



MEABF of Chicago

Municipal Employees' Annuity & Benefit Fund

Monthly Update

March 31, 2012

Preliminary Market Values

March 31, 2012

Asset Class	Investment Manager	Market Values	Allocation	Target
Fixed Income - Enhanced Index	Neuberger Berman	\$289,335,599	5.6%	
Fixed Income - Core	LM Capital	\$332,523,837	6.4%	20.0%
Fixed Income - Core	UBS	\$109,549,142	2.1%	
Fixed Income - Intermediate	Segall, Bryant, & Hamill	\$304,865,998	5.9%	
Fixed Income - High Yield	MacKay Shields	\$117,494,872	2.3%	
Fixed Income - Opportunistic	RBC Global	\$74,859,312	1.4%	
Fixed Income - Senior Loan	Symphony	\$94,973,173	1.8%	5.0%
Total Fixed Income		\$1,323,601,933	25.5%	25.0%
All-Cap Core Equity	FIS Group	\$154,117,753	3.0%	2.0%
Large-Cap Value Equity	Great Lakes	\$130,011,287	2.5%	2.0%
Large-Cap Value Equity	Herndon	\$139,535,726	2.7%	2.0%
Large-Cap Core Equity	Rhumblin	\$297,634,892	5.7%	5.0%
Large-Cap Growth Equity	CastleArk	\$124,851,205	2.4%	2.0%
Large-Cap Growth Equity	Holland	\$138,802,723	2.7%	2.0%
Mid-Cap Core Equity	Earnest	\$96,291,330	1.9%	1.7%
Mid-Cap Growth Equity	William Blair	\$99,199,684	1.9%	1.7%
Mid-Cap Growth Equity	Geneva Capital	\$108,186,341	2.1%	1.7%
SMID-Cap Value Equity	Ariel	\$124,475,359	2.4%	2.5%
Small-Cap Value Equity	Keeley	\$142,247,323	2.7%	2.5%
Total U.S. Equity		\$1,555,353,623	30.0%	25.0%
International Core Equity	NTGI ACWI ex. U.S.	\$286,583,543	5.5%	
International Value Equity	LSV	\$149,451,667	2.9%	
International Growth Equity	Madison Square	\$103,038,662	2.0%	13.0%
International Growth Equity	Walter Scott	\$107,601,013	2.1%	
Int'l Small-Cap Equity	NTGI Small-Cap International	\$253,758,031	4.9%	5.0%
Int'l Emerging Core Equity	William Blair	\$164,225,259	3.2%	2.0%
Total International Equity		\$1,064,658,175	20.6%	20.0%
Hedged Equity Fund of Funds	K2 Advisors	\$252,273,593	4.9%	5.0%
¹ Hedged Equity Fund of Funds	Rock Creek	\$261,659,363	5.1%	5.0%
Total Hedged Equity		\$513,932,956	9.9%	10.0%
Total Private Equity		\$213,219,896	4.1%	10.0%
Total Real Estate		\$415,365,670	8.0%	10.0%
Cash	Various Cash Accounts	\$94,565,146	1.8%	
Total Cash Equivalents		\$94,565,146	1.8%	0.0%
TOTAL PORTFOLIO		\$5,180,697,399	100.0%	100.0%

