

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 23-12-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, December 14, 2023. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(23-12-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Ms. Henry

Absent: None

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. Maday, IMRF Investment Analyst – Private Markets; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs and members of the Investment Staff. Consultants Mr. Kazemi and Ms. Osadjan of Wilshire Associates attended in person.

(23-12-02)(Public Comments) There were no public comments.

(23-12-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the November 16, 2023 Meeting  
The Chairman asked for the approval of the minutes of the November 16, 2023, Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Mr. Kosiba; that the minutes of the November 16, 2023, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

(23-12-04)(Consultant and Staff Presentation)

- A. Wilshire Credit RFP Search Mr. Kazemi and Ms. Osadjan of Wilshire Associates presented the Private Credit RFP Search. This presentation was followed by questions from the Committee.

(23-12-05)(Staff Presentation)

- A. Private Credit Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Mr. Maday, IMRF Investments Analyst - Private Markets presented an overview of Comvest Credit Partners Fund VII, L.P., AG Direct Lending Evergreen Fund, L.P., Capital Spring Senior Income Fund II, L.P., Atalaya A4, L.P., and PennantPark Credit Opportunities Fund IV, L.P. This presentation was followed by questions from the Committee. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$100 million to Comvest Credit Partners Fund VII, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million AG Direct Lending Evergreen Fund, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$50 million to Capital Spring Senior Income Fund II, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million Atalaya A4, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$50 million to PennantPark Credit Opportunities Fund IV, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(23-12-06)(Manager Presentations)

- A. Comvest Credit Partners Fund VII, L.P. Mr. Greg Reynolds, Mr. Tim Kim, and Mr. Pat Jamieson of Comvest Credit Partners presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. AG Direct Lending Evergreen Fund, L.P. Mr. Trevor Clark, Ms. Kim Trick, and Mr. Andy Knapp of AG Direct Lending presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. Capital Spring Senior Income Fund II, L.P. Mr. Richard Fitzgerald and Mr. Tom Kuchler of Capital Spring presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--The Committee recessed at 10:43 A.M.

--The meeting of the Investment Committee reconvened at 10:55 A.M.

- D. Atalaya A4, L.P. Mr. Ivan Zinn and Ms. Lynn O'Connell of Atalaya Capital presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- E. PennantPark Credit Opportunities Fund IV, L.P. Mr. Jose Briones and Mr. Nathan Harnetiaux of PennantPark Credit presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(23-12-07)(Action Items)

- A. Approve Allocations to Comvest Credit Partners Fund VII, L.P., AG Direct Lending Evergreen Fund, L.P., Capital Spring Senior Income Fund II, L.P., Atalaya A4, L.P., and PennantPark Credit Opportunities Fund IV, L.P. It was moved by Ms. Copper; and seconded by Mr. Kuehne to recommend that the Board:

- Authorize a commitment of up to \$100 million to Comvest Credit Partners Fund VII, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million AG Direct Lending Evergreen Fund, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$50 million to Capital Spring Senior Income Fund II, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million Atalaya A4, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$50 million to PennantPark Credit Opportunities Fund IV, 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, Mr. Miller, Mr. Stefan, Mr. Stulir, Ms. Stanish and Mr. Kuehne

Nay: None

(23-12-08)(Staff Presentation)

A. Private Equity Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Investment Officer – Private Markets presented an overview of Coalesce Capital Fund I, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$35 million to Coalesce Capital Fund I, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(23-12-09)(Manager Presentation)

A. Coalesce Capital Fund I, L.P., Ms. Stephanie Geveda of Coalesce Capital presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(23-12-10)(Action Item)

A. Approve Allocation to Coalesce Capital 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 \$35 million to Coalesce Capital Fund I, L.P., subject to satisfactory 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, Mr. Miller, Mr. Stefan, Mr. Stulir, Ms. Stanish and Mr. Kuehne

Nay: None

(23-12-11)(Staff Presentation)

- A. Real Estate Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Mr. Talaga, IMRF Investment Officer - Private Markets presented an overview Ares European Property Enhancement Fund IV, L.P. After this presentation, the Chief Investment Officer recommended:
- Authorize a commitment of up to €100 million to Ares European Property Enhancement Fund IV, L.P., subject to satisfactory legal due diligence; and,
  - Authorize Staff to complete all documentation necessary to execute this recommendation

(23-12-12)(Action Item)

- A. Approve Allocations to Ares European Property Enhancement Fund IV, L.P. It was moved by Mr. Miller; and seconded by Mr. Kosiba to recommend that the Board:
- Authorize a commitment of up to €100 million to Ares European Property Enhancement 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, Mr. Miller, Mr. Stefan, Mr. Stulir, Ms. Stanish and Mr. Kuehne

Nay: None

(23-12-13)(New Business)

Ms. Miller-May, IMRF Chief Investment Officer stated that the Investment Staff and Wilshire Associates are in the process of preparing meeting options for the Investment Committee to consider for future manager recommendations, which will be discussed at the next Investment Committee meeting.

(23-12-14)(Trustee Comments)

The Investment Committee complimented the Investment Staff and Consultants on their good work and clear presentations encompassing the Private Credit RFP.

(23-12-15)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kosiba; that the meeting of the Investment Committee adjourned at 12:36 P.M.

Vote:

The motion was approved unanimously.

--The next meeting of the Investment Committee is tentatively scheduled for Thursday, February 22, 2024, at 9:00 A.M.

Sue Stanish  
Chairman

2-22-24  
Date

Edmond Bush  
Clerk

2-22-24  
Date