

**MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
INVESTMENT MEETING 2014-03-01
MARCH 13, 2014
MEETING MINUTES**

The following Board members were present: Mr. Timothy G. Guest, President, Mr. Dan Widawsky, Vice President, Ms. Stephanie Neely, Treasurer, Mr. Anthony C. Clancy, Recording Secretary, and Mr. Thomas J. McMahon, Trustee.

Additionally, the following staff and consultants were present: Mr. Thomas Latzke, Deputy Treasurer (Proxy for the Treasurer), Ms. Mary Patricia Burns, Attorney, Burke, Burns & Pinelli, Mr. James Mohler, Executive Director, Mr. Michael Walsh, Chief Investment Officer, Ms. Stacey Ruffolo, Project Coordinator, Ms. Nadia Oumata, Investment Analyst, Mr. Brian Wrubel, Marquette Associates, Mr. James Wesner, Marquette Associates, Mr. Neil Capps, Marquette Associates, Mr. Ben Mohr, Marquette Associates and Mr. Avi Josefson, representing Bernstein Litowitz Berger & Grossmann LLP.

The meeting was called to order at 9:11 a.m.

Liquidity

This topic was deferred for discussion until March 20, 2014.

Emerging Markets Small Cap Manager Search

This matter was discussed in closed session.

Global Ex-U.S. Fixed Income Manager Search

This matter was discussed in closed session.

The Board moved into closed session at 9:16 a.m. in accordance with ILCS 120/2(c)(7) and (11) to discuss issues related to the potential purchase or sale of securities and potential litigation which may affect the Fund. Motion by Ms. Neely. Second by Mr. Widawsky.

Roll call:

Mr. Guest aye
Mr. Widawsky aye
Ms. Neely aye
Mr. Clancy aye
Mr. McMahon aye

Motion carried.

No action taken.

The Board moved into open session at 12:22 p.m.. Motion by Ms. Neely. Second by Mr. Clancy. Motion carried.

Legal Issues

In open session, Ms. Neely made a motion to direct outside securities counsel to intervene in CTPF v TNT. Second by Mr. Clancy.

Carried: Ayes – Mr. Guest, Mr. Widawsky, Ms. Neely, Mr. Clancy and Mr. McMahon. Nays – None.

Ms. Neely made a motion to adjourn the meeting at 12:23 a.m. Second by Mr. Clancy.

Carried: Ayes – Mr. Guest, Mr. Widawsky, Ms. Neely, Mr. Clancy and Mr. McMahon. Nays – None.