



**Municipal Employees' Annuity  
and Benefit Fund of Chicago**

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**Jim Mohler**, Executive Director

**MUNICIPAL EMPLOYEES' ANNUITY & BENEFIT FUND OF CHICAGO**  
**MINUTES FOR SPECIAL INVESTMENT MEETING**

**NO. 2019-03-02**

**March 26, 2019**

A special Investment Meeting of the Retirement Board of the Municipal Employee's Annuity and Benefit Fund was held in the Fund offices on March 26, 2019. The meeting was called to order at 9:06 a.m.

**Roll Call:**

Trustee Johnson Present

Trustee Keane Present

Trustee McMahan Present

A quorum is present

Additional attendees include the following individuals:

Mr. James Mohler, Executive Director, Ms. Mary Pat Burns, Burke, Burns & Pinelli, Mr. Brian Wrubel, Marquette Associates, Mr. Jaime Wesner Marquette Associates, Mr. Neil Capps, Marquette Associates, Mr. Steve Yoon, Investment Officer, Ms. Donna Hansen, Office Manager, Ms. Theresa Dao, Intern and Mr. Robert Molaro, Fund's Legislative Liaison.

**Public Comment**

There was no Request to address the Board.

**Legislative Update**

Mr. Molaro updated the Board on the current status of bills that affect the Fund.

**LM Capital Group**

Firm Update, Performance Discussion. Mr. Luis Maizel, Co-Founder & Senior Managing Director, Ms. Rachel Wilson, Primary Portfolio Manager and Mr. Peter Capotosto, Business Development presented a fixed income market environment and outlook and the core fixed income portfolio's performance. Mr. Mohler also asked that LM Capital provide a report of Assets under Management, Inception dates and performance for each product they offer.

**Nuveen Asset Management**

Karen L Bowie, CFA Senior Vice President /Portfolio Manager and Ms. Kitty Martin Managing Director presented an equity market environment and outlook, small cap value portfolio review, and a performance attribution analysis.

**Asset Allocation Studies –Reducing Portfolio Volatility**

Mr. Wesner discussed briefly with the Board, The Fund’s asset allocation study highlighting cash flow projections and asset allocation options that achieve different return-risk objectives.

**RFI Risk and Functional Requirements Assessment for Information and Related Systems**

Trustee Johnson made a motion to approve a contract with LaSalle Consulting Partners, Inc. to provide an IT assessment pending successful contract negotiation. Seconded by Trustee Keane.

Carried Ayes – Trustee Johnson, Trustee Keane and Trustee McMahon. Nays- None.

There being no further business to come before the Board, Trustee Johnson made a motion to adjourn at 11: 22 a.m. Seconded by Trustee Keane.

Carried Ayes – Trustee Johnson, Trustee Keane, and Trustee McMahon. Nays - None