

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 20-08-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, August 27, 2020. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(20-08-01)(Roll Call) Mr. Sambol called the roll:

Present: Copper; Miller; Henry; Wallace; Kuehne; Stafford; Stanish; Williams via audio-conference

Absent: None

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

(20-08-02)(Public Comments) A public comment from Mr. Jim Baker, member of the Private Equity Stakeholder Project, concerning Starwood Capital was read into the record by Ms. Janicki-Clark, IMRF General Counsel.

(20-08-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from July 30, 2020 Meeting The Chairman asked for the approval of the minutes of the July 30, 2020 Investment Committee Meeting.

It was moved by Mr. Stafford; and seconded by Ms. Copper; that the minutes of the July 30, 2020 meeting of the Investment Committee be approved.

Vote:

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

Nay: None

Absent: None

(20-08-04)(Staff Presentation)

A. 2020 MWBE Manager of Managers Search and Public Markets Recommendations

The Chief Investment Officer presented an overview of the 2020 MWBE Manager of Managers Search and Public Markets Recommendations. After this presentation, the Chief Investment Officer recommends:

- Allocation of up to \$100 million to Attucks Asset Management, LLC., for Fixed Income MWBE MoM account, subject to satisfactory legal due diligence;
- Allocation of up to \$100 million to Xponance for an International Equity MWBE MoM account, subject to satisfactory legal due diligence;
- Allocation of up to \$125 million to GlobeFlex, subject to satisfactory legal due diligence;
- Allocation of up to \$125 million to Brown, subject to satisfactory legal due diligence;
- Recommendations to be funded from existing public market investments; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(20-08-05)(Manager Presentations)

A. Attucks Asset Management, LLC. Messrs. Bond and Silvestri; and Ms. Mair of Attucks Asset Management, LLC., presented a review via GoToMeeting of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

B. Xponance Ms. Byles Willams; Ms. Weaver; and Mr. Quinn of Xponance presented a review via GoToMeeting of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(20-08-06)(Action Items)

A. Approve Allocations to Attucks Asset Management, LLC., and Xponance It was moved by Ms. Stanish; and seconded by Mr. Miller; to recommend that the Board approve:

- Allocation of up to \$100 million to Attucks Asset Management, LLC., for Fixed Income MWBE MoM account, subject to satisfactory legal due diligence;

- Allocation of up to \$100 million to Xponance for an International Equity MWBE MoM account, subject to satisfactory legal due diligence;
- Allocation of up to \$125 million to GlobeFlex, subject to satisfactory legal due diligence;
- Allocation of up to \$125 million to Brown, subject to satisfactory legal due diligence;
- Recommendations to be funded from existing public market investments; 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

(20-08-07)(Staff Presentation)

A. Real Estate Recommendations The Chief Investment Officer presented an overview of Torchlight Debt Fund VII, L.P., and Starwood Distressed Opportunity Fund XII, L.P. After this presentation, the Chief Investment Officer recommends:

- Authorize a commitment of up to \$50 million to Torchlight Debt Fund VII, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$100 million to Starwood Distressed Opportunity Fund XII, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(20-08-08)(Break

--The Committee recessed at 9:55 A.M.

--The meeting of the Investment Committee reconvened at 10:06 A.M.

(Roll Call after Break) Mr. Sambol called the roll:

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

Absent: None

(20-08-09)(Manager Presentations)

- A. Torchlight Debt Fund VII, L.P., Messrs. Heflin and Young; and Ms. Yuen of Torchlight Debt Fund VII, 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.
- B. Starwood Distressed Opportunity Fund XII, L.P., Mr. Dishner and Ms. Yung of Startwood Distressed Opportunity Fund XII, 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.

(20-08-10)(Action Item)

- A. Approve allocations to Torchlight Debt Fund VII, L.P., and Starwood Distressed Opportunity Fund XII, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Copper: to recommend that the Board:

- Authorize a commitment of up to \$50 million to Torchlight Debt Fund VII, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$100 million to Starwood Distressed Opportunity Fund XII, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

Aye: Kuehne; Stafford; Stanish; Williams; Copper; Miller; Henry; Wallace
Nay: None
Absent: None

(20-08-11)(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 12, 2020 at 9:00 AM.

(20-08-12)(Trustee Comments) There were no trustee comments.

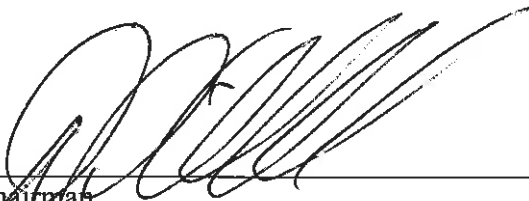
(20-08-13)(Adjourn) It was moved by Mr. Stafford; and seconded by Ms. Stanish; that the meeting of the Investment Committee be adjourned at 11:00 A.M.

Vote:

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

Nay: None

Absent: None


Chairman

8/26/2021
Date


Clerk

August 26, 2021
Date