

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
MINUTES OF INVESTMENT MEETING 2017-03-01
MARCH 9, 2017

An Investment 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 9, 2017 at 9:08 a.m. to hear information regarding the Fund's current allocation to Hedge Funds and hear presentations from Managers that submitted proposals in response to the Fund's Request For Proposal ("RFP") for Hedge Fund Managers.

Roll call:

Trustee Guest	Present
Trustee Johnson	Present
Trustee Keane	Present
Trustee McMahon	Present
Trustee Summers	Present

A quorum was present.

The following staff and consultants were present: James Mohler, Executive Director, Juan Lopez, Jr. Investment Officer, Steve Yoon, Investment Analyst, Sarah Boeckman, Attorney, Burke, Burns & Pinelli, Jamie Wesner, Marquette Associates, Neil Capps, Marquette Associates and Nat Kellogg, Marquette Associates.

Mr. Lopez opened the meeting by summarizing the Fund's RFP and presenting general information regarding the RFP respondents. Mr. Wesner discussed the Fund's current Hedge Fund Managers and reviewed the impact the investments have on the Fund's returns. Mr. Kellogg further reviewed the RFP responses of the individual managers and briefly discussed their respective investment philosophies.

The following firms and representatives presented:

Goldman Sachs Asset Management	– Joe Hernandez, Senior Relationship Manager Christopher Lvoff, Portfolio Manager E. Ashton Alexander, Portfolio Manager
Neuberger Berman	– Doug Kramer, Co-Head, Quantitative & Multi-Asset Class Investments Julian Bostic, Senior Vice President, Institutional Client Group
Gateway Investment Advisors	– Michael Buckius, Chief Investment Officer Colin Allen, Managing Regional Director

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Parametric Portfolio Associates - Jay Strohmaier, Managing Director
Greg Baranivsky, Director, Institutional Relationships

Following the presentations, on a motion by Trustee Summers, the Board went into closed session at 12:14 p.m. in accordance with Section 2(c)(7) of the Open Meetings Act to discuss the sale or purchase of investment contracts. 5 ILCS 120/2(c)(7). Seconded by Trustee McMahon.

Roll Call

Trustee Guest	Aye
Trustee Johnson	Aye
Trustee Keane	Aye
Trustee Summers	Aye
Trustee McMahon	Aye

Motion carried.

The Board moved into open session at 12:32 p.m. on a motion by Trustee Summers, Seconded by Trustee Johnson. Carried by a unanimous voice vote.

In open session after discussion with Fund staff and the Investment Consultant, Trustee Summers made a motion to invest \$50 million with Neuberger Berman and \$50 million with Parametric Portfolio Associated pending successful contract negotiations with Fund staff, Legal Counsel and the Executive Director. Seconded by Trustee McMahon.

On a motion by Trustee Summers, the Board went into closed session at 12:35 p.m. in accordance with Section 2(c)(1) of the Open Meetings Act to discuss employment matters of specific personnel. Seconded by Trustee Johnson.

Roll Call

Trustee Guest	Aye
Trustee Johnson	Aye
Trustee Keane	Aye
Trustee Summers	Aye
Trustee McMahon	Aye

Motion carried.

The Board moved into open session at 12:50 p.m. by a motion by Trustee Summers, Seconded by Trustee Johnson. Carried by a unanimous voice vote.

There being no further business before the Board, Trustee McMahan made a motion to adjourn the Investment Meeting at 12:50 p.m. Seconded by Trustee Johnson. Carried by a unanimous voice vote.