

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 23-02-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, February 2, 2023. Mr. Kosiba, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(23-02-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Mr. Miller and Ms. Mitchell

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. Talaga, IMRF Investment Officer-Private Markets; Ms. Perez, IMRF Investment Officer – Diversity Programs & Total Portfolio; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs and members of the Investment Staff. Consultants Mr. Kazemi, Ms. Dean, and Mr. Caumo attended in person.

(23-02-02)(Public Comments) There were no public comments.

(23-02-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the December 15, 2022 Meeting  
The Chairman asked for the approval of the minutes of the December 15, 2022, Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Mr. Kosiba; that the minutes of the December 15, 2022, meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(23-02-04)(Staff Presentation)

A. Real Estate Recommendations The Chief Investment Officer and the Investment Officer – Private Real Assets presented an overview Brasa Real Estate Fund III, L.P. After this presentation, the Chief Investment Officer recommended:

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

(23-02-05)(Manager Presentation)

A. Brasa Real Estate Fund III, L.P. Mr. Eric Samek and Ms. Alexis Lewis of Brasa presented a review of their firm’s organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(23-02-06)(Action Item)

A. Approve Allocation to Brasa Real Estate Fund III, L.P. It was moved by Mr. Kosiba; and seconded by Mr. Kuehne; to recommend that the Board:

- Authorize a commitment of up to \$50 million to Brasa Real Estate Fund III, 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.

(23-02-07)(Staff Presentation)

A. Private Equity Recommendations The Chief Investment Officer and the Investment Officer – Private Markets presented an overview of STG Fund VII, L.P. and Parthenon Investors Fund VII, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50 million to STG Fund VII, L.P., subject to satisfactory due diligence;
- Authorize a commitment of up to \$50 million to Parthenon Investors Fund VII, L.P., subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(23-02-08)(Manager Presentations)

- A. STG Fund VII, L.P. Mr. John Treadwell Jani and Mr. Devan Marshall of STG presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Parthenon Investors Fund VII, L.P. Mr. William Winterer of Parthenon Investors presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(23-02-09)(Action Items)

- A. Approve Allocations to STG Fund VII, L.P. and Parthenon Investors Fund VII, L.P. It was moved by Mr. Kosiba; and seconded by Mr. Kuehne to recommend that the Board:
  - Authorize a commitment of up to \$50 million to STG Fund VII, L.P., subject to satisfactory due diligence;
  - Authorize a commitment of up to \$50 million to Parthenon Investors Fund VII, L.P., subject to satisfactory due diligence; and,
  - Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(23-02-10)(Staff Presentation)

- A. Review of Recommended Changes to the Investment Committee Charter and Statement of Investment Policy The Chief Investment Officer presented an overview of recommended changes to IMRF's Investment Committee Charter and Statement of Investment Policy to the Committee. She noted these documents are presented, reviewed, and approved annually. The Chief Investment Officer concluded by asking the Committee to recommend that the Board:
  - Approve 2023 Investment Committee Charter as amended; and,
  - Approve 2023 Statement of Investment Policy as amended

(23-02-11)(Action Items)

- A. Approve the 2023 Investment Committee Charter as amended It was moved by Mr. Kuehne; and seconded by Mr. Stefan; to recommend that the Board approve the 2023 Investment Committee Charter as amended.

Vote:

The motion was approved unanimously.

- B. Approve the 2023 Statement of Investment Policy as amended It was moved by Mr. Kuehne; and seconded by Mr. Stefan; to recommend that the Board approve the 2023 Investment Committee Charter as amended.

Vote:

The motion was approved unanimously.

(23-02-12)(New Business) There was no new business presented or discussed during the meeting.


(23-02-13)(Trustee Comments) Trustee member Ms. Copper commented on Mr. William Winterer's presentation and the subject of diverse hiring practices at Parthenon Investors. Ms. Copper asked IMRF's Chief Investment Officer and Executive Director to follow up with Mr. William Winterer to provide feedback and guidance on his presentation comments.

(23-02-14)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourned at 10:30 A.M.

Vote:

The motion was approved unanimously.

--The next meeting of the Investment Committee is scheduled for Thursday, March 30, 2023, at 9:00 A.M.

  
Chairman

3/30/2023  
Date

  
Clerk

3-30-23  
Date