ILLINOIS MUNICIPAL RETIREMENT FUND ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the years ended December 31, 2024 and December 31, 2023

Offices in Oak Brook and Springfield Illinois

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FOR THE YEARS ENDED
DECEMBER 31, 2024 & DECEMBER 31, 2023

PREPARED BY
The Finance Department of the
Illinois Municipal Retirement Fund

OAK BROOK OFFICE
2211 York Road, Suite 500
Oak Brook, IL 60523-2337

SPRINGFIELD REGIONAL
COUNSELING CENTER
3000 Professional Drive, Suite 101
Springfield, IL 62703-5934

CONTACT IMRF
1-800-ASK-IMRF (275-4673)
www.imrf.org

Brian Collins
Executive Director

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IMRF MISSION STATEMENT

To efficiently and impartially develop, implement, and administer programs that provide income protection to members and their beneficiaries on behalf of participating employers, in a prudent manner.

IMRF VALUES

These values guide IMRF to REAACH for our mission and achieve our goals

RESPECT EMPATHY ACCOUNTABILITY ACCURACY COURAGE HONESTY

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Notice the the quick link buttons on the bottom corner of each page to help you navigate throughout the document.

IMRF BOARD OF TRUSTEES

The IMRF Board of Trustees is responsible for the prudent management of IMRF's retirement assets, and for making sure the money is there to pay the benefits earned by every IMRF member and beneficiary, now and for years to come. The Board carries the responsibility to ensure that IMRF continues to be a well-run, successful pension fund. An eight-member Board of Trustees governs IMRF:

- Four Executive Trustees elected by participating units of government
- Three Employee Trustees elected by participating IMRF members
- One Annuitant Trustee elected by IMRF annuitants

The Board meets at least four times a year and may meet monthly as needed. Trustees are elected to five-year terms and serve without compensation. In their five-year term, each Trustee will have the opportunity to hold each officer position at least one time. Trustees are not subject to term limits. At the time this report was published there was a vacancy a in the role of Vice Presedent.

GWEN HENRY
2025 PRESIDENT
EXECUTIVE TRUSTEE
Current term ending Dec. 31, 2025

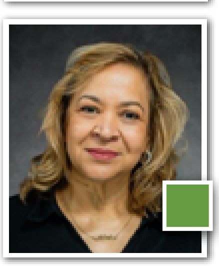
DuPage County

DOUGLAS CYCHOLL
2025 SECRETARY
EMPLOYEE TRUSTEE
Current term ending Dec. 31, 2025

City of Springfield

BRIAN TOWNSEND
EXECUTIVE TRUSTEE
Current term ending Dec. 31, 2025

Village of Schaumburg



NATALIE COPPER
EMPLOYEE TRUSTEE
Current term ending Dec. 31, 2029

Dawes School in Evanston

WILLIAM STAFFORD
ANNUITANT TRUSTEE
Current term ending Dec. 31, 2025

Evanston Township High School District 202

PETER STEFAN
EXECUTIVE TRUSTEE
Current term ending Dec. 31, 2025

Village of Lake in the Hills

JASON ISAAC
EMPLOYEE TRUSTEE
Current term ending Dec. 31, 2025

Champaign Unit 4 School District

DAVID MILLER
EXECUTIVE TRUSTEE
Current term ending Dec. 31, 2026

North Shore Water Reclamation District

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IMRF DIRECTORS

BRIAN COLLINS
Executive Director

CARA BANNON
Director of Human Resources

VLADIMIR SHULIGA
General Counsel

ANGELA MILLER-MAY
Chief Investment Officer

MARK NANNINI
Chief Financial Officer

DAWN SEPUTIS
Customer Service Director

KEYLA VIVAS
Chief Information Services Officer

ORGANIZATION CHART

BOARD OF TRUSTEES

CONSULTANTS

- INVESTMENT CONSULTANTS
- INVESTMENT MANAGERS
- MASTER TRUSTEE
- EXTERNAL AUDITOR
- ACTUARY
- MEDICAL CONSULTANTS
- CHIEF SECURITY OFFICER

STAFF

EXECUTIVE DIRECTOR
BRIAN COLLINS

- **ADMINISTRATIVE ASSISTANT TO THE EXECUTIVE DIRECTOR AND THE BOARD OF TRUSTEES**
  JODI HERMAN

INTERNAL AUDIT OFFICER
DAVID DONEY

ORGANIZATIONAL EXCELLENCE OFFICER
MICHAEL EVERETT

CHIEF FINANCIAL OFFICER
MARK NANNINI

- **COMPTROLLER**
  SHARON BROWN

CHIEF INFORMATION SERVICES OFFICER
KEYLA VIVAS

- **MANAGER, TECHNOLOGY INFRASTRUCTURE**
  DUSTIN SCHARF
- **MANAGER, ENTERPRISE BUSINESS SOLUTIONS**
  NICOLLE FRISONE

DIRECTOR OF HUMAN RESOURCES
CARA BANNON

- **COMMUNICATIONS OFFICER**
  JOHN KRUPA
- **HUMAN RESOURCES MANAGER**
  EILEEN PETROPULOS

CUSTOMER SERVICE DIRECTOR
DAWN SEPUTIS

- **DISABILITY MANAGER**
  LARRY DIXON
- **MEMBER SERVICES MANAGER**
  CONNIE FOX
- **OFFICE SERVICES MANAGER**
  JUAN SIFUENTES
- **EMPLOYER SERVICES MANAGER**
  KATE SETCHELL
- **BENEFITS MANAGER**
  VACANT

GENERAL COUNSEL
VLADIMIR SHULIGA

- **ASSOCIATE GENERAL COUNSEL**
  ELIZABETH BEYER
- **GOVERNMENT AFFAIRS MANAGER**
  BONNIE SHADID

CHIEF INVESTMENT OFFICER
ANGELA MILLER-MAY

Consultants – Investment Consultants are listed on pages 70 and 71, investment commissions and fees are listed on pages 80 through 82.

ACTUARY
Gabriel, Roeder, Smith & Company
Mark Buis, F.S.A.
Francois Pieterse, A.S.A.
Bonita Wurst
Southfield, Michigan

EXTERNAL AUDITOR
Plante Moran
Michelle Watterworth
Kristin Hunt
Southfield, Michigan

MASTER TRUSTEE
The Northern Trust
John D. Mele
Senior Vice President
Chicago, Illinois

MEDICAL CONSULTANT
MMRO, Inc.
Novi, Michigan

HEARING OFFICERS
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

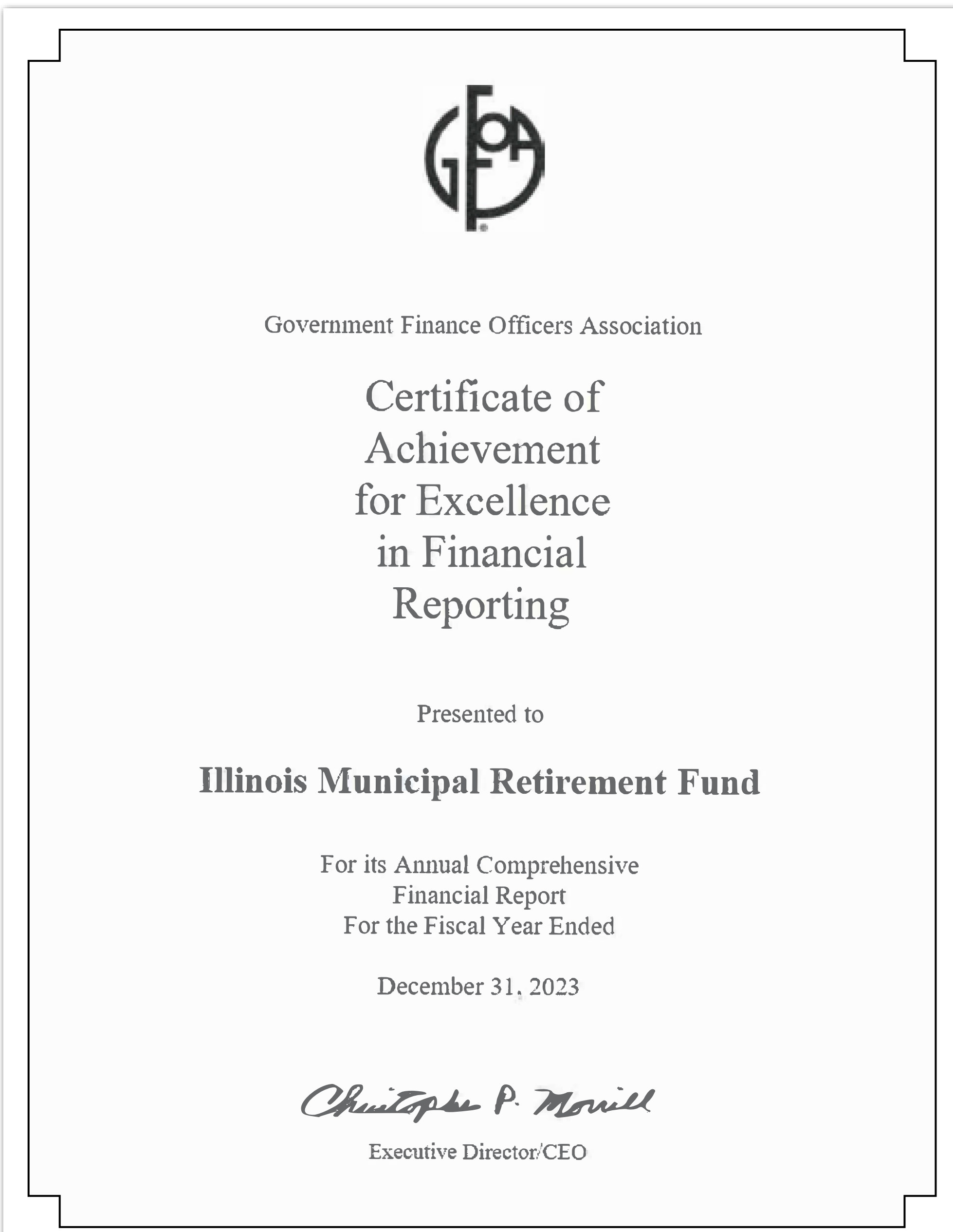
Susan Davis Brunner, LLC.

GFOA AWARDS

IMRF takes great pride in its reputation for transparency. To ensure this reputation continues, IMRF seeks feedback from the Government Finance Officers Association (GFOA) through its various award programs.

For 2023, IMRF received the Certificate of Achievement for Excellence in Financial Reporting for the 44th consecutive year. To achieve the award, IMRF earned outstanding or proficient ratings across all award criteria. This honor showcases IMRF's ongoing commitment to the core values of accuracy and accountability, and to providing the resources required to support members and employers across Illinois.

IMRF will continue to participate in the GFOA awards programs in the future.


Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Illinois Municipal Retirement Fund

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

2211 York Road, Suite 500 Oak Brook, IL 60523-2337 1-800-ASK-IMRF (275-4673)
www.imrf.org

May 30, 2025
Board of Trustees, IMRF Members, Benefit Recipients, and Employers
Illinois Municipal Retirement Fund
Oak Brook, Illinois 60523-2337

FORMAL TRANSMITTAL

We are pleased to submit the Annual Comprehensive Financial Report (Annual Report) of the Illinois Municipal Retirement Fund (IMRF) for the year ended December 31, 2024. IMRF's management is responsible for the compilation and accuracy of the financial, investment, actuarial, and statistical information contained in this report. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the fiduciary net position and changes in the fiduciary net position of IMRF.

In developing and evaluating IMRF's accounting system, we consider the adequacy of internal accounting controls. We design these controls to provide reasonable assurance regarding the safekeeping of assets and the reliability of financial records. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

IMRF's Internal Audit department is comprised of four full-time employees, including an Internal Audit Officer. The Internal Audit department uses a risk-based audit plan and detailed internal audit programs that encompass examination of internal controls and the Fund's financial transactions and records. IMRF engages an independent public accounting/technology consulting firm annually to review and test internal controls over our information systems.

The internal audit function reports directly to the Executive Director and the Board of Trustees. The Board of Trustees has established an Audit Committee, comprised of at least three Board members. Annually, the Internal Audit Officer presents a report to the Audit Committee covering the results of internal audit procedures performed. The Internal Audit Officer may also meet with the committee on an as-needed basis. Again, this year, the Internal Audit Officer reported that IMRF's system of internal controls appears adequate and is being adhered to in the areas tested.

Annually, IMRF completes a SOC 1 Type 2 (System and Organization Controls) attestation report for distribution to employers and their auditors to comply with GASB (Governmental Accounting Standards Board) Statement No. 68, Accounting and Financial Reporting for Pensions. A SOC 1 Type 2 attestation engagement tests controls related to the accuracy of financial data and the information technology used to produce the financial data. The unmodified opinion in the report gives an employer's auditor confidence that the proper controls are in place and administered on a consistent basis each day of the year and that the financial information is accurate and can be relied upon. This year's SOC 1 Type 2 report presented a significant challenge. This entailed reporting the controls from the legacy Spectrum benefits system and implement and provide sufficient controls and evidence for the new Horizon system. Staff worked with the auditors to add complementary controls and were successful in fulfilling this challenge for 2024. The report was issued in April 2025.

