

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 19-08-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, August 22, 2019. Mr. Kuehne, Vice Chairman of the Investment Committee, called the meeting to order at 9:01 A.M.

(19-08-01)(Roll Call) Mr. Sambol called the roll:

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

Also in attendance were: Mr. Fein and Ms. Kent of Unite Here!; Mr. Collins, IMRF Executive Director; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and members of the IMRF Investment Staff.

(19-08-02)(Public Comments) Mr. Fein and Ms. Kent of Unite Here!, provided a statement to the Investment Committee regarding CBRE-Irvine Marriott Hotel.

(19-08-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from May 16, 2019 Meeting The Vice Chairman asked for the approval of the minutes of the May 16, 2019 Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Ms. Copper; that the minutes of the May 16, 2019 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(19-08-04)(Staff Presentation)

- A. Investment Consulting and Performance Measurement Services Search Presentation
The Chief Investment Officer presented an overview of the Investment Consulting and Performance Measurement Services Search. After this presentation, the Chief Investment Officer recommends:

- Appoint Wilshire Associates, Inc., as IMRF's Investment Consultant and Performance Measurement Services provider for a five-year term, subject to satisfactory legal due diligence, and,
 - Authorize Staff to complete all documentation necessary to execute this recommendation

-Ms. Meyers of Loop Capital entered the meeting at 9:21 A.M.

(19-08-05)(Investment Consultant Presentations)

- A. Wilshire Associates Messrs. Kazemi, Friedberg, Quinn, Junkin and Hermann; and Ms. Dean, of Wilshire Associates presented a review of their firm's organization structure, investment consulting services, diversity commitment, and performance monitoring and evaluation skills. This presentation was followed by questions from the Committee.

--The Committee recessed at 10:24 A.M.

--The meeting of the Investment Committee reconvened at 10:33 A.M.

- B. Callan Associates Messrs. Callahan, O'Connell and Robinson; and Ms. Becker-Wold, of Callan Associates presented a review of their firm's organization structure, investment consulting services, diversity commitment, and performance monitoring and evaluation skills. This presentation was followed by questions from the Committee.

--Trustee Stanish, Chairman of the Investment Committee, joined the meeting by audio-conference at 11:01 A.M.

(19-08-06)(Action Item)

- A. Approve Investment Consultant Recommendation It was moved by Ms. Henry; and seconded by Ms. Copper; to recommend that the Board approve:
- Appoint Wilshire Associates, Inc., as IMRF's Investment Consultant and Performance Measurement Services provider for a five-year term, subject to satisfactory legal due diligence, and,

- o Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

--Trustee Henry, member of the Investment Committee, left the meeting at 11:44 A.M.

(19-08-07)(Staff and Consultant Presentation)

- A. 2018 Annual Private Equity Performance Review Consultant Robertson of Callan Associates and the Chief Investment Officer presented the 2018 Annual Private Equity Portfolio Performance.

(19-08-08)(New Business) There was no new business presented or discussed during the meeting.

--The next meeting of the Investment Committee is scheduled for Thursday, November 21, 2019 at 9:00 A.M.

(19-08-09)(Trustee Comments) The Committee congratulated the Chief Investment Officer for being named as one of the top 30 Public Pension Chief Investment Officers. The Committee also congratulated the CIO because she will be presented the 2019 Institutional Trail Blazer Award from the Toigo Foundation at their upcoming gala. This award is presented to leaders of pension organizations who lead the critical passion, innovation, and change in the work of their funds to influence the principles of diversity and inclusion.

(19-08-10)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 12:07 P.M.

Sue Stomich
Chairman

11/21/19
Date

Edward J. Lambert
Clerk

November 21, 2019
Date