

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 20-05-I

MEETING OF THE
INVESTMENT COMMITTEE

In accordance with Executive Order 2020-07, as extended by Executive Order 2020-18 and Executive Order 2020-33, the meeting of the Investment Committee was held electronically via GoToMeeting on Thursday, May 28, 2020. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:03 A.M.

(20-05-01)(Roll Call) Mr. Sambol called the roll:

Present: Copper; Miller; Henry; Wallace; Stafford; Stanish; Williams

Absent: Kuehne

Also participating electronically via GoToMeeting were: Ms. Dean; and Messrs. Friedberg; Bracamontes; Quinn; Kazemi and Born of Wilshire Associates; Ms. Janicki-Clark, IMRF General Counsel; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and members of the IMRF Investment Staff.

(20-05-02)(Public Comments) There were no public comments.

(20-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from February 27, 2020 Meeting The Chairman asked for the approval of the minutes of the February 27, 2020 Investment Committee Meeting.

It was moved by Mr. Wallace; and seconded by Ms. Stanish; that the minutes of the February 27, 2020 meeting of the Investment Committee be approved.

Vote:

Aye: Copper; Miller; Henry; Wallace; Stafford; Stanish; Williams

Nay: None

Absent: Kuehne

(20-05-04)(Staff Presentation)

A. Private Equity Recommendations The Chief Investment Officer presented an overview of Lightspeed India Partners III, L.L.C., and Harpoon Ventures Fund II, L.P. After this presentation, the Chief Investment Officer recommends:

- Authorize a commitment of up to \$25 million to Lightspeed India Partners III, L.L.C., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$7.5 million to Harpoon Ventures Fund II, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(20-05-05)(Manager Presentations)

A. Lightspeed India Partners III, L.L.C. Messrs. Somaia and Khare of Lightspeed India Partners III, L.L.C., presented a review via GoToMeeting of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

B. Harpoon Ventures Fund II, L.P. Messrs. Jensen and Allen of Harpoon Ventures Fund II, L.P. presented a review via GoToMeeting of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(20-05-06)(Action Items)

A. Approve Allocations to Lightspeed India Partners III, L.L.C., and Harpoon Ventures Fund II, L.P. It was moved by Ms. Copper; and seconded by Mr. Miller; to recommend that the Board:

- Authorize a commitment of up to \$25 million to Lightspeed India Partners III, L.L.C., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$7.5 million to Harpoon Ventures Fund II, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

Aye: Miller; Henry; Wallace; Stafford; Stanish; Williams; Copper

Nay: None

Absent: Kuehne

(20-05-07)(Break)

--The Committee recessed at 9:57 A.M.

--The meeting of the Investment Committee reconvened at 10:04 A.M.

(Roll Call after Break) Mr. Sambol called the roll:

Present: Miller; Henry; Wallace; Stafford; Stanish; Williams; Copper

Absent: Kuehne

(20-05-08)(Staff Presentation)

A. Real Estate Recommendation The Chief Investment Officer presented an overview of AEW Partners Real Estate Fund IX, L.P. After this presentation, the Chief Investment Officer recommends:

- Authorize a commitment of up to \$50 million to AEW Partners Real Estate Fund IX, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(20-05-09)(Manager Presentation)

A. AEW Partners Real Estate Fund IX, L.P. Messrs. Crooks and Davidson; and Ms. Martinez of AEW Partners Real Estate Fund IX, L.P., presented a review via GoToMeeting of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(20-05-10)(Action Item)

A. Approve allocation to AEW Partners Real Estate Fund IX, L.P. It was moved by Ms. Stanish; and seconded by Mr. Wallace; to recommend that the Board:

- Authorize a commitment of up to \$50 million to AEW Partners Real Estate Fund IX, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation.

Vote:

Aye: Henry; Wallace; Stafford; Stanish; Williams; Copper; Miller

Nay: None

Absent: Kuehne

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(20-05-11)(Staff Presentation)

A. Internal U.S. Equity Portfolio Update and Recommendation The Chief Investment Officer presented an update on the Internal U.S. Equity Portfolio. After this presentation, the Chief Investment Officer recommends:

- Authorize up to \$1 billion in assets to be managed by Staff in a new internal US Large Cap Factor Diversity Portfolio benchmarked to a GSAM US Large Cap Active Beta FDP model portfolio;
 - Funding source for the recommended portfolio will be existing public market mandates. A potential funding source for the recommended portfolio is the NTGI S&P 500 Value Index and/or DFA mandate(s).
- Authorize a Professional Services mandate to GSAM to deliver a model portfolio to IMRF, pending satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation, subject to satisfactory legal due diligence

(20-05-12)(Action Item)

A. Approve Internal U.S. Equity Portfolio Recommendation It was moved by Mr. Miller; and seconded by Ms. Copper; to recommend that the Board:

- Authorize up to \$1 billion in assets to be managed by Staff in a new internal US Large Cap Factor Diversity Portfolio benchmarked to a GSAM US Large Cap Active Beta FDP model portfolio;
 - Funding source for the recommended portfolio will be existing public market mandates. A potential funding source for the recommended portfolio is the NTGI S&P 500 Value Index and/or DFA mandate(s).
- Authorize a Professional Services mandate to GSAM to deliver a model portfolio to IMRF, pending satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation, subject to satisfactory legal due diligence

Vote:

Aye: Wallace; Stafford; Stanish; Williams; Copper; Miller; Henry

Nay: None

Absent: Kuehne

(20-05-13)(Break)

--The Committee recessed at 10:52 A.M.

--The meeting of the Investment Committee reconvened at 11:00 A.M.

(Roll Call after Break) Mr. Sambol called the roll:

Present: Wallace; Stafford; Stanish; Williams; Copper; Miller; Henry

Absent: Kuehne

(20-05-14)(Staff and Consultant Presentation)

- A. 2019 Annual Private Markets Portfolio Performance Review Consultants Friedberg, Bracamontes, and Quinn of Wilshire Associates; and the Chief Investment Officer presented the 2019 Annual Private Markets Portfolio Performance Review. This presentation was followed by questions from the Committee.

(20-05-15)(New Business) There was no new business presented or discussed during the meeting.

--The next meeting of the Investment Committee is scheduled for Thursday, July 30th, 2020 at 9:00 AM.

(20-05-16)(Trustee Comments) There were no trustee comments.

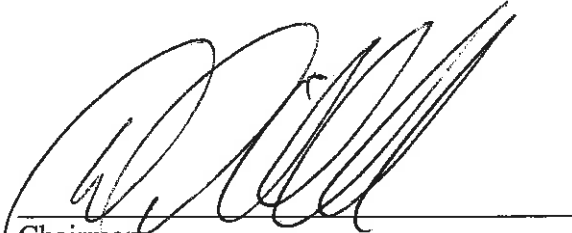
(20-05-17)(Adjourn) It was moved by Mr. Stafford; and seconded by Ms. Copper; that the meeting of the Investment Committee be adjourned at 11:53 A.M.

Vote:

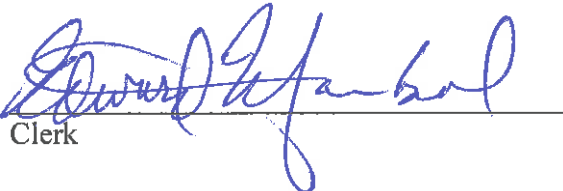
Aye: Wallace; Stafford; Stanish; Williams; Copper; Miller; Henry

Nay: None

Absent: Kuehne


Chairman

8/26/2021
Date


Clerk

August 26, 2021
Date