

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 24-12-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, December 19, 2024. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(24-12-01)(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: None

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. Catanese, IMRF Investment Officer - Portfolio Management & Investment Strategy; Mr. Talaga, IMRF Investment Officer – Private Markets; Mr. Maday, 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.

(24-12-02)(Public Comments) There were no public comments.

(24-12-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the November 21, 2024, Meeting The Chairman asked for the approval of the minutes of the November 21, 2024, Investment Committee Meeting.

It was moved by Mr. Stefan; and seconded by Mr. Kuehne; that the minutes of the November 21, 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 and Ms. Henry

Nay: None

(24-12-04)(Staff Presentation)

A. Private Credit RFP Update Ms. Miller-May, IMRF Chief Investment Officer and Mr. Maday, IMRF Investment Officer – Private Markets presented an overview of Turning Rock Partners Fund III, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$50 million to Turning Rock Partners Fund III, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

(24-12-05)(Manager Presentation)

A. Turning Rock Partners Fund III, L.P. Ms. Maggie Arvedlund and Mr. Guantong Sun of Turning Rock Partners presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-12-06)(Action Item)

A. Approve Allocation to Turning Rock Partners Fund III, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Henry to recommend that the Board:

- Authorize a commitment of up to \$50 million to Turning Rock Partners Fund III, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

Vote:

The motion was approved.

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

Nay: None

(24-12-07)(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 IK Small Cap Fund IV, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to €50 million to IK Small Cap Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

(24-12-08)(Action Item)

- A. Approve Allocation to IK Small Cap Fund IV, L.P. It was moved by Ms. Henry; and seconded by Mr. Kuehne; to recommend that the Board:

- Authorize a commitment of up to €50 million to IK Small Cap Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

Vote:

The motion was approved.

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

Nay: None

(24-12-09)(Staff Presentation)

- A. Real Estate Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Mr. Talaga, IMRF Investment Officer – Private Markets presented an overview Star Lake Opportunity Fund V, L.P. and TA Realty Residential Real Estate Fund, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$50 million to Star Lake Opportunity Fund V, L.P., subject to satisfactory legal due diligence
- A commitment of up to \$50 million to TA Realty Residential Real Estate Fund, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(24-12-10)(Manager Presentations)

- A. Star Lake Opportunity Fund V, L.P. Mr. Preston Meyer, Ms. Melissa Anezinis and Ms. Blake Johnson of J.P. Morgan presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. TA Realty Residential Real Estate Fund, L.P. Mr. Greg Waxman and Ms. Cristina McElhinney of TA Realty presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-12-11)(Action Items)

- A. Approve Allocation to Star Lake Opportunity Fund V, L.P. It was moved by Ms. Copper; and seconded by Mr. Kuehne; to recommend that the Board:
- Authorize a commitment of up to \$50 million to Star Lake Opportunity Fund V, 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 and Ms. Henry

Nay: None

- B. Approve Allocation to TA Realty Residential Real Estate Fund, L.P. It was moved by Ms. Copper; and seconded by Mr. Kuehne; to recommend that the Board:

- Authorize a commitment of up to \$50 million to TA Realty Residential Real Estate Fund, 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 and Ms. Henry

Nay: None

--The Committee recessed at 10:35 A.M.

--The meeting of the Investment Committee reconvened at 10:45 A.M.

(24-12-12)(Staff and Consultant Presentations)

- A. Non-U.S. Equity Structure Review Staff Presentation Ms. Miller-May, IMRF Chief Investment Officer and Mr. Catanese, IMRF Investment Officer - Portfolio Management & Investment Strategy presented the Non-U.S. Equity structure review rebalance recommendations. This presentation was followed by questions from the Committee.
- B. Wilshire Presentation Consultant Mr. Kazemi of Wilshire Associates presented the Non-U.S. Equity structure review rebalance recommendations. This presentation was followed by questions from the Committee.

--The committee member Mr. Miller joined in person at 10:55 A.M.

(24-12-13)(Manager Presentation)

- A. ARGA Investment Management Mr. Robert J. Mitchell and Mr. Justin Moulder of ARGA Investment Management presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(24-12-14)(Action Items)

- A. Approve Recommended Non-US Equity Termination Action Items. It was moved by Mr. Kuehne; and seconded by Mr. Kosiba; to recommend that the Board approve the following:
- Authorize the termination and full redemption from the Ativo International Developed Equity account
 - Authorize the termination and full redemption from the Franklin Templeton International Small Cap Equity account
 - Authorize the termination and full redemption from the Lazard International Equity account
 - 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, Ms. Henry and Mr. Miller

Nay: None

B. Approve Recommended Non-US Equity Structure Action Items and allocation to ARGA Investment Management. It was moved by Ms. Henry; and seconded by Ms. Copper; to recommend that the Board approve the following:

- Authorize an allocation up to \$250 million to the ARGA International Equity strategy, subject to satisfactory legal due diligence and suitable liquidity/market conditions
- Authorize the residual terminated manager balance (approximately \$365 million) to be utilized for rebalancing or liquidity/benefit payment needs
- 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, Ms. Henry and Mr. Miller

Nay: None

(24-12-15)(New Business)

A. Responsible Contractor Policy Discussion. Ms. Miller-May, IMRF Chief Investment Officer discussed the options for a Responsible Contractor Policy. This overview was followed by questions from the Committee.

(24-12-16)(Trustee Comments)

The Investment Committee and Investment Staff congratulated Sue Stanish, Trustee Chair, on her retirement and thanked her for her service, dedication, and leadership.

(24-12-17)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourn at 12:09 P.M.

Vote:

The motion was approved.

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

Nay: None

--The next meeting of the Investment Committee is tentatively scheduled for Thursday, February 20, 2025, at 9:00 A.M.

Gwen Henry
Chairman

2/20/2025
Date

Edward Bush
Clerk

2-20-25
Date