

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 22-08-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, August 18, 2022. Ms. Henry, Vice Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(22-08-01)(Roll Call) Mr. Bush called the roll:

Present: Ms. Copper, Ms. Henry, Mr. Kuehne, Mr. Miller, and Mr. Stefan

Present via Microsoft Teams: Ms. Stanish

Absent: Mr. Kosiba and Ms. Mitchell

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, Mr. Caumo and Ms. Dean attended in person.

(22-08-02)(Public Comments)

- A. Private Equity Stakeholder Project The Executive Director of The Private Equity Stakeholder Project, Mr. Baker presented the non-profit organization whose mission is to identify, engage, and connect stakeholders affected by private equity with the goal of engaging investors and empowering communities, working families, and others impacted by private equity investments.

(22-08-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the May 26, 2022 Meeting The Vice Chairman asked for the approval of the minutes of the May 26, 2022, Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the minutes of the May 26, 2022, meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(22-08-04)(Staff Presentation)

- A. Private Equity Recommendation The Chief Investment Officer and The Investment Officer - Private Markets presented an overview of Chicago Pacific Founders Fund III, L.P. After this presentation, the Chief Investment Officer recommended:
- Authorize a commitment of up to \$50 million to Chicago Pacific Founders Fund III, L.P., subject to satisfactory due diligence; and,
 - Authorize Staff to complete all documentation necessary to execute this recommendation

(22-08-05)(Manager Presentation)

- A. Chicago Pacific Founders Fund III, L.P. Ms. Mary Tolan and Mr. Matt Doyle of Chicago Pacific Founders presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(22-08-06)(Action Item)

- A. Approve Allocation to Chicago Pacific Founders Fund III, L.P. It was moved by Mr. Miller; and seconded by Mr. Stefan to recommend that the Board:
- Authorize a commitment of up to \$50 million to Chicago Pacific Founders Fund III, L.P. subject to satisfactory legal due diligence; and,
 - Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(22-08-07)(Staff Presentation)

- A. MWDBE RFP Finalist Presentations The Chief Investment Officer and The Investment Officer - Private Markets presented an overview Agent Capital Fund II, L.P. and Red Arts Capital Opportunity Fund I, L.P. After this presentation, the Chief Investment Officer recommended:
- Authorize a commitment of up to \$20 million to Agent Capital Fund II, L.P., subject to satisfactory due diligence;
 - Authorize a commitment of up to \$15 million to Red Arts Capital Opportunity Fund I, L.P., subject to satisfactory due diligence; and,

- Authorize Staff to complete all documentation necessary to execute these recommendations

--The Committee recessed at 9:40 A.M.

--The meeting of the Investment Committee reconvened at 9:45 A.M.

(22-08-08)(Manager Presentations)

- A. Agent Capital Fund II, L.P. Ms. Julie Gionfriddo and Ms. Geeta Vemuri of Agent Capital presented a review the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Red Arts Capital Opportunity Fund I, L.P. Mr. Nicholas Antoine and Mr. Chad Strader of Red Arts Capital presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(22-08-09)(Action Items)

- B. Approve Allocations to Agent Capital Fund II, L.P. and Red Arts Capital Opportunity Fund I, L.P. It was moved by Mr. Miller; and seconded by Ms. Copper to recommend that the Board:
 - Authorize a commitment of up to \$20 million to Agent Capital Fund II, L.P., subject to satisfactory due diligence;
 - Authorize a commitment of up to \$15 million to Red Arts Capital Opportunity Fund I, L.P., subject to satisfactory due diligence; and
 - Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

--The Committee recessed at 10:25 A.M.

--The meeting of the Investment Committee reconvened at 10:35 A.M.

(22-08-10)(Staff Presentation)

- A. Real Estate Recommendations The Chief Investment Officer and The Investments Officer - Private Markets presented an overview of Blackstone Debt Fund V, L.P., Long Wharf Fund VII, L.P. and Security Capital – Preferred Growth LLC. After this presentation, the Chief Investment Officer recommended:
- Authorize a commitment of up to \$75 million to Blackstone Debt Fund V, L.P., subject to satisfactory legal due diligence;
 - Authorize a commitment of up to \$50 million to Long Wharf Fund VII, L.P., subject to satisfactory legal due diligence;
 - Authorize an increase of up to \$50 million to Security Capital – Preferred Growth LLC, subject to satisfactory legal due diligence; and,
 - Authorize Staff to complete all documentation necessary to execute this recommendation

(22-08-11)(Manager Presentations)

- A. Blackstone Debt Fund V, L.P. Mr. Tim Johnson and Ms. Alexandra Hill of Blackstone presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Long Wharf Fund VII, L.P. Mr. Jeffery Gandel and Mr. Michael Elizondo of Long Wharf presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(22-08-12)(Action Item)

- A. Approve Allocation to Blackstone Debt Fund V, L.P., Long Wharf Fund VII, L.P., and increase to Security Capital – Preferred Growth LLC It was moved by Mr. Stefan; and seconded by Mr. Kuehne; to recommend that the Board:
- Authorize a commitment of up to \$75 million to Blackstone Debt Fund V, L.P., subject to satisfactory legal due diligence;
 - Authorize a commitment of up to \$50 million to Long Wharf Fund VII, L.P., subject to satisfactory legal due diligence;
 - Authorize an increase of up to \$50 million to Security Capital – Preferred Growth LLC, subject to satisfactory legal due diligence; and,
 - Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(22-08-13)(Consultant and Staff Presentation)

- A. Public Markets – Risk Education Review The Investment Officer - Portfolio Management & Investment Strategy and Consultants Mr. Kazemi and Ms. Dean of Wilshire Associates presented the Public Markets – Risk Education Review. This presentation was followed by questions from the Committee.

(22-08-14)(New Business)

- A. Investment Interns Comments Investment Interns Mr. Lund and Ms. Pedomallu thanked the Investment Committee for the internship opportunity and provided an update on their learned experience from internship program.
- B. Potential Special Meeting The Chief Investment Officer discussed the potential need for a special investment committee meeting to be held in October for educational training.

(22-08-15)(Trustee Comments)

(22-08-16)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourned at 12:12 P.M.

Vote:

The motion was approved unanimously.

--The next meeting of the Investment Committee is scheduled for Thursday, November 17, 2022, at 9:00 A.M.

Chairman

Date

Clerk

Date