

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
INVESTMENT MEETING NO. 2014-09-02
SEPTEMBER 11, 2014

An investment meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund was held in the Fund offices on September 11, 2014. The meeting was called to order at 9:10 a.m.

PRESENT:

Timothy G. Guest – President
Dan Widawsky – Vice President
Stephanie D. Neely – Treasurer
Anthony C. Clancy – Recording Secretary
Thomas J. McMahon - Trustee
James Mohler – Executive Director
Michael Walsh – Chief Investment Officer
Thomas Latzke – Deputy City Treasurer (Proxy for the Treasurer)
Jeremy Fine – Deputy Comptroller (Proxy for the Vice President)
Nadia Oumata – Financial Analyst
Stacey Ruffolo – Project Coordinator
Brian Wrubel – Marquette Associates
Neil Capps – Marquette Associates
Sharon Piet – Podesta

Global Economic Update – UBS Global Asset Management

Presenters:

Michael Dow, CFA, CPA, Head of Sovereign Research
and Emerging Market Corporate Debt
Christina De'Giuseppe, CFA, Account Manager
Kitty Martin, Client Advisor

Mr. Dow updated the Board regarding the broad economic environment, monetary policy initiatives, credit cycles, labor markets, etc. Following his prepared remarks, the Board engaged Mr. Dow in a lengthy conversation regarding such topics.

Real Estate Market Update

Presenters:

Alasdair Cripps, Senior Marketing Director, Mesirow Real Estate
Thomas F. Hynes, Senior Marketing Director, Mesirow Real Estate

Mr. Cripps updated the Board regarding its investment in Mesirow Financial Real Estate Value Fund, L.P. Following that update, Mr. Cripps presented the Board with a brief update regarding the current investment environment within various segments of the real estate market—apartment, retail, office and industrial.

Derrick E. McGavic, Managing Principal, Newport Capital Partners
Lynnette Mays, Director, Newport Capital Partners

Mr. McGavic and Ms. Mays updated the Board regarding its investment in DV Urban Realty Partners Fund I. Mr. McGavic highlighted progress that has been made in exiting many of the underlying properties.

The Board went into closed session at 11:10 a.m. in accordance with ILCS 120/2(c)(1) to discuss issues related to personnel. Motion by Ms. Neely, Second by Mr. Widawsky.

Roll call:

Trustee Clancy

Trustee Guest

Trustee McMahon

Trustee Neely

Trustee Widawsky

Motion carried.

The Board moved into open session at 11:29 a.m. Motion by Mr. Widawsky. Second by Ms. Neely.

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

No actions taken.

There being no further business before the Board, Mr. Widawsky made a motion to adjourn at 11:30 a.m. Second by Ms. Neely.

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