2024 continued IMRF's Building the Future Program to evaluate how we work as an organization. Part of this was an evaluation of our current Oak Brook workspace. With its current building lease expiring at the end of 2025, other options were investigated. It was decided that IMRF will remain in Oak Brook, but will move to a new headquarters in 2026.

The Illinois Pension Code requires an annual audit of the financial statements of the Fund by independent certified public accountants selected by the Board of Trustees. IMRF satisfied this requirement, and the independent auditor's unmodified audit report on IMRF's 2024 Financial Statements is included in this report. The independent auditors meet at least twice a year with the Audit Committee, once reporting on the planned scope of their audit and a second time to report on its results.

The Management Discussion and Analysis (MD&A) begins on page 20 of this Annual Report and provides an overview and analysis of the operations of IMRF and the financial statements. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

PROFILE OF IMRF

IMRF is the administrator of an agent multiple-employer public employee retirement system. The Illinois State Legislature established IMRF in 1939. It began operations in 1941 to provide retirement, death, and disability benefits to employees of local units of government in Illinois. Members, employers, and annuitants elect eight trustees who govern IMRF. IMRF is separate and apart from the Illinois state government and is not included in the state's financial statements. IMRF now serves 3,062 different employers, 196,859 participating members, 169,066 inactive (not receiving benefits), and 158,379 benefit recipients. The Illinois Pension Code requires IMRF to provide its financial statements to participating employers and to any participating member who requests them. These financial statements also appear on IMRF's website, at www.imrf.org.

ECONOMIC CONDITIONS

SUMMARY OF FINANCIAL INFORMATION

The following table summarizes additions and deductions to the Fund's fiduciary net position for 2024 and 2023.

	2024 (millions)	2023 (millions)	Dollar Change (millions)	Percent Change
Additions	$ 6,388.3	$ 7,549.9	$ (1,161.6)	(15.4)%
Deductions	3,234.0	3,108.4	125.6	4.0%
Total assets	**$ 3,154.3**	**$ 4,441.5**	**$ (1,287.2)**	**(29.0)%**

NM - not meaningful

The decrease in Additions between 2024 and 2023 is primarily due to a $1,263.6 million decrease in investment income. The 2024 financial markets increased over 2023 markets impacted by lower inflation, the Federal Reserve's rate cut, the U.S. Presidential election, near steady unemployment, job growth consistent throughout the year, a sluggish global economy, and stronger consumer spending. The Federal Reserve's lowered interest rates to combat inflation appeared to work to tamp down inflation from almost 3.4% to 2.0% for the year.

The increase in Deductions is primarily due to increased benefit payment amounts and an increase in the number of benefit recipients from 154,554 to 158,379. Also impacting was an increase in depreciation due to going live with the Horizon project. For a full understanding of IMRF's financial results, you are encouraged to review the "Financial" section of this report, which includes the Independent Auditor's Report, Management's Discussion and Analysis, Financial Statements, and other supplemental information. Management's Discussion and Analysis provides a narrative introduction, overview, and analysis of the financial statements, and complements this transmittal letter.

FUNDING

The funding of IMRF is comprised of three components. The first is member contributions of either 4.5% (regular plan) or 7.5% (SLEP and ECO plans) of the covered wages established by the Illinois Pension Code. The second portion of the funding is employer contributions. These contributions are based on an individual rate calculated for each employer annually by our actuary. It is based on each employer's demographics, wages, and experience. The final and most important component of funding the plan is investment income. IMRF has advocated a 100% funding goal as it, in the long run, is the most cost-effective for our employers. For additional information on investments, see the "Investments" section.

IMRF's actuary uses a five-year smoothed fair value with a 20% corridor to determine the actuarial value of assets. The smoothing is intended to prevent extreme volatility in employer contribution rates due to short-term fluctuations in the investment markets. For December 31, 2024, valuation, the aggregate actuarial value of assets was $55.2 billion. The aggregate actuarial liability for all IMRF employers was $57.6 billion. The aggregate actuarial funding ratio is currently 95.8% (a decrease from the 2023 ratio of 96.6%). If the fair value of assets is used (i.e., no actuarial smoothing), the aggregate funding ratio is 96.9% as of December 31, 2024, an increase from 95.0% as of December 31, 2023.

The reason for the difference between the two ratios is due to the five-year smoothing of gains and losses in the actuarial funding ratio, while the fair value funding ratio reflects the immediate impact of investment gains and losses. While IMRF's fair value-based funding value was more than the actuarial funding value, as of December 31, 2024, there were no unrecognized actuarial investment gains or losses to be recognized in the future.

The preceding ratios are for the Fund as a whole. Under the Illinois Pension Code, each employer funds the pensions for its own employees. Funding ratios for individual employers and individual plans vary widely. IMRF members can look with a sense of security to the net position base, since these assets are irrevocably committed to the payment of their pensions when they retire. The actuary has determined that the present net position base, expected future contributions, and investment earnings thereon are sufficient to provide for full payment of future benefits under the level payroll percentage method of funding. The "Actuarial" section of this report contains the actuary's letter and further information on IMRF's funding. The IMRF Board of Trustees last reviewed the funding policy in December 2024. The annual assumed investment rate of return is 7.25%.

INVESTMENTS

The investment portfolio is a major contributor to the Fund. Year 2024 investment returns resulted in a gain of $5.1 billion or 9.2%. Looking at it from a long-term perspective of 3, 5, and 10 years, the rates of return are 2.5%, 7.6%, and 7.5%, respectively. The 2024 investment gain represented a positive 79.7% of the Plan Additions for the year. Plan additions include investment returns, as well as member and employer contributions for the year. In the past five years 2020 through 2024, investment income/losses represented the following percentage of additions/subtractions to fiduciary net position:

Year	Percentage of Additions/Subtractions
2024	79.7%
2023	84.2%
2022	(120.0)%
2021	85.4%
2020	83.0%

IMRF's primary goal is to optimize the long-term total return of the Fund's investments through a policy of diversification, within a parameter of prudent risk, as measured on the total portfolio. Currently, the public markets portfolio is managed by 30 professional investment management firms handling 41 mandates. These firms make investment decisions under the Prudent Person Rule authorized by Article 1 of the Illinois Pension Code and by investment policy guidelines adopted by the Board of Trustees. The private markets portfolio is invested with 142 investment firms across 385 separate funds. These firms make investment decisions under the Prudent Person Rule, authorized by Article 1 of the Illinois Pension Code and by investment policy guidelines adopted by the Board of Trustees.

Our Internal Equity Management team of three staff managed approximately $7.1 billion in assets as of December 31, 2024.

The Board employs an Investment Consultant to assist staff in the development and evaluation of IMRF's strategic asset allocation, asset liability modeling study, and investment policy statements. The Investment Consultant also assists with the selection of investment management firms and in the monitoring and evaluation of investment manager performance. The Board of Trustees selected Wilshire Associates as the investment consultant in January 2020; that contract continued throughout 2024.

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The Investments section of this report contains a summary of IMRF's investment portfolio, investment performance, the Investment Consultant's report, the Master Trustee's report, a summary of investment policies, and fees/commissions. These summaries are in the Investments Section on pages 67 through 82. Please refer to the Table of Contents for specific page numbers.

CURRENT AND FUTURE DEVELOPMENTS

A. BOARD OF TRUSTEES

- Natalie Copper, who has served as Trustee since 2010, was elected to her fourth term as Employee Trustee. Her term will run through December 31, 2029.
- Jason Isaac was appointed to his first term as employee trustee. His term will run through December 31, 2025.
- Peter Stefan was appointed executive trustee after previously serving as employee trustee. His term will run through December 31, 2025.
- William Stafford was appointed annuitant trustee. Stafford previously served as executive trustee and annuitant trustee. His term will run through December 31, 2025.
- Brian Townsend was appointed to his first term as executive trustee. His term will run through December 31, 2025.

B. LEGISLATIVE ACTIVITY APPLICABLE TO IMRF (PASSED IN 2024)

No pension bills were passed that impact IMRF.

C. SYSTEMS DEVELOPMENT

IMRF's major 2024 system development priorities focused on:

- Completed all milestones for Horizon solution to go live that included: prepared IMRF staff for Go Live of Horizon solution, finalized testing and fine tuning of year end closing processes, went live with Horizon solution and supported the business side during stabilization of the solution, including three releases of upgrades.
- Decommissioned all legacy systems.
- Prepared all infrastructure for the removal of point-to-point circuit between the Oak Brook and Springfield offices.
- Added new networking hardware to support data replication.
- Updated Network link to support server replication and backup replication.

IMRF's major 2025 system development priorities will focus on:

- Moving the Data Center to IMRF's new location.
- Upgrading Horizon to the latest version of the product.
- Removing the point-to-point circuit between the Oak Brook and Springfield offices and establishing a site-to-site VPN firewall.
- Upgrading our telephone and communications platform.
- Rebuilding/migrating Horizon servers to a clustered system to improve disaster recovery (DR) data replication consistency.
- Moving from VMWare NSX network segregation to Cisco & Palo Alto network segregation.
- Implementing additional security software to support more detailed audit requirements stemming from the latest SOC audit.
- Supporting the CRM upgrade for Horizon.

D. INVESTMENT ACTIVITIES

On February 21, 2025, IMRF staff and its consultants presented the 2025 Asset Allocation Review to the Investment Committee of the IMRF Board of Trustees. Asset allocation targets were approved by the Board and became effective as of January 1, 2025. The 2025 and 2024 asset allocation targets are listed in the table below for comparison purposes:

Asset Class	2025 Target	2024 Target
U.S. Equity	32.5%	33.5%
International Equity	18.0%	18.0%
Fixed Income	24.0%	24.5%
Private Real Assets	10.5%	10.5%
Alternative Investments	14.0%	12.5%
Cash Equivalents	1.0%	1.0%

Major investment activities in 2024 through February 21, 2025, were as follows:

- The 2024 IMRF Investment Committee Charter and Statement of Investment Policy were revised by staff and approved by the Board.
- Commitments were approved for 6 Private Real Assets mandates totaling $350 million.
- Commitments were approved for 12 Private Equity mandates totaling $480 million.
- Commitments were approved for 5 Private Credit mandates totaling $320 million.
- A Portfolio Rebalancing was approved, withdrawing approximately $973 million from the Western Core Plus into Longfellow Core Plus, Loop Core Plus, Brandes Core, and NTI Aggregate US Bond Index.
- A Portfolio Rebalancing was approved, withdrawing approximately $191 million from the Ativo International Developed, $259 million from Franklin Templeton International Small Cap, and $165 million from Lazard International into ARGA International and cash.
- The Capital Markets Assumptions and 2024 Annual Asset Allocation Review were presented by staff and the consultants and were approved by the Board. This included changes to the strategic asset allocation targets and the policy benchmark to be phased in over a three-year period.

E. STRATEGIC PLAN

IMRF's Strategic Plan provides the Fund with a road map for meeting the challenges and opportunities in achieving our Vision to provide the highest quality retirement services to our members, their beneficiaries, and employers in a cost-effective manner. The Plan guides our efforts to continuously improve customer service to our employers and members.

The 2023 - 2025 IMRF Strategic Plan includes elements of the Baldrige Criteria for Performance Excellence to ensure we align our objectives, processes, and resources with our Vision. IMRF staff began implementing a series of action plans that support our four Strategic Objectives during 2024. We include the following four key result areas on our leadership scorecard to measure our progress towards meeting our objectives:

- Financial Health
- Workforce Engagement
- Customer Engagement
- Operational Excellence

The 2023 - 2025 Strategic Plan was approved by the Board of Trustees at the February 11, 2022 board meeting.

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F. THE PARTNERSHIP FOR EXCELLENCE

The Partnership for Excellence (TPE) is a regional non-profit organization serving Illinois, Indiana, Ohio, and West Virginia, dedicated to improving the performance of organizations by utilizing the Baldrige Criteria for Performance Excellence and aligning their processes to become more efficient and sustainable. Organizations that pursue the Baldrige management framework can demonstrate through the TPE award application that they have adopted proven performance practices, principles, and strategies that nurture excellence in all aspects of their operations. This can range from customer relations to workforce engagement to specific operational and financial results. The comprehensive feedback report received from TPE provides additional guidance on how IMRF can further leverage our strengths and pursue opportunities for improvement. In 2023, the state of Illinois formally joined the TPE regional Baldrige program, after disbanding of the Illinois Performance Excellence (ILPEx) program.

IMRF was proud to be the recipient of the ILPEx Gold Award (representing achievement of excellence) in 2017. Achieving the highest level of recognition at a state level (ILPEx Gold) qualified IMRF to apply at the national level via the Malcolm Baldrige National Quality Award (MBNQA).

Established by Congress in 1987, the MBNQA was designed to raise awareness of quality management and to recognize US organizations that have implemented successful quality-management systems. IMRF applied to MBNQA in April 2018, qualified for a site visit, and received a comprehensive feedback report. IMRF again applied for the 2019 evaluation cycle and was awarded a site visit for a second year in a row. Our application and participation in the Baldrige program demonstrate IMRF's continued dedication to delivering excellent customer service to our members, annuitants, and employers.

