

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 25-08-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, August 28, 2025. Ms. Copper, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(25-08-01)(Roll Call) Mr. Bush called the roll:

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

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 Managing 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. Robinson and Ms. Weymouth of Callan LLC attended in person.

(25-08-02)(Public Comments) There were no public comments.

(25-08-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the March 27, 2025, Meeting.
The Chairman asked for the approval of the minutes of the March 27, 2025, Investment Committee Meeting.

It was moved by Mr. Townsend; and seconded by Mr. Cycholl; that the minutes of the March 27, 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. Strafford, Mr. Stefan, and Mr. Townsend

Nay: None

- B. Approve Investment Committee Meeting Minutes from the May 29, 2025, Meeting. The Chairman asked for the approval of the minutes of the May 29, 2025, Investment Committee Meeting.

It was moved by Mr. Townsend; and seconded by Mr. Cycholl; that the minutes of the May 29, 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. Strafford, Mr. Stefan, and Mr. Townsend

Nay: None

(25-08-04)(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 Chicago Pacific Founders Fund IV, L.P. and NMS Fund V, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$50,000,000 to Chicago Pacific Founders Fund IV, L.P., subject to satisfactory due legal diligence
- A commitment of up to \$75,000,000 to NMS Fund V, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-08-05)(Action Items)

- A. Approve Allocations to Chicago Pacific Founders Fund IV, L.P. and NMS Fund V, L.P. It was moved by Mr. Miller; and seconded by Mr. Isaac to recommend that the Board:

- Authorize a commitment of up to \$50,000,000 to Chicago Pacific Founders Fund IV, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$75,000,000 to NMS Fund V, L.P., 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. Strafford, Mr. Stefan, and Mr. Townsend

Nay: None

(25-08-06)(Consultant Presentation)

- A. 2025 Annual Real Assets Presentation Mr. Robinson of Callan LLC presented the 2025 Annual Real Assets Presentation. This presentation was followed by questions from the Committee.

(25-08-07)(Staff Presentation)

- A. Real Estate Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Mr. Talaga, IMRF Senior Investment Officer – Private Markets presented an overview of Artemis Real Estate Healthcare Fund III, L.P., Lena Specialty Grocer Fund III, L.P., Newport Capital Partners Fund IV, L.P. and TA Realty Value-Add Fund XIV, L.P. After this presentation, the Chief Investment Officer recommended:
- A commitment of up to \$50 million to Artemis Real Estate Healthcare Fund III, L.P., subject to satisfactory legal due diligence
 - A commitment of up to \$35 million to Lena Specialty Grocer Fund III, L.P., subject to satisfactory legal due diligence
 - A commitment of up to \$35 million to Newport Capital Partners Fund IV, L.P., subject to satisfactory legal due diligence
 - A commitment of up to \$75 million to TA Realty Value-Add Fund XIV, L.P., subject to satisfactory legal due diligence
 - Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-08-08)(Manager Presentation)

- A. Lena Specialty Grocer Fund III, L.P. Mr. Angelini and Mr. Bubna of Longpoint presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(25-08-09)(Action Items)

- A. Approve Allocations to Artemis Real Estate Healthcare Fund III, L.P., Lena Specialty Grocer Fund III, L.P., Newport Capital Partners Fund IV, L.P. and TA Realty Value-Add Fund XIV, L.P. It was moved by Mr. Miller; and seconded by Mr. Stefan to recommend that the Board:

- Authorize a commitment of up to \$50 million to Artemis Real Estate Healthcare Fund III, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$35 million to Lena Specialty Grocer Fund III, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$35 million to Newport Capital Partners Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$75 million to TA Realty Value-Add Fund XIV, 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. Cycholl, Ms. Henry, Mr. Isaac, Mr. Miller, Mr. Strafford, Mr. Stefan, and Mr. Townsend

Nay: None

(25-08-10)(New Business)

- A. Responsible Contractor Policy: Discussion and Recommendation This presentation was followed by questions from the Committee.

(25-08-11)(Action Item)

- A. Approved Option I approach to responsible contactor oversight. The Investment Committee voted to keep the current due diligence process, and no formal policy was adopted. It was moved by Mr. Townsend; and seconded by Mr. Miller to recommend that the Board:

- Approved Option I approach to responsible contactor oversight.

Vote:

The motion was approved.

Aye: Ms. Henry, Mr. Miller, Mr. Strafford, Mr. Stefan, and Mr. Townsend

Nay: Ms. Copper and Mr. Cycholl

Abstain: Mr. Isaac

(25-08-12)(Trustee Comments)

(25-08-13)(Adjourn) It was moved by Mr. Townsend; and seconded by Mr. Stefan; that the meeting of the Investment Committee adjourn at 10:58 A.M.


Vote:

The motion was approved.

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

Nay: None

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


Chairman

11-20-25
Date


Clerk

11-20-25
Date