

Municipal Employees' Annuity &
Benefit Fund of Chicago

Performance Update (Net of Fees)

Ending March 31, 2015

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund Composite	2.9	6.6	9.5	9.3	6.0	5.1	16.1	12.8	0.1	14.2
<i>Proposed Policy Benchmark</i>	2.3	6.4	8.9	8.6	5.7	5.8	14.3	11.4	-0.4	12.7
<i>Actuarial Rate</i>	1.8	7.5	7.5	7.7	7.8	7.5	7.5	7.5	8.0	8.0
Fixed Income Composite	2.0	4.6	4.0	5.2	4.6	4.3	0.4	7.0	6.7	8.0
<i>Barclays Aggregate</i>	1.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
U.S. Equity Composite	3.0	10.9	15.3	14.6	8.2	8.6	33.6	16.2	0.4	20.5
<i>Wilshire 5000 Total Market</i>	1.6	12.2	16.2	14.6	8.4	12.7	33.1	16.1	1.0	17.2
International Equity Composite	3.7	-0.6	7.5	6.3	7.9	-2.9	17.6	18.3	-13.8	15.3
<i>MSCI ACWI ex USA</i>	3.5	-1.0	6.4	4.8	5.5	-3.9	15.3	16.8	-13.7	11.2
<i>MSCI EAFE</i>	4.9	-0.9	9.0	6.2	4.9	-4.9	22.8	17.3	-12.1	7.8
Hedge Fund Composite	4.8	9.9	10.0	7.0	--	5.4	17.6	9.3	-4.7	5.3
<i>HFRX Equity Hedge Index</i>	2.2	2.3	5.1	1.2	0.7	1.4	11.1	4.8	-19.1	8.9
Real Estate Composite	2.7	12.1	11.2	13.5	5.4	11.7	12.4	9.3	15.3	16.9
<i>NPI</i>	3.6	12.7	11.5	12.8	8.4	11.8	11.0	10.5	14.3	13.1
Open-End Real Estate Comp	3.4	12.0	11.7	13.6	6.0	11.5	12.7	10.7	15.0	14.8
<i>NFI</i>	3.2	12.4	11.6	13.4	6.0	11.5	12.9	9.8	15.0	15.3

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

Asset Allocation vs. Target

	Current	Current	Policy
Fixed Income	\$1,342,634,565	26.5%	27.0%
U.S. Equity	\$1,228,400,855	24.2%	26.0%
Non-U.S. Equity	\$1,056,931,448	20.8%	22.0%
Hedge Funds	\$574,706,579	11.3%	10.0%
Real Assets	\$488,816,109	9.6%	10.0%
Private Equity	\$260,580,199	5.1%	5.0%
Other	\$123,431,688	2.4%	0.0%
Total	\$5,075,501,443	100.0%	100.0%

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