In November 2019, IMRF staff received notice that IMRF was a proud recipient of the Malcolm Baldrige National Quality Award, the first public pension fund in the nation to receive this prestigious award. IMRF will continue to adopt the Baldrige Criteria for Performance Excellence framework and will be eligible to apply for the Malcolm Baldrige National Quality Award again in 2025.

G. DEFINED BENEFIT ADMINISTRATION BENCHMARKING ANALYSIS

CEM Benchmarking Inc. conducts an annual Defined Benefit Administration Benchmarking Analysis for public pension systems. IMRF has participated in this benchmarking program since 2001. This program provides insight into benefit administration costs, customer service levels, customer experience, and industry best practices. Our strategic objective is to provide the highest quality of service at a median cost. IMRF's total service score placed in the top 25%, while our costs were slightly below the median, as compared to our peer group of 44 public systems in the United States and Canada. IMRF will continue to participate in this benchmarking program, as it is an important part of our Continuous Process Improvement Program and allows us to gain valuable insights on trends and innovations occurring within the pension industry around the world.

REPORTS TO MEMBERSHIP

IMRF issued a variety of reports covering 2024 and 2023 activity. We provide Employer Statements every month. We issued annuitant statements in December 2024, Active Member Statements, and Inactive Member Statements in April 2025. We will include a summary of this Annual Report for members and annuitants in IMRF Fundamentals member newsletter. We will advise Authorized Agents in June 2025 that this report, as well as our Popular Annual Financial Report, is available on our website, www.imrf.org.

ADDITIONAL AWARDS AND ACKNOWLEDGMENTS

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to IMRF for its Annual Comprehensive Financial Report for the year ended December 31, 2023. IMRF has received a Certificate of Achievement from the GFOA for the last 45 consecutive years (fiscal years 1980-2023).

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we will submit it to the GFOA. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

IMRF also received a Certificate of Achievement for Excellence in Financial Reporting for its Popular Annual Financial Report for the year ended December 31, 2023.

IMRF received the GFOA Distinguished Budget Award for its 2025 budget. GFOA awarded the Distinguished Budget Presentation Award for the twelfth consecutive time to IMRF. The award is for a one-year period.

In addition, GFOA awarded IMRF its prestigious "Triple Crown" Award for the fifth year in a row. This award recognizes governments that have received all three GFOA Certificate of Achievement for Excellence in Financial Reporting awards.

In 2024, in recognition of meeting professional standards for plan administration and funding as set forth in the Public Pension Standards, IMRF was awarded for plan funding and administration by the Public Pension Coordinating Council, a confederation of the National Association of Retirement Administrators, the National Conference on Public Employee Retirement Systems, and the National Council on Teacher Retirement.

Malcolm Baldrige National Quality Award

ACKNOWLEDGEMENTS

The production of this report reflects the combined effort of the IMRF staff under the leadership of the Board of Trustees and the Executive Director, Brian Collins. The Finance department, under the direction of Mark Nannini, compiled the report. A special thank you to Finance staff who managed the demands of the Horizon project and were still able to produce this report for the Board of Trustees and the 3,062 employers that participate in IMRF.

We believe this report provides complete and reliable information for making management decisions, for determining compliance with legal provisions, and for determining responsible stewardship for the assets contributed by our members and their employers.

We make this report available to the Authorized Agents for all participating units of government. The Authorized Agents form the link between IMRF and its membership. Their cooperation, for which we are thankful, contributes significantly to the success of IMRF. We hope they will find this report both informative and helpful.

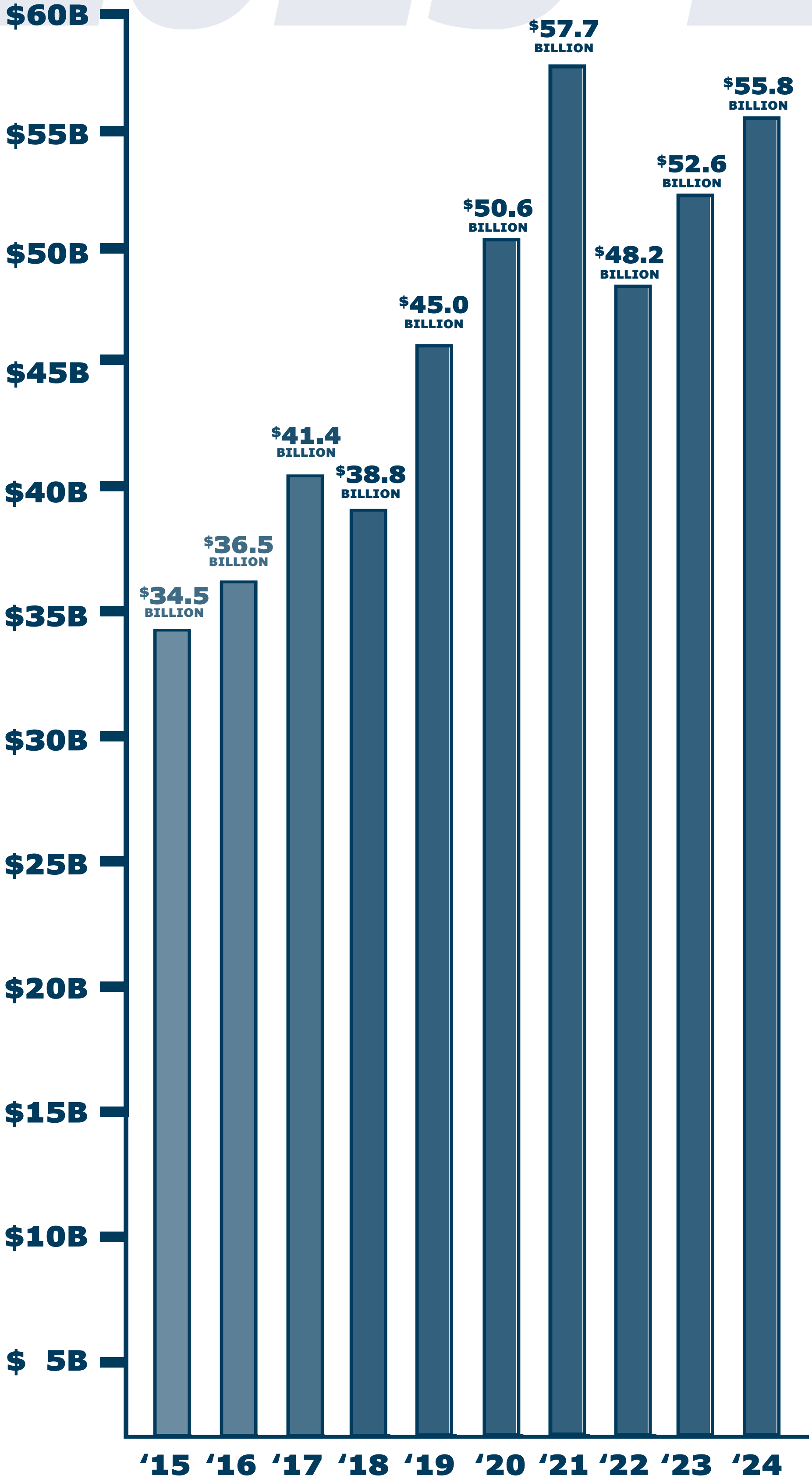
Respectfully submitted,

Brian Collins
Executive Director

Mark F. Nannini
Chief Financial Officer

IMRF FIDUCIARY NET POSITION

2015-2024



IMRF's financial position remains strong. With 61.7% growth from 2015 to 2024—an addition of $21.3 billion—IMRF will continue to provide secure and stable retirements for thousands of public employees in Illinois while limiting employer costs long into the future.

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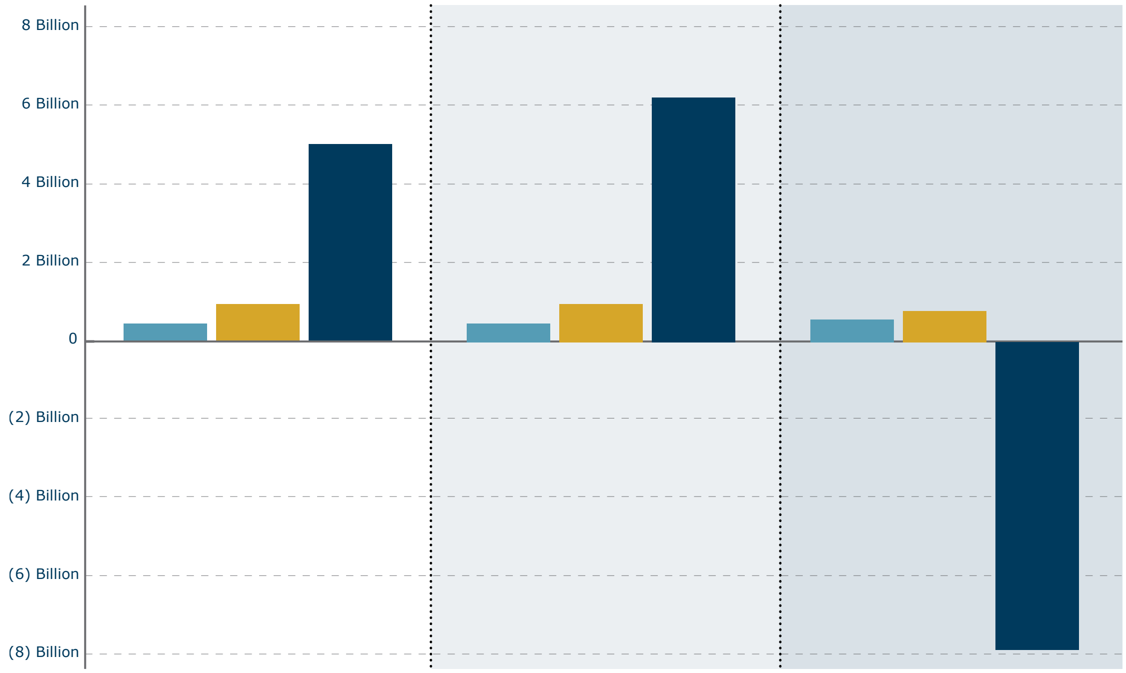
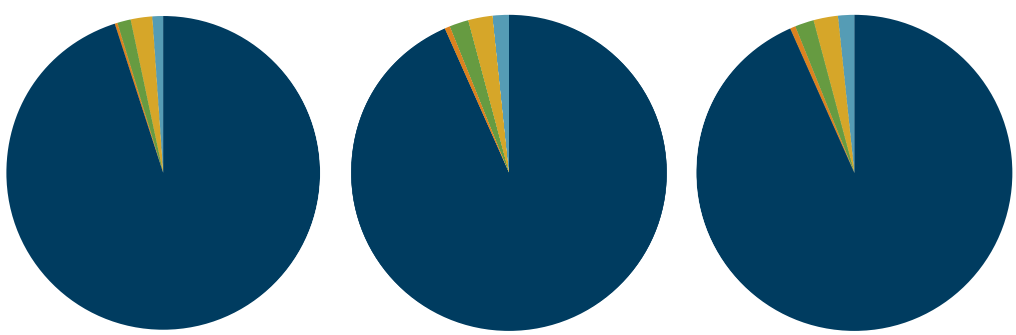
REVENUES BY SOURCE



	2024	2023	2022
Members	$ 584,525,889	$ 540,661,005	$ 501,784,408
Employers	710,714,255	653,081,876	808,087,538
Investments	5,093,026,476	6,356,172,679	(7,866,897,624)
Total	**$ 6,388,266,620**	**$ 7,549,915,560**	**$ (6,557,025,678)**

EXPENSES BY TYPE



	2024	2023	2022
Annuities	$ 3,090,605,690	$ 2,954,908,958	$ 2,791,927,834
Disability	7,811,028	7,555,712	8,090,078
Death	23,159,313	35,011,610	42,805,181
Refunds	55,547,076	76,872,729	73,175,000
Administrative	56,885,394	34,111,319	36,225,509
Total	**$ 3,234,008,501**	**$ 3,108,460,328**	**$ 2,952,223,602**

FINANCIAL

Basic Financial Statements

**The Notes are an integral part of the Basic Financial Statements.*

Required Supplementary Information

Supplementary Information

Access pages directly by clicking numbers, section titles, or headings on this page.

2024

IMRF

Annual Report

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Independent Auditor's Report

To the Board of Trustees
Illinois Municipal Retirement Fund

Opinion

We have audited the financial statements of Illinois Municipal Retirement Fund (IMRF) as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise IMRF's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of Illinois Municipal Retirement Fund as of December 31, 2024 and 2023 and the fiduciary net changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of IMRF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IMRF's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of IMRF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IMRF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Illinois Municipal Retirement Fund's basic financial statements. The schedule of administrative expenses, the schedule of payments for professional services, and the schedule of investment expenses, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses, the schedule of payments for professional services, and the schedule of investment expenses are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introduction, investments, actuarial, statistical, and strategic plan sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Plante & Moran, PLLC

June 26, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) of the Illinois Municipal Retirement Fund's (IMRF or the "Fund") financial performance provides an introduction to the financial statements of IMRF for the years ended December 31, 2024, and December 31, 2023. Since the MD&A is designed to focus on current activities, resulting changes, and current known facts, please read it in conjunction with the formal transmittal letter (pages 7-14), the financial statements and notes, required supplementary information, and supplementary information.

