

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 16-08-I**

**MEETING OF THE**  
**INVESTMENT COMMITTEE**

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on August 25, 2016. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 2:23 P.M.

(16-08-01)(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 Messrs. Ball and Gould of Callan Associates; Asset Liability Study Consultants Neill and Marshall of Wilshire Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and IMRF Investment Staff.

(16-08-02)(Public Comments) There were no public comments.

(16-08-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from July 21, 2016 Meeting The Chairman asked for the approval of the minutes of the July 21, 2016 Investment Committee Meeting.

It was moved by Mr. Wallace; and seconded by Ms. Copper: that the minutes of the July 21, 2016 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(16-08-04)(Staff and Consultant Presentation)

- A. European Core Real Estate Manager Search Recommendations The Chief Investment Officer, and Consultants Becker-Wold and Gould of Callan Associates, presented an overview of the European Core Real Estate Manager Search. After this presentation, the Chief Investment Officer recommends:

- allocating up to €50 million (approximately \$56.5 million) to CBRE Global Investors Pan European Core Fund, subject to satisfactory legal due diligence;

- allocating up to €25 million (approximately \$28.3 million) to Cornerstone European Core Fund, subject to satisfactory legal due diligence;
- allocating up to €50 million (approximately \$56.5 million) to Invesco European Core Fund, subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(16-08-05)(Manager Presentations)

- A. CBRE Global Investors Pan European Core Fund Messrs. Everett, Grayson and Angeli of CBRE Global Investors Pan European Core Fund presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Cornerstone European Core Fund Mr. Duarte, and Ms. Laffineur and Ms. McKoin of Cornerstone European Core Fund presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. Invesco European Core Fund Messrs. Redman and Bingham, and Ms. Ellis-Beckham of Invesco European Core Fund presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(16-08-06)(Action Items)

- A. Approve Allocations to CBRE Global Investors Pan European Core Fund, Cornerstone European Core Fund and Invesco European Core Fund It was moved by Ms. Thompson; and seconded by Ms. Copper; to recommend that the Board approve:
- allocating up to €50 million (approximately \$56.5 million) to CBRE Global Investors Pan European Core Fund, subject to satisfactory legal due diligence;
  - allocating up to €25 million (approximately \$28.3 million) to Cornerstone European Core Fund, subject to satisfactory legal due diligence;
  - allocating up to €50 million (approximately \$56.5 million) to Invesco European Core Fund, subject to satisfactory legal due diligence; and,
  - authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(16-08-07)(Staff Presentation)

A. Private Equity Recommendation The Chief Investment Officer presented an overview of Versant Venture Capital VI, L.P. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$20 million to Versant Venture Capital VI, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

(16-08-08)(Manager Presentation)

A. Versant Venture Capital VI, L.P. Messrs. Nielsen and Woiwode of Versant Venture Capital VI, L.P. presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(16-08-09)(Action Item)

A. Approve Allocation to Versant Venture Capital VI, L.P. It was moved by Ms. Henry; and seconded by Ms. Copper; to recommend that the Board approve:

- allocating up to \$20 million to Versant Venture Capital VI, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(16-08-10)(Staff Presentation)

A. Public Markets Recommendation The Chief Investment Officer recommended:

- withdrawing \$300 million from the Frontier Small Cap Growth Equity mandate;
- allocating an additional \$300 million to the Northern Trust S&P 500 Value Equity Index mandate; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

(16-08-11)(Action Item)

A. Approve Public Markets Recommendation It was moved by Mr. Miller; and seconded by Ms. Henry; to recommend that the Board approve:

- withdrawing \$300 million from the Frontier Small Cap Growth Equity mandate;
- allocating an additional \$300 million to the Northern Trust S&P 500 Value Equity Index mandate; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(16-08-12)(Staff and Consultant Presentation)

A. 2016 Asset Liability Modeling Study Update The Chief Investment Officer, and asset liability study consultants Neill and Marshall of Wilshire Associates, presented an update on the 2016 Asset Liability Modeling Study. This presentation was followed by questions from the Committee.

(16-08-13)(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, November 17, 2016 beginning at 2:00 P.M.

(16-08-14)(Trustee Comments) There were no trustee comments.

(16-08-15)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 5:42 P.M.

Ave Starnes  
Chairman

11/17/16  
Date

Edward Frankel  
Clerk

November 17, 2016  
Date