



PRESS RELEASE

February 26, 2016

The Illinois Municipal Retirement Fund (IMRF) Board of Trustees today approved multiple new private equity investment commitments, subject to satisfactory legal due diligence, redeemed one investment and authorized a potential future redemption.

Investments

The Board approved the following commitments, each up to:

- \$100 million to Vista Equity Partners Fund VI, L.P.
- \$25 million to Vista Foundation Fund III, L.P.
- \$50 million to Vista Credit Opportunities Fund II, L.P.

The Board also approved the following aggregate commitments, each up to:

- \$30 million to Mayfield XV and Mayfield Select
- \$35 million to Lightspeed Venture Partners XI, L.P., and Lightspeed Venture Partners Select II, L.P.

IMRF has existing relationships with all of the firms. Vista manages about \$165 million in IMRF assets. Lightspeed manages about \$52 million and Mayfield manages approximately \$16 million. These commitments will help bring IMRF closer to its alternatives target of nine percent. Currently, alternative investments are at 4.7 percent.

As of January 31, 2016, the IMRF total portfolio was valued at \$32.973 billion.

Redemption

The Board authorized a full redemption from SMAurora, L.P. IMRF placed Aurora on organizational watch in February 2015 for concerns over the fund's personnel changes and declining Assets Under Management (AUM). SMAurora manages \$488.1 million for IMRF, as of January 31, 2016. The SMAurora, L.P. allocation will be redeployed in the remaining Alternative Asset class strategies such as private equity, agriculture and timber.

Future Redemption Authorized

The Board authorized staff to execute a redemption of the Wall Street Associates portfolio, if deemed necessary by the Chief Investment Officer. The CIO has the authority to execute the redemption at any time over the next twelve months without future approval from the Board.

This action is the result of concerns over declining AUM. IMRF placed Wall Street on organizational watch in August 2015. The firm manages \$171.3 million for IMRF as of January 31, 2016.

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