

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 25-02-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, February 20, 2025. Ms. Stanish, Chairman of the Investment Committee, called the meeting to order at 8:40 A.M.

(25-02-01)(Roll Call) Mr. Bush called the roll:

Present: Ms. Copper, Ms. Henry, Mr. Isaac, Mr. Kosiba, Mr. Kuehne, and Mr. Stefan.

Present via Microsoft Teams: Mr. Cycholl

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 Managing Investment Officer – Private Markets; Mr. Catanese, IMRF Senior Investment Officer – Portfolio Management & Investment Strategy; Mr. Talaga, IMRF Senior 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. Consultants Mr. Pirone, Ms. Weymouth, and Ms. O'Bradovich of Callan attended in person.

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

(25-02-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the December 19, 2024, Meeting.  
The Chairman asked for the approval of the minutes of the December 19, 2024, Investment Committee Meeting.

It was moved by Ms. Copper; and seconded by Mr. Kuehne; that the minutes of the December 19, 2024, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

(25-02-04)(Consultant Presentation)

- A. 2025 Asset Allocation Review Mr. Pirone of Callan presented the 2025 Asset Allocation Review. This presentation was followed by questions from the Committee.

--The committee member Mr. Miller joined the meeting at 8:56 A.M.

(25-02-05)(Staff Presentation)

- A. 2025 Staff Presentation and Asset Allocation Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Mr. Catanese, IMRF Senior Investment Officer - Portfolio Management & Investment Strategy presented the 2025 Asset Allocation review. After the presentation the Chief Investment Officer recommended the adoption of the 2025 Strategic Asset Allocation and policy benchmark. This presentation was followed by questions from the Investment Committee.

Strategic Asset Allocation as of January 1, 2025

- 32.5% - U.S. Equity
- 18.0% - International Equity
- 24.0% - Fixed Income
- 10.5% - Private Real Assets
- 14.0% - Alternative Investments
- 1.0% - Cash

Policy Benchmark effective on December 31, 2025

- 32.5% Custom U.S. Equity Benchmark
- 18.0% MSCI All Country World Index ex USA (Net)
- 24.0% Custom Fixed Income Benchmark
- 10.5% Custom Private Real Assets Benchmark
- 14.0% Custom Alternative Investments Benchmark
- 1.0% 3 Month T-Bills

(25-02-06)(Action Items)

- A. Approve 2025 Asset Allocation Recommendation It was moved by Mr. Kosiba; and seconded by Ms. Copper; to recommend that the Board approve the following 2025 allocation targets and Total Fund benchmark;

Strategic Asset Allocation as of January 1, 2025

- 32.5% - U.S. Equity

- 18.0% - International Equity
- 24.0% - Fixed Income
- 10.5% - Private Real Assets
- 14.0% - Alternative Investments
- 1.0% - Cash

Policy Benchmark effective on December 31, 2025

- 32.5% Custom U.S. Equity Benchmark
- 18.0% MSCI All Country World Index ex USA (Net)
- 24.0% Custom Fixed Income Benchmark
- 10.5% Custom Private Real Assets Benchmark
- 14.0% Custom Alternative Investments Benchmark
- 1.0% 3 Month T-Bills

Vote:

The motion was approved.

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

Nay: None

(25-02-07)(Staff Presentation)

A. U.S. Residential Real Estate RFP Presentations Ms. Miller-May, The Chief Investment Officer and Mr. Talaga, IMRF Senior Investment Officer - Private Markets presented an overview of S2 Real Estate Fund II, L.P., Pretium Affordable Single-Family Rental Fund VII, L.P., and Mesirow Financial Real Estate Value Fund V, 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 \$25 million to S2 Real Estate Fund II, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$50 million to Pretium Affordable Single-Family Rental Fund VII, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$25 million to Mesirow Financial Real Estate Value Fund V, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-02-08)(Manager Presentations)

- A. S2 Real Estate Fund II, L.P. Mr. Everett, Mr. Bippus, and Mr. Connell of S2 Real Estate presented a review the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Pretium Affordable Single-Family Rental Fund VII, L.P. Mr. Pristaw, Ms. Allan, and Ms. Loiotile of Pretium presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--The Committee recessed at 10:17 A.M.

