

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 20-12-I**

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

In accordance with Executive Order 2020-74 (COVID-19 EO 67), and 5 ILCS 12/7(e), this Meeting of the Investment Committee was held electronically via GoToWebinar on Thursday, December 17, 2020. Ms. Henry, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(20-12-01)(Roll Call) Mr. Sambol called the roll:

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

Absent: None

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.

(20-12-02)(Public Comments) There were no public comments.

(20-12-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from November 12, 2020 Meeting The Chairman asked for the approval of the minutes of the November 12, 2020 Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Ms. Williams; that the minutes of the November 12, 2020 meeting of the Investment Committee be approved.

Vote:

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

(20-12-04)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer presented an overview of Harpoon Ventures Fund III, L.P. After this presentation, the Chief Investment Officer recommends:
- Authorize a commitment of up to \$30 million to Harpoon Ventures Fund III, L.P., subject to satisfactory legal due diligence; and,
  - Authorize Staff to complete all documentation necessary to execute this recommendation

(20-12-05)(Manager Presentation)

- A. Harpoon Ventures Fund III, L.P. Messrs. Jensen and Allen of Harpoon Ventures Fund III, 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.

(20-12-06)(Action Items)

- A. Approve Allocation to Harpoon Ventures Fund III, L.P. It was moved by Ms. Stanish; and seconded by Mr. Stafford; to recommend that the Board:
- Authorize a commitment of up to \$30 million to Harpoon Ventures Fund III, L.P., subject to satisfactory legal due diligence; and,
  - Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

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

Nay: None

(20-12-07)(Consultant and Staff Presentation)

- A. 2021 Annual Asset Allocation Review The Chief Investment Officer; and Ms. Dean and Messrs. Kazemi and Born of Wilshire Associates; presented the 2021 Annual Asset Allocation Review. Recommended changes included the following:

- Increase exposure to Domestic Equity asset class from 37% to 39%;
- Reduce exposure to International Equity asset class from 18% to 15%;
- Reduce exposure to Fixed Income asset class from 28% to 25%;
- Increase exposure to Real Estate asset class from 9% to 10%;
- Increase exposure to Alternative Investments asset class from 7% to 10%

This presentation was followed by questions from the Committee.

(20-12-08)(Staff Presentation)

A. 2021 Annual Asset Allocation Review – Staff Recommendation The Chief Investment Officer; and Ms. Dean and Messrs. Kazemi and Born of Wilshire Associates further recommended the adoption of a strategic asset allocation as of January 1, 2021 with the following parameters:

- 39% U.S. Equity
- 15% International Equity
- 25% Fixed Income
- 10% Real Estate
- 10% Alternative Investments
- 1% Cash

(20-12-09)(Action Item)

A. Approve 2021 Asset Allocation Recommendation It was moved by Mr. Stafford; and seconded by Ms. Copper; to recommend that the Board approve the following items:

- Increase exposure to Domestic Equity asset class from 37% to 39%;
- Reduce exposure to International Equity asset class from 18% to 15%;
- Reduce exposure to Fixed Income asset class from 28% to 25%;
- Increase exposure to Real Estate asset class from 9% to 10%;
- Increase exposure to Alternative Investments asset class from 7% to 10%
  
- Authorize the adoption of a strategic asset allocation as of January 1, 2021 with the following parameters:
  - 39% US Equity
  - 15% International Equity
  - 25% Fixed Income
  - 10% Real Estate
  - 10% Alternative Investments
  - 1% Cash

Vote:

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

--The Committee recessed at 10:20 A.M.

--The meeting of the Investment Committee reconvened at 10:30 A.M.

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

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

Absent: Wallace

--Trustee Wallace, member of the Investment Committee, returned to the meeting at 10:34 A.M.

(20-12-10)(Staff Presentation)

A. Review of Recommended Changes to Investment Committee Charter and Statement of Investment Policy The Chief Investment Officer presented an overview of recommended changes to IMRF's Investment Committee Charter and Statement of Investment Policy to the Committee. She noted that these documents are presented, reviewed and approved annually. The Chief Investment Officer concluded by asking the Committee to recommend that the Board:

- Approve 2021 Investment Committee Charter as amended; and,
- Approve 2021 Statement of Investment Policy as amended

(20-12-11)(Action Item)

A. Approve 2021 Investment Committee Charter as amended It was moved by Mr. Kuehne; and seconded by Ms. Stanish; to recommend that the Board approve the 2021 Investment Committee Charter as amended.

Vote:

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

Nay: None

- B. Approve 2021 Statement of Investment Policy as amended It was moved by Ms. Stanish; and seconded by Ms. Copper; to recommend that the Board approve the 2021 Statement of Investment Policy as amended.

Vote:

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

Nay: None

(20-12-12)(New Business) The Chairman of the Investment Committee noted that the Chief Investment Officer will be leaving IMRF on December 28<sup>th</sup>, 2020. She further stated that the assets of the IMRF pension fund increased from \$24 billion to \$48 billion since the Chief Investment Officer joined in 2011.

The Chief Investment Officer stated that it has been a pleasure working for IMRF during these past nine years. She also stated that she prepared a transition plan which was shared with the Executive Director and which will ensure the efficient management of the portfolio until her successor can be found.

The Trustees and the Executive Director thanked the Chief Investment Officer for all her contributions to the IMRF investment portfolio and organization. They also wished her all the best in her future endeavors.

--The 2021 Investment Committee Meeting Schedule is yet to be determined. Information will be provided when available.

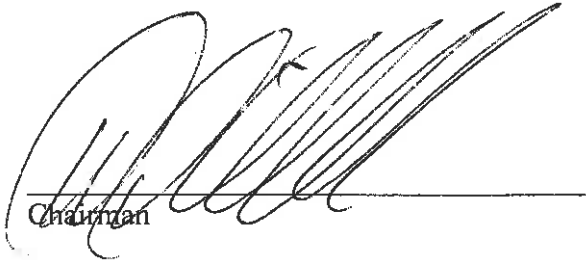
(20-12-13)(Trustee Comments) There were no trustee comments.

(20-12-14)(Adjourn) It was moved by Ms. Copper; and seconded by Ms. Williams; that the meeting of the Investment Committee be adjourned at 10:47 A.M.


Vote:

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

Nay: None

  
Chairman

8/26/2021  
Date

  
Clerk

August 26, 2021  
Date