

**MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO**  
**INVESTMENT MEETING NO. 2017-09-01**  
**SEPTEMBER 7, 2017**

An Investment Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund was held in the Fund offices on September 7, 2017. The meeting was called to order at 9:11 a.m.

Roll call:

Trustee Guest	Present
Trustee Johnson	Present
Trustee McMahan	Present
Trustee Keane	Present

A quorum is present.

Additional attendees include the following individuals:

Mr. James Mohler, Executive Director, Ms. Kelly Flannery, Deputy Comptroller (Proxy for the Vice President), Ms. Sarah Boeckman, Burke, Burns & Pinelli, Mr. Jamie Wesner, Marquette Associates, Mr. Neil Capps, Marquette Associates, Mr. Steve Yoon, Investment Analyst and Ms. Stacey Ruffolo, Project Coordinator.

**Keeley Asset Management Update**

*Firm Update, Performance Discussion*

Mr. Kevin Chin, CIO Portfolio Manager, Mr. Brian Keeley, CFA, Portfolio Manager and Mr. Mar Zahorik, CFA, Managing Director reviewed Keeley's history with the Fund and its performance since the Fund's initial investment. Mr. Zahorik also discussed the firm's succession plan. Mr. Keeley reviewed the firm's investment philosophy. Mr. Chin reviewed the 2016 under-performance in the small cap space.

**Cornerstone Update**

*Firm Update, Fund Organizational Changes*

Mr. Carlos Garcia-Tunon, CFA, lead Portfolio Manager, Ms. Therese M. Hernandez, MacKay shields, and Mr. John W. Akkerman, CFA CAIA, Mac Kay Shields presented an update on MacKay Shields and its most recent personnel changes

**Rock Creek Update**

*Hedge Fund Market Perspective, MWDBE Landscape Perspective*

Ms. Alifia Doriwala and Mr. Chris Barber discussed their perspective on the future growth of the Hedge Fund Market and the opportunities for MWDBE managers in the market space.

**Marquette Associates**

*International Small Cap Funding, Stress Test Discussion*

Mr. Jamie Wesner of Marquette Associates reviewed the current funding of mandates in the International Small Cap investments. Based on this review and the advice of the

consultant and staff, Trustee McMahon made a motion to invest \$50 million with Segal Bryant's International Small Cap product. Second by Trustee Johnson.

Carried: Ayes – Trustee Guest, Trustee Johnson, Trustee Keane and Trustee McMahon.  
Nays – None.

**Old Business**

*Annual Funding Request Revision*

Mr. Mohler, Executive Director of the Fund, reviewed requested changes to the annual Funding request. Based on this review and the concurrence of Counsel, Trustee Johnson made a motion to accept the changes as presented and re-submit the request to the Committee on Finance. Seconded by Trustee Johnson.

Carried: Ayes – Trustee Guest, Trustee Johnson and Trustee Guest. Nays – None.

There being no further business to come before the Board, Trustee McMahon made a motion to adjourn at 11:22 a.m. Seconded by Trustee Johnson.

Carried: Ayes – Trustee Guest, Trustee Johnson and Trustee Guest. Nays – None.