

**MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO  
MINUTES FOR SPECIAL INVESTMENT MEETING NO. 2021-09-01  
SEPTEMBER 2, 2021**

A special Investment Meeting of the Retirement Board of the Municipal Employee's Annuity and Benefit Fund was held in the Fund offices and by video conference on September 2, 2021. The meeting was called to order at 9:05 a.m.

**Roll Call:**

Trustee Canning	Present
Trustee Conyears-Ervin	Present
Trustee Degnan	Present
Trustee Soni	Present

A quorum was present

Additional attendees included the following individuals, either in person or by video conference:

Mr. Dennis White, Executive Director, Ms. Stacey Ruffolo, Deputy Executive Director, Ms. Donna Hansen, Office Manager, Ms. Sarah Boeckman, Burke, Burns & Pinelli, Mr. Jaime Wesner, Marquette Associates, Mr. Neil Capps, Marquette Associates, Mr. Mauricio Banuelos, City Treasurer's Office, Mr. Craig Slack, Deputy City Treasurer, City Treasurer's Office, Mr. Charles Bobrinsky, Ariel Investments, Ms. Valerie King, Ariel Investments, Mr. Daman Kirby, Ariel Investments, Mr. Asfhaneh Beschloss, Rock Creek, Siddarth Sudhir, Rock Creek, Tyson Pratcher Rock Creek, Mr., Matthew Bullough, Rock Creek Mr. Luke How, Ullico Investment Company, LLC, Mr. Sonia Axler, Ullico Investment Company, LLC,

Vice President Soni noted that Public Act 101-0640, allowed the meeting to be conducted by video/audio conference. Consistent with the Act, the Vice President noted that a roll call vote would be required on each matter acted upon. The Vice President read into the record the MEABF's standard announcements for meetings during the COVID-19 pandemic.

**Public Comment**

Consistent with Public Act 91-0715 and reasonable constraints determined by the Board of Trustees, at each regular meeting of the Board or its committees that is open to the public, members of the public are allowed to address the Board on relevant matters within its jurisdiction.

The Vice President asked if there were any requests for public comment.

There were no requests from the public to address the Board.

**MEABF Asset Allocation Review**

Mr. Wesner outlined the Fund's asset allocation study, highlighting cash flow projections and asset allocation options that present various return-risk objectives.

Mr. White notified the Board that the second quarter MWDBE update would be reviewed at a subsequent Board meeting.

Trustee Degan asked a question regarding the Fund's private equity allocation and the Fund's rate of return. Mr. Wesner provided a detailed response on the Fund's private equity strategies and accompanying rate of returns for the asset class.

#### **Ariel Investments-Equity Market Review**

Mr. Charles Bobrinsky, Vice Chairman, Head of Investments Group Portfolio Manager, Ms. Valerie King, Senior Vice President, Institutional Marketing and Mr. Danan Kirby, Vice President Client Portfolio Manager presented a review of an equity market environment portfolio review.

#### **RockCreek- Alternate Markets Review**

Ms. Afdaneh Beschloss, Founder & CEO, Mr. Matt Bullough Managing Director, Mr. Siddarth Sudhir, Senior Portfolio Team, Mr. Tyson Pratcher, Senior Portfolio Team, and Megan Frederiksen presented a review of alternative markets including hedge funds and emerging managers.

#### **Ullico- Infrastructure Market Update and Outlook**

Mr. Luke Howe, Managing Director, and Ms. Sonia Axter, Managing Director, Acquisitions presented information on the portfolio performance of the Fund's investment in the Ullico infrastructure fund and a general infrastructure market update.

#### **Old Business/New Business**

No Old Business or New Business were discussed.

There being no further business to come before the Board, Trustee Canning made a motion to adjourn the meeting at 11:44 a.m. Seconded by Trustee Degan.

Carried by a voice vote.