

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 16-11-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on November 17, 2016. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 2:02 P.M.

(16-11-01)(Roll Call) Mr. Sambol called the roll:

Present: Stanish; Kuehne; Miller; Thompson; Williams; and Henry by audio-conference.

Absent: Copper; Wallace

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.

(16-11-02)(Public Comments) There were no public comments.

(16-11-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from August 25, 2016 Meeting The Chairman asked for the approval of the minutes of the August 25, 2016 Investment Committee Meeting.

It was moved by Mr. Kuehne; and seconded by Ms. Thompson; that the minutes of the August 25, 2016 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(16-11-04)(Staff Presentation)

- A. Private Equity Recommendation The Chief Investment Officer presented an overview of Vistria Fund II, L.P. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$75 million to Vistria Fund II, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute this recommendation

(16-11-05)(Manager Presentation)

- A. Vistria Fund II, L.P. Messrs. Nesbitt, Kirkpatrick and Parkinson of Vistria 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.

(16-11-06)(Action Item)

- A. Approve Allocation to Vistria Fund II, L.P. It was moved by Mr. Miller; and seconded by Ms. Thompson; to recommend that the Board approve:

- allocating up to \$75 million to Vistria Fund II, 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.

(16-11-07)(Staff and Consultant Presentation)

- A. Third Quarter 2016 Callan Performance The Chief Investment Officer; and Ms. Becker-Wold and Mr. Ball of Callan Associates; presented the Third Quarter 2016 performance review of IMRF's investment portfolio. This presentation was followed by questions from the Committee.

- B. Monthly Performance (October 2016) The Chief Investment Officer; and Ms. Becker-Wold and Mr. Ball of Callan Associates; presented the October 2016 monthly performance review of IMRF's investment portfolio. This presentation was followed by questions from the Committee.

(16-11-08)(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 15, 2016 beginning at 2:00 P.M.

(16-11-09)(Trustee Comments) There were no trustee comments.

(16-11-10)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 3:47 P.M.

Sue Stanish  
Chairman

12/15/16  
Date

Edward J. Fambal  
Clerk

December 15, 2016  
Date