

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 21-01
JANUARY 14, 2021

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 21-01

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held electronically via GoToWebinar at 4:30 p.m. on January 14, 2021. Per Executive Order 2021-01 and 5-ILCS 12/7(e). The Public was able to participate by registering at: www.imrf.org/01-2021-board.

Ms. Henry presided as Chair and called the meeting to order.

Ms. Enright took a roll call:

Present: Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan
Absent: Copper

(21-01-01 (Board of Trustees)) The Chair reported that Gwen Henry, Louis Kosiba, Tracie Mitchell, and Peter Stefan have subscribed to the constitutional oath of office and the oaths were filed in the Fund's records.

Ms. Copper joined the meeting at 4:35 p.m.

(21-01-02) (Approval of Board Meeting Minutes) It was moved by Ms. Copper, seconded by Ms. Stanish, to approve the Minutes of the December 18, 2020 Board Meeting.

Roll Call Vote:

Aye: Copper, Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan
Nay: None
Absent: None

(21-01-03) (Approval of Executive Session Meeting Minutes) It was moved by Mr. Miller, seconded by Ms. Stanish, to approve the Minutes from the December 18, 2020 Board Meeting Executive Session.

Roll Call Vote:

Aye: Copper, Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan
Nay: None
Absent: None

(21-01-04) (Resolution Amending the Board President Position Description) The Chair presented a proposed resolution that would require the Board President to act as an ex-officio member of each Board Committee.

After questions and discussion, it was moved by Mr. Kuehne, seconded by Ms. Kosiba to adopt the proposed resolution, as amended.

After further questions and discussion, the Chair withdrew the proposed resolution from consideration.

As a result, Mr. Kuehne and Mr. Kosiba withdrew their motions.

(21-01-05) (Appointment of 2021 Board Committees/Committee Chairs and Vice-Chairs) The Chair proposed the following list of Committees for 2021:

Audit Committee

Tom Kuehne, Chair
Peter Stefan, Vice Chair
Natalie Copper
Sue Stanish

Benefit Review Committee

Natalie Copper, Chair
Tracie Mitchell, Vice Chair
Tom Kuehne
Dave Miller
Peter Stefan

Investment Committee

Dave Miller, Chair
Tom Kuehne, Vice Chair
** All Trustees

Legislative Committee

Sue Stanish, Chair
Louis Kosiba, Vice Chair
Natalie Copper
Tracie Mitchell

Ad Hoc Committee CIO Search

Sue Stanish, Chair
Tom Kuehne, Vice Chair
Natalie Copper
Gwen Henry
Louis Kosiba

Public Members: William Stafford
Paul Rafac
Steve Foresti

It was moved by Ms. Copper, seconded by Mr. Miller, to approve the membership of Committees for 2021.

Roll Call Vote:

Aye: Copper, Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan
Nay: None
Absent: None

(21-01-06) (Appreciation of Service) Members of the Board and the Executive Director honored Dhvani Shah, Former Chief Investment Officer, who left employment with IMRF on December 28, 2020 with the following Resolution of Appreciation:

WHEREAS, Chief Investment Officer Dhvani Shah faithfully served IMRF from December 2011 through December 2020, and;

WHEREAS, Dhvani Shah successfully grew IMRF's investment portfolio from more than \$24 billion in 2011 to more than \$49 billion in 2020, and;

WHEREAS, Dhvani Shah's investment strategies made a significant contribution to increasing IMRF's funded status on an actuarial basis from 83% in 2011 to 91% in 2019, and;

WHEREAS, Dhvani Shah successfully diversified IMRF's portfolio through numerous strategies, including the adoption of new international and real estate investments, the launch of a directly funded private equity program, and the implementation of an internally managed domestic equity portfolio, and;

WHEREAS, Dhvani Shah increased IMRF's utilization of investment firms owned by minorities, women, and persons with a disability from more than \$4 billion in 2011 to more than \$10 billion in 2020, and;

THEREFORE, be it resolved, that the IMRF Board of Trustees recognizes and honors Dhvani Shah for her contributions and service to the Illinois Municipal Retirement Fund.

(21-01-07) (Trustee Comments) Trustee Stanish discussed the timeline for the CIO Executive Search, noting at the February 26, 2021 Board Meeting, the Board will approve a recommendation from staff for an Executive Search Firm and begin scheduling meetings of the CIO Search Committee.

(21-01-08) (Adjournment) It was the moved by Mr. Kosiba, seconded by Ms. Copper, to adjourn the Board Meeting at 5:03 p.m., to reconvene at 9:00 a.m. on February 26, 2021.

Roll Call Vote:

Aye: Copper, Henry, Kosiba, Kuehne, Miller, Mitchell, Stanish, Stefan

Nay: None

Absent: None

President

Date

Secretary

Date