

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 18-10S

SPECIAL MEETING

OF THE

BOARD OF TRUSTEES

A Special Meeting of the Board of Trustees was held at 10:22 a.m. October 25, 2018, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Ms. Copper presided as Chair and called the meeting to order.

There was a visual roll:

Present: Kuehne, Miller, Thompson, Wallace, Copper, Henry
Absent: Stanish

Trustee Williams was present via telephone.

Ms. Pettigrew from Morneau Shepell and Mr. Smith from Provaliant were also present.

(18-10S-01) (Investment Committee Meeting) The Chair of the Investment Committee reported on the Investment Committee held on October 25, 2018.

The Chief Investment Officer gave a Public Markets presentation along with recommendations to the Investment Committee.

It was the consensus of the Investment Committee to recommend the Board approve the following recommendations:

Domestic Equity - Total withdrawals of \$850 million

- Withdrawal of \$550 million from Fidelity Institutional Asset Management (FIAM) Small Cap Growth Equity Fund;
- Conversion of the FIAM investment vehicle from a commingled fund to a separately managed account (SMA), subject to satisfactory legal due diligence;
 - Authorization for full redemption from FIAM if a satisfactory SMA agreement cannot be reached;
- Withdrawal of \$300 million from Sands US Large Cap Growth Equity;

Fixed Income - Total additional allocations of \$850 million

- Additional allocation of \$250 million to Earnest Core Fixed Income;
- Additional allocation of \$250 million to Garcia Hamilton Core Fixed Income;
- Additional allocation of \$250 million to Piedmont Core Fixed Income;

- Additional allocation of \$100 million to MacKay Shield High Yield Fixed Income; and,
- Authorization for staff to complete all documentation necessary to execute these recommendations, subject to satisfactory legal due diligence.

It was moved by Ms. Thompson, seconded by Mr. Wallace, to approve the recommendations of the Investment Committee.

Vote: Unanimous Voice Vote
Absent: Stanish

Trustee Henry left the meeting at 11:36 a.m.

(18-10S-02) (Approval of Change Order 2018-006) The Executive Director and the Chief Information Systems Officer gave an update to the Board on the Horizon Project, along with a recommendation for approval of Change Order 2018-006 for upcoming Phases 3 and 4 of the Project.

After questions and discussion, it was moved by Mr. Kuehne, seconded by Ms. Thompson, to approve Change Order 2018-006.

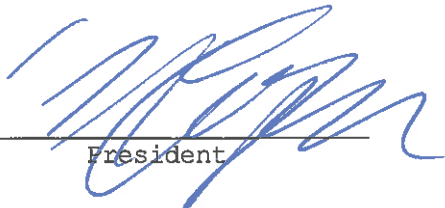
Vote: Unanimous Voice Vote
Absent: Henry, Stanish

Trustee Henry entered the meeting at 11:45 a.m.

(18-10S-03) (2019 Budget) The Executive Director gave a preliminary overview of the 2019 Budget that will be presented for approval at the November 16, 2018 Board Meeting.

(18-10S-04) (Adjournment) It was moved by Mr. Miller, seconded by Mr. Wallace, to adjourn the Board Meeting at 11:50 a.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on November 16, 2018.

Vote: Unanimous Voice Vote
Absent: None



President



Date

Secretary

Date