REQUIRED FINANCIAL STATEMENTS

IMRF, an agent multiple-employer public employee retirement system, prepares its financial statements on an accrual basis in accordance with Generally Accepted Accounting Principles promulgated by the Governmental Accounting Standards Board (GASB). The Statements of Fiduciary Net Position include all of IMRF's assets, liabilities, deferred outflows of resources, and deferred inflows of resources and provide information about the nature and amount of investments available to satisfy the pension benefits of the Fund. All additions to and deductions from the net position held in trust for pension benefits are accounted for in the Statements of Changes in Fiduciary Net Position. These statements measure IMRF's success over the past year in increasing the fiduciary net position available for pension benefits.

FINANCIAL ANALYSIS OF IMRF

In 2024, contributions of $1,295 million, investment gains of $5,092 million, and deductions to fiduciary net position of $3,234 million resulted in a net increase of $3,154 million. This net increase brought the Fund's fiduciary net position to $55.8 billion.

FIDUCIARY NET POSITION

To begin the financial analysis, summarized comparisons of IMRF's Fiduciary Net Position for 2024 versus 2023 and 2023 versus 2022 are presented below.

CONDENSED STATEMENTS OF FIDUCIARY NET POSITION *(IN MILLIONS)*

	2024	2023	Dollar Change	Percent Change
Receivables and prepaids	$ 571.5	$ 517.0	$ 54.5	10.5%
Investments	55,235.4	52,114.0	3,121.4	6.0%
Invested securities lending cash collateral	321.6	278.8	42.8	15.4%
Capital assets, net	71.8	77.0	(5.2)	(6.8)%
Total assets	**56,200.3**	**52,986.8**	**3,213.5**	**6.1%**
Deferred outflow of resources	**7.2**	**8.8**	**(1.6)**	**(18.2)%**
Overdraft of cash and cash equivalents	6.6	5.9	0.7	11.9%
Liabilities	413.9	356.7	57.2	16.0%
Total liabilities	**420.5**	**362.6**	**57.9**	**16.0%**
Deferred inflow of resources	**0.5**	**0.7**	**(0.2)**	**(28.6)%**
Fiduciary net position	**$ 55,786.5**	**$ 52,632.3**	**$ 3,154.2**	**6.0%**

NM - not meaningful

As the table shows, fiduciary net position increased by $3,154.2 million, or 6.0% in 2024.

This increase reflects the continued positive investment returns in 2024. The decrease in receivables and prepaids in 2024 is largely due to the decrease in the receivables for contributions as well as to brokers for unsettled trades at year-end due to a smaller number of trades outstanding at year-end 2024 compared to 2023. The increase in liabilities in 2024 is due primarily to the increase in the payables to brokers for unsettled trades at year-end 2024.

The following table presents the investment allocation as of year-end 2024 and 2023, as compared to IMRF's target allocation as of December 31, 2024

	2024	2024 Target	2023
U.S. equities	34.1%	33.5%	34.5%
International equities	20.9%	18.0%	20.5%
Fixed income	21.4%	24.5%	23.5%
Real estate	9.1%	10.5%	8.9%
Alternative investments	13.3%	12.5%	11.4%
Short-term	1.2%	1.0%	1.2%

IMRF is evaluating decreasing its allocation to real estate strategies as part of its annual rebalancing program. The current target allocations were reconfirmed during Investment Committee meetings in 2024. IMRF continuously monitors its actual investment allocations in relation to its targets and rebalances as appropriate.

CONDENSED STATEMENTS OF FIDUCIARY NET POSITION *(IN MILLIONS)*

	2023	2022	Dollar Change	Percent Change
Receivables and prepaids	$ 517.0	$ 472.4	$ 44.6	9.4%
Investments	52,114.0	47,776.4	4,337.6	9.1%
Invested securities lending cash collateral	278.8	315.5	(36.7)	(11.6)%
Capital assets, net	77.0	67.8	9.2	13.6%
Total assets	**52,986.8**	**48,632.1**	**4,354.7**	**9.0%**
Deferred outflow of resources	**8.8**	**10.7**	**(1.9)**	**(17.8)%**
Overdraft of cash and cash equivalents	5.9	7.0	(1.1)	(15.7)%
Liabilities	356.7	444.0	(87.3)	(19.7)%
Total liabilities	**362.6**	**451.0**	**(88.4)**	**(19.6)%**
Deferred inflow of resources	**0.7**	**1.0**	**(0.3)**	**(30.0)%**
Fiduciary net position	**$ 52,632.3**	**$ 48,190.8**	**$ 4,441.5**	**9.2%**

As the table shows, fiduciary net position increased by $4,442 million, or 9.2% in 2023.

This increase reflects the increase in investment returns in 2023. The increase in receivables and prepaids in 2023 is largely due to the increase in the receivables from brokers for unsettled trades at year-end due to a larger number of trades outstanding at year-end 2023 compared to 2022. The decrease in liabilities in 2023 is due primarily to the decrease in the payables to brokers for unsettled trades at year-end 2023.

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CHANGES IN FIDUCIARY NET POSITION

Summarized comparisons of IMRF's Changes in Fiduciary Net Position for 2024 versus 2023 and 2023 versus 2022 are presented below.

CONDENSED STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION *(IN MILLIONS)*

	2024	2023	Dollar Change	Percent Change
Additions				
Member contributions	$ 584.5	$ 540.7	$ 43.8	8.1%
Employer contributions	710.7	653.1	57.6	8.8%
Net investment (loss)/gain	5,092.4	6,356.0	(1,263.6)	(19.9)%
Other	0.6	0.1	0.5	500.0%
Total Additions	**6,388.2**	**7,549.9**	**(1,161.7)**	**(15.4)%**
Deductions				
Benefits	3,121.6	2,997.5	124.1	4.1%
Refunds	55.5	76.9	(21.4)	(27.8)%
Administrative expenses	56.9	34.0	22.9	67.4%
Total Deductions	**3,234.0**	**3,108.4**	**125.6**	**4.0%**
Net increase in fiduciary net position	**$ 3,154.1**	**$ 4,441.5**	**$ (1,287.3)**	**(29.0)%**

NM - not meaningful

ADDITIONS

Additions needed to fund benefits are accumulated through contributions and returns on invested funds. Contributions for 2024 totaled $1,295 million, which was 8.5% more than 2023. The increase is largely due an increase in member payroll in 2024. Member payroll increased from 9.0 billion in 2023 to 9.7 billion in 2024. The average employer contribution rate increased from 6.7% in 2023 to 6.8% in 2024. The member contribution rate remained at 4.5% of earnings for Regular members and 7.5% for Sheriff's Law Enforcement Personnel (SLEP) and the optional Elected County Official (ECO) members. For rate-setting purposes, there is a two-year lag between the date that data is used to compute employer contribution rates and the effective date of those rates.

The time-weighted investment return for 2024 was 9.9%. The $5,092 million investment gain in 2024 represents a $1,264 million change from the $6,356 million gain in 2023. While IMRF's 2024 total investment portfolio increased due to decreasing inflation and optimism of lower interest rates, the gain was less than the increase in 2023.

In 2024, IMRF had net appreciation in the value of investments of $4,026 million, a $1,280 million change from the $5,306 million of appreciation recorded in 2023. Interest, dividends, and equity fund income totaled $1,291 million, an increase from $1,255 million in 2023. Securities lending income net of related expenses was $7.4 million for 2024, a decrease from $9.2 million in 2023. Direct investment expenses increased to $233 million in 2024 from $215 million in 2023.

The total rate of return for the portfolio in 2024 was 9.2% compared to 13.2% in 2023. IMRF's U.S. stock portfolio returned 18.8% compared to 22.8% custom benchmark. The fixed income portfolio returned 3.0% compared to 2.6% for the custom benchmark. The international stock portfolio returned 6.0% compared to 5.5% for the MSCI All-Country World Index ex-US. The real estate portfolio returned a negative 2.3% compared to a negative 2.3% for the custom benchmark. The alternative investment portfolio returned 6.7%.

DEDUCTIONS

The expenses paid by IMRF include benefit payments, refunds, and administrative expenses. Expenses for 2024 totaled $3,234 million, $126 million greater than 2023. The increase in benefit payments to members and beneficiaries resulted primarily from growth in the number of annuitants to 158,379 in 2024 from 154,554 in 2023. The increase in administrative expenses is largely due to depreciation on the Horizon Project.

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CONDENSED STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION *(IN MILLIONS)*

	2023	2022	Dollar Change	Percent Change
Additions				
Member contributions	$ 540.7	$ 501.8	$ 38.9	7.8%
Employer contributions	653.1	808.1	(155.0)	(19.2)%
Net investment (loss)/gain	6,356.0	(7,867.0)	14,223.0	NM
Other	0.1	0.1	-	0.0%
Total Additions	**7,549.9**	**(6,557.0)**	**14,106.9**	**NM**
Deductions				
Benefits	2,997.5	2,842.8	154.7	5.4%
Refunds	76.9	73.2	3.7	5.1%
Administrative expenses	34.0	36.2	(2.2)	(6.1)%
Total Deductions	**3,108.4**	**2,952.2**	**156.2**	**5.3%**
Net increase/(decrease) in fiduciary net position	**$ 4,441.5**	**$ (9,509.2)**	**$13,950.7**	**NM**

NM - not meaningful

ADDITIONS

Additions needed to fund benefits are accumulated through contributions and returns on invested funds. Contributions for 2023 totaled $1,193 million, which was 8.9% less than 2022. The decrease reflects the decrease in the average employer contribution rate from 8.6% in 2022 to 6.6% in 2023. The member contribution rate remained at 4.5% of earnings for Regular members and 7.5% for Sheriff's Law Enforcement Personnel (SLEP) and the optional Elected County Official (ECO) members. For rate-setting purposes, there is a two-year lag between the date that data is used to compute employer contribution rates and the effective date of those rates.

The time-weighted investment return for 2023 was 13.5%. The $6,356 million investment gain in 2023 represents a $14,223 million change from the $(7,867) million loss in 2022. IMRF's 2023 total investment portfolio was up due to decreasing inflation and optimism of lower interest rates.

In 2023, IMRF had net appreciation in the value of investments of $5,307 million, a $14,011 million change from the $(8,704) million of depreciation recorded in 2022. Interest, dividends, and equity fund income totaled $1,255 million, an increase from $1,026 million in 2022. Securities lending income net of related expenses was $9.2 million for 2023, an increase from $5.7 million in 2022. Direct investment expenses increased to $215 million in 2023 from $195 million in 2022.

DEDUCTIONS

The expenses paid by IMRF include benefit payments, refunds, and administrative expenses. Expenses for 2023 totaled $3,108 million, $156 million over 2022. The increase in benefit payments to members and beneficiaries resulted primarily from growth in the number of annuitants to 154,554 in 2023 from 151,568 in 2022.

MONEY-WEIGHTED RATE OF RETURN

When comparing returns, it is important to remember that as a pension fund, IMRF's investment program has a very long time horizon. See the "Investments" section for details of some of the longer term results. IMRF's money-weighted rate of return of the periods ending:

For the year ended	Return
December 31, 2024	9.93%
December 31, 2023	13.55%
December 31, 2022	(13.93)%

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STATEMENTS OF FIDUCIARY NET POSITION

As of December 31	2024	2023
Assets		
Receivables and prepaid expenses		
Contributions	$ 140,926,997	$ 81,491,136
Investment income	156,859,721	147,294,864
Receivables from brokers for unsettled trades	39,314,837	59,630,802
Prepaid expenses	234,439,882	228,557,160
Total receivables and prepaid expenses	**571,541,437**	**516,973,962**
Investments, at fair value		
Fixed income	11,846,589,147	12,246,680,701
Stocks	30,355,619,127	28,644,792,205
Short term investments	662,592,672	632,634,407
Real estate	4,997,653,103	4,643,736,260
Alternative investments	7,372,906,855	5,946,155,080
Total investments	**55,235,360,904**	**52,113,998,653**
Invested securities lending cash collateral	**321,635,885**	**278,828,883**
Capital assets		
Equipment, at cost	98,159,627	100,781,617
Accumulated depreciation	(29,527,621)	(28,143,186)
Right to use assets - buildings	4,484,743	4,497,614
Accumulated amortization	(3,314,461)	(2,304,727)
Right to use assets subscriptions	3,962,547	2,943,798
Accumulated amortization	(1,996,530)	(783,282)
Total capital assets	**71,768,305**	**76,991,834**
Total assets	**56,200,306,531**	**52,986,793,332**
Total deferred outflow of resources	**7,209,053**	**8,828,860**
Liabilities		
Overdraft of cash and cash equivalents	6,569,727	5,908,011
Securities lending cash collateral	321,635,885	278,828,883
Payables to brokers for unsettled trades	37,722,270	22,861,258
Accrued expenses and benefits payable	53,263,599	52,768,341
Lease liability	1,140,070	2,139,960
Subscription liability	179,726	93,010
Total liabilities	**420,511,277**	**362,599,463**
Total deferred inflow of resources	**486,461**	**763,002**
Net position restricted for pensions	**$ 55,786,517,846**	**$ 52,632,259,727**

The accompanying notes are an integral part of the financial statements.

