

Municipal Employees' Annuity &
Benefit Fund of Chicago

Performance Update (Net of Fees)

Ending September 30, 2014

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009
Total Fund Composite	-1.5	8.4	12.4	9.9	6.2	16.1	12.8	0.1	14.2	19.6
<i>Policy Benchmark</i>	-0.9	9.2	11.6	9.0	6.0	14.3	11.4	-0.4	12.8	13.2
<i>Actuarial Rate</i>	1.8	7.5	7.5	7.7	7.9	7.5	7.5	8.0	8.0	8.0
Fixed Income Composite	-0.3	4.0	4.1	5.4	4.4	0.4	7.0	6.7	8.0	10.6
<i>Barclays Aggregate</i>	0.2	4.0	2.4	4.1	4.6	-2.0	4.2	7.8	6.5	5.9
U.S. Equity Composite	-1.2	13.7	21.8	15.7	8.2	33.6	16.2	0.4	20.5	34.2
<i>Wilshire 5000 Total Market</i>	0.1	17.9	22.8	15.7	8.5	33.1	16.1	1.0	17.2	28.3
International Equity Composite	-5.7	4.7	12.5	7.3	9.4	17.6	18.3	-13.8	15.3	41.6
<i>MSCI ACWI ex USA</i>	-5.3	4.8	11.8	6.0	7.1	15.3	16.8	-13.7	11.2	41.4
<i>MSCI EAFE</i>	-5.9	4.3	13.6	6.6	6.3	22.8	17.3	-12.1	7.8	31.8
Hedge Fund Composite	-1.0	7.4	10.2	5.9	--	17.6	9.3	-4.7	5.3	--
<i>HFRX Equity Hedge Index</i>	0.0	5.4	5.3	1.0	0.5	11.1	4.8	-19.1	8.9	13.1
Real Estate Composite	2.6	11.8	10.8	12.0	5.7	12.4	9.3	15.3	16.9	-31.8
<i>NPI</i>	2.6	11.3	11.1	11.0	8.5	11.0	10.5	14.3	13.1	-16.9
Open-End Real Estate Comp	2.8	12.1	11.8	11.5	6.3	12.7	10.7	15.0	14.8	-31.6
<i>NFI</i>	3.0	11.4	11.3	11.3	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	\$1,317,008,411	25.8%	27.0%
U.S. Equity	\$1,300,439,076	25.5%	26.0%
Non-U.S. Equity	\$1,107,140,179	21.7%	22.0%
Hedge Funds	\$529,374,725	10.4%	10.0%
Real Assets	\$518,284,342	10.1%	10.0%
Private Equity	\$267,260,905	5.2%	5.0%
Other	\$69,896,522	1.4%	0.0%
Total	\$5,109,404,160	100.0%	100.0%

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