-12.0</b>	<b>12.0</b>	<b>34.5</b>	<b>-44.4</b>	<b>2.8</b>	<b>32.5</b>	--	--	--	--	--
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	--	--	--	--	--
<b>Madison Square</b>	<b>-12.9</b>	<b>5.4</b>	<b>21.3</b>	<b>-24.8</b>	<b>7.5</b>	<b>32.3</b>	<b>8.1</b>	--	--	--	--
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	--	--	--	--
<b>Walter Scott &amp; Partners</b>	<b>-10.5</b>	<b>11.3</b>	<b>29.5</b>	<b>-33.1</b>	<b>12.9</b>	<b>19.8</b>	<b>17.9</b>	--	--	--	--
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	--	--	--	--
<b>NTGI Small Cap International Index</b>	<b>-15.2</b>	<b>24.4</b>	<b>50.9</b>	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--
<b>William Blair</b>	<b>-16.8</b>	<b>23.9</b>	<b>79.0</b>	<b>-62.1</b>	<b>34.1</b>	<b>40.0</b>	--	--	--	--	--
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	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--	--	--	--
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
<b>Rock Creek Georgetown Fund</b>	<b>-4.0</b>	<b>6.0</b>	--	--	--	--	--	--	--	--	--
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
<b>K2 Long Short Fund</b>	<b>-5.5</b>	<b>4.5</b>	--	--	--	--	--	--	--	--	--
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 (%)
<b>Real Estate Composite</b>	<b>16.6</b>	<b>17.8</b>	<b>-31.2</b>	<b>-15.5</b>	<b>15.3</b>	<b>17.6</b>	<b>25.3</b>	<b>10.8</b>	<b>5.4</b>	<b>7.5</b>	<b>9.8</b>
<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
<b>Open-End Real Estate Comp</b>	<b>15.7</b>	<b>15.7</b>	<b>-31.0</b>	<b>-10.4</b>	<b>16.6</b>	<b>16.1</b>	<b>23.5</b>	<b>13.5</b>	<b>9.1</b>	<b>6.0</b>	<b>7.6</b>
<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
<b>American Core Realty Fund, LLC</b>	<b>13.6</b>	<b>10.0</b>	<b>-30.8</b>	<b>-6.3</b>	<b>16.0</b>	<b>9.8</b>	<b>18.0</b>	<b>11.1</b>	--	--	--
<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
<b>AFL-CIO Building Investment Trust</b>	<b>12.5</b>	<b>13.0</b>	<b>-25.5</b>	<b>-10.1</b>	<b>13.2</b>	<b>15.4</b>	<b>17.1</b>	<b>7.1</b>	<b>4.9</b>	--	--
<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
<b>JPMorgan Strategic Property Fund</b>	<b>16.0</b>	<b>14.2</b>	<b>-26.6</b>	<b>-8.1</b>	<b>16.7</b>	<b>16.6</b>	<b>25.1</b>	<b>12.3</b>	<b>10.6</b>	--	--
<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
<b>PRISA</b>	<b>17.9</b>	<b>17.4</b>	<b>-34.8</b>	<b>-13.8</b>	<b>16.5</b>	<b>15.1</b>	<b>22.2</b>	<b>14.3</b>	<b>7.4</b>	<b>6.3</b>	<b>4.3</b>
<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
<b>PRISA II</b>	<b>19.4</b>	<b>23.8</b>	<b>-45.5</b>	<b>-16.9</b>	<b>16.8</b>	<b>17.6</b>	<b>26.4</b>	<b>18.3</b>	<b>9.6</b>	<b>7.7</b>	<b>9.9</b>
<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 <sup>1</sup>	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%

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