



Annuity & Benefit Fund

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

March 31, 2013

Total Fund Composite

Market Value: \$5,200.3 Million and 100.0% of Fund

Ending March 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		5,200,290,587	-3,298,965	100.0	100.0	0
Fixed Income Composite		1,324,965,461	-155,675	25.5	25.0	24,892,814
Neuberger Berman	Core Plus Fixed Income	276,575,388	38,082	5.3		
LM Capital	Core Fixed Income	321,841,239	-38,265	6.2		
UBS	Core Fixed Income	114,570,103	-10,977	2.2		
Segall Bryant & Hamill	Int. Fixed Income	292,227,773	-21,206	5.6		
MacKay Shields	High Yield Fixed Income	188,598,406	-71,192	3.6		
Symphony	Senior Secured Loans	131,152,553	-52,118	2.5		
U.S. Equity Composite		1,425,959,340	-384,371	27.4	25.0	125,886,693
FIS Group U.S. Equity		124,725,013	-245	2.4	--	124,725,013
Great Lakes	Large-Cap Value	117,187,633	-28,751	2.3		
Herndon	Large-Cap Value	106,931,216	-31,414	2.1		
RhumbLine S&P 500 Index	Large-Cap Core	269,024,718	-3,942	5.2		
CastleArk	Large-Cap Growth	105,683,578	-34,095	2.0		
Holland Capital	Large-Cap Growth	114,031,649	-35,110	2.2		
Earnest Partners	Mid-Cap Core	110,475,542	-50,993	2.1		
William Blair	Mid-Cap Growth	94,409,866	-59,925	1.8		
Geneva Capital	Mid-Cap Growth	87,657,667	-36,631	1.7		
Ariel Investments	Smid-Cap Value	127,016,316	-41,147	2.4		
Keeley	Small-Cap Value	168,816,140	-62,117	3.2		
International Equity Composite		1,116,176,510	-315,321	21.5	20.0	76,118,393
FIS Group Non-U.S. Equity		50,430,309	-228	1.0	--	50,430,309
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	301,299,941	-17,620	5.8		
LSV	Non-U.S. Large-Cap Value	111,358,931	-56,512	2.1		
Cornerstone	Non-U.S. Large-Cap Core	114,976,392	-47,942	2.2		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	112,313,751	-77,488	2.2		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	266,563,000	-17,152	5.1		
William Blair	Emerging Markets	159,234,186	-98,379	3.1		
Hedge Fund Composite		559,447,405	0	10.8	10.0	39,418,346
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	285,976,426	0	5.5		
K2 Long Short Fund	Hedged Equity Hedge FoF	273,470,979	0	5.3		

Total Fund Composite

Market Value: \$5,200.3 Million and 100.0% of Fund

Ending March 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		465,421,343	346,901	8.9	10.0	-54,607,715
Open-End Real Estate Comp		307,268,262	-1,163,471	5.9	--	307,268,262
American Core Realty Fund, LLC	Core Real Estate	59,183,550	-144,731	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	70,443,189	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	82,503,448	0	1.6		
PRISA	Core Real Estate	54,833,880	-620,236	1.1		
PRISA II	Core Plus Real Estate	40,304,194	-398,503	0.8		
Closed-End Real Estate Composite		158,153,082	1,510,372	3.0	--	158,153,082
Private Equity Composite		237,929,206	-1,890,694	4.6	10.0	-282,099,852
Fund of Funds Private Equity Composite		103,724,645	-1,527,067	2.0	--	103,724,645
Direct Investment Private Equity Composite		134,204,561	-363,626	2.6	--	134,204,561
Cash Accounts		70,391,214	-899,806	1.4	0.0	70,391,214

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$5,200.3 Million and 100.0% of Fund

Ending March 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.7	5.2	5.2	10.0	7.0	9.3	14.7	4.4	4.3	7.2
<i>MEABF Actuarial Rate</i>	0.6	1.8	1.8	7.9	7.9	8.0	8.0	8.0	8.0	8.0
Fixed Income Composite	0.3	0.7	0.7	6.1	6.6	6.7	8.4	5.7	5.4	4.7
<i>Barclays Aggregate</i>	0.1	-0.1	-0.1	3.8	5.7	5.5	6.1	5.5	5.9	5.0
U.S. Equity Composite	4.1	11.8	11.8	14.8	10.2	13.9	23.3	7.5	5.6	9.4
<i>Dow Jones U.S. Total Stock Market</i>	3.9	11.1	11.1	14.5	10.8	13.1	21.9	6.5	5.3	9.4
International Equity Composite	1.0	4.8	4.8	9.9	2.1	6.3	17.9	4.0	5.9	13.0
<i>MSCI ACWI ex USA</i>	0.2	3.2	3.2	8.4	0.3	4.4	16.3	-0.4	2.6	10.9
<i>MSCI EAFE</i>	0.8	5.1	5.1	11.3	2.4	5.0	15.6	-0.9	1.6	9.7
Hedge Fund Composite	2.1	6.2	6.2	8.9	4.6	4.7	5.6	--	--	--
<i>HFRX Equity Hedge Index</i>	1.2	5.1	5.1	6.0	-4.1	-1.1	2.2	-3.0	-1.8	1.0
Real Estate Composite	1.2	1.7	1.7	9.3	11.9	14.4	4.4	-3.0	1.2	5.1
<i>NPI</i>	0.0	0.0	0.0	7.8	10.5	12.3	6.4	1.8	5.4	8.2
Open-End Real Estate Comp	1.9	2.5	2.5	10.0	12.2	14.3	4.8	-2.0	2.3	6.0
<i>NFI</i>	0.0	0.0	0.0	7.1	10.3	13.1	4.1	-2.2	2.1	5.6

