

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 17-03-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on March 30, 2017. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 2:02 P.M.

(17-03-01)(Roll Call) Mr. Sambol called the roll:

Present: Stanish; Kuehne; Miller; Henry; Williams; and Thompson  
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.

(17-03-02)(Public Comments) There were no public comments.

(17-03-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from February 16, 2017 Meeting The Chairman asked for the approval of the minutes of the February 16, 2017 Investment Committee Meeting.

It was moved by Ms. Thompson; and seconded by Ms. Williams; that the minutes of the February 16, 2017 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(17-03-04)(Staff Presentation)

- A. Real Estate Recommendations The Chief Investment Officer presented an overview of Blackstone Real Estate Partners Asia II, L.P., and Dune Real Estate Fund IV, L.P. After this presentation, the Chief Investment Officer recommends:

- allocating up to \$100 million to Blackstone Real Estate Partners Asia II, L.P., subject to satisfactory legal due diligence;
- allocating up to \$50 million to Dune Real Estate Fund IV, L.P., subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(17-03-05)(Manager Presentations)

- A. Blackstone Real Estate Partners Asia II, L.P. Messrs. Caplan and Smith of Blackstone Real Estate Partners Asia 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.
- B. Dune Real Estate Fund IV, L.P. Mr. Neidich and Ms. Buckley-Marakovits of Dune Real Estate 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.

(17-03-06)(Action Items)

- A. Approve Allocations to Blackstone Real Estate Partners Asia II, L.P., and Dune Real Estate Fund IV, L.P. It was moved by Mr. Kuehne; and seconded by Mr. Miller; to recommend that the Board approve:
- allocating up to \$100 million to Blackstone Real Estate Partners Asia II, L.P., subject to satisfactory legal due diligence;
  - allocating up to \$50 million to Dune Real Estate 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.

(17-03-07)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer presented an overview of ICV Partners IV, L.P., Valor Equity Partners IV, L.P., and Lightspeed SPV I, L.L.C. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$35 million to ICV Partners IV, L.P., subject to satisfactory legal due diligence;
  - allocating up to \$75 million to Valor Equity Partners IV, L.P., subject to satisfactory legal due diligence;
  - allocating up to \$15 million to Lightspeed SPV I, L.L.C., subject to satisfactory legal due diligence; and,

- authorizing Staff to complete all documentation necessary to execute these recommendations

(17-03-08)(Manager Presentations)

- A. ICV Partners IV, L.P. Messrs. Woods and Metz of ICV Partners 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.
- B. Valor Equity Partners IV, L.P. Messrs. Gracias and Sabater of Valor Equity Partners 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.

(17-03-09)(Action Items)

- A. Approve Allocations to ICV Partners IV, L.P., Valor Equity Partners IV, L.P., and Lightspeed SPV I, L.L.C. It was moved by Ms. Stanish; and seconded by Mr. Miller; to recommend that the Board approve:
- allocating up to \$35 million to ICV Partners IV, L.P., subject to satisfactory legal due diligence;
  - allocating up to \$75 million to Valor Equity Partners IV, L.P., subject to satisfactory legal due diligence;
  - allocating up to \$15 million to Lightspeed SPV I, L.L.C., subject to satisfactory legal due diligence; and,
  - authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(17-03-10)(Staff Presentation)

- A. Domestic Equity Recommendation The Chief Investment Officer recommended:
- termination of Ariel Microcap Value portfolio (approximately \$69.6 million as of 2/28/17);
  - liquidation of the portfolio as deemed appropriate by the CIO, and,
  - authorizing Staff to complete any documentation necessary to execute this recommendation

(17-03-11)(Action Items)

A. Approve Domestic Equity Recommendation It was moved by Mr. Kuehne; and seconded by Ms. Thompson; to recommend that the Board approve:

- termination of Ariel Microcap Value portfolio (approximately \$69.6 million as of 2/28/17);
- liquidation of the portfolio as deemed appropriate by the CIO, and,
- authorizing Staff to complete any documentation necessary to execute this recommendation

Vote:


The motion was approved unanimously.

(17-03-12)(New Business) There was no new business presented or discussed during the meeting.

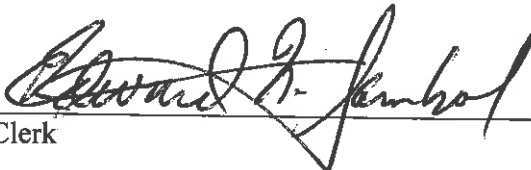
--The next meeting of the Investment Committee is scheduled to be held on Thursday, May 18, 2017 beginning at 2:00 P.M.

(17-03-13)(Trustee Comments) There were no trustee comments.

(17-03-14)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:27 P.M.

  
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Chairman

5/18/17  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Clerk

May 18, 2017  
\_\_\_\_\_  
Date