

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
SPECIAL MEETING NO. 2010-09-01
SEPTEMBER 9, 2010

A special meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the Offices of the Fund on September 9, 2010 regarding the state of the markets. The meeting was called to order at 9:40 a.m.

PRESENT:

Joseph M. Malatesta – President
Steve Lux – Vice President
Stephanie D. Neely – Treasurer
John K. Gibson – Recording Secretary
Jeremy Fine – Assistant Comptroller (Proxy for the Vice President)
Michael Walsh – Deputy City Treasurer (Proxy for the Treasurer)
Terrance R. Stefanski – Executive Director
James Mohler – Chief Investment Officer
Kelly Wietsma – Financial Analyst
Brian Wrubel – Marquette Associates
James Wesner – Marquette Associates
Maria Thompson – MR Beal
Angela Myers – Loop Capital
Jose Hernandez – K2
Michael Lammers – UBS
Stacey Ruffolo – Executive Assistant

ABSENT:

Timothy G. Guest – Trustee

Investment Manager Panel

Mr. Wesner, of Marquette Associates introduced a panel of our investment managers who are experts in their niche who were invited to speak on behalf of their specific investment philosophy and their current market outlook. The following individuals presented market overviews and forecasts:

Michael Dow – UBS Fixed Income
David Saunders – K2 Advisors – Hedged Equity
Stephanie Braming – William Blair – Emerging Markets Equity

After each presentation there was short discussion regarding potential investment strategies for the Fund as well as market forecasts for the next 3-5 years.

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The Board thanked Messrs. Dow, Saunders and Ms. Braming for their presentations.

Real Estate Discussion

Mr. Wesner introduced the panelists of the second panel who are experts in real estate investments to present their views on the outlook for investments in real estate. The following individuals presented market overviews and forecasts:

Jay Butterfield – American Realty
Stephan Murphy – JP Morgan

There was a short discussion regarding the information presented. The Board thanked Messrs. Butterfield and Murphy for their presentations.

Fiduciary Insurance

Following the investment presentations, the Board authorized the Executive Director to bind fiduciary insurance coverage through Kaercher Campbell & Associates with terms as presented. Motion by Mr. Gibson. Second by Mr. Lux.

Carried: Ayes – Messrs. Malatesta, Lux, Gibson and Mr. Walsh (Proxy to the Treasurer). Noes – None.

With no further presentations, the meeting ended at 11:30 a.m.

Submitted by:

Submitted by:

Terrance R. Stefanski
Executive Director

John K. Gibson
Recording Secretary