

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 15-11-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, November 19, 2015. Mr. Kuehne, Chairman of the Investment Committee, called the meeting to order at 3:04 P.M.

(15-11-01)(Roll Call) Mr. Sambol called the roll:

Present: Thompson; Copper; Piechocinski; Kuehne; Miller; Stanish; and Henry by audio-conference  
Absent: Stulir

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.

(15-11-02)(Public Comments) There were no public comments.

(15-11-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from August 27, 2015 Meeting The Chairman asked for the approval of the minutes of the August 27, 2015 Investment Committee Meeting.

It was moved by Mr. Piechocinski; and seconded by Ms. Stanish; that the minutes of the August 27, 2015 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(15-11-04)(Staff Presentation)

- A. Real Estate Recommendations The Chief Investment Officer presented an overview of two real estate funds: Blackstone Real Estate Debt Strategies Fund III, L.P.; and Ares European Property Enhancement Partners Fund II, L.P. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$100 million to Blackstone Real Estate Debt Strategies Fund III, L.P., subject to satisfactory legal due diligence;

- allocating up to €100 million (approximately \$110 million) to Ares European Property Enhancement Partners Fund II, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(15-11-05)(Manager Presentations)

- A. Blackstone Real Estate Debt Strategies Fund III, L.P. Mr. Nash and Ms. Hill of Blackstone Real Estate Debt Strategies Fund III, L.P. presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--Ms. Henry, member of the IMRF Investment Committee, ended her participation in the meeting by audio-conference at 4:00 P.M.

- B. Ares European Property Enhancement Partners Fund II, L.P. Messrs. Benjamin, Lamont and Canada of Ares European Property Enhancement Partners Fund II, L.P. presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(15-11-06)(Action Items)

- A. Approve Allocation to Blackstone Real Estate Debt Strategies Fund III, L.P. It was moved by Ms. Stanish; and seconded by Mr. Piechocinski; to recommend that the Board approve:
- allocating up to \$100 million to Blackstone Real Estate Debt Strategies Fund III, L.P., subject to satisfactory legal due diligence, and,
  - authorizing Staff to complete all documentation necessary to execute this recommendation

Vote:

The recommendation was approved unanimously.

- B. Approve Allocation to Ares European Property Enhancement Partners Fund II, L.P. It was moved by Mr. Piechocinski; and seconded by Ms. Thompson; to recommend that the Board approve:

- allocating up to €100 million (approximately \$110 million) to Ares European Property Enhancement Partners Fund II, L.P., subject to satisfactory legal due diligence, and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

Vote:

The recommendation was approved unanimously

(15-11-07)(Staff Presentation)

A. MFPDOB Real Estate Manager-of-Managers Recommendation The Chief Investment Officer presented an overview of the MFPDOB Real Estate Manager-of-Managers Search. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$75 million as an initial commitment to Artemis Real Estate Partners, LLC for an evergreen separate account with additional annual commitments consistent with IMRF's strategic plan;
- authorizing Staff to determine annual commitment to Artemis Real Estate Partners, LLC consistent with IMRF's strategic plan; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(15-11-08)(Manager Presentation)

A. Artemis Real Estate Partners, LLC Ms. Harmon and Ms. Baker-Chambers of Artemis Real Estate Partners, LLC presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--Ms. Thompson, member of the IMRF Investment Committee, left the meeting at 5:07 P.M.

(15-11-09)(Action Item)

A. Approve Allocation to Artemis Real Estate Partners, LLC It was moved by Ms. Stanish; and seconded by Mr. Miller; to recommend that the Board approve:

- allocating up to \$75 million as an initial commitment to Artemis Real Estate Partners, LLC for an evergreen separate account with additional annual commitments consistent with IMRF's strategic plan;
- authorizing Staff to determine annual commitment to Artemis Real Estate Partners, LLC consistent with IMRF's strategic plan; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(15-11-10)(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, December 17, 2015 beginning at 3:00 P.M.

(15-11-11)(Trustee Comments) There were no trustee comments.

(15-11-12)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 5:08 P.M.

  
Chairman

  
Date

  
Clerk

  
Date