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$5,200.3 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>	8.0	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: \$5,200.3 Million and 100.0% of Fund

	Ending March 31, 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	1.7	5.2	5.2	10.0	7.0	9.3	14.7	4.4	4.3	7.2	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	1.8	7.9	7.9	8.0	8.0	8.0	8.0	8.0	--	
Fixed Income Composite	0.3	0.7	0.7	6.1	6.6	6.7	8.4	5.7	5.4	4.7	--	
<i>Barclays Aggregate</i>	0.1	-0.1	-0.1	3.8	5.7	5.5	6.1	5.5	5.9	5.0	--	
Neuberger Berman	0.1	-0.2	-0.2	4.4	6.1	6.1	8.6	6.3	6.2	5.3	5.9	May-01
<i>Barclays Aggregate</i>	0.1	-0.1	-0.1	3.8	5.7	5.5	6.1	5.5	5.9	5.0	5.7	May-01
LM Capital	0.1	0.0	0.0	4.5	6.0	5.6	6.6	--	--	--	6.6	Mar-09
<i>Barclays Aggregate</i>	0.1	-0.1	-0.1	3.8	5.7	5.5	6.1	5.5	5.9	5.0	6.1	Mar-09
UBS	0.1	0.0	0.0	4.5	6.0	--	--	--	--	--	5.0	Jul-10
<i>Barclays Aggregate</i>	0.1	-0.1	-0.1	3.8	5.7	5.5	6.1	5.5	5.9	5.0	4.5	Jul-10
Segall Bryant & Hamill	0.2	0.4	0.4	4.2	5.4	5.4	--	--	--	--	6.1	Apr-09
<i>Barclays Int Govt/Credit</i>	0.1	0.3	0.3	3.5	4.8	4.7	5.3	4.6	5.4	4.5	5.3	Apr-09
Mackay Shields	0.8	2.9	2.9	12.3	10.0	11.0	--	--	--	--	15.3	Apr-09
<i>BarCap Ba High Yield</i>	0.7	2.0	2.0	11.9	9.9	11.0	17.7	11.8	9.5	9.5	15.8	Apr-09
<i>Barclays High Yield</i>	1.0	2.9	2.9	13.1	9.7	11.2	21.1	11.6	9.3	10.1	18.1	Apr-09
Symphony	0.9	2.6	2.6	8.8	6.6	7.3	--	--	--	--	9.7	Aug-09
<i>CSFB Leveraged Loan</i>	0.9	2.4	2.4	8.3	5.4	6.3	14.1	6.6	4.8	5.5	8.6	Aug-09
U.S. Equity Composite	4.1	11.8	11.8	14.8	10.2	13.9	23.3	7.5	5.6	9.4	--	
<i>Dow Jones U.S. Total Stock Market</i>	3.9	11.1	11.1	14.5	10.8	13.1	21.9	6.5	5.3	9.4	--	
FIS Group U.S. Equity	4.0	11.1	11.1	13.6	7.8	--	--	--	--	--	15.9	Jul-10
<i>FIS Group Custom Benchmark</i>	4.2	11.7	11.7	15.4	9.5	13.3	22.9	7.3	5.0	10.3	17.0	Jul-10
Great Lakes	4.2	13.0	13.0	16.9	11.1	14.2	22.8	6.2	5.1	10.8	10.1	Mar-91
<i>Russell 1000 Value</i>	4.0	12.3	12.3	18.8	11.6	12.7	21.8	4.8	4.2	9.2	9.9	Mar-91
Hemdon	4.1	11.0	11.0	11.7	--	--	--	--	--	--	21.8	Nov-11
<i>Russell 1000 Value</i>	4.0	12.3	12.3	18.8	11.6	12.7	21.8	4.8	4.2	9.2	25.0	Nov-11
RhumbLine S&P 500 Index	3.8	10.6	10.6	14.2	11.6	12.8	21.0	--	--	--	7.2	Aug-08
<i>S&P 500</i>	3.8	10.6	10.6	14.0	11.2	12.7	21.0	5.8	5.0	8.5	6.9	Aug-08
CastleArk	2.9	9.7	9.7	7.9	7.4	13.1	20.9	4.9	5.4	--	8.0	Jul-04
<i>Russell 1000 Growth</i>	3.8	9.5	9.5	10.1	10.6	13.1	21.3	7.3	6.1	8.6	7.0	Jul-04
Holland Capital	3.3	10.1	10.1	8.7	10.3	12.9	21.5	8.8	6.9	8.9	8.3	Oct-02
<i>Russell 1000 Growth</i>	3.8	9.5	9.5	10.1	10.6	13.1	21.3	7.3	6.1	8.6	8.0	Oct-02
Earnest Partners	3.4	10.8	10.8	14.1	8.5	14.4	24.9	7.7	--	--	5.9	Nov-06
<i>Russell MidCap</i>	4.3	13.0	13.0	17.3	10.1	14.6	26.1	8.4	6.2	12.3	5.7	Nov-06
William Blair	3.7	11.1	11.1	9.2	7.1	13.6	21.2	9.0	--	--	6.5	Dec-06
<i>William Blair MCG Custom Benchmark</i>	4.0	11.5	11.5	12.8	8.5	14.2	24.5	8.2	5.2	11.9	5.1	Dec-06

