

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 17-05-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on May 18, 2017. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 2:00 P.M.

(17-05-01)(Roll Call) Mr. Sambol called the roll:

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

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

(17-05-02)(Public Comments) There were no public comments.

(17-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from March 30, 2017 Meeting The Chairman asked for the approval of the minutes of the March 30, 2017 Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Ms. Thompson; that the minutes of the March 30, 2017 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(17-05-04)(Staff Presentation)

- A. Infrastructure Manager Search Recommendations The Chief Investment Officer presented an overview of the Infrastructure Manager Search. After this presentation, the Chief Investment Officer recommends:

For Listed Infrastructure

- allocation of \$300 million to Cohen & Steers Listed Infrastructure Strategy, subject to satisfactory legal due diligence;
- allocation of \$150 million to Brookfield Global Infrastructure Securities Strategy, subject to satisfactory legal due diligence;

- allocations to these managers will be funded from a source deemed appropriate by the IMRF CIO (e.g. domestic equity large cap value) and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

For Unlisted Infrastructure

- allocation of up to \$100 million to Oaktree Transportation and Energy Infrastructure Fund (Parallel), L.P., subject to satisfactory legal due diligence;
- allocation of up to \$100 million to Partners Group Direct Infrastructure 2016 (USD) A, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(17-05-05)(Manager Presentations)

- Cohen & Steers Global Listed Infrastructure Strategy Messrs. Morton and Henderson of Cohen & Steers Global Listed Infrastructure Strategy presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- Brookfield Global Infrastructure Securities Strategy Mr. Noble and Ms. Prassas of Brookfield Global Infrastructure Securities Strategy presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- Oaktree Transportation and Energy Infrastructure Fund (Parallel), L.P. Messrs. Litman and Nevin, and Ms. Kenyon of Oaktree Transportation and Energy Infrastructure Fund (Parallel), L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- Partners Group Direct Infrastructure 2016 (USD) A, L.P. Messrs. Dillon and Bright of Partners Group Direct Infrastructure 2016 (USD) A, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(17-05-06)(Action Items)

- A. Approve Allocations to Cohen & Steers Global Listed Infrastructure Strategy; Brookfield Global Infrastructure Securities Strategy; Oaktree Transportation and Energy Infrastructure Fund (Parallel), L.P.; and Partners Group Direct Infrastructure 2016 (USD) A, L.P. It was moved by Mr. Miller; and seconded by Ms. Copper; to recommend that the Board approve:

For Listed Infrastructure

- allocation of \$300 million to Cohen & Steers Listed Infrastructure Strategy, subject to satisfactory legal due diligence;
- allocation of \$150 million to Brookfield Global Infrastructure Securities Strategy, subject to satisfactory legal due diligence;
- allocations to these managers will be funded from a source deemed appropriate by the IMRF CIO (e.g. domestic equity large cap value) and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

For Unlisted Infrastructure

- allocation of up to \$100 million to Oaktree Transportation and Energy Infrastructure Fund (Parallel), L.P., subject to satisfactory legal due diligence;
- allocation of up to \$100 million to Partners Group Direct Infrastructure 2016 (USD) A, 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.

--The Committee recessed at 3:53 P.M.

--The meeting of the Investment Committee reconvened at 4:03 P.M.

(17-05-07)(Staff Presentation)

A. Fixed Income Recommendations The Chief Investment Officer recommended:

- termination and full withdrawal of BlackRock Core Plus mandate (approximately \$750 million);
- additional allocation of \$200 million to Earnest Partners Core Fixed Income mandate;
- additional allocation of \$200 million to Garcia Hamilton Core Fixed Income mandate;
- additional allocation of \$200 million to Piedmont Core Fixed Income mandate;
- allocation of residual assets of approximately \$150 million to BlackRock U.S. Debt Index/NTI Bloomberg Barclays U.S. Aggregate Bond Index; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(17-05-08)(Action Items)

A. Approve Fixed Income Recommendations It was moved by Ms. Thompson; and seconded by Ms. Stanish: to recommend that the Board approve:

- termination and full withdrawal of BlackRock Core Plus mandate (approximately \$750 million);
- additional allocation of \$200 million to Earnest Partners Core Fixed Income mandate;
- additional allocation of \$200 million to Garcia Hamilton Core Fixed Income mandate;
- additional allocation of \$200 million to Piedmont Core Fixed Income mandate;
- allocation of residual assets of approximately \$150 million to BlackRock U.S. Debt Index/NTI Bloomberg Barclays U.S. Aggregate Bond Index; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:


The motion was approved unanimously.

(17-05-09)(New Business) There was no new business presented or discussed during the meeting.

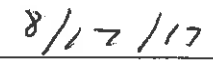
--The next meeting of the Investment Committee is scheduled to be held on Thursday, August 17, 2017 beginning at 2:00 P.M.

(17-05-10)(Trustee Comments) There were no trustee comments.

(17-05-11)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:42 P.M.




Chairman



Date



Clerk



Date