

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 24-08-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, August 29, 2024. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(24-08-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams:

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; Ms. Perez, IMRF Investment Officer – Diversity Programs & Total Portfolio; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs and other members of the Investment Staff.

(24-08-02)(Public Comments) There were no public comments.

(24-08-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the May 30, 2024, Meeting
The Chairman asked for the approval of the minutes of the May 30, 2024, Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Ms. Copper; that the minutes of the May 30, 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

Absent: Mr. Miller

(24-08-04)(Staff Presentation)

A. Alternative Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Investment Officer – Private Markets presented an overview of Vensana Capital Fund III, L.P., and Summit Partners Growth Equity Fund XII, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$30 million to Vensana Capital Fund III, L.P., subject to satisfactory due legal diligence;
- Authorize a commitment of up to \$50 million to Summit Partners Growth Equity Fund XII, L.P., subject to satisfactory legal due diligence; and,
- Authorize Staff to complete all documentation necessary to execute these recommendations

--The committee member Mr. Miller joined in person at 09:04 A.M.

(24-08-05)(Manager Presentation)

A. Summit Partners Growth Equity Fund XII, L.P. Mr. Scott Collins, Mr. Ross Murphy of Summit Partners presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-08-06)(Action Items)

A. Approve Allocations to Vensana Capital Fund III, L.P. and Summit Partners Growth Equity Fund XII, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Copper to recommend that the Board:

- Authorize a commitment of up to \$30 million to Vensana Capital Fund III, L.P., subject to satisfactory due legal diligence;
- Authorize a commitment of up to \$50 million to Summit Partners Growth Equity Fund XII, L.P., subject to satisfactory due legal 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

(24-08-07)(Staff Presentation)

A. Investment Consulting and Performance Measurement Services Search Presentation

Ms. Miller-May, IMRF Chief Investment Officer presented an overview of the Investment Consulting and Performance Measurement Services Search. The Committee posed questions and engaged in discussion regarding the search. After this presentation, the Chief Investment Officer recommended:

- Appoint Callan LLC to serve as IMRF's Investment Consultant and Performance Measurement Services provider for a five-year term, commencing on January 1, 2025, subject to satisfactory contract negotiations and legal due diligence.
- Appoint Meketa Investment Group, Inc. as a project-based and alternate consultant, to be engaged if needed, subject to satisfactory contract negotiations and legal due diligence.
- Authorize Staff to complete all documentation necessary to execute these recommendations.

--The Committee recessed at 10:05 A.M.

--The committee member Ms. Stanish left the meeting at 10:05 A.M.

--The meeting of the Investment Committee reconvened at 10:15 A.M.

(24-08-08)(Investment Consultant Presentations)

A. Callan Associates Ms. Brianne Weymouth, Mr. Ann O'Bradovich, Mr. Avery Robinson, Mr. Pete Keliuotis, and Mr. Jim Callahan of Callan Associates presented a review of their firm's organization structure, investment consulting services, diversity commitment, and performance monitoring and evaluation skills. This presentation was followed by questions from the Committee.

--The committee member Ms. Stanish rejoined in person at 10:32 A.M.

A. Meketa Investment Group Mr. David Sancewich, Ms. Alli Wallace Stone and Mr. Reggie Ross of Meketa Investment Group presented a review of their firm's organization structure, investment consulting services, diversity commitment, and performance monitoring and evaluation skills. This presentation was followed by questions from the Committee.

B. Wilshire Associates Mr. Ali Kazemi, Ms. Joanna Bewick, Ms. Moromoke Adefila, Mr. Marc Friedberg, Mr. Shawn Quinn and Ms. Maddy Osadjan of Wilshire Associates presented a review of their firm's organization structure, investment

consulting services, diversity commitment, and performance monitoring and evaluation skills. This presentation was followed by questions from the Committee.

The Investment Committee further discussed the consultant presentations and the recommendations. It was decided that the recommendation to appoint Meketa Investment Group, Inc. as project-based and alternate consultant would not be voted on today. Investment Staff will return to the Investment Committee when the need arises to engage Meketa.

(24-08-09)(Action Items)

A. Approve Investment Consultant Recommendation It was moved by Mr. Kosiba; and seconded by Mr. Kuehne to recommend that the Board:

- Appoint Callan LLC to serve as IMRF's Investment Consultant and Performance Measurement Services provider for a five-year term, commencing on January 1, 2025, subject to satisfactory contract negotiations and legal due diligence.
- 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

(24-08-10)(Trustee Comments)

(24-08-11)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourned at 12:35 P.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, November 21, 2024, at 9:00 A.M.

Aue Stanides
Chairman

11/21/24
Date

Edward Bush
Clerk

11/21/24
Date