

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 22-11-1

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, November 17, 2022. Mr. Kosiba, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(22-11-01)(Roll Call) Mr. Bush called the roll:

Present: Ms. Copper, Mr. Kosiba, Mr. Kuehne, Mr. Miller, Ms. Stanish, Ms. Mitchell, and Mr. Stefan

Present via Microsoft Teams: None

Absent: Ms. Henry

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; Mr. Catanese, IMRF Investment Officer – Portfolio Management & Investment Strategy; Ms. Perez, IMRF Investment Officer – Diversity Programs & Total Portfolio; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs; Mr. Lowery, IMRF Senior Quantitative Equity Trader - Internal Management; Mr. Barot, IMRF Equity Portfolio Manager - Internal Management; Mr. Pearce, IMRF Equity Portfolio Manager - Internal Management and members of the Investment Staff. Consultants Mr. Kazemi, Ms. Dean, Mr. Friedberg, and Ms. Balzarina attended in person.

(22-11-02)(Public Comments) There were no public comments.

(22-11-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the August 18, 2022 Meeting The Chairman asked for the approval of the minutes of the August 18, 2022, Investment Committee Meeting.

It was moved by Mr. Miller; and seconded by Mr. Kuehne; that the minutes of the August 18, 2022, meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(22-11-04)(Staff Presentation)

- A. Internal Asset Management Program Update The Chief Investment Officer and the Internal Asset Management Team presented an overview of the Internal Asset Management Program. This presentation was followed by questions from the Committee.

(22-11-05)(Staff and Consultant Presentation)

- A. Wilshire Capital Markets Discussion Consultants Mr. Kazemi and Ms. Dean of Wilshire Associates presented the Wilshire Capital Markets Discussion. This presentation was followed by questions from the Committee.

--The committee member Ms. Henry joined via Microsoft Teams 10:00 A.M.

(22-11-06)(Staff and Consultant Presentation)

- A. Wilshire Educational Session for Board Members Consultants Mr. Kazemi, Ms. Dean, and Mr. Friedberg of Wilshire Associates presented the Wilshire Educational Session on Private Credit and Co-Investment for Board Members. This presentation was followed by questions from the Committee.

--The Committee recessed at 10:52 A.M.

--The meeting of the Investment Committee reconvened at 11:02 A.M.

(22-11-07)(Staff Presentation)

- A. Public Equity Recommendations The Chief Investment Officer and Mr. Catanese presented the Public Equity Portfolio Recommendation. This presentation was followed by questions from the Committee.

(22-11-08)(Action Item)

- A. Approve Public Equity Recommendations It was moved by Ms. Standish; and seconded by Ms. Copper; to recommend that the Board approve the following:
- Authorize the following actions subject to satisfactory legal due diligence:

- Reduction up to \$400 million of the Genesis Emerging Markets Equity Strategy
- Allocation up to \$400 million to Arrowstreet Emerging Markets Equity Strategy
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(22-11-09)(Staff Presentation)

A. Private Equity Recommendations The Chief Investment Officer and the Investment Officer – Private Markets presented an overview Harpoon Ventures Fund IV, L.P., IK Fund X, L.P., Versant Fund IX, L.P., Versant Voyageurs III, L.P., and Versant Vantage III, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$30 million to Harpoon Ventures Fund IV, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to €60 million to IK Fund X, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million to Versant Fund IX, L.P., Versant Voyageurs III, L.P., and Versant Vantage III, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(22-11-10)(Manager Presentations)

- A. Harpoon Ventures Fund IV, L.P. Mr. Larsen Jensen of Harpoon Ventures 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.
- B. IK Fund X, L.P. Mr. Chris Masek of IK 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.
- C. Versant Fund IX, L.P., Versant Voyageurs III, L.P., and Versant Vantage III, L.P. Mr. Jerel Davis and Claire Ozawa of Versant presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(22-11-11)(Action Items)

A. Approve Allocations to Harpoon Ventures Fund IV, L.P., IK Fund X, L.P., Versant Fund IX, L.P., Versant Voyageurs III, L.P., and Versant Vantage III, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Mitchell to recommend that the Board:

- Authorize a commitment of up to \$30 million to Harpoon Ventures Fund IV, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to €60 million to IK Fund X, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million to Versant Fund IX, L.P., Versant Voyageurs III, L.P., and Versant Vantage III, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(22-11-12)(Staff Presentation)

A. Real Estate Recommendations The Chief Investment Officer presented an overview of Rockwood Fund XII, L.P. and Torchlight Debt Fund VIII, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$75 million to Rockwood Fund XII, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$75 million to Torchlight Debt Fund VIII, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(22-11-13)(Manager Presentations)

- A. Rockwood Fund XII, L.P. Ms. Tara McCann and Mr. Tysous Skillings of Rockwood presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Torchlight Debt Fund VIII, L.P. Ms. Heidi Kaufman, Mr. Marc Young, and Mr. Felipe Dorregaray of Torchlight presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(22-11-14)(Action Items)

A. Approve Allocations to Rockwood Fund XII, L.P. and Torchlight Debt Fund VIII, L.P. It was moved by Ms. Standish; and seconded by Mr. Stefan; to recommend that the Board:

- Authorize a commitment of up to \$75 million to Rockwood Fund XII, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$75 million to Torchlight Debt Fund VIII, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved unanimously.

(22-11-15)(New Business)

A. Investment Committee Meeting Structure Recommendation The Chief Investment Officer recommended, beginning with the December 2022 Investment Committee meeting, investment staff will provide the Investment Committee more detailed reporting and rationale for funding allocations with existing investment managers. Existing investment managers will no longer be required to appear and/or present during Investment Committee meetings.

(22-11-16)(Action Item)

A. Approve Investment Committee Meeting Structure Recommendation It was moved by Mr. Miller; and seconded by Ms. Copper; to recommend that the Board:

- Change the structure of the Investment Committee meetings beginning in December 2022. Investment staff will provide the Investment Committee more detailed reporting and rationale for funding allocations with existing investment managers. Existing investment managers will no longer be required to appear and/or present during Investment Committee meetings.

(22-11-17)(Trustee Comments) There were no trustee comments.

(22-11-18)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourned at 12:20 P.M.

Vote:

The motion was approved unanimously.

--The next meeting of the Investment Committee is scheduled for Thursday, December 15, 2022, at 9:00 A.M.


Chairman

12-15-2022
Date


Clerk

12-15-2022
Date