¹ Market value estimated using preliminary March 2012 return

Total Fund Preliminary Performance (Net of Fees)*

March 31, 2012

	Annualized							Calendar Year				
	Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	2011	2010	2009	2008	2007
Total Fund - Gross	0.7%	7.6%	4.0%	9.1%	16.4%	4.2%	3.0%	0.3%	14.5%	19.8%	-28.4%	7.6%
Total Fund - Net	0.7%	7.6%	3.8%	8.9%	16.2%	4.0%	2.8%	0.1%	14.1%	19.5%	-28.7%	7.3%
Benchmark												
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	-0.2%	1.6%	7.3%	7.1%	9.3%	5.8%	5.2%	6.8%	8.0%	12.5%	-4.6%	5.3%
Benchmark												
BarCap Aggregate	-0.6%	0.3%	7.7%	6.4%	6.8%	5.9%	6.3%	7.8%	6.5%	5.9%	5.2%	7.0%
Total U.S. Equity Composite	2.5%	13.3%	6.2%	13.9%	26.7%	6.2%	3.5%	0.7%	20.6%	34.7%	-38.7%	5.4%
Benchmark												
Wilshire 5000	3.1%	12.8%	7.2%	12.2%	24.2%	4.4%	2.3%	1.0%	17.2%	29.4%	-37.3%	5.7%
Total International Equity Composite	-0.4%	12.9%	-4.7%	5.0%	21.2%	3.0%	2.6%	-13.5%	15.3%	42.1%	-36.6%	14.4%
Benchmark												
MSCI EAFE	-0.5%	10.9%	-5.8%	2.0%	17.1%	-3.7%	-3.5%	-12.1%	7.8%	31.8%	-43.4%	11.2%
Total Hedge Fund Composite	1.0%	6.7%	0.4%	2.7%	4.6%	---	---	-4.7%	5.3%	---	---	---
Benchmark												
HFRX Hedged Equity	0.4%	3.9%	-13.2%	-4.4%	1.0%	-5.1%	-4.7%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Total Real Estate Composite	---	---	---	---	---	---	---	16.7%	17.8%	-31.2%	-15.5%	15.3%
Benchmark												
NCREIF	---	---	---	---	---	---	---	14.3%	13.1%	-16.9%	-6.5%	15.8%

* Current Data is preliminary

Preliminary Annualized Fixed Income Investment Manager Performance (Gross of Fees)

March 31, 2012

	Month	Annualized						Calendar Year				
		YTD	1 Year	2 Year	3 Year	4 Year	5 Year	2011	2010	2009	2008	2007
Core Fixed Income												
LM Capital	-0.5%	0.9%	7.7%	6.3%	7.5%	---	---	7.4%	6.3%	---	---	---
UBS	-0.5%	0.9%	7.7%	---	---	---	---	7.4%	---	---	---	---
Benchmark												
BarCap Aggregate	-0.6%	0.3%	7.7%	6.4%	6.8%	5.9%	6.3%	7.8%	6.5%	5.9%	5.2%	7.0%
Enhanced Index Fixed Income												
Neuberger Berman	-0.5%	0.8%	7.9%	7.1%	10.1%	6.9%	6.6%	7.6%	8.8%	13.0%	-1.7%	6.2%
Benchmark												
BarCap Aggregate	-0.6%	0.3%	7.7%	6.4%	6.8%	5.9%	6.3%	7.8%	6.5%	5.9%	5.2%	7.0%
Intermediate Fixed Income												
Segall, Bryant, & Hamill	-0.3%	0.9%	6.8%	6.0%	---	---	---	6.4%	6.8%	---	---	---
Benchmark												
BarCap Intermediate Gov't/Credit	-0.4%	0.6%	6.1%	5.4%	5.9%	4.9%	5.7%	5.8%	5.9%	5.2%	5.1%	7.4%
High Yield Fixed Income												
MacKay Shields	0.1%	4.4%	8.2%	10.8%	---	---	---	7.1%	12.9%	---	---	---
Benchmark												
BarCap High Yield	0.1%	7.3%	6.1%	10.3%	24.2%	10.9%	8.3%	3.1%	14.8%	59.4%	-26.9%	3.2%
BarCap US HY Ba Index	-0.4%	4.4%	7.9%	10.6%	19.6%	11.7%	9.0%	6.8%	14.6%	46.1%	-17.5%	1.8%
Opportunistic Fixed Income												
RBC Global	1.8%	5.6%	5.4%	12.9%	---	---	---	5.3%	20.9%	---	---	---
Benchmark												
BarCap Aggregate	-0.6%	0.3%	7.7%	6.4%	6.8%	5.9%	6.3%	7.8%	6.5%	5.9%	5.2%	7.0%
Senior Loan Fixed Income												
Symphony	0.6%	3.5%	4.8%	7.0%	---	---	---	4.2%	12.1%	---	---	---
Benchmark												
CSFB Leveraged Loan	0.7%	3.5%	2.6%	5.4%	16.1%	6.1%	3.6%	1.8%	10.0%	44.9%	-28.8%	1.9%

Signifies Underperformance

Preliminary Annualized U.S. Equity Investment Manager Performance (Gross of Fees)

