

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 20-11-I

MEETING OF THE
INVESTMENT COMMITTEE

In accordance with Executive Order 2020-69 and 5 ILCS 12/7(e), this Meeting of the Investment Committee was held electronically via GoToWebinar on Thursday, November 12, 2020. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(20-11-01)(Roll Call) Mr. Sambol called the roll:

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

Absent: Miller

Also participating electronically via GoToWebinar were: Ms. Dean; and Messrs. Kazemi and Born of Wilshire Associates; Mr. Collins, IMRF Executive Director; 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.

(20-11-02)(Public Comments) There were no public comments.

(20-11-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from August 27, 2020 Meeting The Chairman asked for the approval of the minutes of the August 27, 2020 Investment Committee Meeting.

It was moved by Ms. Stanish; and seconded by Ms. Copper; that the minutes of the August 27, 2020 meeting of the Investment Committee be approved.

Vote:

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

Nay: None

Absent: Miller; Wallace

(20-11-04)(Staff Presentation)

A. Private Equity Recommendations The Chief Investment Officer presented an overview of Versant Venture Capital VIII, L.P.; Versant Voyageurs II, L.P.; Versant Vantage II, L.P.; and LSVP TIPL-D SPV, LLC. After this presentation, the Chief Investment Officer recommends:

- Authorize an aggregate commitment of \$60 million to Versant Venture Capital VIII, L.P.; Versant Voyageurs II, L.P.; and Versant Vantage II, L.P.; subject to satisfactory legal due diligence;
 - Expected to be \$30 million in aggregate to Versant Venture Capital VIII, L.P., and Versant Voyageurs II, L.P., and \$30 million to Versant Vantage II, L.P.
- Authorize an aggregate commitment of up to \$25 million to LSVP TIPL-D SPV, LLC., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(20-11-05)(Manager Presentations)

A. Versant Venture Capital VIII, L.P.; Versant Voyageurs II, L.P.; and Versant Vantage II, L.P. Mr. Davis and Ms. Ozawa of Versant Venture Capital VIII, L.P.; Versant Voyageurs II, L.P.; and Versant Vantage II, L.P., presented a review via GoToWebinar of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(20-11-06)(Action Items)

A. Approve Allocations to Versant Venture Capital VIII, L.P.; Versant Voyageurs II, L.P.; Versant Vantage II, L.P.; and LSVP TIPL-D SPV, LLC. It was moved by Mr. Kuehne; and seconded by Ms. Copper; to recommend that the Board:

- Authorize an aggregate commitment of \$60 million to Versant Venture Capital VIII, L.P.; Versant Voyageurs II, L.P.; and Versant Vantage II, L.P.; subject to satisfactory legal due diligence;
 - Expected to be \$30 million in aggregate to Versant Venture Capital VIII, L.P., and Versant Voyageurs II, L.P.; and \$30 million to Versant Vantage II, L.P.
- Authorize an aggregate commitment of up to \$25 million to LSVP TIPL-D SPV, LLC., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

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

Nay: None

Absent: Miller

(20-11-07)(Staff Presentation)

A. Internally Managed Portfolio Recommendation The Chief Investment Officer presented an overview of IMRF's internally managed portfolio(s) program. After this presentation, the Chief Investment Officer recommends:

- Authorize \$750 million in additional funding to be managed by Staff in the existing Quantitative US Equity Portfolio benchmarked to the Scientific Beta United States High Factor Intensity Multi-Beta Multi-Strategy Six Factor Four-Strategy EW Index (USD Gross Total Return)
 - Funding source for the recommended \$750 million is existing public market mandates.

(20-11-08)(Action Items)

A. Approve Internally Managed Portfolio Recommendation It was moved by Mr. Stafford; and seconded by Ms. Stanish; to recommend that the Board:

- Authorize \$750 million in additional funding to be managed by Staff in the existing Quantitative US Equity Portfolio benchmarked to the Scientific Beta United States High Factor Intensity Multi-Beta Multi-Strategy Six Factor Four-Strategy EW Index (USD Gross Total Return)
 - Funding source for the recommended \$750 million is existing public market mandates.

Vote:

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

Nay: None

Absent: Miller

(20-11-09)(Staff Presentation)

A. Review of Recommended Changes for Revised 2020 Statement of Investment Policy

The Chief Investment Officer presented an overview of recommended changes for IMRF's Revised 2020 Statement of Investment Policy. The Chief Investment Officer concluded by asking the Committee to recommend that the Board:

- Approve 2020 Statement of Investment Policy as amended

(20-11-10)(Action Item)

A. Approve Revised 2020 Statement of Investment Policy as amended It was moved by Mr. Kuehne; and seconded by Mr. Stafford; to recommend that the Board:

- Approve 2020 Statement of Investment Policy as amended

Vote:

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

Nay: None

Absent: Miller

(20-11-11)(Action Item)

A. Approve Wilshire Associates Consent to Assignment It was moved by Mr. Wallace; and seconded by Ms. Copper; to recommend that the Board:

- Approve Wilshire Associates Consent to Assignment

Vote:

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

Nay: None

Absent: Miller

(20-11-12)(Break

--The Committee recessed at 9:44 A.M.

--The meeting of the Investment Committee reconvened at 9:50 A.M.

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

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

Absent: Miller; Williams

--Trustee Williams, member of the Investment Committee, joined the meeting electronically via GoToWebinar at 9:52 A.M.

(20-11-13)(Consultant Presentation)

- A. Wilshire Capital Markets Discussion Consultants Dean, Kazemi and Born of Wilshire Associates presented the Wilshire Capital Markets Assumptions and Asset Allocation. This presentation was followed by questions from the Committee.

(20-11-14)(New Business) There was no new business presented or discussed during the meeting.

--The next meeting of the Investment Committee is scheduled for Thursday, December 17, 2020 at 9:00 AM.

(20-11-15)(Trustee Comments) There were no trustee comments.

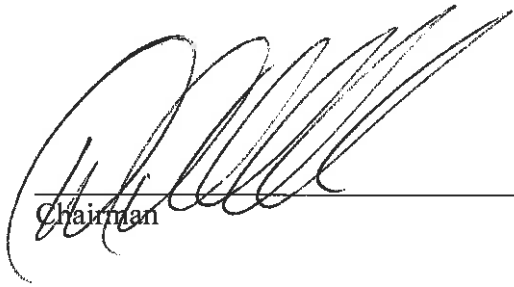
(20-11-16)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Stafford; that the meeting of the Investment Committee be adjourned at 10:41 A.M.

Vote:

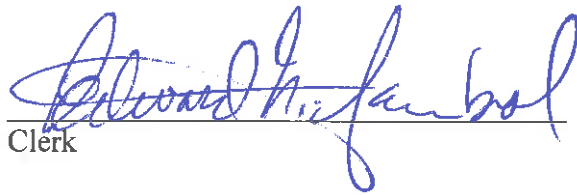
Aye: Stafford; Stanish; Kuehne; Williams; Copper; Henry; Wallace

Nay: None

Absent: Miller


Chairman

8/26/2021
Date


Clerk

August 26, 2021
Date