

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 12-05-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, May 17, 2012. Mr. Stafford, Chairman of the Investment Committee, called the meeting to order at 3:00 P.M.

(12-05-01)(Roll Call) Mr. Sambol called the roll:

Present: Stulir, Piechocinski, Copper, Stafford, Nannini, Henry, Thompson
Absent: None

Also in attendance were: Ms. Becker-Wold and Mr. Ball of Callan Associates; Mr. Kosiba, IMRF Executive Director; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Manager; and Ms. Vasquez, Ms. Villarreal, Ms. Seplak, Mr. Talaga, Ms. Bulger, and Ms. Brunke, IMRF Investment Analysts.

(12-05-02)(Public Comments) There were no public comments.

(12-05-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from March 22, 2012 Meeting The Chief Investment Officer asked for the approval of the minutes of the March 22, 2012 Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Mr. Piechocinski; that the minutes of the March 22, 2012 meeting of the Investment Committee be approved.

Vote:

Aye: Stulir, Piechocinski, Copper, Stafford, Nannini, Henry, Thompson
Nay: None

(12-05-04)(Staff)

A. Private Equity Recommendation Staff presented Lightspeed Venture Partners Fund IX, L.P., and Mayfield Fund XIV, L.P., to the Committee. After this presentation, Staff recommended:

- commitment of up to \$20 million in Lightspeed Venture Partners Fund IX, L.P., subject to satisfactory legal diligence;
- commitment of up to \$10 million in Mayfield Fund XIV, L.P., subject to satisfactory legal diligence; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

(12-05-05)(Investment Manager Presentations)

A. Lightspeed Venture Partners Fund IX, L.P. Presentation Mr. Schaepe of Lightspeed Venture Partners presented a review of his firm's organization structure, investment strategy, prior fund experience, and performance history. He also discussed the investment strategy, fees, and performance objectives attributable to Lightspeed Venture Partners Fund IX, L.P.

B. Mayfield Fund XIV, L.P. Presentation – Video Conference Mr. Chaddha of Mayfield presented a review by audio conference of his firm's organization structure, investment strategy, prior fund experience, and performance history. He also discussed the investment strategy, fees, and performance objectives attributable to Mayfield Fund XIV, L.P.

(12-05-06)(Action Items)

- A. Approve Allocation to Lightspeed Venture Partners Fund IX, L.P. (and)
B. Approve Allocation to Mayfield Fund XIV, L.P. After these presentations, it was moved by Ms. Henry; and seconded by Mr. Nannini; to recommend that the Board authorize commitment of up to \$20 million in Lightspeed Venture Partners Fund IX, L.P., and up to \$10 million in Mayfield Fund XIV, L.P., subject to satisfactory legal diligence; and that Staff be authorized to complete all documentation necessary to execute these recommendations.

Vote:

The motion was approved unanimously.

(12-05-07)(New Business) There was no new business presented or discussed during the meeting.

- The next meeting of the Investment Committee is tentatively scheduled to be held on Thursday, June 21, 2012.

(12-05-08)(Trustee Comments) There were no trustee comments.

(12-05-09)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:30 P.M.

Chairman

Date

Clerk

Date