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STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Years Ended December 31	2024	2023
Additions		
Contributions		
Members for retirement coverage	$ 584,525,889	$ 540,661,005
Employers for benefit plan coverage	710,714,255	653,081,876
Total contributions	**1,295,240,144**	**1,193,742,881**
Investment income		
From investing activities		
Interest	470,536,062	534,520,264
Dividends	487,325,513	467,712,731
Equity fund income, net	333,041,104	253,043,936
Net appreciation in fair value of investments	4,026,992,896	5,306,999,735
Investment activity gain	**5,317,895,575**	**6,562,276,666**
Less: Direct investment expense	(232,910,058)	(215,411,959)
Net investment activity gain	**5,084,985,517**	**6,346,864,707**
From security lending activity		
Securities lending income	22,139,438	22,443,942
Net securities lending management fees and borrower rebates	(14,741,353)	(13,284,762)
Net security lending activity income	**7,398,085**	**9,159,180**
Total investment gain	**5,092,383,602**	**6,356,023,887**
Other	**642,874**	**148,792**
Total additions	**6,388,266,620**	**7,549,915,560**
Deductions		
Annuities	3,090,605,690	2,954,908,958
Disability benefits	7,811,028	7,555,712
Death benefits	23,159,313	35,011,610
Refunds	55,547,076	76,872,729
Administrative expenses	56,885,394	34,111,319
Total deductions	**3,234,008,501**	**3,108,460,328**
Net increase	**3,154,258,119**	**4,441,455,232**
Net position restricted for pensions		
Beginning of year	**52,632,259,727**	**48,190,804,495**
End of year	**$ 55,786,517,846**	**52,632,259,727**

The accompanying notes are an integral part of the financial statements.

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NOTES TO BASIC FINANCIAL STATEMENTS *(December 31, 2024 and 2023)*

A. PLAN DESCRIPTION

The Illinois Municipal Retirement Fund (IMRF or the "Fund") is the administrator of an agent multiple-employer public employee retirement system. The Illinois State Legislature established IMRF to provide employees of local governments and school districts a sound and efficient retirement system. Members, employers, and annuitants elect eight trustees who govern IMRF. Four Executive Trustees are elected by employers, three Employee Trustees are elected by members, and one Annuitant Trustee is elected by annuitants. Any IMRF member who has eight years of service credit as of December 31 of the election year is eligible to be nominated to serve as a trustee. State law authorizes the Board to make investments, pay benefits, set employer contribution rates, hire staff and consultants, and perform all necessary functions to carry out the provisions of the Illinois Pension Code. Benefit and contribution provisions are established by state law and may be amended only by the Illinois General Assembly. IMRF is administered in accordance with Illinois statutes. The statutes do not provide for termination of the plan under any circumstances. IMRF is separate and apart from the Illinois state government and is not included in the state's financial statements.

1. EMPLOYERS

	2024	2023
Participating employers	3,062	3,045

The Illinois Pension Code specifies the units of government required to participate in IMRF and the units that may elect to join. Participation by the following units of government is mandatory:

- All counties except Cook,
- All school districts except Chicago and,
- All cities, villages, and incorporated towns with a population over 5,000, other than Chicago, which do not provide Social Security or equivalent coverage for their employees before they reach a population of 5,000.

Other units of government with general taxing powers, such as townships and special districts, may elect to join. Participating instrumentalities, which include units of government without general taxing powers and not-for-profit organizations, associations, or cooperatives authorized by state statute, may participate. They must meet financial stability requirements. Units that elect to join the system may not, under any circumstances, terminate their participating employer status as long as they are in existence.

2. MEMBERS

	2024	2023
Inactive members		
Retirees and beneficiaries currently receiving benefits	158,379	154,554
Terminated members entitled to benefits but not yet receiving them	15,837	16,633
Terminated members—non-vested	153,229	140,567
Total inactive members	**327,445**	**311,754**
Active members		
Non-vested	130,831	104,100
Vested	66,028	77,105
Total active members	**196,859**	**181,205**
Grand total	**524,304**	**492,959**

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Employers must enroll employees in IMRF if the positions meet the qualifications for IMRF membership.

There are some exceptions. City hospital employees and elected officials have the option to participate. IMRF does not cover individuals in certificated teaching positions covered by the Illinois Teachers' Retirement System. Also, IMRF does not generally cover individuals performing police or fire protection duties for employers with local police and fire pension funds. Certain police chiefs may choose to participate as Sheriff's Law Enforcement Personnel (SLEP) members.

3. CONTRIBUTIONS

The member contribution rates, 4.5% for Regular members, 7.5% for SLEP members and Elected County Official (ECO) plan members, are set by statute. The statutes require each participating employer to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. Employer contributions for disability benefits, death benefits, and the supplemental retirement benefits are pooled. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. Costs of administering the plan are financed by investment income. Contributions are based on employer payrolls and are due on the tenth of the month following the month of payment, pursuant to the authority vested in the IMRF Board by the Illinois Pension Code.

4. BENEFIT PROVISIONS

Benefits are established by statute and may only be changed by the General Assembly. The benefit provisions in effect on the member's date of participation determine a member's minimum benefit, while the benefit provisions in effect on the member's date of termination determine a member's maximum benefit. The following is a summary of the IMRF benefit provisions as of December 31, 2024, and December 31, 2023. The ECO plan was created by statute in 1997 and was revised in 2000. In 2010, the General Assembly passed legislation which became Public Acts 96-0889 and 96-1495. These acts created a second tier within the Regular, SLEP, and ECO plans for members joining IMRF after December 31, 2010, with no prior qualifying service. On August 8, 2011, Public Act 97-0273 closed the ECO plan to new participants. A more extensive description of the plan can be found in the "Actuarial" section.

Plan	Regular Tier 1	Regular Tier 2	SLEP Tier 1	SLEP Tier 2	Original ECO	Revised ECO Tier 1	Revised ECO Tier 2
Vesting	8 years	10 years	20 years	10 years	8 years	8 years in each elected position	8 years in each elected position; 10 years in total
Minimum Age For Unreduced Benefit	35+ years of service: 55, otherwise 60	35+ years of service: 62, otherwise 67	50 with 20+ years of service	55 with 10+ years of service	Sheriffs with 20 years of SLEP service: 50, otherwise 55	Sheriffs with 20 years of SLEP service: 50, otherwise 55	Sheriffs with 10 years of SLEP service: 62, otherwise 67
Final Rate Of Earnings	Highest consecutive 48 months in the last 10 years	Highest consecutive 96 months in the last 10 years; pensionable earnings currently capped at $125,773.73 for 2024 increasing annually by 3% or ½ of CPI, whichever is less	Highest consecutive 48 months in the last 10 years	Highest consecutive 96 months in the last 10 years; pensionable earnings currently capped at $125,773.73 for 2024 increasing annually by 3% or ½ of CPI, whichever is less	Annual salary on the last day of ECO participation	Highest consecutive 48 months in the last 10 years for each elected position	Highest consecutive 96 months in the last 10 years; pensionable earnings currently capped at $125,773.73 for 2024 increasing annually by 3% or ½ of CPI, whichever is less
Survivor Benefits	Annuity for eligible spouse	Annuity for eligible spouse	Annuity for eligible spouse	Annuity for eligible spouse	Annuity for eligible spouse and unmarried children under 18	Annuity for eligible spouse and unmarried children under 18	Annuity for eligible spouse and unmarried children under 18
Post-Retirement Increase	3% of original amount	3% or 1/2 of CPI, whichever is less of original amount	3% of original amount	3% or 1/2 of CPI, whichever is less of original amount	3% of original amount	3% of original amount	3% or 1/2 of CPI, whichever is less of original amount
Early Retirement	At age 55, discount based on age and service	At age 62, discount based on age and service	None	At age 50, discount based on age and service	None	None	At age 62, discount based on age and service

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Refunds

Members who terminate their IMRF participation may withdraw their contributions and forfeit future retirement benefits.

Early Retirement

IMRF employers may offer an Early Retirement Incentive (ERI) for active members who have 20 or more years of service and are age 50 (57 for Tier 2 members) or older. The program is optional with employers and may not be offered until the liability for any previous ERI is paid.

Supplemental Retirement Benefit

Retirees and surviving spouses who have been receiving benefits for at least one year receive a supplemental retirement benefit in July. The total supplemental benefit pool in each year is equal to 0.62% of the participating payroll for the previous year. An individual receives a *pro-rata* share of the total pool based upon the ratio of his or her individual benefits to the total benefits paid to all IMRF recipients.

Death Benefits

The named beneficiaries of a deceased retired member receive their share of a one-time death benefit of $3,000. In addition to the lump sum benefit, an eligible spouse receives a monthly pension equal to 50% (66 2/3% for ECO retirees and Tier 2 members) of the member's pension. The beneficiaries of an active member who had at least one year of service, receive a lump sum benefit equal to one year's earnings (limited to the pensionable earnings cap for Tier 2 members) plus the member's contributions with interest. Death benefits paid upon the death of an inactive member vary depending on the member's age and service.

Disability

Members who have at least one year of service and meet the disability medical requirements will receive a benefit of up to 50% of the average monthly earnings in the 12 months preceding disability. Disabled ECO members receive a disability benefit equal to the benefit they would receive upon retirement. IMRF reduces the benefit by Social Security or workers' compensation awards. Members paid disability continue to receive pension service credit and death benefit protection.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations, for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

(1) The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

(2) The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

Based upon these criteria, IMRF has no component units and IMRF is not a component unit of any other entity.

2. BASIS OF ACCOUNTING

IMRF prepares its financial statements using the economic resources measurement focus and the accrual basis of accounting. It recognizes member and employer contributions as revenues in the month member earnings are payable in accordance with the provisions of the Illinois Pension Code. Benefits and refunds are recognized as expenses when payable. Expenses are recorded when the corresponding liabilities are incurred regardless of when payment is made.

3. USE OF ESTIMATES

The preparation of IMRF's financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make significant estimates and assumptions that affect the reported amounts and fiduciary net position at the date of the financial statements. Actual results could differ from those estimates.

4. RISKS AND UNCERTAINTIES

IMRF invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

5. INCOME TAXES

IMRF is exempt from federal and state income taxes and has received a favorable determination from the Internal Revenue Service under Code section 401(a).

6. METHOD USED TO VALUE INVESTMENTS

IMRF reports investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for stocks is determined by using the closing price listed on the national securities exchanges as of December 31. Fair value for fixed income securities is determined by using quoted market prices and other observable significant inputs including quoted prices for similar securities, interest rates, and fixed income pricing models provided by independent pricing services. For commingled funds, fair value is determined using the net asset value certified by the commingled fund manager as of December 31. For alternative investments, which include real estate, private equity, and absolute return funds, fair value is determined using the net asset value (NAV) per share established by fund managers, which are subject to annual audit. Fair value for fixed income and equities classified as level 3 are based on inputs principally by using valuation techniques from The Northern Trust Company. Their values can only be estimated using a combination of complex market prices, mathematical models, and subjective assumptions. Fair value for the majority of derivative instruments is determined principally by using quoted market prices provided by independent pricing services. The remaining derivative instruments are priced by The Northern Trust Company by obtaining prices from a variety of internal and external sources.

7. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The Statements of Fiduciary Net Position, in addition to assets, includes a separate section for the deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and as such, they will not be recognized as an outflow of resources (deduction) until then. In addition to liabilities, the Statements of Fiduciary Net Position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applied to future periods and as such, will not be recognized as an inflow of resources (addition) until that time.

8. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENT

During the year, IMRF adopted GASB Statement No. 100, “Accounting Changes and Error Corrections.” There were no changes or error corrections made to these financial statements.

During the year, IMRF adopted GASB Statement No. 101, “Compensated Absences.” After analysis, there were no changes to the calculation of the liability. Footnote disclosure has been updated to meet the new requirements. Compensated Absences detail can be found in Note L.

9. RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform to the current year presentation.

C. NEW ACCOUNTING PRONOUNCEMENTS

In December 2023, GASB issued Statement No. 102, “Certain Risk Disclosures.” The objective of this Statement is to establish financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints that may limit its ability to acquire resources or control spending. IMRF will adopt Statement No. 102 for its December 31, 2025, financial statements.

In April 2024, GASB issued Statement No. 103, “Financial Reporting Model Improvements.” The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The statement also addresses certain application issues. IMRF will adopt Statement No. 103 for its December 31, 2026, financial statements.

In September 2024, GASB issues Statement No. 104, “Disclosure of Certain Capital Assets.” The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. IMRF will adopt Statement No. 104 for its December 31, 2026, financial statements.

