

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 17-11-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, November 16, 2017. Mr. Miller, Vice Chairman of the Investment Committee, called the meeting to order at 2:07 P.M.

(17-11-01)(Roll Call) Mr. Sambol called the roll:

Present: Thompson; Miller; Stanish; Copper; Kuehne; Williams; and Wallace
Absent: Henry

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

(17-11-02)(Public Comments) There were no public comments.

(17-11-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from August 17, 2017 Meeting The Vice Chairman asked for the approval of the minutes of the August 17, 2017 Investment Committee Meeting.

It was moved by Mr. Wallace; and seconded by Ms. Thompson; that the minutes of the August 17, 2017 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

--Trustee Henry, Chairman of the Investment Committee, joined the meeting at 2:13 P.M.

(17-11-04)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer presented an overview of Clearlake Capital Partners Fund V, L.P. After this presentation, the Chief Investment Officer recommends:

- an allocation of up to \$25 million to Clearlake Capital Partners Fund V, L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute this recommendation

(17-11-05)(Manager Presentation)

A. Clearlake Capital Partners Fund V, L.P. Mr. Jose Feliciano of Clearlake Capital Partners Fund V, L.P., presented a review of his firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(17-11-06)(Action Item)

A. Approve Allocation to Clearlake Capital Partners Fund V, L.P. It was moved by Ms. Stanish; and seconded by Mr. Kuehne; to recommend that the Board approve:

- an allocation of up to \$25 million to Clearlake Capital Partners Fund V, L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(17-11-07)(Staff Presentation)

A. Real Estate Recommendations The Chief Investment Officer presented an overview of Ares European Real Estate Fund V, SCSp., and Artemis Real Estate Partners Fund III, L.P. After this presentation, the Chief Investment Officer recommends:

- allocation of up to €100 million (approximately \$118 million) to Ares European Real Estate Fund V, SCSp., subject to satisfactory legal due diligence;
- allocation of up to \$75 million to Artemis Real Estate Partners Fund III, L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

(17-11-08)(Manager Presentations)

- A. Ares European Real Estate Fund V, SCSp. Messrs. Canada, Ruane and Benjamin of Ares European Real Estate Fund V, SCSp., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--Trustee Miller, Vice Chairman of the Investment Committee, left the meeting at 3:14 P.M.

- B. Artemis Real Estate Partners Fund III, L.P. Ms. Deborah Harmon, Ms. Alison Hawkins and Mr. Alex Gilbert of Artemis Real Estate Partners 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.

(17-11-09)(Action Items)

- A. Approve Allocations to Ares European Real Estate Fund V, SCSp.; and Artemis Real Estate Partners Fund III, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Thompson; to recommend that the Board approve:

- allocation of up to €100 million (approximately \$118 million) to Ares European Real Estate Fund V, SCSp., subject to satisfactory legal due diligence;
- allocation of up to \$75 million to Artemis Real Estate Partners Fund III, L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(17-11-10)(Staff Presentation)

- A. U.S. Core Real Estate Search Presentation and Existing Core Real Estate Portfolio Recommendations The Chief Investment Officer and Mr. Robinson of Callan Associates presented an overview of the U.S. Core Real Estate Manager Search. The Chief Investment Officer next presented recommendations for the existing core real estate portfolio. After these presentations, the Chief Investment Officer recommends:

- allocation of up to \$150 million to Heitman America Real Estate Trust, L.P., subject to satisfactory legal due diligence;
- allocation of up to \$150 million to Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A., subject to satisfactory legal due diligence;
- allocation of up to \$100 million to Buckhead Properties, L.P., subject to satisfactory legal due diligence;
- allocation of up to €50 million (approximately \$59 million) to the Barings European Core Property Fund SCSp SICAV-SIF, subject to satisfactory legal due diligence;
- authorization of Staff to initiate a full redemption (approximately \$150 million) from the Barings Core Property Fund, L.P., and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

(17-11-11)(Manager Presentations)

- A. Heitman America Real Estate Trust, L.P., Mr. Keane; and Ms. Ludgin and Ms. Polito-Fyelling of Heitman America Real Estate Trust, 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. Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A. Ms. Adams, Ms. Anezinis and Mr. Sakelaris of Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A., presented a review of their firm's organization structure, investment strategy, and product. This presentation was followed by questions from the Committee.

(17-11-12)(Action Items)

- A. Approve Allocations to Heitman America Real Estate Trust, L.P., Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A., Buckhead Properties, L.P., Barings European Core Property Fund SCSp SICAV-SIF, and Full Redemption from the Barings Core Property Fund, L.P. It was moved by Mr. Wallace; and seconded by Ms. Stanish; to recommend that the Board approve:
- allocation of up to \$150 million to Heitman America Real Estate Trust, L.P., subject to satisfactory legal due diligence;
 - allocation of up to \$150 million to Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A., subject to satisfactory legal due diligence;

- allocation of up to \$100 million to Buckhead Properties L.P., subject to satisfactory legal due diligence;
- allocation of up to €50 million (approximately \$59 million) to Barings European Core Property Fund SCSp SICAV-SIF, subject to satisfactory legal due diligence;
- full redemption (approximately \$150 million) from the Barings Core Property Fund, L.P., and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

Vote:

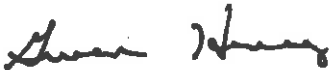
The motion was approved unanimously.

(17-11-13)(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, December 14, 2017 beginning at 2:00 P.M.

(17-11-14)(Trustee Comments) There were no trustee comments.

(17-11-15)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:47 P.M.



 Chairman

12/14/17

 Date



 Clerk

December 14, 2017

 Date