

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 14-08-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, August 21, 2014. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 2:37 P.M.

(14-08-01)(Roll Call) Mr. Sambol called the roll:

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

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.

(14-08-02)(Public Comments) There were no public comments.

(14-08-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from June 19, 2014 Meeting The Chairman asked for the approval of the minutes of the June 19, 2014 Investment Committee Meeting.

It was moved by Mr. Stafford; and seconded by Mr. Stulir; that the minutes of the June 19, 2014 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(14-08-04)(Staff Presentation)

- A. Non-U.S. Focused Private Equity Manager Search The Chief Investment Officer presented an overview of Non-U.S. Focused Private Equity Manager Search. After this presentation, the Chief Investment Officer recommends:
- allocating up to £33 million (approximately \$56.1 million) to Inflexion Buyout Fund IV, L.P., subject to satisfactory legal due diligence;
 - allocating up to £22 million (approximately \$37.4 million) to Inflexion Partnership Capital Fund I, L.P., subject to satisfactory legal due diligence;
 - allocating up to €25 million (approximately \$33 million) to Doughty Hanson Fund VI, L.P., subject to satisfactory legal due diligence; and,

- authorizing Staff to complete all documentation necessary to execute these recommendations.

(14-08-05)(Investment Manager Presentations)

- A. Inflexion Partnership Capital Fund I, L.P., and Inflexion Buyout Fund IV, L.P. Messrs. Hartz and Coffin of Inflexion Partnership Capital Fund I, L.P., and Inflexion Buyout Fund IV, L.P., presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Doughty Hanson Fund VI, L.P. Messrs. Marquardt and Moss of Doughty Hanson Fund VI, L.P., presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(14-08-06)(Action Items)

- A. Approve Allocations to Inflexion Buyout Fund IV, L.P., Inflexion Partnership Capital Fund I, L.P., and Doughty Hanson Fund VI, L.P. It was moved by Mr. Kuehne; and seconded by Mr. Piechocinski; to recommend that the Board approve:
- allocating up to £33 million (approximately \$56.1 million) to Inflexion Buyout Fund IV, L.P., subject to satisfactory legal due diligence;
 - allocating up to £22 million (approximately \$37.4 million) to Inflexion Partnership Capital Fund I, L.P., subject to satisfactory legal due diligence;
 - allocating up to €25 million (approximately \$33 million) to Doughty Hanson Fund VI, L.P., subject to satisfactory legal due diligence; and,
 - authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

- B. Approve Emerging Markets Equity Recommendation The Chief Investment Officer presented a recommendation to allocate an additional \$150 million to the Genesis Emerging Markets Commingled Fund (expected funding in October 2014) and to authorize Staff to determine the appropriate funding source at that time.

After discussion, it was moved by Mr. Piechocinski; and seconded by Ms. Copper:
to recommend that the Board approve:

- allocating an additional \$150 million to the Genesis Emerging Markets
Commingled Fund (expected funding in October 2014); and,
- authorizing Staff to determine the appropriate funding source at that time.

Vote:

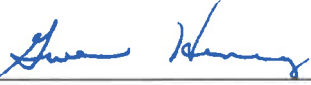
The motion was approved unanimously.

(14-08-07)(New Business) The Chief Investment Officer presented a draft agenda for the
Investment Strategy Seminar that will be held on October 7 and 8, 2014, in Chicago.

--The next meeting of the Investment Committee is scheduled to be held on Thursday,
October 23, 2014, beginning at 3:00 P.M.

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

(14-08-09)(Adjourn) By unanimous consent, the meeting of the Investment Committee
adjourned at 4:01 P.M.



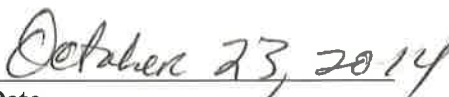
Chairman



Date



Clerk



Date