March 31, 2012

	Month	YTD	Annualized					Calendar Year				
			1 Year	2 Year	3 Year	4 Year	5 Year	2011	2010	2009	2008	2007
All-Cap Core Equity												
FIS Group	2.5%	11.1%	2.4%	---	---	---	---	-0.4%	---	---	---	---
Benchmark 50% Russell 1000 / 50% Russell 2000	2.9%	12.7%	3.8%	12.2%	25.6%	5.4%	2.3%	-1.3%	21.4%	28.0%	-35.6%	2.1%
Large-Cap Value Equity												
Great Lakes	2.1%	9.7%	5.8%	13.1%	25.2%	4.0%	2.1%	5.1%	18.0%	22.9%	-37.3%	7.4%
Herndon	2.9%	17.2%	---	---	---	---	---	---	---	---	---	---
Benchmark Russell 1000 Value	3.0%	11.1%	4.8%	9.9%	22.8%	1.6%	-0.8%	0.4%	15.5%	19.7%	-36.9%	-0.2%
Large-Cap Core Equity												
RhumbLine	3.4%	12.7%	9.0%	12.1%	23.4%	---	---	2.4%	14.8%	26.6%	---	---
Benchmark S&P 500	3.3%	12.6%	8.5%	12.0%	23.4%	3.9%	2.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
Large-Cap Growth Equity												
CastleArk	2.7%	15.2%	7.4%	16.2%	26.0%	4.5%	5.2%	0.9%	21.7%	37.4%	-44.9%	25.6%
Holland	3.1%	14.4%	12.4%	15.4%	26.6%	9.2%	7.4%	4.3%	16.1%	40.5%	-33.8%	9.4%
Benchmark Russell 1000 Growth	3.3%	14.7%	11.0%	14.6%	25.3%	6.6%	5.1%	2.6%	16.7%	37.2%	-38.4%	11.8%
Mid-Cap Core Equity												
Earnest	0.8%	12.9%	3.7%	15.1%	29.4%	6.8%	5.4%	-0.2%	26.8%	43.3%	-41.4%	8.7%
Benchmark Russell MidCap	2.2%	12.9%	3.3%	13.3%	29.1%	6.3%	3.0%	-1.6%	25.5%	40.5%	-41.5%	5.6%
Mid-Cap Growth Equity												
Geneva Capital	3.1%	13.6%	10.0%	21.0%	---	---	---	3.8%	31.0%	---	---	---
William Blair	1.1%	13.3%	5.8%	16.7%	26.5%	9.8%	5.9%	2.7%	25.4%	36.2%	-38.4%	12.8%
Benchmark Russell MidCap Growth	2.2%	14.5%	4.4%	15.0%	29.2%	6.8%	4.4%	-1.7%	26.4%	46.3%	-44.3%	11.4%
¹ WB Custom Benchmark	2.2%	14.5%	4.4%	15.0%	28.7%	7.2%	3.2%	-1.7%	26.4%	32.8%	-36.8%	1.4%
SMID-Cap Value Equity												
Ariel	2.8%	14.4%	-4.4%	9.9%	36.7%	7.0%	2.3%	-9.0%	26.6%	66.3%	-47.0%	-0.3%
Benchmark Russell 2500 Value	2.6%	11.5%	0.1%	10.8%	27.1%	5.9%	1.0%	-3.4%	24.8%	27.7%	-32.0%	-7.3%
Small-Cap Value Equity												
Keeley	1.4%	13.3%	1.8%	13.5%	29.7%	3.9%	1.7%	-3.5%	27.3%	38.9%	-45.2%	6.1%
Benchmark ² Custom Benchmark	3.1%	11.6%	-1.1%	9.2%	25.7%	3.4%	-0.4%	-5.5%	24.5%	29.2%	-38.4%	-1.4%

¹ Custom Benchmark is currently Russell MidCap Growth. Before 6/1/09, it is Russell 2500.

² Custom Benchmark is currently Russell 2000 Value. Before 8/1/09, it is Russell MidCap Value.

