

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 25-05-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, May 29, 2025. Ms. Copper, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(25-05-01)(Roll Call) Mr. Bush called the roll:

Present: Ms. Copper, Ms. Henry, and Mr. Stefan

Present via Microsoft Teams: None

Absent: Mr. Cycholl, Mr. Isaac, Mr. Miller, Mr. Stafford and Mr. Townsend

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; Mr. Talaga, IMRF Senior 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. Consultants Mr. Keliutis and Ms. Weymouth of Callan attended in person.

No quorum was present, therefore the meeting proceeded with information only. No action was taken.

(25-05-02)(Public Comments) There were no public comments.

(25-05-03)(Action Item)

A. Approve Investment Committee Meeting Minutes from the March 27, 2025,

No action was taken.

(25-05-04)(Consultant)

A. 2024 Annual Private Markets Portfolio Performance Review Mr. Keliutis of Callan presented the 2024 Annual Private Markets Portfolio Performance Review. This presentation was followed by questions from the Committee.

(25-05-05)(Staff Presentation)

A. Private Markets Portfolio Monitoring Software RFP Presentation Ms. Miller-May, The Chief Investment Officer and Mr. Maday, IMRF Investment Officer - Private Markets presented an overview of the Private Markets Portfolio Monitoring Software RFP. This presentation was followed by questions from the Committee. After this presentation, the Chief Investment Officer recommended:

- Authorize a Professional Services mandate to Hamilton Lane to provide Private Markets Portfolio Management software through their iLevel and Cobalt platforms.
- Authorize IMRF Staff to complete all documentation necessary to execute this recommendation, subject to satisfactory legal due diligence.

(25-05-06)(Action Items)

A. Approve Private Markets Portfolio Monitoring Software Recommendation.

- Authorize a Professional Services mandate to Hamilton Lane to provide Private Markets Portfolio Management software through their iLevel and Cobalt platforms.
- IMRF Staff to complete all documentation necessary to execute this recommendation, subject to satisfactory legal due diligence.

No action was taken.

(25-05-07)(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 Charlesbank Fund XI, L.P., Great Hill Equity Partners IX, L.P., Khosla Ventures Fund IX, L.P., Khosla Ventures Seed Fund G, L.P., and Khosla Ventures Opportunity Fund III, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$50 million to Charlesbank Fund XI, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$50 million to Great Hill Equity Partners IX, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$75 million in aggregate to Khosla Ventures Fund IX, L.P., Khosla Ventures Seed Fund G, L.P., and Khosla Ventures Opportunity Fund III, L.P., subject to satisfactory legal due diligence

- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-05-08)(Manager Presentation)

- A. Great Hill Equity Partners IX, L.P. Mr. Busby and Ms. Shetty of Great Hill Equity Partners presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

--The committee member Ms. Henry left the meeting at 10:33 A.M.

(25-05-09)(Action Items)

- A. Approve Allocations to Charlesbank Fund XI, L.P., Great Hill Equity Partners IX, L.P., Khosla Ventures Fund IX, L.P., Khosla Ventures Seed Fund G, L.P., and Khosla Ventures Opportunity Fund III, L.P.

- Authorize a commitment of up to \$50 million to Charlesbank Fund XI, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$50 million to Great Hill Equity Partners IX, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$75 million in aggregate to Khosla Ventures Fund IX, L.P., Khosla Ventures Seed Fund G, L.P., and Khosla Ventures Opportunity Fund III, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

No action was taken.

(25-05-10)(Staff Presentation)

- A. Private Real Estate Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Mr. Talaga, IMRF Senior Investment Officer – Private Markets presented an overview of Blue Owl Real Estate Capital Fund VII, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$125 million to Blue Owl Real Estate Capital Fund VII, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-05-11)(Action Items)

A. Approve Allocation to Blue Owl Real Estate Capital Fund VII, L.P.

- Authorize a commitment of up to \$125 million to Blue Owl Real Estate Capital Fund VII, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

No action was taken.

(25-05-12)(New Business)

(25-05-13)(Trustee Comments)

(25-05-14)(Adjourn) The meeting of the Investment Committee adjourned at 10:42 A.M.

--The next meeting of the Investment Committee is scheduled for Thursday, August 28, 2025, at 9:00 A.M.


Chairman

8-28-25
Date


Clerk

8-28-25
Date