

Municipal Employees' Annuity &
Benefit Fund of Chicago

Performance Update (Net of Fees)

Ending September 30, 2015

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund Composite	-4.3	1.1	7.4	7.9	5.1	5.1	16.1	12.8	0.1	14.2
<i>Policy Benchmark</i>	-4.5	-0.6	6.5	6.9	4.6	5.8	14.3	11.4	-0.4	12.8
<i>Actuarial Rate</i>	1.8	7.5	7.5	7.6	7.8	7.5	7.5	7.5	8.0	8.0
Fixed Income Composite	0.4	2.4	2.3	3.9	4.3	4.3	0.4	7.0	6.7	8.0
<i>Barclays Aggregate</i>	1.2	2.9	1.7	3.1	4.6	6.0	-2.0	4.2	7.8	6.5
U.S. Equity Composite	-7.9	-0.8	11.6	12.5	6.7	8.6	33.6	16.2	0.4	20.5
<i>Wilshire 5000 Total Market</i>	-6.9	-0.4	12.4	13.2	7.0	12.7	33.1	16.1	1.0	17.2
International Equity Composite	-10.6	-8.3	4.2	3.5	5.9	-2.9	17.6	18.3	-13.8	15.3
<i>MSCI ACWI ex USA</i>	-12.2	-12.2	2.3	1.8	3.0	-3.9	15.3	16.8	-13.7	11.2
<i>MSCI EAFE</i>	-10.2	-8.7	5.6	4.0	3.0	-4.9	22.8	17.3	-12.1	7.8
Hedge Fund Composite	-5.0	4.6	8.4	6.3	--	5.4	17.6	9.3	-4.7	5.3
<i>HFRX Equity Hedge Index</i>	-5.4	-2.9	3.4	-0.2	-0.3	1.4	11.1	4.8	-19.1	8.9
Real Estate Composite	3.4	13.3	11.8	12.9	4.9	11.7	12.4	9.3	15.3	16.9
<i>NPI</i>	3.1	13.5	11.9	12.5	8.0	11.8	11.0	10.5	14.3	13.1
Open-End Real Estate Comp	3.8	13.9	12.6	13.3	5.7	11.5	12.7	10.7	15.0	14.8
<i>NFI</i>	3.7	14.1	12.5	13.0	5.7	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	\$1,225,754,070	26.4%	27.0%
U.S. Equity	\$1,128,233,921	24.3%	26.0%
Non-U.S. Equity	\$941,422,978	20.3%	22.0%
Hedge Funds	\$506,835,827	10.9%	10.0%
Real Assets	\$513,186,871	11.1%	10.0%
Private Equity	\$250,744,396	5.4%	5.0%
Other	\$76,017,178	1.6%	0.0%
Total	\$4,642,195,242	100.0%	100.0%

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