

**Firemen's Annuity and Benefit Fund of Chicago**  
**Asset Allocation and Performance**  
**March 31 2014**

	<u>Assets</u>	<u>Allocation</u>	<u>Latest QTR</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
<b>Total Fund (gross)</b>	<b>\$979,779,905</b>	<b>100.0%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>15.9%</b>	<b>10.2%</b>	<b>18.0%</b>
Total Fund (net)			1.0%	1.0%	15.3%	9.6%	17.5%
<b>Total Fund Reference Index</b>			<b>1.7%</b>	<b>1.7%</b>	<b>13.0%</b>	<b>8.6%</b>	<b>17.0%</b>
<b>Domestic Equity (gross)</b>	<b>\$435,420,159</b>	<b>44.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>23.1%</b>	<b>14.1%</b>	<b>22.9%</b>
Domestic Equity (net)			0.1%	0.1%	22.6%	13.6%	22.4%
<b>Domestic Equity Reference Index</b>			<b>1.8%</b>	<b>1.8%</b>	<b>21.9%</b>	<b>14.7%</b>	<b>21.2%</b>
<b>Int'l Equity (gross)</b>	<b>\$251,721,009</b>	<b>25.7%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>19.2%</b>	<b>7.6%</b>	<b>18.6%</b>
Int'l Equity (net)			1.6%	1.6%	18.5%	6.9%	17.9%
<b>MS WORLD ex USA</b>			<b>0.9%</b>	<b>0.9%</b>	<b>17.0%</b>	<b>6.8%</b>	<b>16.4%</b>
<b>Fixed Income (gross)</b>	<b>\$234,352,965</b>	<b>23.9%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>7.0%</b>	<b>11.8%</b>
Fixed Income (net)			2.5%	2.5%	1.9%	6.7%	11.5%
<b>Barclays Capital Aggregate Index</b>			<b>1.8%</b>	<b>1.8%</b>	<b>-0.1%</b>	<b>3.8%</b>	<b>4.8%</b>
<b>Alternatives (gross)</b>	<b>\$58,285,772</b>	<b>5.9%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>6.4%</b>	<b>4.6%</b>	<b>7.1%</b>
Alternatives (net)			1.9%	1.9%	5.3%	3.6%	6.2%
<b>Alternatives Reference Index</b>			<b>3.8%</b>	<b>3.8%</b>	<b>15.7%</b>	<b>9.7%</b>	<b>16.5%</b>

<sup>1</sup> Includes cash balance.