

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 24-04-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, April 11, 2024. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(24-04-01)(Roll Call) Mr. Bush called the roll:

Present: Ms. Copper, Ms. Henry, Mr. Miller, Mr. Stefan, Mr. Cycholl, Mr. Kuehne and Ms. Stanish

Present via Microsoft Teams: None

Absent: Mr. Kosiba

Also in attendance were Ms. Miller-May, IMRF Chief Investment Officer; Mr. Shuliga, 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.

(24-04-02)(Public Comments) There were no public comments.

(24-04-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the February 22, 2024, Meeting The Chairman asked for the approval of the minutes of the February 22, 2024, Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Ms. Copper; that the minutes of the February 22, 2024, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

Aye: Ms. Copper, Ms. Henry, Mr. Miller, Mr. Stefan, Mr. Cycholl, and Ms. Stanish

Nay: None

Abstain: Mr. Kuehne

(24-04-04)(Staff Presentation)

A. Private Equity Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Investment Officer – Private Markets presented an overview of Charlesbank Technology Opportunities Fund II, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50 million to Charlesbank Technology Opportunities Fund II, L.P. subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

(24-04-05)(Manager Presentation)

A. Charlesbank Technology Opportunities Fund II, L.P. Mr. Hiren Mankodi and Ms. Lauren Desrosiers of Charlesbank presented a review of their firm’s organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-04-06)(Action Item)

A. Approve Allocation to Charlesbank Technology Opportunities Fund II, L.P. It was moved by Ms. Henry; and seconded by Ms. Copper to recommend that the Board:

- Authorize a commitment of up to \$50 million to Charlesbank Technology Opportunities Fund II, L.P. subject to satisfactory due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved.

Aye: Ms. Copper, Ms. Henry, Mr. Miller, Mr. Stefan, Mr. Cycholl, Mr. Kuehne and Ms. Stanish

Nay: None

(24-04-07)(Staff Presentation)

A. Real Estate Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Mr. Talaga, IMRF Investment Officer – Private Markets presented an overview of Grandview Partners Fund III, L.P. and Starwood Distressed Opportunity Fund XIII, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50 million to Grandview Partners Fund III, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$100 million to Starwood Distressed Opportunity Fund XIII, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute this recommendation

(24-04-08)(Manager Presentation)

A. Grandview Partners Fund III, L.P. Mr. Raj Menon and Mr. Dean Sotterof Grandview presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--The committee member Mr. Kosiba joined in person 09:27 A.M.

(24-04-09)(Action Item)

A. Approve Allocations to Grandview Partners Fund III, L.P. and Starwood Distressed Opportunity Fund XIII, L.P. It was moved by Mr. Kuehne; and seconded by Mr. Kosiba; to recommend that the Board:

- Authorize a commitment of up to \$50 million to Grandview Partners Fund III, L.P., subject to satisfactory legal due diligence;
- Authorize a commitment of up to \$100 million to Starwood Distressed Opportunity Fund XIII, 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.

Aye: Ms. Copper, Ms. Henry, Mr. Miller, Mr. Stefan, Mr. Cycholl, Mr. Kosiba, Mr. Kuehne and Ms. Stanish

Nay: None

(24-04-10)(Annual Reports Acceptance)

- A. 2023 Annual Minority & Emerging Investment Manager Utilization Report, 2023 Annual Minority Broker Utilization Report, 2023 Annual Securities Lending Activity Report, and 2023 Annual Proxy Report Ms. Miller-May, IMRF Chief Investment Officer provided an overview of the 2023 Annual Minority & Emerging Investment Manager Utilization Report, the 2023 Minority Broker Utilization Report, the 2023 Securities Lending Activity Report, and the 2023 Annual Proxy Report. After this presentation, The Chief Investment Officer recommended the Investment Committee accept the reports as provided. It was moved by Mr. Cycholl; and seconded by Mr. Kuehne to recommend that the Board:

- Accept the Annual Reports

Vote:

The motion was approved.

Aye: Ms. Copper, Ms. Henry, Mr. Miller, Mr. Stefan, Mr. Cycholl, Mr. Kosiba, Mr. Kuehne and Ms. Stanish

Nay: None

(24-04-11)(Staff Presentation)

- A. Master Trust Agreement Recommendation Ms. Miller-May, IMRF Chief Investment Officer presented an overview of the revised Master Trust Agreement. This presentation was followed by questions from the Committee. After the presentation the Chief Investment Officer recommended the Committee approve the revised Master Trust Agreement.

(24-04-12)(Action Items)

- A. Approve revised Master Trust Agreement. It was moved by Mr. Kosiba; and seconded by Ms. Henry to recommend that the Board:

- Approve the revised Master Trust Agreement

Vote:

The motion was approved.

Aye: Ms. Copper, Ms. Henry, Mr. Miller, Mr. Stefan, Mr. Cycholl, Mr. Kosiba, Mr. Kuehne and Ms. Stanish

Nay: None

(24-04-13)(New Business)

Ms. Miller-May, IMRF Chief Investment Officer discussed the Investment Manager attendance at Investment Committee Meetings recommendation. This was followed by comments and questions from the Committee. The Chief Investment Officer will amend the recommendation to state that existing managers will appear virtually to answer questions from the Investment Committee.

(24-04-14)(Trustee Comments)

Trustees asked that all Investment Managers in attendance as presenters have a speaking role.

(24-04-15)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kosiba; that the meeting of the Investment Committee adjourned at 10:15 A.M.

Vote:

The motion was approved.

Aye: Ms. Copper, Ms. Henry, Mr. Miller, Mr. Stefan, Mr. Cycholl, Mr. Kosiba, Mr. Kuehne and Ms. Stanish

Nay: None

--The next meeting of the Investment Committee is scheduled for Thursday, May 30, 2024, at 9:00 A.M.

Joe Stanish  
Chairman

5-30-24  
Date

Edward Bush  
Clerk

5-30-24  
Date