

**MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
BOARD OF TRUSTEES
SPECIAL INVESTMENT MEETING of the BOARD
THURSDAY SEPTEMBER 7, 2023
9:00 AM**

A special Investment Meeting of the Retirement Board of the Municipal Employee's Annuity and Benefit Fund was held on Thursday September 7, 2023. The meeting was called to order at 9:07 a.m.

Trustee Degnan, as Secretary of the Board, convened the Special Investment Board meeting for March 2, 2023.

Roll Call

Trustee Canning	Present
Trustee Degnan	Present
Trustee Rehwinkel	Present
Trustee Yates-Doles	Present
Proxy Slack	Present

A quorum was present.

Craig Slack noted that he was present and would be participating in the meeting on behalf of the Treasurer as her designated proxy representative.

Proxy Slack made a motion pursuant to Section 7 of the Open Meetings Act to allow President Canning and Trustee Yates-Doles to participate remotely due to previously scheduled work matters. Seconded by Trustee Rehwinkel.

Carried: Ayes-Trustee Degnan, Trustee Rehwinkel, and Proxy Slack. Nays-None.

The following staff and consultants were present: Sarah Boeckman, Burns, Burke and Pinelli, Tiffany Junkins, Executive Director, Stacey Ruffolo, Deputy Executive Director, Donna Hansen, Office Manager, Stephen Wolff, Investment Officer, Jamie Wesner, Marquette Associates, and Neil Capps, Marquette Associates.

Public Comment

Trustee Degnan stated that 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.

Trustee Degnan asked if there were any requests for public comment.

There were no request to address the Board.

Trustee Degnan stated that the Board's focus for the special investment meeting was education, and it was not the Board's intention to take any action. Trustee Degnan stated that the Trustees attending today's meeting will receive credit toward the required 8 hours of annual training required under Section 1-113.18 of the Illinois Pension Code.

JP Morgan Asset Management

Melissa Anezinis, Managing Director, Sean Kean, Vice President and Stephanie Neely, Managing Director of JP Morgan gave an overview of Real Estate Americas Platform and the US Real Estate Market.

Ariel Investments

Danan Kirby, Vice President and Melissa Smith, Senior Vice President of Ariel Investments gave an overview of the Small Cap Equity Market and the business characteristics that are important to Ariel when searching for quality franchises.

MEABF Private Equity Update

James Wesner and Brett Graffey of Marquette outlined the Fund's private equity pacing and commitment model. The outline included the background, opportunity set, and historical and recent performance for the private equity mandate. Marquette also discussed the opportunities and risks in private equity.

Old Business/ New Business

No Old Business or New Business was discussed.

There being no further business to come before the Board, Trustee Rehwinkel made a motion to adjourn at 11:33 a.m. Seconded by Proxy Slack.

Carried by voice vote.