

**Municipal Employees' Annuity & Benefit Fund of Chicago  
Investment Service Providers**

Entity Name	Product / Fund Name / Service	Initial Amount of Contract	Year of Contract	Factors Contributing to the Selection of Entity
<b>Fixed Income Investment Advisors</b>				
Crescent Capital	High Yield Fixed Income	\$50,000,000	2016	Competitive performance, proven team, reasonable fee structure
LM Capital	Core Fixed Income	\$300,000,000	2009	Competitive performance, proven team, reasonable fee structure
MacKay Shields	High Yield Fixed Income	\$50,000,000	2009	Proven product, established team, economies of scale
Neuberger Berman	Enhanced Index Fixed Income	\$250,000,000	1991	Strong team, competitive fee, local firm
Segall Bryant & Hamill	Intermediate Fixed Income	\$300,000,000	2009	Proven firm, very competitive fee, strong performance, local firm
Symphony Asset Management	Senior Secured Loans	\$75,000,000	2009	Proven track record for satellite product, deep team
UBS Asset Management	Core Fixed Income	\$100,000,000	2010	Strong team, competitive fee, local firm
<b>Domestic Equity Investment Advisors</b>				
Ariel Investments	Small Mid Cap Value	\$300,000	1984	Long-term alpha producer, niche manager, strong investment team, local firm
Geneva Capital Management	Mid Cap Growth	\$80,000,000	2009	Competitive performance, reasonable fee structure
Great Lakes Advisors	Large Cap Value	\$10,000,000	1991	Strong track record, income producer, low turnover, local firm
Holland Capital	Large Cap Growth	\$50,000,000	2002	Well-established team, competitive fees, low volatility manager, local firm
Keeley Asset Management	Small Cap Value	\$130,000,000	2009	Niche product, strong long-term performance, local firm
RhumbLine Advisers	Large Cap Core Index	\$750,000,000	2008	Passive management provider, competitive fees
RhumbLine Advisers	Mid Cap Growth Index	\$80,000,000	2010	Passive management provider, competitive fees
<b>Global Equity Investment Advisors</b>				
FIS Group	All Cap	\$100,000,000	2009	Proven team, strong \$AUM, abilities building global products
<b>International Equity Investment Advisors</b>				
Cornerstone Capital Management	Large Cap Growth	\$50,000,000	2004	Strong portfolio management team, good long-term performance

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LSV Asset Management	Large Cap Value	\$65,000,000	2005	Quantitative product, proven outperformance, competitive fee
Norther Trust Global Investments	Small Cap Index	\$300,000,000	2008	Passive management by Fund custodian
Norther Trust Global Investments	All Cap Index	\$450,000,000	2008	Passive management by Fund custodian
Segall Bryant & Hamill	Int'l Small-Cap	\$50,000,000	2016	Good performance, very competitive fee, local, established relationship
Walter Scott & Partners	Large Cap Growth	\$60,000,000	2008	Strong management team, proven outperformance, long track record
William Blair & Company	Emerging Markets	\$30,000,000	2005	Long-term performance, strong management team, local firm
<b>Hedged Equity Investment Advisors</b>				
K2 Advisors	K2 Long Short Fund	\$200,000,000	2009	Proven provider of fund of funds strategies
Rock Creek	Rock Creek Georgetown Fund	\$200,000,000	2009	Proven provider of fund of funds strategies
<b>Real Estate Investment Advisors</b>				
PNC Bank	AFL-CIO Building Investment Trust	\$15,000,000	2002	Strong performance, lower beta real estate product
American Realty Advisors	American Core Realty Fund	\$15,000,000	2002	Strong core open-end product, proven return generator
Capri Capital Partners	Capri Capital Apartment Fund III	\$40,000,000	2003	Proven track record in multi-family real estate, local firm
Capri Capital Partners	Capri Capital Select Income Fund II	\$10,000,000	2005	Proven track record in mezzanine finance, local firm
Newport Capital Partners	DV Urban Realty Partners I	\$15,000,000	2006	Chicago urban development, team experience in geographic focus, strong LP terms
J.P. Morgan Asset Management	JPMCB Strategic Property Fund	\$40,000,000	2002	Deep team, good economies of scale, wide diversification, open-end product
John Buck Company	The JBC Opportunity Fund III	\$15,000,000	2006	Proven team focused on CBD office sector, heavy emphasis on Chicagoland area
Mesirow Real Estate	Mesirow Real Estate Value Fund	\$50,000,000	2010	Proven team with specialization in multi-family, competitive fee, local firm.
Mesirow Real Estate	Mesirow Real Estate Value Fund II	\$25,000,000	2015	Proven team with specialization in multi-family, competitive fee, local firm.
Prudential Real Estate Investors	PRISA	\$23,000,000	1981	Long-term provider of diversified real estate exposure, open-end product
Prudential Real Estate Investors	PRISA II	\$10,000,000	1989	Long-term provider of diversified real estate exposure, open-end product

