

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 21-12-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, December 16, 2021. Mr. Miller, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(21-12-01)(Roll Call) Ms. Perez called the roll:

Present: Copper; Kosiba; Miller; Stanish; and Stefan

Present via Microsoft Teams: Henry

Absent: Kuehne; and Mitchell

Also in attendance were Mr. Collins, IMRF Executive Director; Ms. Miller-May, IMRF Chief Investment Officer; Ms. Janicki-Clark, IMRF General Counsel; Ms. Govea, IMRF Investment Officer – Private Markets; Ms. Perez, IMRF Investment Officer – Emerging Manager Program & Total Portfolio; and members of the Investment Staff. Consultants Dean and Kazemi attended in person. Consultants Born, Friedberg, and Quinn of Wilshire attended via Microsoft Teams.

(21-12-02)(Public Comments) There were no public comments.

(21-12-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from November 18, 2021 Meeting The Chairman asked for the approval of the minutes of the November 18, 2021 Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Mr. Kosiba; that the minutes of the November 18, 2021 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(21-12-04)(Staff Presentation)

- A. Private Equity Recommendations The Chief Investment Officer and the Investment Officer – Private Markets presented an overview of Lightspeed Venture Partners Fund

XIV, L.P., Lightspeed Venture Partners Select V, L.P., and Lightspeed Opportunity Fund II, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize an aggregate commitment of up to \$200 million to Lightspeed Venture Partners Fund XIV, L.P., Lightspeed Venture Partners Select V, L.P., Lightspeed Opportunity Fund II, L.P.; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(21-12-05)(Manager Presentation)

A. Lightspeed Venture Partners Fund XIV, L.P., Lightspeed Venture Partners Select V, L.P., and Lightspeed Opportunity Fund II, L.P. Ms. Mercedes Bent, Mr. Will Kohler and Mr. Michael Romano of Lightspeed Venture Partners presented a review via Microsoft Teams of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(21-12-06)(Action Items)

A. Approve Allocations to Lightspeed Venture Partners Fund XIV, L.P., Lightspeed Venture Partners Select V, L.P., and Lightspeed Opportunity Fund II, L.P. It was moved by Ms. Stanish; and seconded by Mr. Kosiba; to recommend that the Board:

- Authorize an aggregate commitment of up to \$200 million to Lightspeed Venture Partners Fund XIV, L.P., Lightspeed Venture Partners Select V, L.P., Lightspeed Opportunity Fund II, L.P. subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(21-12-07)(Staff Presentation)

A. Real Estate Recommendations The Chief Investment Officer and the Investment Officer – Private Markets presented an overview of Ares European Real Estate Fund VI SCSp. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to €50 million to Ares European Real Estate Fund VI SCSp., subject to satisfactory legal due diligence; and,

- Authorize Staff to complete all documentation necessary to execute this recommendation

Note: Representatives from Ares were not signed into the meeting at this time. The agenda proceeded to the next item (21-12-10) until they arrived.

(21-12-10)(Staff and Consultant Presentation)

- A. 2022 Annual Asset Allocation Review The Chief Investment Officer; and Ms. Dean, Messrs. Kazemi and Born of Wilshire; presented the 2022 Annual Asset Allocation Review. This presentation was followed by questions from the Committee. No recommendations for changes were made.

-Trustee Henry, member of the Investment Committee, left the meeting at 10:15 A.M.

--The Committee recessed at 10:22 A.M.

--The meeting of the Investment Committee reconvened at 10:33 A.M.

Note: Representatives from Ares were available to present. Agenda resumed with presentation from Ares.

(21-12-08)(Manager Presentation)

- A. Ares European Real Estate Fund VI SCSp Mr. John Ruane, Ms. Julie Solomon and Mr. William Lee presented a review via Microsoft Teams of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(21-12-09)(Action Items)

- A. Approve Allocation to Ares European Real Estate Fund VI SCSp It was moved by Ms. Stefan; and seconded by Mr. Stanish; to recommend that the Board:

- Authorize a commitment of up to €50 million to Ares European Real Estate Fund VI SCSp., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

--Ms. Henry, member of the Investment Committee, rejoined the meeting via Microsoft Teams at 10:53 A.M.

(21-12-11)(Staff and Consultant Presentation)

- A. Timberland and Agriculture Update The Chief Investment Officer; and Mr. Quinn of Wilshire; presented the Timberland and Agriculture Update. This presentation was followed by questions from the Committee. No recommendations for changes were made.

(21-12-12)(Review of Recommended Changes to Statement of Investment Policy)

- A. Review of Recommended Changes to Statement of Investment Policy The Chief Investment Officer presented the recommended changes to the Statement of Investment Policy. The recommended change was to increase the minority investment manager goal for the Domestic Equity asset class to 10% from 5%. The Chief Investment Officer concluded by asking the Committee to recommend that the Board:

- Approve 2022 Statement of Investment Policy as amended

(21-12-13)(Action Items)

- A. Approve 2022 Statement of Investment Policy as amended It was moved by Mr. Kosiba; and seconded by Ms. Copper; to recommend that the Board:

- Approve 2022 Statement of Investment Policy as amended

Vote:

The motion was approved unanimously

(21-12-14)(New Business) There was no new business presented or discussed during the meeting.

(21-12-15)(Trustee Comments) The Committee complimented the Investment Staff and Consultants on their good work. They enjoyed today's presentations and found them to be very helpful.

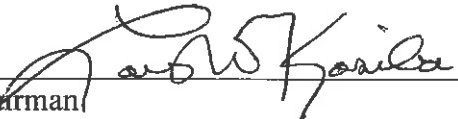
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The Chief Investment Officer thanked the Investment Staff for their work this year including rigorous due diligence performed on investment managers and the portfolio rebalance. She thanked the Trustees for their support and for having her as the Chief Investment Officer. She also thanked Wilshire, IMRF's Investment Consultant for their work.

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(21-12-16)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 11:12 A.M.

--The next meeting of the Investment Committee is scheduled for Thursday, February 10, 2022 at 9:00 A.M.

  
Chairman

February 11, 2022  
Date

  
Clerk

02-11-2022  
Date