

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 20-07-I

MEETING OF THE
INVESTMENT COMMITTEE

In accordance with Executive Order 2020-44 and 5 ILCS 120/7(e), this Meeting of the Investment Committee was held electronically via GoToMeeting on Thursday, July 30, 2020. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(20-07-01)(Roll Call) Mr. Sambol called the roll:

Present: Miller; Henry; Wallace; Kuehne; Stafford; Stanish; Williams

Absent: Copper

Also participating electronically via GoToMeeting were: Ms. Dean; and Messrs. Friedberg; Bracamontes; Born and Kazemi of Wilshire Associates; Mr. Shuliga, IMRF Associate General Counsel; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and members of the IMRF Investment Staff.

(20-07-02)(Public Comments) There were no public comments.

(20-07-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from May 28, 2020 Meeting The Chairman asked for the approval of the minutes of the May 28, 2020 Investment Committee Meeting.

It was moved by Mr. Wallace; and seconded by Mr. Stafford; that the minutes of the May 28, 2020 meeting of the Investment Committee be approved.

Vote:

Aye: Miller; Henry; Wallace; Kuehne; Stafford; Stanish; Williams

Nay: None

Absent: Copper

(20-07-04)(Staff Presentation)

A. Private Equity Recommendations The Chief Investment Officer presented an overview of Clearlake Flagship Plus Partners, L.P., and EnCap Energy Transition Fund I, L.P. After this presentation, the Chief Investment Officer recommends:

- Authorize a commitment of up to \$75 million to Clearlake Flagship Plus Partners, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$25 million to EnCap Energy Transition Fund I, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

--Trustee Copper, member of the Investment Committee, joined the meeting electronically via GoToMeeting at 9:13 A.M.

(20-07-05)(Manager Presentations)

- A. Clearlake Flagship Plus Partners, L.P. Mr. Feliciano of Clearlake Flagship Plus Partners, L.P., presented a review via GoToMeeting of his firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. EnCap Energy Transition Fund I, L.P. Messrs. Hughes, Swanson and Crystal; and Ms. Metcalf of EnCap Energy Transition Fund I, L.P., presented a review via GoToMeeting of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(20-07-06)(Action Items)

A. Approve Allocations to Clearlake Flagship Plus Partners, L.P., and EnCap Energy Transition Fund, I, L.P. It was moved by Mr. Miller; and seconded by Mr. Stafford; to recommend that the Board:

- Authorize a commitment of up to \$75 million to Clearlake Flagship Plus Partners, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$25 million to EnCap Energy Transition Fund I, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

Aye: Henry; Wallace; Kuehne; Stafford; Stanish; Williams; Copper; Miller

Nay: None

Absent: None

(20-07-07)(Consultant and Staff Presentations)

- A. Opportunistic and Distressed Private Credit Manager Search Presentation Messrs. Friedberg and Bracamontes of Wilshire Associates; and the IMRF Chief Investment Officer presented an overview of the Opportunistic and Distressed Private Credit Manager Search. This presentation was followed by questions from the Committee.
- B. Opportunistic and Distressed Private Credit Manager Search Recommendation After the Opportunistic and Distressed Private Credit Manager Search Presentation, the Chief Investment Officer recommends:
- Authorize a commitment of up to \$25 million to H.I.G. Bayside Loan Opportunity Fund VI, L.P., subject to satisfactory legal due diligence; and,
 - Authorize Staff to complete all documentation necessary to execute this recommendation

(20-07-08)(Manager Presentation)

- A. H.I.G. Bayside Loan Opportunity Fund VI, L.P. Messrs. Craig and Chishti of H.I.G. Bayside Loan Opportunity Fund VI, L.P., presented a review via GoToMeeting of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(20-07-09)(Action Item)

- A. Approve allocation to H.I.G. Bayside Loan Opportunity Fund VI, L.P. It was moved by Ms. Stanish; and seconded by Mr. Stafford: to recommend that the Board:
- Authorize a commitment of up to \$25 million to H.I.G. Bayside Loan Opportunity Fund VI, L.P., subject to satisfactory legal due diligence; and,
 - Authorize Staff to complete all documentation necessary to execute this recommendation.

Vote:

Aye: Wallace; Kuehne; Stafford; Stanish; Williams; Copper; Miller; Henry

Nay: None

Absent: None

(20-07-10)(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 27, 2020 at 9:00 AM.

(20-07-11)(Trustee Comments) There were no trustee comments.

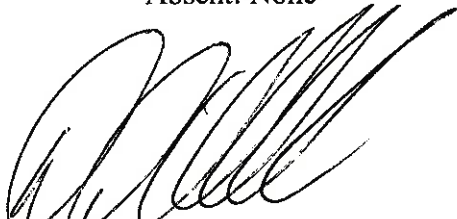
(20-07-12)(Adjourn) It was moved by Mr. Stafford; and seconded by Mr. Kuehne; that the meeting of the Investment Committee be adjourned at 10:46 A.M.

Vote:

Aye: Kuehne; Stafford; Stanish; Williams; Copper; Miller; Henry; Wallace

Nay: None

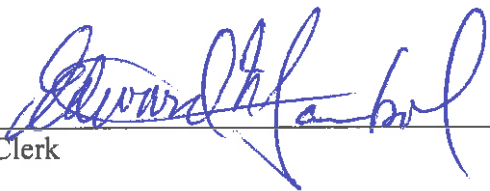
Absent: None



Chairman

8/26/2021

Date



Clerk

August 26, 2021

Date