

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 16-12-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on December 15, 2016. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 2:10 P.M.

(16-12-01)(Roll Call) The Chairman took a visual roll call.

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

Absent: Kuehne

Also in attendance were: Ms. Becker-Wold of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and IMRF Investment Staff.

(16-12-02)(Public Comments) There were no public comments.

(16-12-03)(Action Item)

A. Approve Investment Committee Meeting Minutes from November 17, 2016 Meeting

The Chairman asked for the approval of the minutes of the November 17, 2016 Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Ms. Copper; that the minutes of the November 17, 2016 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(16-12-04)(Staff Presentation)

A. Private Equity Recommendation The Chief Investment Officer presented an overview of EnCap Energy Capital Fund XI, L.P., and ABRY Senior Equity V, L.P. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$35 million to EnCap Energy Capital Fund XI, L.P., subject to satisfactory legal due diligence;
- allocating up to \$25 million to ABRY Senior Equity V, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(16-12-05)(Manager Presentations)

- A. EnCap Energy Capital Fund XI, L.P. Messrs. Petersen and Bauer of EnCap Energy Capital Fund XI, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. ABRY Senior Equity V, L.P. Mr. Hunt and Ms. Koenig of ABRY Senior Equity V, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(16-12-06)(Action Items)

- A. Approve Allocations to ABRY Senior Equity V, L.P., and EnCap Energy Capital Fund XI, L.P. It was moved by Ms. Henry; and seconded by Mr. Wallace; to recommend that the Board approve:
- allocating up to \$25 million to ABRY Senior Equity V, L.P., subject to satisfactory legal due diligence;
  - allocating up to \$35 million to EnCap Energy Capital Fund XI, 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.

(16-12-07)(Staff Presentation)

- A. Real Estate Recommendations The Chief Investment Officer presented an overview of Crow Holdings Realty Partners VIII, L.P., and Oak Street Real Estate Capital Fund IV, L.P. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$75 million to Crow Holdings Realty Partners VIII, L.P., subject to satisfactory legal due diligence;
  - allocating up to \$75 million to Oak Street Real Estate Capital Fund IV, L.P., subject to satisfactory legal due diligence; and,
  - authorizing Staff to complete all documentation necessary to execute these recommendations

(16-12-08)(Manager Presentations)

- A. Crow Holdings Realty Partners VIII, L.P. Messrs. McClain and Feeney, and Ms. Bailey of Crow Holdings Realty Partners VIII, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Oak Street Real Estate Capital Fund IV, L.P. Messrs. Zahr and Hennessey, and Ms. Herczeg of Oak Street Real Estate Capital Fund IV, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(16-12-09)(Action Items)

- A. Approve Allocations to Crow Holdings Realty Partners VIII, L.P., and Oak Street Real Estate Capital Fund IV, L.P. It was moved by Ms. Henry; and seconded by Mr. Miller; to recommend that the Board approve:

- allocating up to \$75 million to Crow Holdings Realty Partners VIII, L.P., subject to satisfactory legal due diligence;
- allocating up to \$75 million to Oak Street Real Estate Capital Fund IV, 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.

(16-12-10)(Staff Presentation)

- A. Risk Management Recommendations The Chief Investment Officer presented an overview of the Multi-Asset Class Investment Risk Management System Search. After this presentation, the Chief Investment Officer recommends:
- authorizing the hiring of FactSet, and the engagement of eVestment, subject to satisfactory legal due diligence;
  - authorizing the hiring of BlackRock Aladdin, if contract negotiations become unmanageable with FactSet, subject to satisfactory legal due diligence; and,
  - authorizing Staff to complete all documentation necessary to execute these recommendations

(16-12-11)(Risk Management Service Provider Presentation)

- A. FactSet Ms. Alyx Flournoy and Mr. McLaughlin of FactSet presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(16-12-02)(Action Item)

- A. Approve Hiring of FactSet It was moved by Ms. Henry; and seconded by Mr. Miller; to recommend that the Board approve:

- authorizing the hiring of FactSet, and the engagement of eVestment, subject to satisfactory legal due diligence;
- authorizing the hiring of BlackRock Aladdin, if contract negotiations become unmanageable with FactSet, subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

Aye: Stanish, Miller, Thompson, Henry, Wallace, Williams

Nay: None

Abstain: Copper

*(Note: It was confirmed during the meeting that if FactSet is not hired and contract negotiations are initiated with BlackRock Aladdin, then BlackRock will be scheduled to present to the Board of Trustees before a final contract is executed with this firm.)*

(16-12-13)(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, February 16, 2017 beginning at 2:00 P.M.

(16-12-14)(Trustee Comments) There were no trustee comments.

(16-12-15)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:45 P.M.

Sue Starnish  
Chairman

2/16/17  
Date

David D. Farnell  
Clerk

February 16, 2017  
Date