

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 14-10-II

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, October 23, 2014. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 4:03 P.M.

(14-10-01)(Roll Call) Mr. Sambol called the roll:

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

Also in attendance were: Mr. Kosiba, IMRF Executive Director; Ms. O'Brien, IMRF General Counsel; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and IMRF Investment Staff.

(14-10-02)(Public Comments) There were no public comments.

(14-10-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from August 21, 2014 Meeting and October 7 and 8, 2014 Investment Strategy Seminar The Chairman asked for the approval of the minutes of the August 21, 2014 Investment Committee Meeting and the minutes of the October 7 and 8, 2014 Investment Strategy Seminar.

It was moved by Mr. Piechocinski; and seconded by Mr. Stulir; that the minutes of the August 21, 2014 Investment Committee Meeting and the October 7 and 8, 2014 Investment Strategy Seminar be approved.

Vote:

The motion was approved unanimously.

(14-10-04)(Staff Presentation)

- A. 2014 Investment Consultant Search The Chief Investment Officer presented the 2014 Investment Consultant Search.

--Ms. Stanish, member of the IMRF Investment Committee, left the meeting at 4:35 P.M.

(14-10-05)(Investment Consultant Presentations)

- A. Wilshire Associates Ms. Bonafede, Ms. Neill, and Messrs. Friedberg and Simplis of Wilshire Associates presented a review of their firm's organizational structure, investment consulting services, diversity commitment, and performance monitoring and evaluation skills. This presentation was followed by questions from the Committee.
- B. Callan Associates Ms. Becker-Wold and Messrs. Allen, Ball and Robinson of Callan Associates presented a review of their firm's organizational structure, investment consulting services, diversity commitment, and performance monitoring and evaluation skills. This presentation was followed by questions from the Committee.

Following these presentations and after discussion, the Chief Investment Officer recommends:

- appoint Callan Associates, Inc. as IMRF's investment consultant pending satisfactory contract negotiations;
- authorize Staff to execute a five-year contract with Callan;
- appoint Wilshire Associates to perform the 2016 Asset Liability Modeling (ALM) Study pending satisfactory contract negotiations; and,
- authorize Staff to execute a contract with Wilshire related to the ALM Study

(14-10-06)(Action Items)

- A. Appoint General Investment Consultant It was moved by Mr. Piechocinski; and seconded by Ms. Copper; to recommend that the Board:

- appoint Callan Associates, Inc. as IMRF's investment consultant pending satisfactory contract negotiations;
- authorize Staff to execute a five-year contract

Vote:

The motion was approved unanimously.

- B. Appoint Wilshire for 2016 Asset Liability Modeling (ALM) Study It was moved by Mr. Piechocinski; and seconded by Ms. Copper; to recommend that the Board:

- appoint Wilshire Associates to perform the 2016 Asset Liability Modeling (ALM) Study; and,
- authorize Staff to execute a contract related to the ALM Study

Vote:

The motion was approved unanimously.

--Ms. Henry, member of the IMRF Investment Committee, left the meeting at 5:02 P.M.

(14-10-07)(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, January 29, 2015, beginning at 3:00 P.M.

(14-10-08)(Trustee Comments) There were no trustee comments.

(14-10-09)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 5:10 P.M.



Chairman

1/29/15

Date



Clerk

January 29, 2015

Date