

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
INVESTMENT MEETING NO. 2013-09-01
SEPTEMBER 12, 2013

An Investment Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the Fund Offices on September 12, 2013, at 9:00 a.m. to discuss the Asset Allocation Study completed by the Fund's Investment Manager, Marquette Associates, have a Watchlist manager update the Retirement Board on their performance, and have current managers discuss their asset classes and their thoughts for their product in the near future.

The meeting was called to order at 9:04 a.m.

The following Board members were present: Mr. Martin Durkan, President, Ms. Stephanie Neely, Treasurer, Mr. Timothy Guest, Recording Secretary and Mr. Anthony Clancy, Trustee.

Additionally, the following proxies, staff, consultants and members of the public were present: Mr. Thomas Latzke, Proxy for the Treasurer, Mr. Jeremy Fine, Proxy for the Vice President (arrived at 9:18 a.m.), Messrs. Brian Wrubel, Neil Capps and Gregory Leonberger, Marquette Associates, Mr. James Mohler, Executive Director, Mr. Michael Walsh, Chief Investment Officer, Ms. Nadia Oumata, Investment Analyst, Mr. Jason Parks, Loop Capital, Ms. Sharon Piet, Podesta and Connie Kreutzer, Penserra Securities.

Asset Liability

The Board moved into closed session at 9:05 a.m., in accordance with 5 ILCS 120/2(c)(7) to discuss matters involving the potential sale or purchase of assets. Motion by Ms. Neely. Second by Mr. Guest.

Roll Call:

Mr. Clancy - aye
Mr. Durkan - aye
Mr. Guest - aye
Ms. Neely - aye

The Board moved into open session at 9:41 a.m. Motion by Ms. Neely. Second by Mr. Guest.

Carried: Ayes - Messrs. Clancy, Durkan, Guest and Ms. Neely. Nays - None.

In open session, Ms. Neely made a motion to approve Portfolio C from Marquette Associates Asset Liability presentation as the target asset mix. Second by Mr. Guest.

Carried: Ayes - Messrs. Clancy, Durkan, Guest and Ms. Neely. Nays - None.

UBS Presentation

Mr. Michael Dow and Ms. Kitty Martin presented an overview on the Global Bond Market. No actions taken.

Prudential Capital Partners Update Presentation

Mr. Mark Hoffmeister and Ms. Rebecca Nathan presented an overview of the mezzanine finance market. No actions taken.

Earnest Partners Portfolio Update

Mr. Patmon Malcolm and Mr. Jesse McGhee updated the Board on the current status of the Earnest Partners Portfolio, currently on watch. No actions taken.

There being no further presentations or items for consideration, the meeting was adjourned at 11:58 a.m. Motion by Ms. Neely. Second by Mr. Guest.

Carried: Ayes – Messrs. Clancy, Durkan, Guest and Ms. Neely. Nays – None.