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D. DEPOSITS AND INVESTMENT RISK DISCLOSURES

1. DEPOSITS

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, IMRF's deposits may not be returned. Cash held in non-investment-related bank accounts is neither insured nor collateralized for amounts in excess of $250,000 by the Federal Deposit Insurance Corporation (FDIC). These deposits are not required to be collateralized by statute and there is no related deposit policy for custodial risk. Cash is swept daily into an investment account. Withdrawals are made daily to fund necessary business expenses. The timing of the withdrawals may create a negative cash balance. This is due to the payment on the last business day in December of each year, the following year's January 1 benefit payments. These payments are recorded as a prepaid as of December 31 in the financial statements. Cash equivalents are typically short-term investments that have high credit quality and are highly liquid.

These assets are under the custody of the Northern Trust Company. The Northern Trust Company has an AA- Long Term Deposit/Debt rating by Standard & Poor and an Aa2 rating by Moody's.

	2024	2023
Carrying amounts at December 31		
Overdraft of cash and cash equivalents	$ (6,569,727)	$ (5,908,011)
Bank balances at December 31		
Bank balances at December 31	$119,366	$230,366
Amount exposed to custodial credit risk		
Cash balance held with investment manager exposed to custodial credit risk	$ 418,933	$ 2,101,924

2. INVESTMENT POLICIES, ASSET ALLOCATION, AND MONEY-WEIGHTED RATE OF RETURN

The Illinois Pension Code prescribes the "Prudent Person Rule" as IMRF's investment authority, effective August 25, 1982. This rule requires IMRF to make investments with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an entity of like character with like aims. Within the "Prudent Person" framework, the Board of Trustees adopts investment guidelines for IMRF Investment Managers, which are included within their respective Investment Management Agreements.

The "Investments" Section contains a summary of these guidelines. By statute, all investments are held in the name of IMRF or in the name of a nominee created for the express purpose of securities registration.

IMRF's policy in regard to the allocation of invested assets is established and may be amended by the Board. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's adopted asset allocation as of December 31, 2024.

	Asset Class					
	U.S. equities	International equities	Fixed income	Real estate	Alternative investments	Short term
Target	33.5%	18.0%	24.5%	10.5%	12.5%	1.0%

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 9.93%. For the year ended December 31, 2023, it was 13.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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3. INVESTMENT SUMMARY

The following table presents a summary of the Fund's investments by type at December 31, 2024 and 2023:

	2024	2023
U.S. government & agency fixed income	$ 3,877,908,436	$ 3,842,467,856
U.S. corporate fixed income	3,175,568,995	3,272,607,037
U.S. fixed income funds	2,947,482,538	2,914,100,925
Foreign fixed income securities	557,653,511	531,315,932
Foreign fixed income funds	1,287,975,667	1,686,188,951
U.S. equities	17,329,219,754	15,921,631,272
U.S. equity funds	1,464,993,121	2,061,186,798
Foreign equities	8,226,207,058	7,515,385,426
Foreign equity funds	3,335,199,194	3,146,588,709
Foreign currency forward contracts	(16,666,922)	(13,338,134)
Pooled short-term investment funds	658,178,353	612,320,317
Real estate	4,997,653,103	4,643,736,260
Private equity	7,372,893,298	5,946,099,717
Absolute return funds	13,557	55,363
Swaps	(1,461,896)	4,941,459
Options	201,539	1,886,395
Other	22,341,598	26,824,370
Total investments at fair value	**$ 55,235,360,904**	**$ 52,113,998,653**

Short-term securities include commercial paper or notes having a maturity of less than 90 days. Pooled short-term investment funds are commingled funds managed by Northern Trust. Under the terms of the investment agreement for these funds, Northern Trust may invest in a variety of short-term investment securities. Alternative investments include commingled funds and separate accounts that invest in private equity and absolute return funds.

There are no individual investments held by IMRF that represent 5% or more of the Fund's fiduciary net position or the investment portfolio at year-end. As of December 31, the following lists IMRF's holdings in index funds. The NT Collective All Country World Equity Index Fund does represent greater than 5% of fiduciary net position for the years ended 2024 and 2023.

	2024	2023
NT Collective All Country World	$ 2,825,471,463	$ 2,673,436,829
NT Collective U.S. Marketcap Equity Index Fund	1,449,381,287	2,027,158,869
BlackRock US Debt Index Fund	1,713,621,374	1,689,831,118
Babson Capital Global Fund	1,287,975,667	1,686,188,951
NT Collective Aggregate Bond Index Fund	1,176,318,632	1,161,369,064
Genesis Emerging Markets Fund	-	9,929,267

4. CUSTODIAL CREDIT RISK FOR INVESTMENTS

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, IMRF will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. As of December 31, the following investments were uninsured and unregistered, with securities held by the counterparty or by its trust department or agent, but not in the Fund's name:

	2024	2023
Investments in foreign currency	$ 27,881,937	$ 11,733,300

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5. CONCENTRATION OF CREDIT RISK DEBT SECURITIES

The debt security portfolios are managed by professional investment management firms. These investment management firms are required to maintain diversified portfolios. Each investment manager must comply with risk management guidelines individually assigned to them as part of their Investment Management Agreement.

The total debt securities portfolio is managed using the following general guidelines adopted by the IMRF Board of Trustees:

A. Bonds, notes, or other obligations of indebtedness issued or guaranteed by the U.S. government, its agencies, or instrumentalities are permissible investments and may be held without restriction.

B. The average credit quality of the total portfolio must be investment grade.

C. Debt obligations of any single U.S. corporation shall generally be limited to a maximum of 5% of the total portfolio at fair value.

D. Generally, no more than 30% of a manager's assets at fair value may be invested in securities rated below investment grade at the time of purchase. Investment managers using high yield disciplines will not be subject to this restriction.

E. Debt obligations of any U.S. industry shall generally be limited to a maximum of 25% of the total portfolio at fair value.

F. Bonds or other debt obligations of foreign countries and corporations payable in U.S. and in non-U.S. funds are authorized but, in general, will not exceed 15% of the portfolio.

Quality Rating

	2024	2023
Corporate and International		
AAA	$ 237,548,465	$ 254,010,223
AA	134,119,287	157,552,564
A	644,777,315	603,550,700
BBB	1,101,754,690	1,275,583,533
BB	774,469,566	773,377,140
B	438,513,686	362,595,998
CCC	67,166,763	63,341,660
CC	171,082	3,400,573
C	208,648	79,527
D	-	-
Not Rated	259,104,389	243,018,138
Government and Agencies		
Agency	3,337,040,646	3,462,473,850
AAA	306,984,903	85,215,909
AA	251,593,943	300,116,835
A	36,859,063	41,478,819
BBB	13,495,803	7,714,905
BB	3,405,220	8,667,080
B	-	-
Not Rated	3,917,473	4,213,371
Fixed Income Funds		
Index	4,235,458,205	4,600,289,876
Total	**$ 11,846,589,147**	**$ 12,246,680,701**

The "Agency" caption in the above table does not have a specific credit quality rating since they were not covered by the rating agencies. Typically these securities have at least an AA credit quality rating. The U.S. fixed income fund had an average credit quality rating of AA for 2024 and AAA 2023. The international fixed income fund had an average quality rating BB for 2024 and B for 2023.

6. INTEREST RATE RISK

IMRF manages its exposure to fair value losses arising from interest rate risk by diversifying the debt securities portfolio and maintaining the debt securities portfolio at an effective duration range between 80% and 120% of the benchmark index.

Duration is a measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. The effective duration measures the sensitivity of market price to parallel shifts in the yield curve. IMRF benchmarks its debt security portfolio to the Bloomberg Barclays Aggregate Bond Index. At December 31, 2024 and December 31, 2023, the effective duration of the Bloomberg Barclays Aggregate Bond Index was 6.08 for both years. At the same points in time, the effective duration of IMRF debt securities portfolio was 4.09 and 4.04, respectively.

Investment	2024 Fair Value	Effective Weighted Duration Rate	2023 Fair Value	Effective Weighted Duration Rate
U.S. Corporate	$ 3,175,568,995	3.88	$ 3,272,607,037	3.99
U.S. Government & Agencies	3,877,908,436	6.14	3,842,467,856	6.20
U.S. Fixed Income Funds	2,947,482,538	3.42	2,914,100,925	3.58
Foreign	557,653,511	3.58	531,315,932	3.36
Foreign Fixed Income Fund	1,287,975,667	0.20	1,686,188,951	0.22
Total	**$ 11,846,589,147**	**4.09**	**$ 12,246,680,701**	**4.04**

7. FOREIGN CURRENCY RISK

The international portfolio is constructed on the principles of diversification, quality, growth, and value. Country exposure is limited to 25% or two times the benchmark weighting at fair value. Risk of loss arises from changes in currency exchange rates. International managers may also engage in transactions to hedge currency at their discretion. Currency trading may not be used for speculative purposes. The following represents IMRF's holdings by currency in international equity and fixed income holdings:

	2024	2023
Foreign Equities		
Australian dollar	$ 229,902,732	$ 218,097,471
Brazilian real	131,555,745	166,667,894
British pound sterling	847,532,346	788,051,317
Canadian dollar	592,422,014	374,064,515
Chilean peso	1,788,772	354,273
Colombian peso	3,487,638	5,364,810
Czech korona	372,112	3,268,337
Danish krone	96,300,628	155,769,211
Egyptian pound	3,533,873	-
Euro	1,929,539,982	1,918,435,263
Hong Kong dollar	623,857,511	414,255,590
Hungarian forint	9,168,809	4,573,341
Indian rupee	163,434,015	213,685,600
Indonesian rupiah	35,752,430	30,693,304
Japanese yen	997,811,853	1,062,685,628
Malaysian ringgit	20,312,425	144,691
Mexican peso	102,957,374	121,338,273
New Israeli shekel	8,387,005	6,414,571
New Taiwan dollar	287,485,310	232,624,855
New Zealand dollar	23,830,633	14,632,334
Norwegian krone	49,234,302	54,969,007
Philippine peso	36,595,758	21,956,407
Polish zloty	5,473,197	8,726,725
Russian ruble	9,636,519	13,366,845
Singapore dollar	84,397,392	58,556,557
South African rand	20,499,211	20,051,451
South Korean won	184,609,017	199,629,958
Swedish krona	143,204,194	136,499,219
Swiss franc	365,403,161	350,138,667
Thai baht	30,888,621	27,719,292
Turkish lira	13,348,103	53,919,921
United Arab Emirates dirham	45,234,886	7,709,569
United States dollar	4,463,448,684	3,977,609,239
Total Foreign Equities	**$ 11,561,406,252**	**$ 10,661,974,135**

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	2024		2023	
Foreign Fixed Income				
Indonesian rupiah	$	-	$	4,649,703
Mexican peso		20,208,381		29,229,587
United States dollar		1,825,420,797		2,183,067,828
Uruguayan peso uruguayo		-		557,765
Total Foreign Fixed Income	**$**	**1,845,629,178**	**$**	**2,217,504,883**
Total	**$**	**13,407,035,430**	**$**	**12,879,479,018**

E. SECURITIES LENDING PROGRAM

The IMRF securities lending program is authorized by the IMRF Board of Trustees. IMRF lends securities (both equity and fixed income) to securities firms on a temporary basis through its agent, The Northern Trust Company. There are no restrictions on the amount of securities that may be lent. IMRF receives fees for all loans and retains the right to all interest and dividend payments while the securities are on loan. All securities are loaned for collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned for collateral valued, subject to de-minimus rules, at 102% of the fair value of the securities plus any accrued interest (105% for non-U.S. securities). As the fair value of the securities loaned changes, the borrower must adjust the collateral accordingly. IMRF or the borrower has the right to close the loan at any time. The average term of overall loans was 108 days as of December 31, 2024, and 115 days as of December 31, 2023. When the loan closes, the borrower returns the securities loaned to IMRF, and IMRF returns the associated collateral to the borrower. IMRF cannot pledge or sell the non-cash collateral unless the borrower fails to return the securities borrowed.

Northern Trust pools all collateral received from securities lending transactions and invests any cash collateral.

IMRF holds a prorated share of the collateral provided by the borrowers of its securities. The cash collateral is shown on IMRF's financial statements. Cash collateral is invested in a short-term investment pool, which had an interest sensitivity of 21 days as of December 31, 2024, and 24 days as of December 31, 2023. Cash collateral may also be invested separately in "term loans," in which case the investments match the term of the loan. These loans can be terminated on demand by either lender or borrower.

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Indemnification pertains to the situation in which a client's securities are not returned due to the insolvency of a borrower and The Northern Trust fails to live up to its contractual responsibilities relating to the lending of those securities. The Northern Trust's responsibilities include performing appropriate borrower and collateral investment credit analyses, demanding adequate types and levels of collateral and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending. During 2024 and 2023, there were no violations of legal or contractual provisions and no borrower or lending agent default losses to the securities lending agent. There are no dividends or coupon payments owing on the securities lent. IMRF had no credit risk as a result of its securities lending program, as the collateral held exceeded the fair value of the securities lent as of December 31, 2024 and 2023.

Securities lent are included in the Statements of Fiduciary Net Position. The fair value of collateral received includes cash collateral of $321,635,885 and $278,828,883 at December 31, 2024 and December 31, 2023, respectively.