Signifies Underperformance

Preliminary Annualized International and Hedged Equity Investment Manager Performance (Gross of Fees)

March 31, 2012

	Month	Annualized						Calendar Year				
		YTD	1 Year	2 Year	3 Year	4 Year	5 Year	2011	2010	2009	2008	2007
International Core Equity												
NTGI ACWI ex. U.S.	-1.3%	11.2%	-6.9%	2.7%	19.4%	---	---	-13.4%	11.4%	41.7%	---	---
Benchmark												
MSCI ACWI ex. U.S.	-1.3%	11.3%	-6.8%	2.9%	19.7%	-2.0%	-1.1%	-13.3%	11.6%	42.1%	-47.1%	14.1%
International Value Equity												
LSV	-0.7%	10.2%	-5.9%	3.8%	20.8%	-2.5%	-4.0%	-11.5%	12.6%	35.3%	-44.8%	2.7%
Benchmark												
MSCI EAFE Value	-1.1%	9.7%	-7.8%	-0.1%	16.5%	-4.7%	-5.2%	-12.2%	3.3%	34.2%	-44.1%	6.0%
International Growth Equity												
Madison Square	1.1%	14.2%	-2.2%	2.2%	13.4%	1.1%	0.4%	-12.5%	5.9%	21.8%	-25.0%	7.5%
Walter Scott	0.6%	11.8%	-0.1%	4.9%	16.5%	2.1%	2.2%	-9.8%	12.3%	30.6%	-33.5%	12.9%
Benchmark												
MSCI EAFE Growth	0.2%	12.0%	-3.7%	4.1%	17.7%	-2.8%	-1.9%	-12.1%	12.3%	29.4%	-42.7%	16.5%
International Small-Cap Equity												
NTGI Small-Cap International	-0.6%	13.6%	-6.8%	6.7%	25.9%	---	---	-15.1%	24.5%	51.0%	---	---
Benchmark												
MSCI World ex USA Small-Cap	-0.7%	13.6%	-7.4%	6.3%	25.4%	-0.1%	-2.1%	-15.8%	24.5%	50.8%	-47.0%	1.5%
International Emerging Core Equity												
William Blair	0.0%	17.6%	-0.7%	10.4%	29.8%	0.5%	2.4%	-16.1%	24.8%	80.1%	-61.7%	35.1%
Benchmark												
MSCI EM	-3.3%	14.1%	-8.8%	3.9%	25.1%	0.9%	4.7%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Hedged Equity Fund of Funds												
K2 Advisors	0.7%	6.1%	-1.4%	2.1%	4.0%	---	---	-5.5%	4.5%	---	---	---
¹ Rock Creek	1.2%	7.2%	2.3%	3.3%	5.2%	---	---	-4.0%	6.0%	---	---	---
Benchmark												
HFRX Hedged Equity	0.4%	3.9%	-13.2%	-4.4%	1.0%	-5.1%	-4.7%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Wilshire 5000	3.1%	12.8%	7.2%	12.2%	24.2%	4.4%	2.3%	1.0%	17.2%	29.4%	-37.3%	5.7%

Signifies Underperformance

¹ March 2012 performance not yet available

Preliminary Since Inception Annualized Performance
March 31, 2012

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.9%	11.5%	1.4%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.1%	9.5%	0.6%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.1%	10.5%	1.6%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	6.1%	5.8%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	8.6%	7.7%	0.9%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.4%	6.6%	1.8%
International Growth Equity	MSCI EAFE Growth	Madison Square	December-04	6.5%	4.5%	2.0%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.4%	4.5%	2.9%
International Value Equity	MSCI EAFE Value	LSV	May-05	4.2%	2.7%	1.5%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	11.7%	11.0%	0.7%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	5.0%	3.7%	1.3%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	6.8%	3.7%	3.1%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	5.3%	5.0%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	12.9%	13.2%	-0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	19.6%	19.2%	0.4%
² Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	3.7%	1.2%	2.5%
² Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	4.9%	1.2%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	7.5%	6.8%	0.7%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	6.9%	5.9%	1.0%
Fixed Income - High Yield	BarCap High Yield	MacKay Shields	May-09	16.8%	20.6%	-3.8%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	10.4%	8.7%	1.7%
Fixed Income - Opportunistic	BarCap Aggregate	RBC Global	November-09	17.1%	5.9%	11.2%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	23.4%	19.4%	4.0%
Core Fixed Income	BarCap Aggregate	UBS	August-10	5.5%	4.9%	0.6%
All-Cap Core Equity	50% Russell 1000 / 50% Russell 2000	FIS Group	August-10	17.4%	18.0%	-0.6%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	16.6%	13.4%	3.2%

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

² Net of Fees