

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 25-03-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, March 27, 2025. Ms. Copper, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(25-03-01)(Roll Call) Mr. Bush called the roll:

Present: Ms. Copper, Mr. Cycholl, Ms. Henry, Mr. Isaac, Mr. Miller, Mr. Stefan, and Mr. Townsend

Present via Microsoft Teams: None

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

(25-03-02)(Public Comments) There were no public comments.

(25-03-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the February 20, 2025, Meeting.  
The Chairman asked for the approval of the minutes of the February 20, 2025, Investment Committee Meeting.

It was moved by Ms. Henry; and seconded by Mr. Stefan; that the minutes of the February 20, 2025, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

(25-03-04)(Staff Presentation)

A. U.S. Residential Real Estate RFP Presentation Ms. Miller-May, The Chief Investment Officer and Mr. Maday, IMRF Investment Officer - Private Markets presented an overview of Virtus Real Estate Capital Fund IV, L.P. and Kayne Attainable Housing Fund, L.P. This presentation was followed by questions from the Committee. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50,000,001 to Virtus Real Estate Capital Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$50,000,000 to Kayne Attainable Housing Fund, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-03-05)(Manager Presentations)

- A. Virtus Real Estate Capital Fund IV, L.P. Mr. Gates and Ms. Aguirre of Virtus Real Estate presented a review the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Kayne Attainable Housing Fund, L.P. Mr. Rabil, Ms. Nunnink, and Ms. Saunders of Kayne Real Estate presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(25-03-06)(Action Items)

A. Approve Allocations to Virtus Real Estate Capital Fund IV, L.P. and Kayne Attainable Housing Fund, L.P. It was moved by Mr. Miller; and seconded by Ms. Henry to recommend that the Board:

- Authorize a commitment of up to \$50,000,001 to Virtus Real Estate Capital Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$50,000,000 to Kayne Attainable Housing 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.

Present: Ms. Copper, Mr. Cycholl, Ms. Henry, Mr. Isaac, Mr. Miller, Mr. Stefan, and Mr. Townsend

Nay: None

(25-03-07)(Staff Presentation)

A. Alternative Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Managing Investment Officer – Private Markets presented an overview of Hg Saturn 4, L.P. and Pemberton Strategic Credit Fund IV, SCSp. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50,000,000 to Hg Saturn 4, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$50,000,000 to Pemberton Strategic Credit Fund IV, SCSp, subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-03-08)(Manager Presentation)

A. Hg Saturn 4, L.P. Mr. Christopher and Mr. Humphries of Hg Saturn presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(25-03-09)(Action Items)

A. Approve Allocations to Hg Saturn 4, L.P. and Pemberton Strategic Credit Fund IV, SCSp. It was moved by Ms. Henry; and seconded by Mr. Isaac to recommend that the Board:

- Authorize a commitment of up to \$50,000,000 to Hg Saturn 4, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$50,000,000 to Pemberton Strategic Credit Fund IV, 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. Cycholl, Ms. Henry, Mr. Isaac, Mr. Miller, Mr. Stefan, and Mr. Townsend

Nay: None

(25-03-10)(Staff Presentation)

- A. Review of Recommended Changes to the Investment Committee Charter and Statement of Investment Policy The Chief Investment Officer presented an overview of recommended changes to IMRF's Investment Committee Charter and Statement of Investment Policy to the Committee. She noted these documents are presented, reviewed, and approved annually. The Chief Investment Officer concluded by asking the Committee to recommend that the Board:

- Approve 2025 Investment Committee Charter as amended; and,
- Approve 2025 Statement of Investment Policy as amended

(25-03-11)(Action Items)

- A. Approve the 2025 Investment Committee Charter as amended It was moved by Mr. Miller; and seconded by Mr. Stefan; to recommend that the Board approve the 2025 Investment Committee Charter as amended.

Vote:

The motion was approved.

Present: Ms. Copper, Mr. Cycholl, Ms. Henry, Mr. Isaac, Mr. Miller, Mr. Stefan, and Mr. Townsend

Nay: None

- B. Approve the 2025 Statement of Investment Policy as amended It was moved by Mr. Miller; and seconded by Mr. Stefan; to recommend that the Board approve the 2025 Investment Committee Charter as amended.

Vote:

The motion was approved.

Present: Ms. Copper, Mr. Cycholl, Ms. Henry, Mr. Isaac, Mr. Miller, Mr. Stefan, and Mr. Townsend

Nay: None

(25-03-12)(Annual Reports Acceptance)

- A. 2024 Annual Minority & Emerging Investment Manager Utilization Report, 2024 Annual Minority Broker Utilization Report, 2024 Annual Securities Lending Activity Report, and 2024 Annual Proxy Report Ms. Miller-May, IMRF Chief Investment Officer provided an overview of the 2024 Annual Minority & Emerging Investment

Manager Utilization Report, the 2024 Minority Broker Utilization Report, the 2024 Securities Lending Activity Report, and the 2024 Annual Proxy Report. After this presentation, The Chief Investment Officer recommended the Investment Committee accept the reports as provided. It was moved by Mr. Miller; and seconded by Mr. Isaac to recommend that the Board:

- Accept the Annual Reports

Vote:

The motion was approved.

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

Nay: None

(25-03-13)(New Business)

(25-03-14)(Trustee Comments)

(25-03-15)(Adjourn) It was moved by Ms. Henry; and seconded by Mr. Townsend; that the meeting of the Investment Committee adjourn at 11:23 A.M.

Vote:

The motion was approved.

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

Nay: None

--The next meeting of the Investment Committee is scheduled for Thursday, May 29, 2025, at 9:00 A.M.

  
Chairman

  
Clerk

8-28-25  
Date

8-28-25  
Date