

Municipal Employees' Annuity &
Benefit Fund of Chicago

Performance Update (Net of Fees)

Ending March 31, 2014

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009
Total Fund Composite	1.4	11.8	8.6	14.1	6.1	16.1	12.8	0.1	14.2	19.6
<i>Policy Benchmark</i>	1.7	11.4	7.9	12.6	5.8	14.3	11.4	-0.4	12.8	13.2
<i>Actuarial Rate</i>	1.8	7.5	7.6	7.8	7.9	7.5	7.5	8.0	8.0	8.0
Fixed Income Composite	1.7	1.4	4.8	6.9	4.3	0.4	7.0	6.7	8.0	10.6
<i>Barclays Aggregate</i>	1.8	-0.1	3.7	4.8	4.5	-2.0	4.2	7.8	6.5	5.9
U.S. Equity Composite	0.9	20.5	13.5	22.7	7.9	33.6	16.2	0.4	20.5	34.2
<i>Wilshire 5000 Total Market</i>	2.0	22.4	14.4	21.7	7.9	33.1	16.1	1.0	17.2	28.3
International Equity Composite	1.3	13.7	5.9	17.1	9.3	17.6	18.3	-13.8	15.3	41.6
<i>MSCI ACWI ex USA</i>	0.5	12.3	4.1	15.5	7.1	15.3	16.8	-13.7	11.2	41.4
<i>MSCI EAFE</i>	0.7	17.6	7.2	16.0	6.5	22.8	17.3	-12.1	7.8	31.8
Hedge Fund Composite	0.5	11.3	6.7	6.7	--	17.6	9.3	-4.7	5.3	--
<i>HFRX Equity Hedge Index</i>	1.2	7.0	-0.5	3.1	0.2	11.1	4.8	-19.1	8.9	13.1
Real Estate Composite	2.4	12.7	12.0	5.9	5.6	12.4	9.3	15.3	16.9	-31.8
<i>NPI</i>	2.7	11.2	11.7	7.9	8.7	11.0	10.5	14.3	13.1	-16.9
Open-End Real Estate Comp	2.9	13.1	12.5	6.4	6.4	12.7	10.7	15.0	14.8	-31.6
<i>NFI</i>	2.3	12.7	12.0	6.3	6.2	12.9	9.8	15.0	15.3	-30.4

Green denotes outperformance of the respective benchmark; Red denotes underperformance of the respective benchmark.

Asset Allocation vs. Target

	Current	Current	Policy
Fixed Income	\$1,295,654,850	24.6%	27.0%
U.S. Equity	\$1,397,346,714	26.5%	26.0%
Non-U.S. Equity	\$1,169,382,362	22.2%	22.0%
Hedge Funds	\$572,065,000	10.8%	10.0%
Real Assets	\$503,217,638	9.5%	10.0%
Private Equity	\$270,664,855	5.1%	5.0%
Other	\$65,373,101	1.2%	0.0%
Total	\$5,273,704,521	100.0%	100.0%

MEABF Policy Benchmark: A weighted average of the target allocations of the broad asset classes.