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Tishman Speyer	Tishman Speyer Real Estate Venture VI	\$25,000,000	2005	Proven national provider of strong returns focused on CBD office properties
UBS Real Estate	Allegis Value Trust	\$12,500,000	2006	Proven provider of diversified real estate exposure
Walton Street Capital	Walton Street Real Estate Fund IV	\$12,500,000	2004	Deep, well-experienced team, proven performance, local firm
Walton Street Capital	Walton Street Real Estate Fund V	\$20,000,000	2006	Deep, well-experienced team, proven performance, local firm
<b>Private Equity Investment Advisors</b>				
Adams Street Partners	Adams Street Co-Investment Fund II	\$10,000,000	2009	Top provider of diversified private equity fund of fund products, local firm
Adams Street Partners	Adams Street 2009 Direct Fund	\$4,000,000	2009	Top provider of diversified private equity fund of fund products, local firm
Adams Street Partners	ASPF 2009 Non-U.S. Developed Markets	\$12,000,000	2009	Top provider of diversified private equity fund of fund products, local firm
Adams Street Partners	ASPF 2009 Non US Emerging Markets	\$4,000,000	2009	Top provider of diversified private equity fund of fund products, local firm
Adams Street Partners	Adams Street Partnership Fund 2009 U.S.	\$20,000,000	2009	Top provider of diversified private equity fund of fund products, local firm
Carpenter & Company	Carpenter Community BancFund-A	\$10,000,000	2009	Niche manager focused on community banks, strong team with long-term experience in niche
First Analysis	First Analysis Private Equity Fund IV	\$25,000,000	2002	Local firm, strong returns, deep and well-experienced management team
First Analysis	The Productivity Fund III	\$25,000,000	1995	Local firm, strong returns, deep and well-experienced management team
First Analysis	The Productivity Fund IV	\$20,000,000	1999	Local firm, strong returns, deep and well-experienced management team
GoldPoint Partners	NYLCAP Mezzanine Partners III	\$25,000,000	2011	Investment in 3rd fund, key person / investment team 20+ years experience each, look through ability -(5) current investments, significant parent company capital invested.
Hispania Capital Partners	Hispania Capital Partners Fund II	\$10,000,000	2008	Provider of exposure to firms focused on growing needs of the Latino community, proven team, local firm
Invesco Private Capital	Invesco	\$60,000,000	1984	Fund of funds provider, well-diversified exposure
Levine Leichtman	Levine Leichtman Capital Partners IV	\$25,000,000	2008	Proven outperformance, excellent access to deals, very knowledgeable management team
Levine Leichtman	Levine Leichtman SBIC Fund	\$12,500,000	2010	Proven outperformance, excellent access to deals, very knowledgeable management team
Mesirow Financial	Mesirow Financial Fund VII	\$25,000,000	1997	Strong experienced team of professionals, great access to deal opportunities, local firm
Mesirow Financial	Mesirow Financial Fund VIII	\$18,000,000	2001	Strong experienced team of professionals, great access to deal opportunities, local firm

