

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 21-03-I**

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

In accordance with Executive Order 2021-05, and 5 ILCS 12/7(e), this Meeting of the Investment Committee was held electronically via GoToWebinar on Thursday, March 25, 2021. Mr. Miller, Chairman of the Investment Committee, called the meeting to order at 9:03 A.M.

(21-03-01)(Roll Call) Mr. Sambol called the roll:

Present: Stefan; Mitchell; Kosiba; Henry; Copper; Stanish; Kuehne; and Miller

Absent: None

Also participating electronically via GoToWebinar were: Ms. Dean; and Messrs. Kazemi and Born of Wilshire Associates; Mr. Collins, IMRF Executive Director and Interim Chief Investment Officer; Ms. Janicki-Clark, IMRF General Counsel; Ms. Govea, IMRF Investment Officer – Private Markets; Mr. Sambol, IMRF Investment Officer - Operations; and members of the IMRF Investment Staff.

(21-03-02)(Public Comments) There were no public comments.

(21-03-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from December 17, 2020 Meeting The Chairman asked for the approval of the minutes of the December 17, 2020 Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Ms. Henry; that the minutes of the December 17, 2020 meeting of the Investment Committee be approved.

Vote:

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

Nay: None

(21-03-04)(Staff Presentation)

A. Private Equity Recommendations The Executive Director and Interim Chief Investment Officer, and the Investment Officer – Private Markets, presented an overview of Inflexion Buyout VI, L.P.; NMS Fund IV, L.P.; and LSVP SCF1, LLC. After this presentation, they recommended:

- Authorize a commitment of up to £175 million (approximately \$245 million) to Inflexion Buyout Fund VI, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$50 million to NMS Fund IV, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$20 million to LSVP SCF1, LLC, subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(21-03-05)(Manager Presentations)

- A. Inflexion Buyout Fund VI, L.P. Mr. Hartz; and Ms. Kassai, Ms. Nightingale, and Ms. Bourne of Inflexion Buyout Fund VI, 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.
- B. NMS Fund IV, L.P. Messrs. Chavez and Jordan of NMS Fund IV, 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.
- C. LSVP SCF1, LLC Mr. Romano and Ms. Forte of LSVP SCF1, LLC, presented a review via GoToWebinar of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(21-03-06)(Action Items)

A. Approve Allocations to Inflexion Buyout Fund VI, L.P., NMS Fund IV, L.P., and LSVP SCF1, LLC It was moved by Ms. Henry; and seconded by Mr. Kuehne; to recommend that the Board:

- Authorize a commitment of up to £175 million (approximately \$245 million) to Inflexion Buyout Fund VI, L.P., subject to satisfactory legal due diligence;

- Authorize a commitment of up to \$50 million to NMS Fund IV, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$20 million to LSVP SCF1, LLC, subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

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

Nay: None

(21-03-07)(Staff Presentation)

A. Real Estate Recommendations The Executive Director and Interim Chief Investment Officer, and the Investment Officer – Private Markets, presented an overview of CBRE Strategic Partners U.S. Value 9, L.P. After this presentation, they recommended:

- Authorize a commitment of up to \$100 million to CBRE Strategic Partners U.S. Value 9, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(21-03-08)(Manager Presentation)

A. CBRE Strategic Partners U.S. Value 9, L.P. Mr. Perry and Ms. Hsueh of CBRE Strategic Partners U.S. Value 9, 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.

(21-03-09)(Action Items)

A. Approve Allocation to CBRE Strategic Partners U.S. Value 9, L.P. It was moved by Ms. Stanish; and seconded by Ms. Copper; to recommend that the Board:

- Authorize a commitment of up to \$100 million to CBRE Strategic Partners U.S. Value 9, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

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

Nay: None

(21-03-10)(New Business) There was no new business presented or discussed during the meeting.

(21-03-11)(Trustee Comments) The Committee noted that the investments presented today were all with existing managers. A question was raised concerning the evaluation of new managers for private market investments. The Executive Director and Interim Chief Investment Officer stated that new private market investment firms are also evaluated on a regular basis for investments with IMRF. These include firms owned by minorities, women, and persons with a disability.

The Executive Director and Interim Chief Investment Officer stated that the search for a new Chief Investment Officer is proceeding on schedule. He further stated that he is working well with the Investment Department in the interim, and thanked the Investment Officer – Private Markets for doing an excellent job presenting the private equity and real estate manager recommendations during today’s meeting.

(21-03-12)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Stefan; that the meeting of the Investment Committee be adjourned at 11:13 A.M.

Vote:

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

Nay: None

  
Chairman

8/26/2021  
Date

  
Clerk

August 26, 2021  
Date