The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, August 27, 2015. Mr. Stulir, Vice Chairman of the Investment Committee, called the meeting to order at 3:01 P.M.

(Roll Call) Mr. Sambol called the roll:

Present: Henry; Stulir; Copper; Miller; Stanish; Thompson
Absent: Kuehne; Piechocinski

Also in attendance were: Ms. Becker-Wold and Mr. Ball of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and IMRF Investment Staff.

(Public Comments) There were no public comments.

(Action Items)

A. Approve Investment Committee Meeting Minutes from May 28, 2015 Meeting. The Vice Chairman asked for the approval of the minutes of the May 28, 2015 Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Ms. Stanish; that the minutes of the May 28, 2015 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(Staff and Consultant Presentation)

A. Domestic Equity / Fixed Income Structure Review and Recommendations The Chief Investment Officer and Consultant presented a domestic equity / fixed income structure review and recommendations. After this presentation, the Chief Investment Officer recommends:

Withdrawals

- withdraw $150 million from Holland Large Cap Growth Portfolio;
- withdraw $200 million from Wall Street Micro Cap Growth Portfolio to take place over time as cash is needed;
• withdraw $125 million from Frontier Small Cap Growth Portfolio;
• withdraw $200 million from Investment Counselors of Maryland Small Cap Value Portfolio;
• withdraw $125 million from Sands Large Cap Growth Portfolio;

Additional Allocations

• allocate $150 million to Garcia Hamilton Core Fixed Income, subject to satisfactory legal due diligence;
• allocate $125 million to Babson Global Loan Fund, subject to satisfactory legal due diligence;
• allocate $200 million to Progress Fixed Income, subject to satisfactory legal due diligence;
• allocate $125 million to the NTI S&P Value Equity Index;

and,

• authorize Staff to complete all documentation necessary to execute these recommendations

(15-08-05)(Action Items)

A. Approve Domestic Equity / Fixed Income Structure Recommendations It was moved by Ms. Henry; and seconded by Ms. Copper; to recommend that the Board approve:

Withdrawals

• withdrawing $150 million from Holland Large Cap Growth Portfolio;
• withdrawing $200 million from Wall Street Micro Cap Growth Portfolio to take place over time as cash is needed;
• withdrawing $125 million from Frontier Small Cap Growth Portfolio;
• withdrawing $200 million from Investment Counselors of Maryland Small Cap Value Portfolio;
• withdrawing $125 million from Sands Large Cap Growth Portfolio;

Additional Allocations

• allocating $150 million to Garcia Hamilton Core Fixed Income, subject to satisfactory legal due diligence;
• allocating $125 million to Babson Global Loan Fund, subject to satisfactory legal due diligence;
• allocating $200 million to Progress Fixed Income, subject to satisfactory legal due diligence;
• allocating $125 million to the NTI S&P Value Equity Index;

and,

• authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:
The motion was approved unanimously.

(15-08-06)(International Equity Education Presentation)

A. Lazard Mr. Reinsberg of Lazard Asset Management presented an education session titled “Navigating a Complex World – Review of the Non-U.S. Markets.” This presentation was followed by questions from the Committee.

(15-08-07)(Staff Presentation)

A. Vistria Fund, L.P. The Chief Investment Officer presented an overview of Vistria Fund, L.P. After this presentation, the Chief Investment Officer recommends:

• allocating up to an additional $10 million to Vistria Fund, L.P., subject to satisfactory legal due diligence; and,
• authorizing Staff to complete all documentation necessary to execute this recommendation

(15-08-08)(Action Item)

A. Approve Additional Allocation to Vistria Fund, L.P. It was moved by Mr. Miller; and seconded by Ms. Copper; to recommend that the Board approve:

• allocating up to an additional $10 million to Vistria Fund, L.P., subject to satisfactory legal due diligence; and,
• authorizing Staff to complete all documentation necessary to execute this recommendation

Vote:
The motion was approved unanimously.
(15-08-09)(New Business) There was no new business presented or discussed during the meeting.

The next meeting of the Investment Committee is scheduled to be held on Thursday, November 19, 2015 beginning at 3:00 P.M.

(15-08-10)(Trustee Comments) There were no trustee comments.

(15-08-11)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:39 P.M.

Chairman

Date

Clerk

Date

November 19, 2015