

**MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO
MINUTES FOR SPECIAL INVESTMENT MEETING NO. 2020-09-01
SEPTEMBER 10, 2020**

A special Investment Meeting of the Retirement Board of the Municipal Employee's Annuity and Benefit Fund was held in the Fund offices and by video conference on September 10, 2020. The meeting was called to order at 9:01 a.m.

Roll Call:

Trustee Conyears-Ervin	Present
Trustee Johnson	Present
Trustee McMahon	Present
Trustee Soni	Present
Trustee Thompson	Present

A quorum was present

Additional attendees included the following individuals, either in person or by video conference:

Mr. Dennis White, Executive Director, Ms. Stacey Ruffolo, Deputy Executive Director, Ms. Donna Hansen, Office Manager, Mr. Steve Yoon, Investment Officer, Ms. Mary Pat Burns, Burke, Burns & Pinelli, Mr. Brian Wrubel, Marquette Associates, Mr. Jaime Wesner, Marquette Associates, Mr. Neil Capps, Marquette Associates, Ms. Sandra Shelby, Comptroller, Mr. Mauricio Banuelos, City Treasurer's Office, Mr. Craig Slack, Deputy City Treasurer, City Treasurer's Office, Scott Decatur, Segall, Bryant & Hamill, Nicholas Fedako, Segall, Bryant & Hamill, Les Bonds, Attucks Asset Management, Patrick Silvestri, Attucks Asset Management, Mariya Nikolova, Attucks Asset Management and Ryan O'Brien, Financial Investment News.

President Thompson stated that Public Act 101-0640 allows this meeting to be conducted by a video/audio conference. The Act requires a roll call vote to be taken on each matter acted upon.

Further, consistent with Public Act 101-0640, the president noted for the record that the Executive Director, Trustee Johnson, and the President were physically present at the Fund's office. The President noted that the Board would be proceeding by video and audio conference because it continues to believe that due to the pandemic it is prudent to not all be physically present in the same space. The President Noted that notice of this meeting was posted in accordance with the Open Meetings Act and the meeting was being recorded. Finally, the President noted that a transcript of the proceedings would be prepared and ultimately, after approval, made available to the public on the Fund's website.

Public Comment

President Thompson stated that consistent with Public Act 91-0715 and reasonable constraints determined by the Board of Trustees, at each meeting of the Board or its committees that is open to the public, members of the public may request a brief time to address the Board on relevant matters within its jurisdiction.

There were no requests to address the Board.

Performance Review Presentation by Segall, Bryant, and Hamill

At the request of Fund staff and the Board, Clark Koertner, Principal, Director of Institutional Sales and Scott Decatur, Ph.D. Principal, Director of Quantitative International Strategies of Segall, Bryant, and Hamill, currently on watch addressed the Board with respect to Segall, Bryant, Hamill investment strategy, and performance with International Small Cap.

After the presentation, a question and answer session ensued amongst the Board and Segall, Bryant, and Hamill.

Trustee Conyears-Ervin requested a copy of Segall, Bryant, and Hamill's diversity report. Mr. Yoon stated that diversity charts are collected during the Request for Information process and he would provide an updated diversity report for Segall, Bryant, and Hamill to Trustee Conyears-Ervin.

Request for Proposal for International Small Cap

This matter was discussed in closed session.

State of Emerging Managers Presentation by Attucks Asset Management

Mr. Les Bond, Chief Executive Officer ,Mr.Patrick Silvestri, Chief Investment Officer, and Mariya Nikolova, Vice President, Attucks Asset Management gave an update on current state of the emerging managers market.

Cash Flow Analysis

Mr. Yoon presented the cash flow projections for the remainder of 2020. Discussion amongst the Board, Staff, and Investment consultant ensued.

On a motion by Trustee McMahon, the Board moved into closed session at 10:45 a.m. in accordance with ILCS 120/2(c)(7) to discuss investments. Seconded by Trustee Johnson.

Roll Call

Trustee Conyears-Ervin	Aye
Trustee McMahon	Aye
Trustee Johnson	Aye
Trustee Soni	Aye
Trustee Thompson	Aye

Motion carried.

The Board moved out of closed session at 11:10 a.m. on a motion by Trustee McMahon. Seconded by Trustee Johnson.

Carried: Ayes – Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays – None.

There being no further business to come before the Board, Trustee McMahon made a motion to adjourn the meeting at 12:15 p.m. Seconded by Trustee Johnson.

Carried by a voice vote.