

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 14-01-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, January 23, 2014. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 3:00 P.M.

(14-01-01)(Roll Call) Mr. Sambol called the roll:

Present: Kuehne; Stulir; Copper; Piechocinski; Henry; Stafford; Thompson
Absent: None

Also in attendance were: Ms. Stanish, member of the IMRF Board of Trustees; Ms. Becker-Wold and Mr. Ball of Callan Associates; Mr. Sambol, IMRF Investment Manager; and IMRF Investment Analysts. Ms. Shah, IMRF Chief Investment Officer, participated in the meeting by audio conference.

(14-01-02)(Public Comments) There were no public comments.

(14-01-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from November 21, 2013 Meeting The Chairman asked for the approval of the minutes of the November 21, 2013 Investment Committee Meeting.

It was moved by Ms. Thompson; and seconded by Mr. Stafford; that the minutes of the November 21, 2013 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(14-01-04)(Staff Presentation)

- A. Review of Changes to Investment Committee Charter, Statement of Investment Policy and Real Estate Statement of Investment Policy The Chief Investment Officer presented an overview of recommended changes to IMRF's Investment Committee Charter, Statement of Investment Policy, and Real Estate Statement of Investment Policy to the Committee. She noted that these documents are presented, reviewed and approved annually. The Chief Investment Officer concluded by asking the Committee to recommend approval of the Investment Committee Charter, Statement of Investment Policy, and Real Estate Statement of Investment Policy to the Board.

(14-01-05)(Action Items)

- A. Approve Investment Committee Charter After discussion, it was moved by Ms. Copper; and seconded by Mr. Piechocinski; to recommend that the Investment Committee Charter be approved.

Vote:

The motion was approved unanimously.

- B. Approve Statement of Investment Policy It was moved by Mr. Kuehne; and seconded by Ms. Copper; to recommend that the Statement of Investment Policy be approved.

Vote:

The motion was approved unanimously.

- C. Approve Real Estate Statement of Investment Policy It was moved by Ms. Thompson; and seconded by Mr. Piechocinski; to recommend that the Real Estate Statement of Investment Policy be approved.

Vote:

The motion was approved unanimously.

- D. Approve Recommendation Regarding Lehman The Chief Investment Officer recommended acceptance of a \$200,000 counter-offer from the Lehman Brothers Bankruptcy Plan Administrator to settle the Lehman/801 Grand litigation.

After discussion, it was moved by Mr. Piechocinski; and seconded by Ms. Copper; to recommend that the Board approve Staff's recommendation to accept the \$200,000 counter-offer from the Lehman Brothers Bankruptcy Plan Administrator to settle the Lehman/801 Grand litigation.

Vote:

The motion was approved unanimously.

(14-01-06)(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, February 27, 2014 beginning at 3:00 P.M.

(14-01-07)(Trustee Comments) There were no trustee comments.

(14-01-08)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 3:13 P.M.

Chairman

Date

Clerk

Date