

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 24-05-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, May 30, 2024. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(24-05-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Ms. Henry

Absent: Mr. Miller

Also in attendance were Mr. Collins, IMRF Executive Director; Ms. Miller-May, IMRF Chief Investment Officer; Mr. Shuliga, IMRF General Counsel; Ms. Govea, IMRF Investment Officer – Private Markets; Mr. Barot, IMRF Equity Portfolio Manager – Internal Management; 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. Friedberg and Mr. Quinn of Wilshire Associates attended in person. Consultant Ms. Osadjan of Wilshire Associates attended via Microsoft Teams.

(24-05-02)(Public Comments) There were no public comments.

(24-05-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the April 11, 2024, Meeting
The Chairman asked for the approval of the minutes of the April 11, 2024, Investment Committee Meeting.

It was moved by Mr. Kosiba; and seconded by Mr. Kuehne; that the minutes of the April 11, 2024, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

(24-05-04)(Consultant and Staff Presentation)

- A. 2023 Annual Private Markets Portfolio Performance Review Mr. Friedberg and Mr. Quinn of Wilshire Associates presented in person and Ms. Osadjan of Wilshire Associates presented via Microsoft Teams the 2023 Annual Private Markets Portfolio Performance Review.

--The committee member Mr. Miller joined in person 09:46 A.M.

(24-05-05)(Staff Presentation)

- A. Alternative Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Investment Officer – Private Markets presented an overview of AUA Fund III, L.P., Inflexion Enterprise Fund VI, L.P., Sterling Group Credit Fund III, L.P., H.I.G. Capital Partners Fund VII, L.P., and H.I.G. Whitehorse Middle Market Lending Fund, L.P. After this presentation, the Chief Investment Officer recommended:
- Authorize a commitment of up to \$50 million to AUA Fund III, L.P. subject to satisfactory due diligence;
 - Authorize a commitment of up to £50 million to Inflexion Enterprise Fund VI, L.P. subject to satisfactory due diligence;
 - Authorize a commitment of up to \$35 million to Sterling Group Credit Fund III, L.P. subject to satisfactory due diligence;
 - Authorize a commitment of up to \$35 million to H.I.G. Capital Partners Fund VII, L.P. subject to satisfactory due diligence;
 - Authorize a commitment of up to \$100 million to H.I.G. Whitehorse Middle Market Lending Fund, L.P. subject to satisfactory due diligence; and,
 - Authorize Staff to complete all documentation necessary to execute these recommendations

(24-05-06)(Manager Presentation)

- A. H.I.G. Capital Partners Ms. Alejandra Arguello, Mr. John Von Bargen and Mr. Pankaj Gupta of H.I.G Capital Partners presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-05-07)(Action Items)

A. Approve Allocation to AUA Fund III, L.P., Inflexion Enterprise Fund VI, L.P., Sterling Group Credit Fund III, L.P., H.I.G. Capital Partners Fund VII, L.P., and H.I.G. Whitehorse Middle Market Lending Fund, L.P. It was moved by Mr. Miller; and seconded by Ms. Copper to recommend that the Board:

- Authorize a commitment of up to \$50 million to AUA Fund III, L.P. subject to satisfactory due diligence;
- Authorize a commitment of up to £50 million to Inflexion Enterprise Fund VI, L.P. subject to satisfactory due diligence;
- Authorize a commitment of up to \$35 million to Sterling Group Credit Fund III, L.P. subject to satisfactory due diligence;
- Authorize a commitment of up to \$35 million to H.I.G. Capital Partners Fund VII, L.P. subject to satisfactory due diligence;
- Authorize a commitment of up to \$100 million to H.I.G. Whitehorse Middle Market Lending Fund, 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. Stefan, Mr. Cycholl, Mr. Miller, Mr. Kuehne, Mr. Kosiba and Ms. Stanish

Nay: None

(24-05-08)(New Business)

A. Internally Managed Portfolios Quantitative Research Platform Memo Ms. Miller-May, IMRF Chief Investment Officer presented the Internally Managed Portfolios Quantitative Research Platform recommendation. This presentation was followed by questions from the Committee and the recommendation was approved.

(24-05-09)(Action Item)

A. Approve Internally Managed Portfolios Quantitative Research Platform It was moved by Mr. Kosiba; and seconded by Mr. Kuehne; to recommend that the Board:

- Authorize a subscription for the FactSet quantitative research platform; and
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved.

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

Nay: None

(24-05-10)(Trustee Comments)

(24-05-11)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourned at 11:04 A.M.

Vote:

The motion was approved.

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

Nay: None

--The next meeting of the Investment Committee is scheduled for Thursday, August 29, 2024, at 9:00 A.M.

Ann Stanish

Chairman

8-29-24

Date

Edward Bush

Clerk

8-29-24

Date