

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
SPECIAL MEETING NO. 2011-03-01
MARCH 8, 2011

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 March 8, 2011 regarding the state of the markets. The meeting was called to order at 9:05 a.m.

PRESENT:

Timothy Guest – President
Steve Lux – Vice President
Stephanie Neely – Treasurer
John K. Gibson – Recording Secretary
Joseph Malatesta - Trustee
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
Nadia Oumata – Financial Analyst
Brian Wrubel – Marquette Associates
Jamie Wesner – Marquette Associates
Neil Capps – Marquette Associates
Greg Leonberger – Marquette Associates
Jason Parks – Loop Capital
Sharon Piet - Podesta
Stacey Ruffolo – Executive Assistant

ABSENT:

None

The Northern Trust (TNT)

Mr. George Trapp, Mr. Daniel Hynes and Ms. Rita Curtin presented an overview of the Northern Trust Securities Lending Program. Also reviewed was the current status of the Fund's exposure to approved short-term investment accounts.

Fixed Income

Matt Philo and Therese Hernandez of MacKay Shields, Dimitri Stathopoulos and Scott Caraher of Symphony/Tradewinds provided an overview of current market trends based on their respective investment philosophies. Discussion followed.

International Equities

Rupal Bhansali of MacKay Shields presented an overview of international equities and the current trends in the market. Discussion followed.

After each presentation there was short discussion regarding investment strategies based on market forecasts for the next 3-5 years.

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Asset Allocation Discussion

The Board moved into closed session at 10:29 a.m., in accordance with ILCS 120/2(c)(11) to discuss investment contract issues related to the Northern Trust Securities Lending Program and various proposals from Marquette Associates regarding asset allocation. Motion by Mr. Gibson. Second by Mr. Neely.

Carried: Ayes – Messrs. Gibson, Guest, Lux, Malatesta, Ms. Neely. Noes – None.

The Board moved out of closed session at 11:04 a.m. Motion by Ms. Neely. Second by Mr. Gibson.

Carried: Ayes - Messrs. Gibson, Guest, Lux, Malatesta, Ms. Neely. Noes - None.

No actions taken.

With no further presentations, the meeting ended at 11:11 a.m. Motion by Ms. Neely. Second by Mr. Malatesta.

Carried: Ayes - Messrs. Gibson, Guest, Lux, Malatesta, Ms. Neely. Noes - None.

Submitted by:

Submitted by:

Terrance R. Stefanski
Executive Director

John K. Gibson
Recording Secretary