

Municipal Employees' Annuity &
Benefit Fund of Chicago

Performance Update (Net of Fees)

Ending December 31, 2014

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund Composite	1.5	4.7	11.1	9.4	5.6	4.7	16.1	12.8	0.1	14.2
<i>Proposed Policy Benchmark</i>	1.3	5.4	10.3	8.6	5.3	5.4	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	1.0	4.3	3.9	5.3	4.4	4.3	0.4	7.0	6.7	8.0
<i>Barclays Aggregate</i>	1.8	6.0	2.7	4.4	4.7	6.0	-2.0	4.2	7.8	6.5
U.S. Equity Composite	4.9	8.6	19.0	15.3	7.7	8.6	33.6	16.2	0.4	20.5
<i>Wilshire 5000 Total Market</i>	5.2	12.7	20.3	15.5	8.0	12.7	33.1	16.1	1.0	17.2
International Equity Composite	-2.8	-2.9	10.5	6.1	7.7	-2.9	17.6	18.3	-13.8	15.3
<i>MSCI ACWI ex USA</i>	-3.9	-3.9	9.0	4.4	5.1	-3.9	15.3	16.8	-13.7	11.2
<i>MSCI EAFE</i>	-3.6	-4.9	11.1	5.3	4.4	-4.9	22.8	17.3	-12.1	7.8
Hedge Fund Composite	3.6	5.4	10.7	6.3	--	5.4	17.6	9.3	-4.7	5.3
<i>HFRX Equity Hedge Index</i>	0.2	1.4	5.7	0.8	0.3	1.4	11.1	4.8	-19.1	8.9
Real Estate Composite	1.9	10.2	10.6	12.8	5.6	10.2	12.4	9.3	15.3	16.9
<i>NPI</i>	3.0	11.8	11.1	12.1	8.4	11.8	11.0	10.5	14.3	13.1
Open-End Real Estate Comp	2.6	11.5	11.6	12.9	6.2	11.5	12.7	10.7	15.0	14.8
<i>NFI</i>	3.0	11.5	11.4	12.9	6.1	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	\$1,331,004,233	26.5%	27.0%
U.S. Equity	\$1,275,748,050	25.4%	26.0%
Non-U.S. Equity	\$1,037,251,443	20.6%	22.0%
Hedge Funds	\$548,568,934	10.9%	10.0%
Real Assets	\$496,838,745	9.9%	10.0%
Private Equity	\$256,330,563	5.1%	5.0%
Other	\$80,174,505	1.6%	0.0%
Total	\$5,025,916,473	100.0%	100.0%

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