--The meeting of the Investment Committee reconvened at 10:30 A.M.

- C. Mesirow Financial Real Estate Value Fund V, L.P. Mr. Cripps, Mr. Blakney, and Mr. Hynes of Mesirow presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(25-02-09)(Action Items)

- A. Approve Allocations to S2 Real Estate Fund II, L.P., Pretium Affordable Single-Family Rental Fund VII, L.P., and Mesirow Financial Real Estate Value Fund V, L.P. It was moved by Mr. Miller; and seconded by Ms. Copper to recommend that the Board:
  - Authorize a commitment of up to \$25 million to S2 Real Estate Fund II, L.P., subject to satisfactory legal due diligence
  - Authorize a commitment of up to \$50 million to Pretium Affordable Single-Family Rental Fund VII, L.P., subject to satisfactory legal due diligence
  - Authorize a commitment of up to \$25 million to Mesirow Financial Real Estate Value 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.

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

Nay: None

(25-02-10)(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 Base 10 Seed & Series A-Fund IV, L.P., Base 10 Series B-Fund II, L.P., Lightspeed Venture Partners Fund XV-A (Inception), L.P., Lightspeed Venture Partners Fund XV-B (Ignite), L.P., Lightspeed Venture Partners Select Fund VI, L.P., Lightspeed Opportunity Fund III, L.P., and Strategic Value Special Situations Fund VI, L.P. After this presentation, the Chief Investment Officer recommended:

- Authorize a commitment of up to \$40 million to Base 10 Seed & Series A-Fund IV, L.P. and Base 10 Series B-Fund II, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$100 million to Lightspeed Venture Partners Fund XV-A (Inception), L.P., Lightspeed Venture Partners Fund XV-B (Ignite), L.P., Lightspeed Venture Partners Select Fund VI, L.P., and Lightspeed Opportunity Fund III, L.P., subject to satisfactory legal due diligence
- Authorize a commitment of up to \$100 million to Strategic Value Special Situations Fund VI, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-02-11)(Manager Presentation)

- A. Base 10 Seed & Series A-Fund IV, L.P. and Base 10 Series B-Fund II, L.P. Mr. Ajao and Mr. Gordobil of Base 10 presented a review of their firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(25-02-12)(Action Items)

- A. Approve Allocations to Base 10 Seed & Series A-Fund IV, L.P., Base 10 Series B-Fund II, L.P., Lightspeed Venture Partners Fund XV-A (Inception), L.P., Lightspeed Venture Partners Fund XV-B (Ignite), L.P., Lightspeed Venture Partners Select Fund VI, L.P., Lightspeed Opportunity Fund III, L.P., and Strategic Value Special Situations Fund VI, L.P. It was moved by Mr. Miller; and seconded by Mr. Isaac to recommend that the Board:

- Authorize a commitment of up to \$40 million to Base 10 Seed & Series A-Fund IV, L.P. and Base 10 Series B-Fund II, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$100 million to Lightspeed Venture Partners Fund XV-A (Inception), L.P., Lightspeed Venture Partners Fund XV-B (Ignite), L.P., Lightspeed Venture Partners Select Fund VI, L.P., and Lightspeed Opportunity Fund III, L.P., subject to satisfactory legal due diligence

- Authorize a commitment of up to \$100 million to Strategic Value Special Situations Fund VI, 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. Kosiba, Mr. Kuehne, Mr. Miller and Mr. Stefan.

Nay: None

(25-02-13)(New Business)

(25-02-14)(Trustee Comments)

(25-02-15)(Adjourn) It was moved by Mr. Miller; and seconded by Mr. Kuehne; that the meeting of the Investment Committee adjourn at 11:58 A.M.

Vote:

The motion was approved.

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

Nay: None

--The next meeting of the Investment Committee is scheduled for Thursday, March 27, 2025, at 9:00 A.M.

Shane Henry  
Chairman

Edmond Bush  
Clerk

3/27/2025  
Date

3-27-25  
Date