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Mesirow Financial	Mesirow Financial Fund IX	\$12,500,000	2005	Strong experienced team of professionals, great access to deal opportunities, local firm
Mesirow Financial	Mesirow Financial Capital Partners X	\$5,000,000	2011	Strong experienced team of professionals, great access to deal flow, local firm
Mesirow Financial	Mesirow Partnership Fund I	\$25,000,000	1999	Strong experienced team of professionals, great access to deal opportunities, local firm
Mesirow Financial	Mesirow Partnership Fund II	\$18,000,000	2001	Strong experienced team of professionals, great access to deal opportunities, local firm
Mesirow Financial	Mesirow Financial Private Equity Partnership Fund V	\$20,000,000	2011	Strong experienced team of professionals, great access to over subscribed funds, competitive legal terms, local firm.
MK Capital	MK Capital SBIC Parent	\$5,000,000	2003	Team experienced from previous successful venture, proven ability to outperform, great deal access, local firm
Midwest Mezzanine	Midwest Mezzanine Fund III	\$25,000,000	2001	Proven provider of mezzanine opportunities and strong portfolio performance, local firm
Midwest Mezzanine	Midwest Mezzanine Fund IV	\$20,000,000	2006	Proven provider of mezzanine opportunities and strong portfolio performance, local firm
Midwest Mezzanine	Midwest Mezzanine Fund V	\$10,000,000	2012	Existing relationship with strong performance, lower Middle Market focus complements MEABF portfolio, local firm.
Morgan Stanley	Morgan Stanley Secondaries Fund	\$20,000,000	2010	Deep team, go-to firm for secondary opportunities, strong global presence
Muller & Monroe	Illinois Private Equity Fund-of-Funds	\$10,000,000	2004	Provider of fund of funds exposure to early funds, strong team, very focused detailed decision-making process, local firm.
Muller & Monroe	M <sup>2</sup> Private Equity Fund-of-Funds	\$20,000,000	2007	Provider of fund of funds exposure to early funds, strong team, very focused detailed decision-making process, local firm.
Nogales Investors	Nogales Investors Fund I	\$10,000,000	2003	Experienced general partner, great exposure to opportunities in the growing Latino community.
Nogales Investors	Nogales Investors Fund II	\$10,000,000	2007	Experienced general partner, great exposure to opportunities in the growing Latino community.
Prudential Capital Partners	Prudential Capital Partners IV	\$55,000,000	2012	Good and consistent track record, excellent sourcing network, Significant GP commitment, local firm.
RCP Advisors	RCP Secondary Opportunity Fund	\$20,000,000	2010	Proven team focused on funds providing exposure in the middle markets, strong historic returns, local firm.
StepStone	StepStone Pioneer Capital III	\$10,000,000	2011	Focus on mid level size funds, depth of team, global presence, diversification of fund of funds exposure.
TRG Management	TRG Growth Partnership II	\$15,000,000	2008	Proven provider of private equity exposure in developing countries
Woodland Venture Management	Hopewell Ventures	\$5,000,000	2004	Well-experienced team focused on private equity opportunities in the Midwest
<b>Custodial Services</b>				
Northern Trust	Master Trust/Custodial Services, Cash management, Foreign Exchange	n/a	2013	Custodian providing management of residual cash

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<b>Securities Lending Agent</b>				
Citibank, N.A.	Global Securities Lending Agent	n/a	2013	Selection based on worldwide market access, a favorable fee arrangement and ability to manage risk
<b>Investment Consultant</b>				
Marquette Associates	Investment Consultant	n/a	2013	Deep team of professionals, strong client list, competitive fee, local firm

*\*Please refer to the Schedule of Investment Management Compensation in MEABF's Comprehensive Annual Financial Report for information on total fees paid to each manager.*