

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 24-11-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, November 21, 2024. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(24-11-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Ms. Henry

Absent: None

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. Catanese, IMRF Investment Officer - Portfolio Management & Investment Strategy; 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 other members of the Investment Staff. Consultant Mr. Kazemi of Wilshire Associates attended in person.

(24-11-02)(Public Comments) There were no public comments.

(24-11-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the August 29, 2024, Meeting
The Chairman asked for the approval of the minutes of the August 29, 2024, Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the minutes of the August 29, 2024, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

(24-11-04)(Staff Presentation)

- A. Alternative Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Investment Officer – Private Markets presented an overview of Francisco Partners Credit Partners III, L.P., and BPEA Private Equity Fund IX, SCSp. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50 million to Francisco Partners Credit Partners III, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$100 million to BPEA Private Equity Fund IX, SCSp., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(24-11-05)(Manager Presentation)

- A. Francisco Partners Credit Partners III, L.P. Mr. Scott Eisenberg and Ms. Abigail Johnson of Francisco Partners presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-11-06)(Action Items)

- A. Approve Allocations to Francisco Partners Credit Partners III, L.P. and BPEA Private Equity Fund IX, SCSp. It was moved by Mr. Kuehne; and seconded by Ms. Copper to recommend that the Board:

- Authorize a commitment of up to \$50 million to Francisco Partners Credit Partners III, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$100 million to BPEA Private Equity Fund IX, SCSp., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

Vote:

The motion was approved.

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

Nay: None

(24-11-07)(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 Grain Communication Opportunity Fund IV, L.P. and BIG Real Estate Fund III, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$25 million to Grain Communication Opportunity Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$75 million to BIG Real Estate Fund III, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(24-11-08)(Manager Presentation)

- A. Grain Communication Opportunity Fund IV, L.P. Mr. David Grain and Mr. Doug Loveland of Grandview presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-11-09)(Action Item)

- A. Approve Allocations to Grain Communication Opportunity Fund IV, L.P. and BIG Real Estate Fund III, L.P. It was moved by Mr. Kosiba; and seconded by Mr. Cycholl; to recommend that the Board:

- Authorize a commitment of up to \$25 million to Grain Communication Opportunity Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$75 million to BIG Real Estate Fund III, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

Vote:

The motion was approved.

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

Nay: None

(24-11-10)(Staff Presentation)

- A. Public Markets Update and Memo Ms. Miller-May, IMRF Chief Investment Officer and Mr. Catanese, IMRF Investment Officer - Portfolio Management & Investment Strategy presented the Public Markets Update and Fixed Income Rebalance recommendations. This presentation was followed by questions from the Committee.

(24-11-11)(Action Item)

- A. Approve Fixed Income Rebalance Recommendations It was moved by Ms. Copper; and seconded by Mr. Cycholl; to recommend that the Board approve the following:
- Authorize the following actions subject to satisfactory legal due diligence and suitable liquidity/market conditions:
 - Authorize the termination and full redemption from the Western Core Plus Fixed Income account
 - Authorize an allocation up to \$250 million to the Longfellow Core Plus Fixed Income strategy
 - Authorize an allocation up to \$250 million to the Loop Core Plus Fixed Income strategy
 - Authorize an allocation up to \$100 million to the Brandes Core Fixed Income strategy
 - Authorize an allocation of the residual Western balance (approximately \$373 million) to the NTI Aggregate US Bond Index strategy
 - Authorize Staff to complete all documentation necessary to execute these recommendations.

(24-11-12)(Consultant Presentation)

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

(24-11-13)(New Business)

(24-11-14)(Trustee Comments)

(24-11-15)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourn at 10:55 A.M.

Vote:

The motion was approved.

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

Nay: None

--The next meeting of the Investment Committee is scheduled for Thursday, December 19, 2024, at 9:00 A.M.

Shirley Stanish
Chairman

12-19-24
Date

Edmund Bush
Clerk

12-19-24
Date