

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 16-07-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, July 21, 2016. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 2:00 P.M.

(16-07-01)(Roll Call) Mr. Sambol called the roll:

Present: Copper; Stanish; Kuehne; Wallace; Miller; Henry; Thompson and
Williams

Absent: None

Also in attendance were: Ms. Becker-Wold and Mr. Bise of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and IMRF Investment Staff.

(16-07-02)(Public Comments) There were no public comments.

(16-07-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from May 19, 2016 Meeting The Chairman asked for the approval of the minutes of the May 19, 2016 Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Ms. Thompson; that the minutes of the May 19, 2016 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(16-07-04)(Staff Presentation)

- A. Real Estate Recommendations The Chief Investment Officer presented an overview of three real estate funds. These included CBRE Strategic Partners U.S. Value 8, L.P.; AEW Partners VIII, L.P.; and Long Wharf Real Estate Partners V, L.P. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$35 million to CBRE Strategic Partners U.S. Value 8, L.P., subject to satisfactory legal due diligence;

- allocating up to \$50 million to AEW Partners VIII, L.P., subject to satisfactory legal due diligence;
- allocating up to \$30 million to Long Wharf Real Estate Partners V, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(16-07-05)(Manager Presentations)

- A. CBRE Strategic Partners U.S. Value 8, L.P. Mr. Maddocks and Ms. Hsueh of CBRE Strategic Partners U.S. Value 8, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. AEW Partners VIII, L.P. Messrs. Davidson, Struzziery and Acton of AEW Partners VIII, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. Long Wharf Real Estate Partners V, L.P. Messrs. Elizondo and Gandel, and Ms. Biggs of Long Wharf Real Estate Partners V, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(16-07-06)(Action Items)

- A. Approve Allocations to CBRE Strategic Partners U.S. Value 8, L.P., AEW Partners VIII, L.P., and Long Wharf Real Estate Partners V, L.P. It was moved by Ms. Thompson; and seconded by Mr. Wallace; to recommend that the Board approve:
- allocating up to \$35 million to CBRE Strategic Partners U.S. Value 8, L.P., subject to satisfactory legal due diligence;
 - allocating up to \$50 million to AEW Partners VIII, L.P., subject to satisfactory legal due diligence;
 - allocating up to \$30 million to Long Wharf Real Estate Partners V, 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.

(16-07-07)(Break) The Committee recessed at 3:38 P.M.

--The meeting of the Investment Committee reconvened at 3:46 P.M.

(16-07-08)(Staff and Consultant Presentation)

A. 2015 Annual Private Equity Performance Presentation The Chief Investment Officer; and Consultants Bise and Becker-Wold of Callan Associates; presented the 2015 Annual Private Equity Portfolio Performance Review.

(16-07-09)(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, August 25, 2016 beginning at 2:00 P.M.

(16-07-10)(Trustee Comments) There were no trustee comments.

(16-07-11)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:51 P.M.

Sue Starish
Chairman

8/25/16
Date

Edward J. Fennell
Clerk

August 25, 2016
Date