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,200.3 Million and 100.0% of Fund

	Ending March 31, 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	3.0	10.7	10.7	8.3	8.9	16.2	--	--	--	--	18.2	Nov-09
<i>Russell MidCap Growth</i>	4.0	11.5	11.5	12.8	8.5	14.2	24.9	8.0	5.9	11.5	17.3	Nov-09
Ariel Investments	4.6	16.0	16.0	21.7	7.7	13.4	32.4	9.5	5.5	10.0	12.8	Jun-84
<i>Russell 2500 Value</i>	4.5	13.4	13.4	21.2	10.1	14.2	25.6	8.8	5.2	12.1	--	Jun-84
Keeley	6.4	15.5	15.5	30.8	15.1	18.7	29.6	8.4	6.3	12.8	12.5	Dec-92
<i>Keeley SCV Custom Benchmark</i>	4.2	11.6	11.6	18.1	8.1	12.1	23.8	6.2	4.5	11.3	10.8	Dec-92
International Equity Composite	1.0	4.8	4.8	9.9	2.1	6.3	17.9	4.0	5.9	13.0	--	
<i>MSCI ACWI ex USA</i>	0.2	3.2	3.2	8.4	0.3	4.4	16.3	-0.4	2.6	10.9	--	
<i>MSCI EAFE</i>	0.8	5.1	5.1	11.3	2.4	5.0	15.6	-0.9	1.6	9.7	--	
FIS Group Non-U.S. Equity	1.8	5.0	5.0	--	--	--	--	--	--	--	--	Aug-12
<i>MSCI ACWI ex USA</i>	0.2	3.2	3.2	8.4	0.3	4.4	16.3	-0.4	2.6	10.9	15.7	Aug-12
NTGI MSCI ACWI ex. U.S. Index Fund	0.3	3.2	3.2	8.7	0.6	4.6	16.6	--	--	--	11.9	Oct-08
<i>MSCI ACWI ex USA</i>	0.2	3.2	3.2	8.4	0.3	4.4	16.3	-0.4	2.6	10.9	11.7	Oct-08
LSV	0.5	5.7	5.7	12.6	2.6	6.3	18.2	-0.1	1.5	--	4.7	Apr-05
<i>MSCI EAFE Value</i>	0.1	3.5	3.5	11.0	1.2	3.5	15.1	-1.7	0.6	9.9	3.7	Apr-05
Cornerstone	2.3	6.3	6.3	11.0	4.0	4.7	12.4	2.6	4.7	--	6.5	Nov-04
<i>MSCI EAFE</i>	0.8	5.1	5.1	11.3	2.4	5.0	15.6	-0.9	1.6	9.7	4.6	Nov-04
Walter Scott & Partners	2.1	5.1	5.1	13.2	5.9	7.0	15.0	3.5	4.5	--	7.3	Nov-04
<i>MSCI EAFE Growth</i>	1.5	6.7	6.7	11.4	3.6	6.5	16.1	-0.1	2.5	9.4	5.3	Nov-04
NTGI Small Cap International Index	2.0	7.1	7.1	11.0	1.7	8.1	21.9	--	--	--	17.5	Oct-08
<i>MSCI World ex USA Small Cap</i>	2.0	7.2	7.2	10.9	1.3	7.8	21.6	2.0	2.1	13.1	17.3	Oct-08
William Blair	-0.5	1.9	1.9	6.0	2.2	8.3	22.7	0.9	5.4	--	10.2	Jul-05
<i>MSCI Emerging Markets</i>	-1.7	-1.6	-1.6	2.0	-3.6	3.3	18.8	1.1	6.4	17.1	9.8	Jul-05
Hedge Fund Composite	2.1	6.2	6.2	8.9	4.6	4.7	5.6	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	1.2	5.1	5.1	6.0	-4.1	-1.1	2.2	-3.0	-1.8	1.0	--	
Rock Creek Georgetown Fund	2.2	6.7	6.7	9.3	5.7	5.2	6.2	--	--	--	6.0	Jan-09
<i>HFRX Equity Hedge Index</i>	1.2	5.1	5.1	6.0	-4.1	-1.1	2.2	-3.0	-1.8	1.0	2.3	Jan-09
K2 Long Short Fund	1.9	5.7	5.7	8.4	3.4	4.1	5.0	--	--	--	4.8	Jan-09
<i>HFRX Equity Hedge Index</i>	1.2	5.1	5.1	6.0	-4.1	-1.1	2.2	-3.0	-1.8	1.0	2.3	Jan-09

