

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 18-12-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, December 13, 2018. Mr. Kuehne, Chairman of the Investment Committee, called the meeting to order at 2:07 P.M.

(18-12-01)(Roll Call) Mr. Sambol called the roll:

Present: Copper; Miller; Wallace; Thompson; Kuehne; Henry; Williams and Stanish.
Absent: None

Also in attendance were: Messrs. Baert and Kozlowski of Pensions and Investments; Ms. Becker-Wold, and Messrs. Pirone and Ball of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and members of the IMRF Investment Staff.

(18-12-02)(Public Comments) There were no public comments.

(18-12-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from November 8, 2018 Meeting The Chairman asked for the approval of the minutes of the November 8, 2018 Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Ms. Stanish; that the minutes of the November 8, 2018 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(18-12-04)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer presented an overview of The Baring Asia Private Equity Fund VII, L.P., Waud Capital Partners V, L.P., and Vistria Fund III, L.P. After this presentation, the Chief Investment Officer recommends:

- authorization of a commitment of up to \$75 million to The Baring Asia Private Equity Fund VII, L.P., subject to satisfactory legal due diligence;
- authorization of a commitment of up to \$75 million to Waud Capital Partners V, L.P., subject to satisfactory legal due diligence;
- authorization of a commitment of up to \$75 million to Vistria Fund III, L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

(18-12-05)(Manager Presentations)

- A. The Baring Asia Private Equity Fund VII, L.P. Mr. Salata of The Baring Asia Private Equity Fund VII, L.P., presented a review of his firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Waud Capital Partners V, L.P. Mr. Waud and Ms. Slentz of Waud Capital Partners V, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. Vistria Fund III, L.P. Messrs. Nesbitt and Kirkpatrick of Vistria 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.

(18-12-06)(Action Items)

- A. Approve Allocations to The Baring Asia Private Equity Fund VII, L.P., Waud Capital Partners V, L.P., and Vistria Fund III, L.P. It was moved by Ms. Henry; and seconded by Ms. Copper; to recommend that the Board approve:
- authorization of a commitment of up to \$75 million to The Baring Asia Private Equity Fund VII, L.P., subject to satisfactory legal due diligence;
 - authorization of a commitment of up to \$75 million to Waud Capital Partners V, L.P., subject to satisfactory legal due diligence;
 - authorization of a commitment of up to \$75 million to Vistria 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.

(18-12-07)(Staff Presentation)

A. Closed-End Infrastructure Search Presentation and Recommendations The Chief Investment Officer presented an overview of the Closed-End Infrastructure Manager Search. After this presentation, the Chief Investment Officer recommends:

- authorization of a commitment of up to \$25 million to JLC Infrastructure Fund I, L.P., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute this recommendation

(18-12-08)(Manager Presentation)

A. JLC Infrastructure Fund I, L.P. Messrs. Keough and Reynolds of JLC Infrastructure Fund I, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(18-12-09)(Action Items)

A. Approve Allocation to JLC Infrastructure Fund I, L.P. It was moved by Ms. Stanish; and seconded by Mr. Miller; to recommend that the Board approve:

- authorization of a commitment of up to \$25 million to JLC Infrastructure Fund I, 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 4:00 P.M.

--The meeting of the Investment Committee reconvened at 4:08 P.M.

(18-12-10)(Consultant Presentation)

- A. Callan Associates Presentation on Factor Investing Mr. Pirone and Ms. Becker-Wold of Callan Associates presented an education session on Factor Investing. This presentation was followed by questions from the Committee.

(18-12-11)(2019 Investment Committee Meeting Dates – Discussion – Dhvani Shah)

The Chief Investment Officer led a discussion with Trustees regarding the schedule of Investment Committee Meetings in 2019. This included a review of next year's projects including the 2019 ALM Study; Consultant Search; Internal Management Project; as well as the Annual Reports.

After review and discussion, the Chief Investment Officer suggested that 2019 Investment Committee Meetings be scheduled to begin at 9:00 A.M. Given that these meetings usually last three hours, the Trustees will conclude investment business by 12:00 Noon and then be able to participate in other Committee Meetings in the afternoon.

After additional discussion, the Committee agreed with this recommendation.

(18-12-12)(New Business) There was no new business presented or discussed during the meeting.

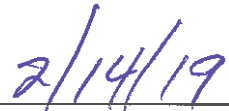
--The next meeting of the Investment Committee is tentatively scheduled for Thursday, February 14, 2019 at 9:00 A.M.

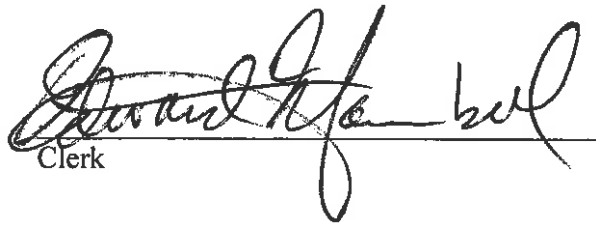
(Note: After the conclusion of this meeting, it was confirmed that the next meeting of the Investment Committee will be held on Thursday, February 14, 2019, beginning at 9:00 A.M.)

(18-12-13)(Trustee Comments) There were no trustee comments.

(18-12-14)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 5:02 P.M.


Chairman


Date


Clerk


Date