

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 18-05-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, May 17, 2018. Ms. Henry, Vice Chairman of the Investment Committee, called the meeting to order at 2:00 P.M.

(18-05-01)(Roll Call) Mr. Sambol called the roll:

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

Also in attendance were: Ms. Becker-Wold and Messrs. Ball, Robinson and Robertson of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; members of the IMRF Investment Staff; Mr. Matt Vuderbeck; and Mr. Keith Lathan of Williams Capital Group – Chicago office.

(18-05-02)(Public Comments) There were no public comments.

(18-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from March 1, 2018 Meeting The Vice Chairman asked for the approval of the minutes of the March 1, 2018 Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Ms. Stanish; that the minutes of the March 1, 2018 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(18-05-04)(Staff Presentation)

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

- a commitment of up to \$100 million to Vista Equity Partners Fund VII, L.P., subject to satisfactory legal due diligence; and,

- authorization of Staff to complete all documentation necessary to execute this recommendation

(18-05-05)(Manager Presentation)

A. Vista Equity Partners Fund VII, L.P. Mr. Smith and Ms. Pastore of Vista Equity Partners Fund VII, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(18-05-06)(Action Item)

A. Approve allocation to Vista Equity Partners Fund VII, L.P. It was moved by Mr. Miller; and seconded by Ms. Copper; to recommend that the Board approve:

- a commitment of up to \$100 million to Vista Equity Partners Fund VII, 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.

(18-05-07)(Staff and Consultant Presentation)

A. Private Equity Separate Account Manager Search Presentation and Recommendations The Chief Investment Officer and Consultant Robertson of Callan Associates presented an overview of the Private Equity Separate Account Manager Search and Recommendations. After this presentation, the Chief Investment Officer recommends:

- authorization of an evergreen separate account with Goldman Sachs, with an initial commitment of up to \$100 million and additional annual commitments consistent with IMRF's Strategic Plan, subject to satisfactory legal due diligence;
- authorization of an evergreen separate account with HarbourVest Partners, with an initial commitment of up to \$200 million and additional annual commitments consistent with IMRF's Strategic Plan, subject to satisfactory legal due diligence;
- authorization of Staff to determine the future annual commitments to the evergreen separate accounts with Goldman Sachs and HarbourVest Partners consistent with IMRF's Strategic Plan; and,

- authorization of Staff to complete all documentation necessary to execute these recommendations

(18-05-08)(Manager Presentations)

- A. Goldman Sachs Messrs. Lawson and Murphy of Goldman Sachs presented an overview of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. HarbourVest Partners Messrs. Stento and Gordon of HarbourVest Partners presented an overview of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(18-05-09)(Action Items)

- A. Approve allocations to Goldman Sachs and HarbourVest Partners. It was moved by Ms. Stanish; and seconded by Ms. Thompson; to recommend that the Board approve:

- authorization of an evergreen account with Goldman Sachs, with an initial commitment of up to \$100 million and additional annual commitments consistent with IMRF's Strategic Plan, subject to satisfactory legal due diligence;
- authorization of an evergreen account with HarbourVest Partners, with an initial commitment of up to \$200 million and additional annual commitments consistent with IMRF's Strategic Plan, subject to satisfactory legal due diligence;
- authorization of Staff to determine the future annual commitments to the evergreen separate accounts with Goldman Sachs and HarbourVest Partners consistent with IMRF's Strategic Plan; and,
- authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(18-05-10)(Staff Presentation)

A. Private Equity Recommendation The Chief Investment Officer presented an overview of Valor M33 II, L.P. After this presentation, the Chief Investment Officer recommends:

- a commitment of up to \$50 million to Valor M33 II, L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute this recommendation

(18-05-11)(Action Item)

A. Approve allocation to Valor M33 II, L.P. It was moved by Ms. Stanish; and seconded by Ms. Thompson; to recommend that the Board approve:

- a commitment of up to \$50 million to Valor M33 II, 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.

--The Committee recessed at 3:58 P.M.

--The meeting of the Investment Committee reconvened at 4:05 P.M.

(18-05-12)(Staff and Consultant Presentation)

A. 2017 Annual Real Estate Performance Presentation Consultant Robinson of Callan Associates and the Chief Investment Officer presented the 2017 Annual Real Estate Portfolio Performance.

(18-05-13)(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, August 23, 2018 beginning at 2:00 P.M.

(18-05-14)(Trustee Comments) There were no trustee comments.

(18-05-15)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:30 P.M.



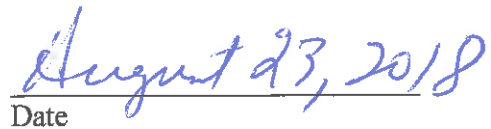
Chairman



Date



Clerk



Date