

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 14-06-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, June 19, 2014. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(14-06-01)(Roll Call) Mr. Sambol called the roll:

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

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

(14-06-02)(Public Comments) There were no public comments.

(14-06-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from May 30, 2014 Meeting The Chairman asked for the approval of the minutes of the May 30, 2014 Investment Committee Meeting.

It was moved by Mr. Piechocinski; and seconded by Mr. Stafford; that the minutes of the May 30, 2014 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(14-06-04)(Staff Presentation)

- A. Private Equity Funds – ABRY Partners VIII, L.P. The Chief Investment Officer presented an overview of ABRY Partners VIII, L.P. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$35 million in ABRY Partners VIII, L.P., subject to satisfactory legal due diligence; and,
 - authorizing Staff to complete all documentation necessary to execute this recommendation

(14-06-05)(Investment Manager Presentation)

- A. ABRY Partners VIII L.P. Ms. Koenig of ABRY Partners VIII, L.P. presented a review by audio conference of her firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(14-06-06)(Staff and Consultant Presentation)

- A. Agriculture Investment Manager Search The Chief Investment Officer and Consultant presented an overview of the agriculture manager search. After this presentation, the Chief Investment Officer recommends:

- 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

(14-06-07)(Investment Manager Presentation)

- A. Hancock Natural Resources Group Messrs. Kenney, Williams and Evers of Hancock Natural Resources Group presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(14-06-08)(Action Items)

- A. Approve Agriculture Investment Manager Recommendation – 1 It was moved by Ms. Stanish; and seconded by Mr. Stafford; to recommend that the Board approve:

- 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; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

B. Approve Agriculture Investment Manager Recommendation –2 It was moved by Mr. Piechocinski; and seconded by Ms. Thompson; to recommend that the Board approve:

- 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 this recommendation

Vote:

The motion was approved unanimously.

C. Approve Buckhead Industrial Properties Inc. REIT Structure Change The Chief Investment Officer presented a recommendation to dissolve Buckhead Industrial Properties Inc., IMRF's private Real Estate Investment Trust (REIT) structure and transfer assets to Buckhead Properties, L.P, a Limited Partnership Structure, subject to satisfactory legal due diligence.

After discussion, it was moved by Mr. Kuehne; and seconded by Mr. Stafford; to recommend that the Board approve:

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

Vote:

The motion was approved unanimously.

D. Approve Allocation to ABRY Partners VIII, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Stanish; to recommend that the Board approve:

- allocating up to \$35 million to ABRY Partners VIII, 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.

(14-06-09)(New Business) There was no new business presented or discussed during the meeting.

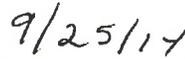
--The next meeting of the Investment Committee is scheduled to be held on Thursday, August 21, 2014, beginning at 3:00 P.M.

(14-06-10)(Trustee Comments) There were no trustee comments.

(14-06-11)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 10:36 A.M.



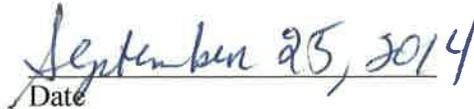
Chairman



Date



Clerk



Date