

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 14-06S

BOARD OF TRUSTEE

SPECIAL MEETING

The Board of Trustees held a Special Board Meeting at 10:45 a.m. on Thursday, June 19, 2014, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois. Present were Trustees: Henry, Kuehne, Piechocinski, Stafford, Stanish, Stulir and Thompson. Trustee Copper was absent. Staff members Enright, Kosiba, Krupa, Sambol, Shah, Shaw and Woollen were present.

Ms. Becker-Wold and Mr. Ball from Callan Associates were also present.

Mr. Piechocinski presided as Chair and called the meeting to order.

(14-06S-01) (Report of the Investment Committee) The Chair of the Investment Committee reported on the Investment Committee Meeting held on June 19, 2014.

The Investment Committee heard recommendations from staff and consultant as well as presentations from various investment management firms.

It was the consensus of the Investment Committee to recommend the Board approve the following:

- For Agriculture Investments
 - terminating the separate account relationship with Cozad/Westchester Agricultural Management "Cozad" following RFP evaluation, pending satisfactory legal diligence for transferring farmland separate account;
 - transferring the farmland separate account from Cozad to Hancock Natural Resources Group, subject to satisfactory legal diligence;
 - allocating up to \$100 million for new acquisitions to Hancock Natural Resources Group; subject to satisfactory legal diligence; and,
 - authorizing Staff to complete all documentation necessary to execute these recommendations

- For Real Estate
 - dissolution of Buckhead Industrial Properties, Inc., IMRF's private Real Estate Investment Trust (REIT) structure and transfer assets to Buckhead Properties, LP, a Limited Partnership Structure, subject to satisfactory legal due diligence; and,
 - authorization of Staff to complete all documentation necessary to execute this recommendation

- For Private Equity
 - o allocating up to \$35 million in ABRY Partners VIII, L.P., subject to satisfactory legal due diligence; and,
 - o authorizing Staff to complete all documentation necessary to execute this recommendation

It was moved by Ms. Henry, seconded by Mr. Kuehne, to approve the recommendations of the Investment Committee.

Vote: Unanimous Voice Vote
 Absent: Copper

(14-06S-02)(Bids) The Communications Manager and the Chief Information Services Officer presented the following bids for approval:

Website Replacement Phase Two - Professional Services
 Approved Bidder: Rauxa/Thought Matrix
 Approved Bid: \$398,000.00

Website Replacement Phase Two - Software Licensing (Sole Source)
 Approved Sole Source Bidder: Sitecore
 Approved Sole Source Bid: \$100,250.00

After questions and discussion, it was moved by Mr. Kuehne, seconded by Ms. Henry to approve the above bids.

Vote: Unanimous Voice Vote
 Absent: Copper

Next, the Chair presented the following bid for approval:

Financial Systems Replacement Project
 Approved Bidder: Crestwood Assoc.
 Approved Bid: \$134,191.00

After questions and discussion, it was moved by Ms. Henry, seconded by Ms. Thompson, to approve the above bid.

Vote: Unanimous Voice Vote
 Absent: Copper

(14-06S-03) (Adjournment) It was moved by Ms. Henry, seconded by Mr. Kuehne, to adjourn the Special Board Meeting at 11:00 a.m.

Vote: Unanimous Voice Vote
 Absent: Copper

 President

 Date

 Secretary

 Date