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$5,200.3 Million and 100.0% of Fund

	Ending March 31, 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	1.2	1.7	1.7	9.3	11.9	14.4	4.4	-3.0	1.2	5.1	--	
<i>NFI</i>	0.0	0.0	0.0	7.8	10.5	12.3	6.4	1.8	5.4	8.2	--	
Open-End Real Estate Comp	1.9	2.5	2.5	10.0	12.2	14.3	4.8	-2.0	2.3	6.0	--	
<i>NFI</i>	0.0	0.0	0.0	7.1	10.3	13.1	4.1	-2.2	2.1	5.6	--	
American Core Realty Fund, LLC	2.2	2.2	2.2	9.7	11.0	12.5	3.0	-1.9	1.8	--	4.6	Nov-03
<i>NFI</i>	0.0	0.0	0.0	7.1	10.3	13.1	4.1	-2.2	2.1	5.6	5.3	Nov-03
AFL-CIO Building Investment Trust	1.8	1.8	1.8	8.9	11.5	12.6	4.0	-1.0	2.8	5.0	5.0	Jun-02
<i>NFI</i>	0.0	0.0	0.0	7.1	10.3	13.1	4.1	-2.2	2.1	5.6	5.6	Jun-02
JPMorgan Strategic Property Fund	0.8	3.1	3.1	11.8	12.9	14.0	5.8	-0.4	3.5	7.0	7.0	Jun-02
<i>NFI</i>	0.0	0.0	0.0	7.1	10.3	13.1	4.1	-2.2	2.1	5.6	5.6	Jun-02
PRISA	3.1	3.1	3.1	8.7	12.0	15.9	4.7	-2.8	1.7	5.6	6.2	Nov-81
<i>NFI</i>	0.0	0.0	0.0	7.1	10.3	13.1	4.1	-2.2	2.1	5.6	--	Nov-81
PRISA II	1.8	1.8	1.8	10.5	14.4	19.2	5.6	-5.0	0.5	5.4	6.8	Nov-89
<i>NFI</i>	0.0	0.0	0.0	7.1	10.3	13.1	4.1	-2.2	2.1	5.6	--	Nov-89

Annuity & Benefit Fund

Inception Performance (Net of Fees)

Ending March 31, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark ¹	Ariel	July-84	12.8%	11.8%	1.0%
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	12.5%	10.8%	1.7%
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	8.3%	8.0%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	7.8%	6.6%	1.2%
International Growth Equity	MSCI EAFE Growth	Cornerstone	December-04	6.5%	4.6%	1.9%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.3%	5.3%	2.0%
International Value Equity	MSCI EAFE Value	LSV	May-05	4.7%	3.7%	1.0%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	10.2%	9.8%	0.4%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	5.9%	5.7%	0.2%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	6.5%	5.1%	1.4%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	7.2%	6.9%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	11.9%	11.7%	0.2%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	17.5%	17.3%	0.2%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	4.8%	2.3%	2.5%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.0%	2.3%	3.7%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	6.6%	6.1%	0.5%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	6.1%	5.3%	0.8%
Fixed Income - High Yield	BarCap Ba High Yield	MacKay Shields	May-09	15.3%	15.8%	-0.5%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.7%	8.6%	1.1%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	18.2%	17.3%	0.9%
Core Fixed Income	BarCap Aggregate	UBS	August-10	5.0%	4.5%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	21.8%	25.0%	-3.2%

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