

MUNICIPAL EMPLOYEES' ANNUITY & BENEFIT FUND OF CHICAGO

AGENDA FOR SPECIAL INVESTMENT MEETING

NO. 2018-09-01

September 6, 2018

An Investment Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund was held in the Fund offices on September 6, 2018. The meeting was called to order at 9:04 a.m.

Roll Call

Trustee Johnson	Present
Trustee Keane	Present
Trustee McMahan	Present
Trustee Thompson	Present

A quorum is present.

Additional attendees include the following individuals:

Ms. Sarah Boeckman, Burke, Burns & Pinelli, Mr. Neil Capps, Marquette Associates, Ms. Theresa Dao, Investment Intern, Ms. Kelly Flannery, Deputy Comptroller (Proxy for the Vice President), Ms. Donna Hansen, Office Manager, Ms. Nicole Johnson-Barnes, Marquette Associates, Mr. James Mohler, Executive Director, Stacey Ruffolo, Deputy Executive Director, Mr. Brian Wrubel, Marquette Associates, Mr. Steve Yoon, Investment Manager, Mr. Jeremy Zirin, Marquette Associates.

Trustee Summers arrived at 9:24 a.m.

Public Comment

There were no requests to address the Board.

Infrastructure Education

Mr. Jeremy Zirin provided an overview of infrastructure asset class.

2018 Trustee Election

Ms. Ruffolo presented the 2018 Rules of Election for approval. Included in the presentation was pricing and a description of the changes to the election process. Based on this presentation, Trustee Summers made a motion to approve the 2018 Rules of Election for the Trustee Election. Seconded by Trustee McMahan.

Carried: Ayes–Trustee Johnson, Trustee Keane, Trustee McMahan, Trustee Summers and Trustee Thompson. Nays-None

The Board gave direction to the Executive Director to be prepared to conduct an experience study to reflect the effects of a potential infusion of cash into the Fund.

Emerging Manager of Managers RFP Interviews

Progress Investment Management Company
Manager of Managers Capability and Global Equity Strategy
Mr. Thurman White, Chairman and CEO
Mr. Jose Balagot, Deputy CIO
Ms. Rosa Moreno, Vice President, Institutional Sales

Legato Capital Management. LLC
Mr. Victor Hymes, CEO and CIO
Mr. Adam Lawlor, CFA, Executive Vice President, Director of Investments
Mr. Vincent C Williams, Senior Vice President, Head of Business Development

Attucks Asset Management, LLC
Mr. Les Bonds, CEO
Mr. Patrick Silvestri, CIO
Mr. Winston Blake, Vice President

Following the presentations, based on the review and the advice of the investment consultant and staff, Trustee Summers made a motion to direct staff to hire Attucks Asset Management to replace FIS in the Funds Emerging Manager of Managers program pending successful Contract negotiations. Seconded by Trustee McMahon.

Carried Ayes – Trustee Johnson, Trustee Keane, Trustee McMahon, Trustee Summers and Trustee Thompson. Nays-None.

There being no further business to come before the Board, Trustee Summers made a motion to adjourn at 12:15p.m. Seconded by Trustee McMahon.

Carried: Ayes–Trustee Johnson, Trustee Keane, Trustee McMahon, Trustee Summers and Trustee Thompson. Nays-None