

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 15-02-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, February 26, 2015. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 10:00 A.M.

(15-02-01)(Roll Call) Mr. Sambol called the roll:

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

Also in attendance were: Ms. Becker-Wold and Messrs. Van Heuit and 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.

(15-02-02)(Public Comments) There were no public comments.

(15-02-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from January 29, 2015 Meeting The Chairman asked for the approval of the minutes of the January 29, 2015 Investment Committee Meeting.

It was moved by Mr. Piechocinski; and seconded by Ms. Copper; that the minutes of the January 29, 2015 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(15-02-04)(Staff Presentations)

- A. Private Equity Recommendation The Chief Investment Officer presented an overview of EnCap Energy Capital Fund X, L.P. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$25 million to EnCap Energy Capital Fund X, L.P., subject to satisfactory legal due diligence; and,
 - authorizing Staff to complete all documentation necessary to execute this recommendation

--Ms. Stanish, member of the IMRF Investment Committee, joined the meeting at 11:18 A.M.

(15-02-05)(Manager Presentation)

- A. EnCap Energy Capital Fund X, L.P. Messrs. Petersen and Crystal of EnCap Energy Capital Fund X, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(15-02-06)(Staff Presentation)

- A. Real Estate Recommendation The Chief Investment Officer presented an overview of Blackstone Real Estate Partners VIII, L.P. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$100 million to Blackstone Real Estate Partners VIII, L.P., subject to satisfactory legal due diligence; and,
 - authorizing Staff to complete all documentation necessary to execute this recommendation

(15-02-07)(Manager Presentation)

- A. Blackstone Real Estate Partners VIII, L.P. Mr. Gray and Ms. Hill of Blackstone Real Estate Partners VIII, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(15-02-08)(Staff Presentation)

- A. Real Estate Recommendation The Chief Investment Officer presented an overview of Almanac Realty Securities VII, L.P. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$35 million to Almanac Realty Securities VII, L.P., subject to satisfactory legal due diligence; and,
 - authorizing Staff to complete all documentation necessary to execute this recommendation

(15-02-09)(Manager Presentation) Messrs. Kaplan and Overbay of Almanac Realty Securities VII, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(15-02-10)(Staff Presentation)

A. Real Estate Recommendation The Chief Investment Officer presented an overview of Torchlight Debt Opportunity Fund V, L.P. After this presentation, the Chief Investment officer recommends:

- allocating up to \$35 million to Torchlight Debt Opportunity Fund V, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

(15-02-11)(Manager Presentation) Messrs. Heflin and Romo of Torchlight Debt Opportunity Fund V, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(15-02-12)(Action Items)

A. Approve Allocation to EnCap Energy Capital Fund X, L.P. It was moved by Mr. Piechocinski; and seconded by Ms. Copper; to recommend that the Board approve:

- allocating up to \$25 million to EnCap Energy Capital Fund X, 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.

B. Approve Allocation to Blackstone Real Estate Partners VIII, L.P. It was moved by Mr. Kuehne; and seconded by Mr. Piechocinski; to recommend that the Board approve:

- allocating up to \$100 million to Blackstone Real Estate 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.

C. Approve Allocation to Almanac Realty Securities VII, L.P. It was moved by Ms. Copper; and seconded by Ms. Stanish; to recommend that the Board approve:

- allocating up to \$35 million to Almanac Realty Securities VII, 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.

D. Approve Allocation to Torchlight Debt Opportunity Fund V, L.P. It was moved by Mr. Piechocinski; and seconded by Ms. Copper; to recommend that the Board approve:

- allocating up to \$35 million to Torchlight Debt Opportunity Fund V, 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.

(15-02-13)(Staff Presentation)

A. Public Markets Recommendation The Chief Investment Officer recommended:

- terminating Fortaleza Small Cap Growth Equity mandate;
- terminating BlackRock Large Cap Growth Equity mandate;
- graduating Garcia Hamilton to a direct Core Fixed Income mandate with an initial allocation of \$100 million, subject to satisfactory legal due diligence;
- liquidating the Fortaleza Small Cap Growth and BlackRock Large Cap Growth accounts and placing the resulting cash in the NTI Growth Index Fund and/or the BlackRock Russell 1000 Growth Index Fund, subject to funding Garcia Hamilton Fixed Income Core allocation and IMRF's cash needs; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(15-02-14)(Action Items)

A. Approve Public Markets Recommendation It was moved by Mr. Kuehne; and seconded by Ms. Copper; to recommend that the Board approve:

- terminating Fortaleza Small Cap Growth Equity mandate;
- terminating BlackRock Large Cap Growth Equity mandate;
- graduating Garcia Hamilton to a direct Core Fixed Income mandate with an initial allocation of \$100 million, subject to satisfactory legal due diligence;
- liquidating the Fortaleza Small Cap Growth and BlackRock Large Cap Growth accounts and placing the resulting cash in the NTI Growth Index Fund and/or the BlackRock Russell 1000 Growth Index Fund, subject to funding Garcia Hamilton Fixed Income Core allocation and IMRF's cash needs; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(15-02-15)(Recess) The Committee recessed at 12:13 P.M.

--The meeting of the Investment Committee reconvened at 1:14 P.M.

(15-02-16)(Consultant & Staff Presentation)

A. 2015 Manager Asset Allocation Ms. Becker-Wold and Messrs. Van Heuit and Ball of Callan Associates; and the Chief Investment Officer; presented the 2015 Annual Asset Allocation Review to the Committee. The Chief Investment Officer and Consultant noted that no changes to IMRF's asset allocation were being recommended at this time.

(15-02-17)(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, April 23, 2015 beginning at 1:00 P.M.

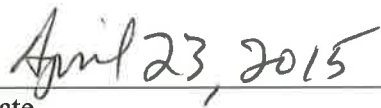
(15-02-18)(Trustee Comments) There were no trustee comments.

(15-02-19)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 2:17 P.M.


Chairman


Date


Clerk


Date