

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 14-05-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Friday, May 30, 2014. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:09 A.M.

(14-05-01)(Roll Call) Mr. Sambol called the roll:

Present: Thompson; Copper; Piechocinski; Henry; Kuehne and Stafford  
Absent: Stanish; Stulir

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

(14-05-02)(Public Comments) There were no public comments.

(14-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from April 24, 2014 Meeting The Chairman asked for the approval of the minutes of the April 24, 2014 Investment Committee Meeting.

It was moved by Mr. Piechocinski; and seconded by Mr. Kuehne; that the minutes of the April 24, 2014 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(14-05-04)(Staff Presentation)

- A. Global Opportunistic Real Estate Fund – Starwood Global Opportunity Fund X, L.P. The Chief Investment Officer presented an overview of Starwood Global Opportunity Fund X, L.P. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$50 million in Starwood Global Opportunity Fund X, subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

(14-05-05)(Investment Manager Presentation)

- A. Starwood Global Opportunity Fund X, L.P. Mr. Silvey of Starwood Global Opportunity Fund X, L.P. presented a review of his firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(14-05-06)(Action Item)

- A. Approve Allocation to Starwood Global Opportunity Fund X, L.P. It was moved by Mr. Stafford; and seconded by Mr. Piechocinski; to recommend that the Board approve:

- allocating up to \$50 million in Starwood Global Opportunity Fund X, subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(14-05-07)(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, June 19, 2014, beginning at 9:00 A.M.

(14-05-08)(Trustee Comments) There were no trustee comments.

(14-05-09)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 9:59 A.M.

Susan Honey  
Chairman

6/19/14  
Date

Edward J. Jambol  
Clerk

June 19, 2014  
Date