Loans outstanding as of	December 31, 2024	December 31, 2023
Fair value of securities loaned	$ 2,094,210,268	$ 2,232,277,719
Fair value of collateral received	$ 2,150,309,336	$ 2,286,710,112

F. DERIVATIVE INSTRUMENTS

IMRF's investment managers may enter into derivative instrument transactions as permitted by their guidelines. A derivative financial instrument is an investment whose payoff depends upon the value of an underlying asset such as bond or stock prices, a market index, or commodity prices. Derivative instruments involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. IMRF's investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivative instruments, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degrees of risk that investment managers may undertake. Senior investment management approves these limits and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits, IMRF does not purchase derivative instruments with borrowed funds.

During the year, IMRF's derivative instrument investments included foreign currency forward contracts, financial futures, options, and swaps. Foreign currency forward contracts are used to hedge against the currency risk in IMRF's foreign stock and fixed income security portfolios. The remaining derivative instruments are used to improve yield, adjust the duration of the fixed income portfolio, or to hedge changes in interest rates.

Foreign currency forward contracts are agreements to buy or sell a specific amount of a specific currency at a specified delivery or maturity date for an agreed upon price. As the fair value of the underlying currency varies from the original contract price, IMRF records an unrealized gain or loss. The counterparties to the foreign currency forward contracts are banks which are rated A or above by rating agencies. The fair value of forward currency contracts outstanding at December 31, 2024 and December 31, 2023 is as follows:

Fair Value as of	December 31, 2024	December 31, 2023
Pending Foreign Exchange Purchases		
Australian dollar	$ 117,555,241	$ 148,325,514
Brazilian real	684,547,072	120,451,786
British pound sterling	51,272,731	164,667,361
Canadian dollar	69,849,259	44,169,115
Chilean peso	10,213,702	61,179,901
Chinese yuan renminbi	-	137,759,157
Colombian peso	71,447,051	58,973,666
Czech koruna	251,035	94,708,739
Danish krone	11,715,539	31,323,578
Egyptian pound	9,114,681	19,401,706
Euro	298,429,587	199,745,139
Hong Kong dollar	84,399,538	76,100,984
Hong Kong offshore Chinese yuan renminbi	114,883,142	127,889,233
Hungarian forint	461,388	47,225,964
Indian rupee	179,438,197	116,656,834
Indonesian rupiah	140,331,369	87,851,133
Japanese yen	339,560,302	228,134,958
Kuwaiti dinar	70,258,357	158,780
Malaysian ringgit	831,269	-
Mexican peso	63,103,345	102,034,526
New Israeli shekel	762,962	1,445,767
New Taiwan dollar	252,074,919	355,508,054
New Zealand dollar	6,396,516	55,762,192
Norwegian krone	7,924,230	44,553,009
Peruvian nuevo sol	58,303,458	1,076,232
Philippine peso	217,543,237	86,281,328
Polish zloty	313,963	525,753
Qatari riyal	6,725,157	7,847
Russian ruble	-	5,496,835
Saudi riyal	1,995,171	7,945,981
Singapore dollar	24,065,709	40,880,064
South African rand	131,895	22,593,275
South Korean won	164,702,175	227,472,297
Swedish krona	2,660,858	99,769,230
Swiss franc	327,693,094	336,082,948
Thai baht	955,536	149,358
Turkish lira	871,783	8,898,055
United Arab Emirates dirham	15,198,215	154,639
United States dollar	3,742,975,865	3,064,346,679
Total Purchases	**7,148,957,548**	**$ 6,225,707,617**

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Fair Value as of	December 31, 2024	December 31, 2023
Pending Foreign Exchange Sales		
Australian dollar	$ (74,068,729)	$ (84,986,545)
Brazilian real	(674,705,929)	(144,802,513)
British pound sterling	(72,092,560)	(77,459,448)
Canadian dollar	(250,886,815)	(55,320,982)
Chilean peso	(11,920,563)	(61,187,048)
Chinese yuan renminbi	-	(149,715,169)
Colombian peso	(71,641,699)	(55,488,505)
Czech koruna	(384,678)	(94,494,921)
Danish krone	(25,436,954)	(76,766,395)
Egyptian pound	(9,169,865)	(19,288,179)
Euro	(432,357,029)	(265,390,050)
Hong Kong dollar	(118,174,487)	(82,106,198)
Hong Kong offshore Chinese yuan renminbi	(113,324,831)	(105,979,233)
Hungarian forint	(1,138,611)	(47,752,045)
Indian rupee	(174,354,902)	(65,179,790)
Indonesian rupiah	(139,778,780)	(91,229,132)
Japanese yen	(228,437,267)	(312,206,346)
Kuwaiti dinar	(69,270,937)	(23,957)
Mexican peso	(71,018,658)	(60,255,004)
New Israeli shekel	(2,170,264)	(2,280,859)
New Taiwan dollar	(266,034,710)	(360,439,105)
New Zealand dollar	(5,041,528)	(52,851,588)
Norwegian krone	(16,026,061)	(41,950,534)
Peruvian nuevo sol	(57,573,040)	(259,051)
Philippine peso	(217,850,722)	(84,246,334)
Polish zloty	(1,902,480)	(1,503,870)
Qatari riyal	(6,738,799)	-
Saudi riyal	(1,854,294)	(7,792,779)
Singapore dollar	(37,904,938)	(40,783,499)
South African rand	(2,339,563)	(15,331,013)
South Korean won	(201,849,835)	(251,510,380)
Swedish krona	(34,418,273)	(103,853,977)
Swiss franc	(182,373,047)	(326,563,350)
Thai baht	(966,624)	(242)
Turkish lira	(8,280,825)	(15,378,726)
United Arab Emirates dirham	(14,741,914)	(2,609)
United States dollar	(3,569,394,259)	(3,084,666,375)
Total Sales	**(7,165,624,470)**	**(6,239,045,751)**
Net Unrealized Gain/(Loss)	**$ (16,666,922)**	**$ (13,338,134)**

Financial futures are similar to forward contracts, except futures contracts are standardized and traded on organized exchanges. As the fair value of the underlying hedging assets vary from the original contract price, a gain or loss is recognized and is settled through the clearinghouse. Financial futures represent an off-balance sheet obligation,

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as there are no balance sheet assets or liabilities associated with those contracts. The contractual amounts of future contracts outstanding as of December 31, 2024 and December 31, 2023 are as follows:

Fair Value as of	December 31, 2024		December 31, 2023		Change
	Amount	Number of Contracts	Amount	Number of Contracts	Amount
Fixed income derivative futures sold	$ 122,388,800	865	$ 168,919,469	1,203	$ (46,530,669)
Fixed income derivative offset futures purchased	122,388,800	865	168,919,469	1,203	(46,530,669)
Fixed income derivative offset futures sold	$ 214,114,525	1,922	$ 227,018,983	1,811	$ (12,904,458)
Fixed income derivative futures purchased	214,114,525	1,922	227,018,983	1,811	(12,904,458)
Equity derivative offset futures sold	$ 14,063,522	-	$ 16,184,350	-	$ (2,120,828)
Equity derivative futures purchased	14,063,522	46	16,184,350	65	(2,120,828)
Cash and cash equivalent derivative futures sold	$-	-	$ 16,865,162	71	$ (16,865,162)
Cash and cash equivalent derivative offset futures purchased	-	-	16,865,162	71	(16,865,162)
Cash and cash equivalent derivative offset futures sold	$ 195,231,788	813	$ 250,067,113	1,034	$ (54,835,325)
Cash and cash equivalent derivative futures purchased	195,231,788	813	250,067,113	1,034	(54,835,325)

Contractual amounts, which represent the fair value of the underlying assets of the derivative contracts, are often used to express the volume of these positions. Such amounts do not reflect the extent to which positions may offset one another or the potential risk, which is generally a lesser amount.

Financial options are agreements that give one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date. As a writer of financial options, IMRF receives a premium at the outset of the agreement and bears the risk of an unfavorable change in the price of the assets underlying the option. Gains and losses on options are determined based on fair values and are recorded in the Statements of Changes in Fiduciary Net Position. The fair value (liability) of financial options outstanding at year-end December 31, 2024, and December 31, 2023 are as follows:

Fair Value as of	December 31, 2024		December 31, 2023		Change in Fair Value
	Amount	Notional Value	Amount	Notional Value	Amount
Financial put options	$ 76,734	$ 1,569	$ 184,982	$ 1,102	$ (108,248)
Financial call options	124,805	2,161	1,701,413	3,012	(1,576,608)

Interest rate swaps are agreements between two or more parties to exchange sets of cash flows over a period of time. In the most common type of interest rate swap arrangement, one party agrees to pay fixed interest payments on designated dates to a counterparty who, in turn, agrees to make return interest payments that float with some reference rate. In addition to interest rate swaps, one of IMRF's investment managers utilizes credit default swaps which add liquidity to individual credits and protect specific positions. Gains and losses on swaps are determined based on fair values and are recorded in the Statements of Changes in Fiduciary Net Position. The fair value (liability) of swaps outstanding as of December 31, 2024, and December 31, 2023 are as follows:

Fair Value as of	December 31, 2024	December 31, 2023	Change
Swaps, gain/(loss)	$ (1,461,896)	$ 4,941,459	$ (6,403,355)

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As of December 31, 2024				Change in Fair Value
Type of Swap	**Notional Value**	**Fair Value**	**Counterparty Credit Rating**	**Amount**
Credit Default Swap	$ 71,522,000	$ 1,620,259	AAA	$ 1,036,357
Credit Default Swap	1,552,500	(122,065)	NR *	1,259,207
Interest Rate Swap	2,981,000	442,719	NR *	(6,451,862)
Interest Rate Swap	626,925,301	(3,402,809)	AA	(2,247,057)
Total	**$ 702,980,801**	**$ (1,461,896)**		**$ (6,403,355)**

As of December 31, 2023			
Type of Swap	**Notional Value**	**Fair Value**	**Counterparty Credit Rating**
Credit Default Swap	$ 52,805,979	$ 583,902	NR *
Credit Default Swap	52,805,979	(1,381,272)	NR *
Interest Rate Swap	672,216,057	6,894,581	NR *
Interest Rate Swap	672,216,057	(1,155,752)	NR *
Total	**$ 1,450,044,072**	**$ 4,941,459**	

NR = Not rated.*

G. FUTURE INVESTMENT COMMITMENTS

At December 31, 2024 and December 31, 2023, IMRF had future commitments for additional contributions to real estate and alternative investment managers totaling $5,413,771,190 and $5,184,822,566, respectively.

H. FAIR VALUE MEASUREMENT

IMRF categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles (GAAP). The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories.

The inputs or methodology used for valuing the securities is not an indication of the risk associated with investing in those respective securities.

The three hierarchy categories are as follows:

Level 1: Investments reflect prices quoted in active markets for identical assets.

Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly in an active market, and inputs in markets are not considered to be active for identical or similar assets.

Level 3: Investments reflect prices based on unobservable inputs and may include situations where there is minimal, if any, market activity for the investment.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement is categorized based on the lowest priority level input that is significant to the valuation. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Investments measured at fair value, using the net asset value (NAV) per share (or equivalent) as a practical expedient to fair value, are not classified in the fair value hierarchy; however, separate disclosures for these investments are included in this report.

The securities lending cash collateral investment pool and short-term investments consist of money market funds, certificates of deposit, and highly liquid cash equivalents. They are reported at amortized cost which approximates fair value. These investments are not categorized in the fair value hierarchy.

Fixed income, equity investments, and options classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets, to the extent that these securities are actively traded.

Fixed income and equity investments classified in Level 2 of the fair value hierarchy are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing sources. Valuation estimates for service providers' internal models use observable inputs such as interest rates, yield curves, credit/risk spreads, and default rates. Matrix pricing techniques value securities based on their relationship to benchmark quoted prices. Exchange traded and over-the-counter investment derivatives are valued by independent pricing service providers, where the value is derived from underlying asset prices, reference rates, indices, or other observable inputs.

Fixed income and equity investments classified in Level 3 of the fair value hierarchy are valued based on inputs principally by using valuation techniques from The Northern Trust Company. Their values can only be estimated using a combination of complex market prices, mathematical models, and subjective assumptions.

Alternative investments are measured at fair value, using the NAV per share as a practical expedient to fair value. Investments measured at NAV are not classified in the fair value hierarchy.

Investments measured at amortized cost consist of IMRF's Short-Term Investment Funds (STIF) account, offered through the Funds custodial bank. These are not included in the fair value hierarchy and are presented only to show comparability between the Fair Value tables and the amounts shown in the Schedules of Fiduciary Net Position for Total investments.

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The following tables summarize the valuation of IMRF's investments by the fair value hierarchy levels and investments measured at NAV as of December 31, 2024, and December 31, 2023.

