

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 19-03-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, March 21, 2019. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(19-03-01)(Roll Call) Mr. Sambol called the roll:

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

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

(19-03-02)(Public Comments) There were no public comments.

(19-03-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from February 14, 2019 Meeting The Chairman asked for the approval of the minutes of the February 14, 2019 Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Mr. Miller; that the minutes of the February 14, 2019 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(19-03-04)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer presented an overview of Inflexion Enterprise Fund V/ Inflexion Supplemental Fund V/ Inflexion Strategic Partners, L.P.; Lightspeed Global Opportunity Fund, L.P.; Vista Credit Partners Fund III, L.P.; and True North Fund VI, LLP. After this presentation, the Chief Investment Officer recommends:

- authorization of a commitment of up to £70 million (approximately \$91.8 million) in aggregate to Inflexion Enterprise Fund V, L.P., and Inflexion Supplemental Fund V, L.P., subject to satisfactory legal due diligence;
- authorization of a commitment of up to £150 million (approximately \$195 million) to Inflexion Strategic Partners, L.P., subject to satisfactory legal due diligence;
- authorization of a commitment of up to \$100 million to Lightspeed Global Opportunity Fund, L.P., subject to satisfactory legal due diligence;
- authorization of a commitment of up to \$50 million to Vista Credit Partners Fund III, L.P., subject to satisfactory legal due diligence;
- authorization of an additional commitment of up to \$10 million to True North Fund VI, LLP., subject to satisfactory legal due diligence; and,
- authorization of Staff to complete all documentation necessary to execute these recommendations

(19-03-05)(Manager Presentations)

- A. Inflexion Enterprise Fund V, L.P., Inflexion Supplemental Fund V, L.P., and Inflexion Strategic Partners, L.P. Mr. Turner of Inflexion Enterprise Fund V, L.P., Inflexion Supplemental Fund V, L.P., and Inflexion Strategic Partners, 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. Lightspeed Global Opportunity Fund, L.P. Messrs. Romano and Janmohamed of Lightspeed Global Opportunity Fund, 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. Vista Credit Partners Fund III, L.P. Mr. Flannery; and Ms. Jurczyk and Ms. Pastore of Vista Credit 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.

(19-03-06)(Action Items)

- A. Approve allocations to Inflexion Enterprise Fund V, L.P., Inflexion Supplemental Fund V, L.P., Inflexion Strategic Partners, L.P., Lightspeed Global Opportunity Fund, L.P., Vista Credit Partners Fund III, L.P., and True North Fund VI, LLP It was moved by Ms. Henry; and seconded by Ms. Thompson; to recommend that the Board approve:

- authorization of a commitment of up to £70 million (approximately \$91.8 million) in aggregate to Inflexion Enterprise Fund V, L.P., and Inflexion Supplemental Fund V, L.P., subject to satisfactory legal due diligence;

- authorization of a commitment of up to £150 million (approximately \$195 million) to Inflexion Strategic Partners, L.P., subject to satisfactory legal due diligence;
- authorization of a commitment of up to \$100 million to Lightspeed Global Opportunity Fund, L.P., subject to satisfactory legal due diligence;
- authorization of a commitment of up to \$50 million to Vista Credit Partners Fund III, L.P., subject to satisfactory legal due diligence;
- authorization of an additional commitment of up to \$10 million to True North Fund VI, LLP., 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.

--The Committee recessed at 10:38 A.M.

--The meeting of the Investment Committee reconvened at 10:46 A.M.

(19-03-07)(Staff Presentation)

A. Internal Equity Management The Chief Investment Officer presented an overview on internal equity management. After this presentation, the Chief Investment Officer recommends:

- Authorize up to \$250 million in assets to be managed by Staff in the internal domestic equity portfolio;
- Authorize Staff to work with Net Alpha Advisors on implementation, subject to satisfactory legal due diligence;
- Authorize Staff to work with ERI Scientific Beta as the provider of the Index Data, subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation, subject to satisfactory legal due diligence

(19-03-08)(Action Item)

A. Approve Internal Equity Management It was moved by Mr. Miller; and seconded by Ms. Henry; to recommend that the Board approve:

- Authorize up to \$250 million in assets to be managed by Staff in the internal domestic equity portfolio;

- Authorize Staff to work with Net Alpha Advisors on implementation, subject to satisfactory legal due diligence;
- Authorize Staff to work with ERI Scientific Beta as the provider of the Index Data, subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation, subject to satisfactory legal due diligence

Vote:

The motion was approved unanimously.

(19-03-09)(New Business) There was no new business presented or discussed during the meeting.

--The next meeting of the Investment Committee is scheduled for Thursday, May 16<sup>th</sup>, 2019 at 9:00 A.M.

(19-03-10)(Trustee Comments) There were no trustee comments.

(19-03-11)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 11:02 A.M.

*Ann Stomach*  
Chairman

5/16/19  
Date

*Edward H. Farber*  
Clerk

May 16, 2019  
Date