

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 21-05-I

MEETING OF THE
INVESTMENT COMMITTEE

In accordance with Executive Order 2021-09, and 5 ILCS 120/7(e), this Meeting of the Investment Committee was held electronically via GoToWebinar on Thursday, May 27, 2021. Mr. Miller, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(21-05-01)(Roll Call) Mr. Sambol called the roll:

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

Absent: Mitchell; Stanish

Also participating electronically via GoToWebinar were: Ms. Dean; and Messrs. Kazemi , Bracamontes, Friedberg, Quinn 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.

(21-05-02)(Public Comments) There were no public comments.

(21-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from March 25, 2021 Meeting The Chairman asked for the approval of the minutes of the March 25, 2021 Investment Committee Meeting.

It was moved by Mr. Kuehne; and seconded by Ms. Copper; that the minutes of the March 25, 2021 meeting of the Investment Committee be approved.

Vote:

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

Nay: None

Absent: Mitchell; Stanish

-Trustee Stanish, member of the Investment Committee, joined the meeting electronically via GoToWebinar at 9:06 A.M.

(21-05-04)(Staff Presentation)

A. Private Equity Recommendations The Executive Director and Interim Chief Investment Officer, and the Investment Officer – Private Markets, presented an overview of ABRY Senior Equity VI, L.P.; Insight Partners XII, L.P.; KKR North America Fund XIII, SCSp; Partners Group Direct Infrastructure 2020, (USD) A, L.P.; Sterling Credit Fund II, L.P.; and Vistria Fund IV, L.P. After this presentation, they recommended:

- Authorize the following commitments subject to satisfactory legal due diligence:
 - Up to \$40 million to ABRY Senior Equity VI, L.P.;
 - Up to \$50 million to Insight Partners XII, L.P.;
 - Up to \$50 million to KKR North America Fund XIII, SCSp;
 - Up to \$100 million to Partners Group Direct Infrastructure 2020, (USD) A, L.P.;
 - Up to \$40 million to Sterling Credit Fund II, L.P.;
 - Up to \$75 million to Vistria Fund IV, L.P.; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(21-05-05)(Manager Presentations)

- A. ABRY Senior Equity VI, L.P. Messrs. Brucato and Hunt of ABRY Senior Equity 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. Insight Partners XII, L.P. Mr. Cotter of Insight Partners XII, L.P., presented a review via GoToWebinar of his firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. KKR North America Fund XIII, SCSp Messrs. Taylor and Barkan of KKR North America Fund XIII, SCSp presented a review via GoToWebinar of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- D. Partners Group Direct Infrastructure 2020, (USD) A, L.P. Messrs. Larner and Bright of Partners Group Direct Infrastructure 2020, (USD) A, 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.

- E. Sterling Credit Fund II, L.P. Ms. Jones and Ms. Harris of Sterling Credit Fund 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.
- F. Vistria Fund IV, L.P. Messrs. Kirkpatrick and Nesbitt of Vistria 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.

(21-05-06)(Action Items)

- A. Approve Allocations to ABRY Senior Equity VI, L.P.; Insight Partners XII, L.P.; KKR North America Fund XIII, SCSp; Partners Group Direct Infrastructure 2020, (USD) A, L.P., Sterling Credit Fund II, L.P., and Vistria Fund IV, L.P. It was moved by Ms. Henry; and seconded by Ms. Copper; to recommend that the Board:
- Authorize the following commitments subject to satisfactory legal due diligence:
 - Up to \$40 million to ABRY Senior Equity VI, L.P.;
 - Up to \$50 million to Insight Partners XII, L.P.;
 - Up to \$50 million to KKR North America Fund XIII, SCSp;
 - Up to \$100 million to Partners Group Direct Infrastructure 2020, (USD) A, L.P.;
 - Up to \$40 million to Sterling Credit Fund II, L.P.;
 - Up to \$75 million to Vistria Fund IV, L.P.; and,
 - Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

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

(21-05-07)(Staff Presentation)

- A. Real Estate Recommendations The Executive Director and Interim Chief Investment Officer, and the Investment Officer – Private Markets, presented an overview of Artemis Real Estate Partners Healthcare Fund II, L.P. After this presentation, they recommended:

- Authorize a commitment of up to \$50 million to Artemis Real Estate Partners Healthcare Fund II, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(21-05-08)(Manager Presentation)

- A. Artemis Real Estate Partners Healthcare Fund II, L.P. Ms. Harmon and Ms. Sheehy of Artemis Real Estate Partners Healthcare Fund 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.

(21-05-09)(Action Items)

- A. Approve Allocation to Artemis Real Estate Partners Healthcare Fund II, L.P. It was moved by Mr. Kosiba; and seconded by Ms. Stanish; to recommend that the Board:

- Authorize a commitment of up to \$50 million to Artemis Real Estate Partners Healthcare Fund II, 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; Kosiba

Nay: None

Absent: Mitchell

--The Committee recessed at 10:42 A.M.

--The meeting of the Investment Committee reconvened at 10:48 A.M.

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

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

Absent: Mitchell

(21-05-10)(Consultant and Staff Presentation)

- A. 2020 Annual Private Markets Portfolio Performance Review Consultants Friedberg, Bracamontes, and Quinn of Wilshire Associates presented the 2020 Annual Private Markets Portfolio Performance Review. This presentation was followed by questions from the Committee.

(21-05-11)(New Business) There was no new business presented or discussed during the meeting.

--The next meeting of the Investment Committee is scheduled for Thursday, August 26, 2021 at 9:00 A.M.

(21-05-12)(Trustee Comments) There were no trustee comments.

(21-05-13)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Stefan; that the meeting of the Investment Committee be adjourned at 11:36 A.M.

Vote:

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

Nay: None

Absent: Kuehne; Mitchell

Chairman

Date

Clerk

Date