

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 22-05-1**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, May 26, 2022. Mr. Kosiba, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(22-05-01)(Roll Call) Mr. Bush called the roll:

Present: Ms. Copper, Mr. Kosiba, Mr. Kuehne, Ms. Stanish, and Mr. Stefan

Present via Microsoft Teams: Ms. Mitchell

Absent: Mr. Miller and Ms. Henry

Also in attendance were Mr. Collins, IMRF Executive Director; Ms. Miller-May, IMRF Chief Investment Officer; Ms. Janicki-Clark, IMRF General Counsel; Ms. Govea, IMRF Investment Officer – Private Markets; Mr. Talaga, IMRF Investment Officer-Private Markets; Mr. Catanese, IMRF Investment Officer – Portfolio Management & Investment Strategy; Ms. Perez, IMRF Investment Officer – Diversity Programs & Total Portfolio; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs and members of the Investment Staff. Consultants Mr. Kazemi and Mr. Patterson attended in person and Ms. Dean, and Mr. Bracamontes attended via Microsoft Teams.

(22-05-02)(Public Comments) There were no public comments.

(22-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the March 24, 2022 Meeting The Chairman asked for the approval of the minutes of the March 24, 2022, Investment Committee Meeting.

It was moved by Ms. Stanish; and seconded by Ms. Copper; that the minutes of the March 24, 2022, meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(22-05-04)(Asset Allocation Implementation Update)

- A. Asset Allocation Implementation Update The Chief Investment Officer and Mr. Catanese presented the Asset Allocation and Implementation Update. This presentation was followed by questions from the Committee.

(22-05-05)(Staff Presentation)

A. Private Equity Recommendation The Chief Investment Officer and the Investment Officer – Private Markets presented an overview of Lightspeed Partners India IV, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$30 million to Lightspeed Partners India IV, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(22-03-06)(Manager Presentation)

A. Lightspeed Partners India IV, L.P. Mr. Dev Khare of Lightspeed presented a review via Microsoft Teams of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(22-03-07)(Action Item)

A. Approve Allocation to Lightspeed Partners India IV, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Mitchell to recommend that the Board:

- Authorize a commitment of up to \$30 million to Lightspeed Partners India IV, LLC. subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(22-03-08)(Staff Presentation)

A. Real Estate Recommendation The Chief Investment Officer presented an overview of Blackstone Real Estate Fund X, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$150 million to Blackstone Real Estate Fund X, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(22-03-09)(Manager Presentation)

- A. Blackstone Real Estate Fund X, L.P. Mr. David Levine and Mr. Jason Banos of Blackstone presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--The committee member Ms. Henry joined via Microsoft Teams 09:53 A.M.

(22-03-10)(Action Item)

- A. Approve Allocation to Blackstone Real Estate Fund X, L.P. It was moved by Ms. Henry; and seconded by Ms. Stanish; to recommend that the Board:

- Authorize a commitment of up to \$150 million Blackstone Real Estate Fund X, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

--The Committee recessed at 10:01 A.M.

--The meeting of the Investment Committee reconvened at 10:15 A.M.

(22-03-11)(Consultant and Staff Presentation)

- A. 2021 Annual Private Markets Portfolio Performance Review Consultants Mr. Bill Bracamontes and Mr. John Patterson of Wilshire Associates presented the 2021 Annual Private Markets Portfolio Performance Review.

--The committee member Ms. Henry left via Microsoft Teams 10:44 A.M.

(22-03-12)(Annual Report)

- A. 2021 Annual Proxy Voting Utilization Report The Chief Investment Officer asked the Committee if they had any questions regarding the Annual Proxy Voting Utilization Report that was provided for their review. This was followed by questions from the Committee.

(22-03-13)(New Business)

The Chief Investment Officer provided an update on the Minority Private Equity RPF search. It was noted that we received 32 responses and a recommendation is planned to be brought to the August IC meeting.

(22-03-14)(Trustee Comments)

Ms. Mitchell noted that she was contacted by AFSCME regarding IMRF's divestment of Russian securities.

Mr. Collins congratulated Angela Miller-May on being awarded the 2022 Pacesetter by the National Association of Securities Professionals. She will receive the award at the 33rd Annual Financial Services Conference being held on June 27-29, 2022, in Chicago. The Pacesetter Award was created by NASP to recognize individual trustees or funds that have ensured or promoted the full involvement of women and minorities in the securities industry.

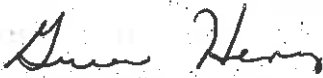
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(22-03-15)(Adjourn) It was moved by Mr. Kuehne; and seconded by Ms. Copper; that the meeting of the Investment Committee adjourned at 11:22 A.M.

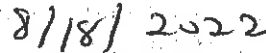
Vote:

The motion was approved unanimously.

--The next meeting of the Investment Committee is scheduled for Thursday, August 18, 2022, at 9:00 A.M.



U. Henry  
Chairman



Date



Clerk



Date