

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 19-05-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, May 16, 2019. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(19-05-01)(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, and Messrs. VanHeiut, Robinson and O'Connell of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and members of the IMRF Investment Staff.

(19-05-02)(Public Comments) There were no public comments.

(19-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from March 21, 2019 Meeting The Chairman asked for the approval of the minutes of the March 21, 2019 Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Ms. Thompson; that the minutes of the March 21, 2019 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(19-05-04)(Staff Presentation)

- A. Private Equity Recommendation The Chief Investment Officer presented an overview of The IK IX Fund. After this presentation, the Chief Investment Officer recommends:

- Authorization of a commitment of up to €50 million (approximately \$56 million) to The IK IX Fund, subject to satisfactory legal due diligence; and,
- Authorization of Staff to complete all documentation necessary to execute this recommendation

(19-05-05)(Staff Presentation)

A. Real Estate Recommendations The Chief Investment Officer presented an overview of Blackstone Real Estate Debt Strategies IV, L.P., and Rockwood Capital Real Estate Partners Fund XI, L.P. After this presentation, the Chief Investment Officer recommends:

- Authorization of a commitment of up to \$100 million to Blackstone Real Estate Debt Strategies IV, L.P., subject to satisfactory legal due diligence;
- Authorization of a commitment of up to \$50 million to Rockwood Capital Real Estate Partners Fund XI, L.P., subject to satisfactory legal due diligence; and,
- Authorization of Staff to complete all documentation necessary to execute these recommendations

(19-05-06)(Manager Presentation)

A. The IK IX Fund Mr. Masek of The IK IX Fund presented a review of his firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(19-05-07)(Action Item)

A. Approve allocation to The IK IX Fund It was moved by Mr. Kuehne; and seconded by Ms. Copper; to recommend that the Board approve:

- Authorization of a commitment of up to €50 million (approximately \$56 million) to The IK IX Fund, 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.

(19-05-08)(Manager Presentations)

- A. Blackstone Real Estate Debt Strategies IV, L.P. Mr. Nash and Ms. Hill of Blackstone Real Estate Debt Strategies IV, 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. Rockwood Capital Real Estate Partners Fund XI, L.P. Mr. Skillings and Ms. McCann of Rockwood Capital Real Estate Partners Fund XI, L.P., presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(19-05-09)(Action Item)

- A. Approve allocation to Blackstone Real Estate Debt Strategies IV, 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 \$100 million to Blackstone Real Estate Debt Strategies IV, 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.

(19-05-10)(Action Item)

- B. Approve allocation to Rockwood Capital Real Estate Partners Fund XI, L.P. It was moved by Ms. Henry; and seconded by Ms. Thompson; to recommend that the Board approve:
- Authorization of a commitment of up to \$50 million to Rockwood Capital Real Estate Partners Fund XI, 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 10:26 A.M.

--The meeting of the Investment Committee reconvened at 10:38 A.M.

(19-05-11)(Staff and Consultant Presentation)

- A. 2018 Annual Real Estate Performance Presentation Consultant Robinson of Callan Associates and the Chief Investment Officer presented the 2018 Annual Real Estate Portfolio Performance.

(19-05-12)(Staff and Consultant Presentation)

- A. 2019 Asset Liability Modeling Study Update/Education Session The Chief Investment Officer, and asset liability study consultants VanHeuit and O'Connell of Callan Associates, presented an update and education session on the 2019 Asset Liability Modeling Study. This presentation was followed by questions from the Committee.

(19-05-13)(Staff Presentation)

- A. Securities Lending Stay Protocol Recommendation The Chief Investment Officer presented an overview of the securities lending stay protocol recommendation. After this presentation, the Chief Investment Officer recommends:
- Authorize Staff to provide consent to Northern Trust, as lending agent, to claim adherence to the ISDA 2018 US Resolution Stay Protocol on IMRF's behalf;
  - Authorization to update IMRF's Securities Lending Agreement, pending satisfactory legal diligence; and,
  - Authorize Staff to complete all documentation necessary to execute this recommendation

(19-05-14)(Action Item)

A. Approve Securities Lending Stay Protocol Recommendation It was moved by Mr. Kuehne; and seconded by Ms. Copper; to recommend that the Board approve:

- Authorize Staff to provide consent to Northern Trust, as lending agent, to claim adherence to the ISDA 2018 US Resolution Stay Protocol on IMRF's behalf;
- Authorization to update IMRF's Securities Lending Agreement, pending satisfactory legal diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(19-05-15)(Staff Presentation)

A. HarbourVest 2019 Global Fund, L.P. The Chief Investment Officer presented an overview of HarbourVest 2019 Global Fund, L.P. After this presentation, the Chief Investment Officer recommends:

- Authorize a revised commitment of up to \$200 million to the HarbourVest 2019 Global Fund, L.P., subject to satisfactory legal due diligence; and,
  - Original recommendation authorized 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, in May 2018
- Authorize Staff to completed all documentation necessary to execute this recommendation

(19-05-16)(Action Item)

B. Approve allocation to HarbourVest 2019 Global Fund, L.P. It was moved by Mr. Wallace; and seconded by Ms. Thompson; to recommend that the Board approve:

- Authorize a revised commitment of up to \$200 million to the HarbourVest 2019 Global Fund, L.P., subject to satisfactory legal due diligence; and,
  - Original recommendation authorized 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, in May 2018
  
- Authorize Staff to completed all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(19-05-17)(New Business) There was no new business presented or discussed during the meeting.


--The next meeting of the Investment Committee is scheduled for Thursday, August 22<sup>nd</sup>, 2019 at 9:00 A.M.

(19-05-18)(Trustee Comments) There were no trustee comments.

(19-05-19)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 12:11 P.M.

  
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 Chairman

8/22/19  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Clerk

August 22, 2019  
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 Date