

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 14-04-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, April 24, 2014. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 2:30 P.M.

(14-04-01)(Roll Call) Mr. Sambol called the roll:

Present: Stulir; Copper; Stanish; Henry; Stafford; Kuehne; and Piechocinski
Absent: Thompson

Also in attendance were: Ms. Becker-Wold and Mr. Robinson of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Manager; and IMRF Investment Analysts.

(14-04-02)(Public Comments) There were no public comments.

(14-04-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from March 28, 2014 Meeting The Chairman asked for the approval of the minutes of the March 28, 2014 Investment Committee Meeting.

It was moved by Ms. Stanish; and seconded by Mr. Stulir; that the minutes of the March 28, 2014 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(14-04-04)(Staff and Consultant Presentation)

- A. Europe/Latin America Real Estate Commingled Fund Manager Search The Chief Investment Officer and Consultant presented an overview of the Europe/Latin America Real Estate Commingled Fund Manager Search. It was noted that three managers would present to the Committee. These included: Ares European Fund IV, L.P., Resolution Real Estate Fund IV, L.P., and GTIS Brazil Real Estate Fund III, L.P. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$50 million in Ares European Fund IV, L.P., subject to satisfactory legal due diligence;
- allocating up to £50 million (approximately \$83.4 million) in Resolution Real Estate Fund IV, L.P., subject to satisfactory legal due diligence;

- allocating up to \$75 million in GTIS Brazil Real Estate Fund III, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(14-04-05)(Investment Manager Presentations)

- A. Ares European Fund IV, L.P. Messrs. Benjamin and Lamont of Ares European Fund IV, L.P., presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Resolution Real Estate Fund IV, L.P. Messrs. Laurence and O'Donnell of Resolution Real Estate Fund IV, L.P., presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. GTIS Brazil Real Estate Fund III, L.P. Messrs. Shapiro and Pristaw of GTIS Brazil Real Estate Fund III, L.P., presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(14-04-06)(Action Items)

- A. Approve Allocations to Ares European Fund IV, L.P., Resolution Real Estate Fund IV, L.P., and GTIS Brazil Real Estate Fund III, L.P. It was moved by Mr. Kuehne; and seconded by Mr. Piechocinski: to recommend that the Board approve:
- allocating up to \$50 million in Ares European Fund IV, L.P., subject to satisfactory legal due diligence;
 - allocating up to £50 million (approximately \$83.4 million) in Resolution Real Estate Fund IV, L.P., subject to satisfactory legal due diligence;
 - allocating up to \$75 million in GTIS Brazil Real Estate Fund III, L.P., subject to satisfactory legal due diligence; and,
 - authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(14-04-07)(New Business) There was no new business presented or discussed during the meeting.

--The next meeting of the Investment Committee is scheduled to be held on Thursday, May 29, 2014, beginning at 2:30 P.M.

(14-04-08)(Trustee Comments) There were no trustee comments.

(14-04-09)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:17 P.M.

Chairman

Date

Clerk

Date