

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 23-11-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, November 16, 2023. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(23-11-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Ms. Henry

Absent: Mr. Stulir and Ms. Stanish

Also in attendance were Mr. Collins, IMRF Executive Director; Ms. Miller-May, IMRF Chief Investment Officer; Mr. Shuliga, 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; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs and members of the Investment Staff. Consultant Mr. Kazemi attended in person.

(23-11-02)(Public Comments) There were no public comments.

--The committee member Mr. Stanish joined in person 09:09 A.M.

(23-11-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the August 24, 2023 Meeting The Chairman asked for the approval of the minutes of the August 24, 2023, Investment Committee Meeting.

It was moved by Ms. Kosiba; and seconded by Ms. Henry; that the minutes of the August 24, 2023, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

Aye: Ms. Henry, Ms. Copper, Mr. Kosiba, Ms. Stanish, Mr. Miller, Mr. Stefan, and Mr. Kuehne

Nay: None

(23-11-04)(Consultant and Staff Presentation)

- A. Wilshire Capital Markets Discussion Mr. Kazemi of Wilshire Associates presented the Wilshire Capital Markets Discussion. This presentation was followed by questions from the Committee.

--The committee member Mr. Kuehne left the meeting at 9:24 A.M.

(23-11-05)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer and the Investment Officer – Private Markets presented an overview of SK Capital Partners VI, L.P., ABRY Partners X, L.P., Agent Capital Fund III, L.P., and Insight Partners Fund XIII, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50 million to SK Capital Partners VI, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$50 million to ABRY Partners X, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$30 million to Agent Capital Fund III, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$60 million to Insight Partners Fund XIII, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(23-11-06)(Manager Presentation)

- A. SK Capital Partners VI, L.P., Mr. Dillon, Mr. D'Incelli, and Ms. Estell of SK Capital Partners presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(23-11-07)(Action Items)

- A. Approve Allocations to SK Capital Partners VI, L.P., ABRY Partners X, L.P., Agent Capital Fund III, L.P., and Insight Partners Fund XIII, L.P., It was moved by Mr. Kosiba; and seconded by Ms. Henry to recommend that the Board:

- Authorize a commitment of up to \$50 million to SK Capital Partners VI, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$50 million to ABRY Partners X, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$30 million to Agent Capital Fund III, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$60 million to Insight Partners Fund XIII, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved.

Aye: Ms. Henry, Ms. Copper, Mr. Kosiba, Ms. Stanish, Mr. Miller, and Mr. Stefan

Nay: None

--The Committee recessed at 10:38 A.M.

--The meeting of the Investment Committee reconvened at 10:48 A.M.

(23-11-08)(Staff Presentation)

A. Real Estate Recommendations The Chief Investment Officer and the Investment Officer - Private Markets presented an overview Barings Real Estate Debt Income Fund, L.P., JLC Infrastructure Fund II, L.P., and Partners Group Direct Infrastructure Fund IV, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$150 million to Barings Real Estate Debt Income Fund, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$25 million to JLC Infrastructure Fund II, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$75 million to Partners Group Direct Infrastructure Fund IV, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

--The committee member Mr. Kuehne rejoined in person 10:56 A.M

(23-11-09)(Manager Presentation)

- A. Barings Real Estate Debt Income Fund, L.P., Mr. Alamgir and Mr. Eudicone of Barings Real Estate presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(23-11-10)(Action Item)

- A. Approve Allocations to Barings Real Estate Debt Income Fund, L.P., JLC Infrastructure Fund II, L.P., Partners Group Direct Infrastructure Fund IV, L.P., It was moved by Mr. Miller; and seconded by Ms. Copper to recommend that the Board:

- Authorize a commitment of up to \$150 million to Barings Real Estate Debt Income Fund, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$25 million to JLC Infrastructure Fund II, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$75 million to Partners Group Direct Infrastructure Fund IV, 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.

Aye: Ms. Henry, Ms. Copper, Mr. Kosiba, Ms. Stanish, Mr. Miller, Mr. Stefan, and Mr. Kuehne

Nay: None

(23-11-11)(Staff Presentation)

- A. Public Markets Update and Memo – Genesis Asset Management The Chief Investment Officer and Investment Officer - Portfolio Management & Investment Strategy recommended immediately terminating the Genesis Emerging Markets Strategy. This presentation was followed by questions from the Committee.
- B. Delegation of Authority – Watchlist Action Recommendation The Chief Investment Officer recommended beginning 2024 that in the interim time between Investment Committee and Board Meetings, that if a manager who has been on the watch list and continues to experience an accelerated deterioration of qualitative and/or quantitative factors be subject to remediation actions delegated to the CIO by the Board of Trustees up to and including termination with an email notice to the Board of

Trustees to be acknowledged and documented at the next Board Meeting. This presentation was followed by questions from the Committee.

(23-11-12)(Action Items)

A. Approve ratification to terminate Genesis Asset Management and Delegation of Authority- Watchlist Action: It was moved by Mr. Miller; and seconded by Mr. Kuehne to recommend that the Board:

- Ratification of approval to terminate Genesis Asset Management; and
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved.

Aye: Ms. Henry, Ms. Copper, Mr. Kosiba, Ms. Stanish, Mr. Miller, Mr. Stefan, and Mr. Kuehne

Nay: None

B. Approve ratification to terminate Genesis Asset Management and Delegation of Authority- Watchlist Action: It was moved by Mr. Miller; and seconded by Ms. Stanish to recommend that the Board:

- Approval of Delegation of Authority- Watchlist Action; and
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved.

Aye: Ms. Henry, Ms. Copper, Mr. Kosiba, Ms. Stanish, Mr. Miller, Mr. Stefan, and Mr. Kuehne

Nay: None

(23-11-13)(New Business)

- A. ABRY ASCO Memo IMRF Investment Staff is no longer pursuing a \$40 million commitment to the ABRY Secured Credit Opportunities Fund, L.P. and therefore will reduce the Alternatives unfunded commitments for all approved but not closed investments by \$40 million.

(23-11-14)(Trustee Comments)

Trustee members Ms. Copper, Mr. Miller, and Mr. Kosiba remarked on the staff diversity of the private equity firm SK Capital. The Board requested investment staff provide additional due diligence on diversity efforts at these firms for any future recommended allocations and to report back to the Investment Committee.

Trustee members unanimously agreed to amend the requested to the Delegation of Authority Watchlist Action Recommendation to include a 48-business hour notification to the Board of Trustees before action is taken including an up to termination of the manager.

---

(23-11-15)(Adjourn) It was moved by Mr. Miller; and seconded by Ms. Copper; that the meeting of the Investment Committee adjourned at 11:46 A.M.

Vote:

The motion was approved unanimously.

--The next meeting of the Investment Committee is scheduled for Thursday, December 14, 2023, at 9:00 A.M.

Alex Atanasiu  
Chairman

12-14-2023  
Date

Edmond Bull  
Clerk

12-14-2023  
Date