

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 14-04S

BOARD OF TRUSTEE

SPECIAL MEETING

The Board of Trustees held a Special Board Meeting at 4:15 p.m. on Thursday, April 24, 2014, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois. Present were Trustees: Copper, Henry, Kuehne, Piechocinski, Stafford, Stanish and Stulir. Trustee Thompson was absent. Staff members Enright, O'Brien, Sambol and Shah were present.

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

Ms. Copper presided as Chair and called the meeting to order.

(14-04S-01) (Report of the Benefit Review Committee) The Chair of the Benefit Review Committee reported on the Benefit Review Committee meeting held on April 24, 2014.

It was moved by Mr. Stulir, seconded by Mr. Piechocinski to accept the following recommendations of the Benefit Review Committee:

- Instruct staff to request additional medical evidence from Jamie Glasco's speech pathologist and if necessary schedule an IME (Independent Medical Exam) with a speech pathologist.
- To uphold staff's determination to deny the application for total and permanent benefits for Scott Tate.

Vote: Unanimous Voice Vote

Absent: Thompson

(14-04S-02) (Report of the Investment Committee) The Chair of the Investment Committee reported on the meeting held on April 24, 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:

- Allocating up to \$50 million in Ares European Fund IV, L.P., subject to satisfactory legal due diligence;
- Allocating up to £50 million (approximately \$83.4 million) in Resolution Real Estate Fund IV, L.P. subject to satisfactory legal due diligence;
- Allocating up to \$75 million in GTIS Brazil Real Estate Fund, III, L.P., subject to satisfactory due diligence; and
- Authorizing staff to complete all documentation necessary to execute these recommendations.

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

Vote: Unanimous Voice Vote
Absent: Thompson

(14-04S-03) (Reports of the Legislative Committee) The Chair of the Legislative Committee reported on the meetings held on March 24 and April 7, 2014.

He first reported on the Legislative Committee Meeting that was held on March 24, 2014 via teleconference.

It was the consensus of the Legislative Committee to recommend the Board oppose House Amendment #1 to House Bill 3898 (would terminate all 13th check payments after 1/1/2015).

Next, the Chair reported on the Legislative Committee Meeting that was held on April 7, 2014 via teleconference.

It was the consensus of the Legislative Committee to recommend the Board remain neutral on House Amendment #1 to House Bill 3902 (would allow employees of IMRF-participating employers who have concurrent participation in IMRF and a Taft-Hartley pension plan for the same service to participate only in the Taft-Hartley plan.

It was moved by Mr. Piechocinski, seconded by Mr. Keuhne to approve the recommendations of the Legislative Committee.

Vote: Unanimous Voice Vote
Absent: Thompson

(14-04S-04)(Bids) The Chair presented the following bids for approval:

ISDN PRI Circuit
Approved Bidder: Windstream Communications
Approved Bid: \$101,682.00

Support for VMWare vSphere and vCenter software
Approved Bidder: Software House
Approved Bid: \$59,333.00

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

Vote: Unanimous Voice Vote
Absent: Thompson

(14-04S-05) (Trustee Forum) The Chair reported the following Trustee requested authorization from the Board to attend the following conference:

Gwen Henry "Midwest Institutional Investor"
US Markets
March 27, 2014
Chicago, IL

It was moved by Mr. Piechocinski seconded by Mr. Kuehne, to approve the above Trustee request.

Vote: Unanimous Voice Vote
Absent: Stafford

(14-04S-06) (Adjournment) It was moved by Mr. Piechocinski, seconded by Ms. Stanish, to adjourn the Special Board Meeting at 4:25 p.m.

Vote: Unanimous Voice Vote
Absent: Thompson

President

Date

Secretary

Date