

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 17-12-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, December 14, 2017. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 2:00 P.M.

(17-12-01)(Roll Call) Mr. Sambol called the roll:

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

Absent: None

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.

(17-12-02)(Public Comments) There were no public comments.

(17-12-03)(Action Item)

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

It was moved by Mr. Wallace; and seconded by Ms. Stanish; that the minutes of the November 16, 2017 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(17-12-04)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer presented an overview of Lightspeed India Partners II, L.L.C., ChrysCapital Fund VIII, L.L.C., and True North Fund VI, L.L.P. After this presentation, the Chief Investment Officer recommends:
- allocation of up to \$25 million to Lightspeed India Partners II, L.L.C., subject to satisfactory legal due diligence;

- allocation of up to \$50 million to ChrysCapital Fund VIII, L.L.C., subject to satisfactory legal due diligence;
- allocation of up to \$25 million to True North Fund VI, L.L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

(17-12-05)(Manager Presentations)

- A. Lightspeed India Partners II, L.L.C. Mr. Somaia of Lightspeed India Partners II, L.L.C., presented a review of his firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. ChrysCapital Fund VIII, L.L.C. Messrs. Shroff and Ahuja of ChrysCapital Fund VIII, L.L.C., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. True North Fund VI, L.L.P. Mr. Nevatia of True North Fund VI, L.L.P., presented a review of his firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(17-12-06)(Action Item)

- A. Approve Allocations to Lightspeed India Partners II, L.L.C., ChrysCapital Fund VIII, L.L.C., and True North Fund VI, L.L.P. It was moved by Mr. Miller; and seconded by Mr. Wallace; to recommend that the Board approve:
- allocation of up to \$25 million to Lightspeed India Partners II, L.L.C., subject to satisfactory legal due diligence;
  - allocation of up to \$50 million to ChrysCapital Fund VIII, L.L.C., subject to satisfactory legal due diligence;
  - allocation of up to \$25 million to True North Fund VI, L.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.

--Trustee Kuehne, member of the Investment Committee, left the meeting at 3:19 P.M.

(17-12-07)(Staff Presentation)

A. Fixed Income Recommendations The Chief Investment Officer presented an overview of the Fixed Income Portfolio. After this presentation, the Chief Investment Officer recommends:

- authorization of Staff to convert the Brandes Core Plus Fixed Income mandate to a Core Fixed Income mandate (approximately \$246.6 million as of October 31, 2017);
- allocation of an additional \$100 million to Brandes Core Fixed Income mandate from funds withdrawn from the NTGI MSCI EAFE Index account; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

(17-12-08)(Action Items)

A. Approve Fixed Income Recommendations It was moved by Ms. Stanish; and seconded by Ms. Thompson; to recommend that the Board approve:

- authorization of Staff to convert the Brandes Core Plus Fixed Income mandate to a Core Fixed Income mandate (approximately \$246.6 million as of October 31, 2017);
- allocation of an additional \$100 million to Brandes Core Fixed Income mandate from funds withdrawn from the NTGI MSCI EAFE Index account; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

--The Committee recessed at 3:47 P.M.

--The meeting of the Investment Committee reconvened at 3:55 P.M.

(17-12-09)(Education Session – Factor Indices)

A. FTSE Russell Mr. Agather and Ms. Wilson of FTSE Russell presented an education session on Factor Indices. This presentation was followed by questions from the Committee.

(17-12-10)(New Business) There was no new business presented or discussed during the meeting.

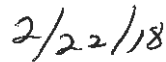
--The next meeting of the Investment Committee is scheduled to be held on Thursday, February 22, 2018 beginning at 2:00 P.M.

(17-12-11)(Trustee Comments) There were no trustee comments.

(17-12-12)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:43 P.M.



Chairman



Date



Clerk



Date