

Municipal Employees' Annuity & Benefit Fund of Chicago

Performance Update (Net of Fees)

Ending June 30, 2014

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009
Total Fund Composite	3.3	15.9	9.4	12.4	6.4	16.1	12.8	0.1	14.2	19.6
<i>Policy Benchmark</i>	3.4	15.3	8.7	11.2	6.2	14.3	11.4	-0.4	12.8	13.2
<i>Actuarial Rate</i>	1.8	7.5	7.6	7.7	7.9	7.5	7.5	8.0	8.0	8.0
Fixed Income Composite	1.9	5.4	4.8	6.3	4.7	0.4	7.0	6.7	8.0	10.6
<i>Barclays Aggregate</i>	2.0	4.4	3.7	4.9	4.9	-2.0	4.2	7.8	6.5	5.9
U.S. Equity Composite	3.9	23.5	15.1	19.8	8.2	33.6	16.2	0.4	20.5	34.2
<i>Wilshire 5000 Total Market</i>	4.9	24.9	16.3	19.2	8.3	33.1	16.1	1.0	17.2	28.3
International Equity Composite	4.6	22.8	7.2	12.5	9.9	17.6	18.3	-13.8	15.3	41.6
<i>MSCI ACWI ex USA</i>	5.0	21.8	5.7	11.1	7.7	15.3	16.8	-13.7	11.2	41.4
<i>MSCI EAFE</i>	4.1	23.6	8.1	11.8	6.9	22.8	17.3	-12.1	7.8	31.8
Hedge Fund Composite	2.2	13.0	7.7	6.7	--	17.6	9.3	-4.7	5.3	--
<i>HFRX Equity Hedge Index</i>	0.0	7.6	1.3	2.1	0.4	11.1	4.8	-19.1	8.9	13.1
Real Estate Composite	2.9	12.2	11.0	9.6	5.6	12.4	9.3	15.3	16.9	-31.8
<i>NPI</i>	2.9	11.2	11.3	9.7	8.6	11.0	10.5	14.3	13.1	-16.9
Open-End Real Estate Comp	2.8	12.7	11.9	9.0	6.3	12.7	10.7	15.0	14.8	-31.6
<i>NFI</i>	2.7	11.8	11.4	9.0	6.1	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	\$1,321,004,295	24.9%	27.0%
U.S. Equity	\$1,368,148,446	25.8%	26.0%
Non-U.S. Equity	\$1,173,014,081	22.1%	22.0%
Hedge Funds	\$584,916,775	11.0%	10.0%
Real Assets	\$508,065,560	9.6%	10.0%
Private Equity	\$278,688,763	5.3%	5.0%
Other	\$63,223,565	1.2%	0.0%
Total	\$5,297,061,484	100.0%	100.0%

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