

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 14-10-I**

**SPECIAL MEETING OF THE**  
**INVESTMENT COMMITTEE**  
**INVESTMENT STRATEGY SEMINAR**

The Investment Committee met at the Chicago Board Options Exchange, 400 South LaSalle Street, in Chicago Illinois, on Tuesday, October 7<sup>th</sup>, and Wednesday October 8<sup>th</sup>, 2014. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:30 A.M.

(14-10-01)(Roll Call) Mr. Sambol called the roll:

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

Also in attendance were IMRF Senior Management, IMRF's Investment Consultant, and IMRF Investment Staff.

(14-10-02)(Presentations) The Board received presentations from speakers covering the following topics:

- D. Brooks Zug, Founder and Senior Managing Director of HarbourVest Partner, LLC presented an overview titled "What is Private Equity and how has it evolved over the years?"
- Chris Leslie, CEO of Macquarie Infrastructure Partners presented an overview titled "Infrastructure as an Asset Class"
- Matt Moran and Mike Warsh of the Chicago Board Options Exchange presented an overview titled "Options Institute"
- Roxanne Martino, Chief Executive Officer of Aurora Investment presented an overview titled "Hedge Funds"
- Fred Cummings, President of Elizabeth Park Capital presented an overview titled "Hedge Funds"
- Joe Hernandez and Kal Ghayur of Goldman Sachs Asset Management presented an overview titled "Smart Beta"
- Alexander Kozhemiakin, Portfolio Manager of Standish Mellon presented an overview titled "Emerging Markets"

(14-10-03)(Recess) The meeting of the IMRF Investment Committee recessed at 5:25 P.M. The Investment Committee will reconvene on Wednesday, October 8, 2014, beginning at 9:30 A.M.

(14-10-04)(Reconvene IMRF Investment Committee Meeting) The meeting of the IMRF Investment Committee reconvened at the Chicago Board Options Exchange at 400 South LaSalle Street, in Chicago, on Wednesday, October 8, 2014 at 9:30 A.M.


(14-10-05)(Presentations) The Board received presentations from speakers covering the following topics:

- John Rogers, Chairman; and Charles Bobrinsky, Vice Chairman of Ariel Investments presented an overview titled "Active vs. Passive: Art vs. Science"
- Frank Cohen, Senior Managing Director of Blackstone presented an overview titled "Global Real Estate Market Perspective"
- Dr. Bhaskaran Swaminathan, Partner and Director of Research of LSV Asset Management presented an overview titled "Psychology of Investing Success"
- Amon Johnson, Managing Director; and Ann Marie Petach, Managing Director of BlackRock presented an overview titled "Risk Management"
- Rosie Rios, Treasurer of the United States, Department of the Treasury presented an overview titled "Managing Risk in a Risk-Averse Environment"
- Paula Tkac, Vice President and Senior Economist of the Federal Reserve Bank of Atlanta presented an overview titled "Economic Outlook, Monetary Policy, and Financial Stability"
- Alan Brand, Partner; and John Powell, Partner; of TA Realty presented an overview titled "Industrial Property Management"

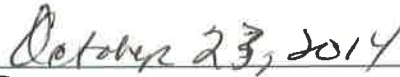
(14-10-06)(New Business) There was no new business presented or discussed during the meeting.

(14-10-07)(Adjourn) By unanimous consent, the meeting of the IMRF Investment Committee adjourned at 5:20 P.M.

  
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Chairman

  
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Date

  
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Clerk

  
\_\_\_\_\_  
Date