	As of December 31, 2024				
	Fair Value Measurements Using				
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Investments Measured at NAV
U.S. government & agency fixed income	$ 3,877,908,436	$ 1,502,252,014	$ 2,339,628,410	$ 36,028,012	$ -
U.S. corporate fixed income	3,175,568,995	-	3,007,561,562	168,007,433	-
U.S. fixed income funds	2,947,482,538	-	-	-	2,947,482,538
Foreign fixed income funds	1,845,629,178	-	552,885,435	4,768,076	1,287,975,667
Fixed income	**11,846,589,147**	**1,502,252,014**	**5,900,075,407**	**208,803,521**	**4,235,458,205**
U.S. equities	17,329,219,754	17,317,797,166	2,367,085	9,055,503	-
U.S. equity funds	1,464,993,121	15,611,834	-	-	1,449,381,287
Foreign equities	8,226,207,058	8,206,261,919	-	19,945,139	-
Foreign equity funds	3,335,199,194	11,315,387	-	6,206,135	3,317,677,672
Equity	**30,355,619,127**	**25,550,986,306**	**2,367,085**	**35,206,777**	**4,767,058,959**
Real estate	**4,997,653,103**	**-**	**-**	**-**	**4,997,653,103**
Private equity	**7,372,830,903**	**-**	**-**	**303,707,017**	**7,069,123,886**
Absolute return funds	**75,952**	**-**	**-**	**-**	**75,952**
Options	**201,539**	**201,539**	**-**	**-**	**-**
Swaps	**(1,461,896)**	**-**	**(1,461,896)**	**-**	**-**
Investments measured at fair value	**$ 54,571,507,875**	**$ 27,053,439,859**	**$ 5,900,980,596**	**$ 547,717,315**	**$ 21,069,370,105**
Investments measured at amortized cost	**663,853,029**				
Total	**$ 55,235,360,904**				

	Investments measured at Net Asset Value (NAV)			
Year Ended December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
U.S. fixed income funds	$ 2,947,482,538	$ -	Daily	0-2 Days
Foreign fixed income	1,287,975,667	-	Daily	30 Days
Commingled fixed income funds totall	**4,235,458,205**	**-**		
U.S. equity funds	1,449,381,287	-	Daily	5-15 Days
Foreign equity funds	3,317,677,672	-	Daily	15-30 Days
Commingled equity funds	**4,767,058,959**	**-**		
Real estate	**4,997,653,103**	**1,874,257,317**	**Quarterly, Not Eligible**	**30-60 days, N/A**
Private equity	**7,069,123,886**	**3,539,513,872**	**Quarterly, Not Eligible**	**60 days, N/A**
Absolute return funds	**75,952**	**-**	**Monthly, Quarterly**	**Notice in Place**
Investments measured at NAV	**$ 21,069,370,105**	**$ 5,413,771,190**		

	As of December 31, 2023				
	Fair Value Measurements Using				
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Investments Measured at NAV
U.S. government & agency fixed income	$ 3,842,467,856	$ 1,405,719,655	$ 2,382,301,060	$ 54,447,141	$ -
U.S. corporate fixed income	3,272,607,037	-	3,172,718,751	99,888,286	-
U.S. fixed income funds	2,914,100,925	-	-	-	2,914,100,925
Foreign fixed income funds	2,217,504,883	-	523,767,852	7,548,080	1,686,188,951
Fixed income	**12,246,680,701**	**1,405,719,655**	**6,078,787,663**	**161,883,507**	**4,600,289,876**
U.S. equities	15,921,631,272	15,912,033,539	391,992	9,205,741	-
U.S. equity funds	2,061,186,798	34,027,929	-	-	2,027,158,869
Foreign equities	7,515,385,426	7,515,385,411	-	15	-
Foreign equity funds	3,146,588,709	12,599,879	-	6,206,135	3,127,782,695
Equity	**28,644,792,205**	**23,474,046,758**	**391,992**	**15,411,891**	**5,154,941,564**
Real estate	**4,643,736,260**	**-**	**-**	**-**	**4,643,736,260**
Private equity	**5,946,099,717**	**-**	**-**	**286,830,027**	**5,659,269,690**
Absolute return funds	**55,363**	**-**	**-**	**-**	**55,363**
Options	**1,886,395**	**1,886,395**	**-**	**-**	**-**
Swaps	**4,941,459**	**-**	**4,941,459**	**-**	**-**
Investments measured at fair value	**$ 51,488,192,100**	**$ 24,881,652,808**	**$ 6,084,121,114**	**$ 464,125,425**	**$ 20,058,292,753**
Investments measured at amortized cost	**625,806,553**				
Total	**$ 52,113,998,653**				

	Investments measured at Net Asset Value (NAV)			
Year Ended December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
U.S. fixed income funds	$ 2,914,100,925	$ -	Daily	0-2 Days
Foreign fixed income	1,686,188,951	-	Daily	30 Days
Commingled fixed income funds total	**4,600,289,876**	**-**		
U.S. equity funds	2,027,158,869	-	Daily	5-15 Days
Foreign equity funds	3,127,782,695	-	Daily	15-30 Days
Commingled equity funds	**5,154,941,564**	**-**		
Real estate	**4,643,736,260**	**2,060,768,777**	**Quarterly, Not Eligible**	**30-60 days, N/A**
Private equity	**5,659,269,690**	**3,124,053,789**	**Quarterly, Not Eligible**	**60 days, N/A**
Absolute return funds	**55,363**	**-**	**Monthly, Quarterly**	**Notice in Place**
Investments measured at NAV	**$ 20,058,292,753**	**$ 5,184,822,566**		

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1. INVESTMENTS MEASURED AT NET ASSET VALUE

Commingled Fixed Income Funds. This type includes fixed income funds that are considered to be commingled in nature. The fair value of the investments in this type has been determined using the NAV per share (or equivalent) of the Fund's ownership interest in the partners' capital at the end of the period. These are based upon the fair value of the underlying investments. Overall, IMRF's strategy for fixed income investments is to provide stable income and to diversify the equity market risk in the portfolio. The fixed income portfolio's objective is to achieve a total return that exceeds the total return of the Bloomberg Barclays U.S. Aggregate Bond Index net of fees. IMRF's investments in fixed income commingled funds essentially have the same objective.

Commingled Equity Funds. This type includes open-ended commingled funds and separate account vehicles structured as commingled funds that invest primarily in publicly traded domestic and international equity securities. The fair value of the investments in this type has been determined using the NAV per share (or equivalent) of the Fund's ownership interest in the partners' capital at the end of the period. These values are based upon the fair value of the underlying investments. IMRF's strategy for investing in equity commingled funds is to achieve broad market exposure, portfolio diversification, and capital appreciation through a combination of passive and enhanced indexing strategies. These investments span large-cap, small-cap, and international equity markets, and are benchmarked to indices such as the U.S. Equity Custom Benchmark and the International Equity Custom Benchmark. Commingled funds are typically open-ended and are generally eligible for periodic redemption, subject to fund-specific terms. The overall objective of the equity portfolio is to achieve a total return that exceeds the respective equity benchmarks, net of fees, over a full market cycle.

Real Estate Funds. This type includes open-ended commingled funds, commingled closed-ended funds, and a commingled closed-ended fund of funds. The fair value of the investments in this type has been determined using the NAV per share (or equivalent) of the Fund's ownership interest in the partners' capital at the end of the period. These are based upon the fair value of the underlying investments. The open-ended commingled funds are generally eligible for redemption on a quarterly basis. The closed-ended funds are not eligible for redemption. Distributions received as underlying investments within the fund are liquidated over the term of the fund, which is typically 7 to 12 years. IMRF strategy for investing in real estate is to provide diversification, inflation protection, and income generation in the investment portfolio. The real estate portfolio's objective is to achieve a total return that exceeds the return of the National Council of Real Estate Investment Fiduciaries (NCREIF) gross of fees Open End Diversified Core Equity (ODCE) Index over a rolling three year period. The global real estate program invests capital in private and public real estate debt and equity markets in order to achieve the investment objectives. The role of public real estate is to provide diversification, income, and liquidity. The role of private real estate is to provide diversification, inflation protection, and return enhancement. Private market real estate investments will be diversified among various return strategies including core, value-add, and opportunistic in U.S. and non-U.S. markets.

Private Equity Funds. This type consists of private equity separate accounts with underlying partnerships, private equity fund of funds, direct limited partnership investments, and five hedge fund side pockets. The fair value of the investments in this type has been determined using the NAV per share (or equivalent) of the Funds' ownership interest in the partners' capital at the end of the period. These are based upon the fair value of the underlying investments. Private equity investments are not eligible for redemption. Distributions received as underlying investments within the fund are liquidated over the term of the partnership, which is typically 7 to 12 years. The hedge fund of funds is eligible for redemption at any time, subject to the redemption constraints of the underlying investments. IMRF's strategy for alternative investments is to diversify the Fund's assets and enhance investment portfolio return through long-term capital appreciation. Private Equity is one component of this portfolio investment strategy. The alternatives investment portfolio's objective is to achieve an annualized return of 9%. The alternative investment asset class can encompass different and distinct asset categories within U.S. and non-U.S. markets. The investment objective is to generate long-term returns in a diversified manner. It generally consists of limited partnerships in which IMRF commits a fixed amount that the general partner will invest over several years. The partnership structure may cover periods of 10 years or more. As such, the alternative asset class is not structured to provide short term cash flow for the Fund.

I. EMPLOYEE RETIREMENT DEFINED BENEFIT PLAN

1. GENERAL INFORMATION ABOUT THE DEFINED BENEFIT PLAN

A. IMRF PLAN DESCRIPTION

As an employer, IMRF's defined benefit pension plan for regular employees provides retirement, disability benefits, post-retirement increases, and death benefits to plan members and their spouses, and/or their beneficiaries. IMRF is the administrator of an agent multiple employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

B. BENEFITS PROVIDED

IMRF has three benefit plans. All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits), with eight years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years, to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months, within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1, every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits), with ten years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years, to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months, within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

C. IMRF EMPLOYEES COVERED BY BENEFIT TERMS

As of December 31, 2024, and December 31, 2023, the following employees were covered by the benefit terms:

	2024	2023
Retirees and Beneficiaries currently receiving benefits	217	206
Inactive Plan Members entitled to but not yet receiving benefits	87	74
Active Plan Members	228	219
Total	**532**	**499**

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D. CONTRIBUTIONS

As set by statute, IMRF's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of their own employees. IMRF's annual contribution rate for calendar years 2024 and 2023 was 7.63% and 7.22% respectively. For the fiscal year ended December 31, 2024, and December 31, 2023, IMRF contributed $1,637,592 and $1,402,418 respectively to the plan. IMRF also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

A. ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability as of December 31, 2024, and December 31, 2023:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value of Assets
Inflation Rate	2.25%
Salary Increases	2.85% to 13.75%, including inflation.
Investment Rate of Return	7.25%
Projected Retirement Age	2024 and 2023 was from the Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022. 2022 was from the experience-based table of rates, specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	
Non-Disabled Retirees	Pub-2010, , Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. In 2022, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.
Disabled Retirees	Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. In 2022, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Active Members	Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. In 2022, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024, and December 31, 2023:

	2024		2023	
	Portfolio Target Percentage	Long-Term Expected Real Rate of Return	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.5%	4.35%	34.5%	5.00%
International Equity	18.0%	5.40%	18.0%	6.35%
Fixed Income	24.5%	5.20%	24.5%	4.75%
Real Estate	10.5%	6.40%	10.5%	6.30%
Alternative Investments	12.5%	4.85-6.25%	11.5%	6.05-8.65%
Cash Equivalents	1.0%	3.60%	1.0%	3.80%
Total	**100%**		**100%**	

3. SINGLE DISCOUNT RATE

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08% and 3.77% as of December 31, 2024, and December 31, 2023, respectively, and the resulting single discount rate is 7.25% as of both December 31, 2024 and December 31, 2023.

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4. CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2022	**$106,835,617**	**$94,128,896**	**$12,706,721**
Changes for the year:			
Service Cost	1,634,199	-	1,634,199
Interest on the Total Pension Liability	7,580,373	-	7,580,373
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	2,081,886	-	2,081,886
Changes of Assumptions	(61,506)	-	(61,506)
Contributions - Employer	-	1,442,466	(1,442,466)
Contributions - Employees	-	875,755	(875,755)
Net Investment Loss	-	10,456,583	(10,456,583)
Benefit Payments, including Refunds of Employee Contributions	(6,191,696)	(6,191,696)	-
Other (Net Transfer)	-	2,209,576	(2,209,576)
Net Changes	**5,043,256**	**8,792,684**	**(3,749,428)**
Balances at December 31, 2023	**$111,878,873**	**$102,921,580**	**$8,957,293**
Changes for the year:			
Service Cost	1,709,372	-	1,709,372
Interest on the Total Pension Liability	7,941,960	-	7,941,960
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	3,164,522	-	3,164,522
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,708,998	(1,708,998)
Contributions - Employees	-	946,670	(946,670)
Net Investment Income	-	10,257,887	(10,257,887)
Benefit Payments, including Refunds of Employee Contributions	(6,378,555)	(6,378,555)	
Other (Net Transfer)	-	(1,341,348)	1,341,348
Net Changes	**6,437,299**	**5,193,652**	**1,243,647**
Balances at December 31, 2024	**$118,316,172**	**$108,115,232**	**$10,200,940**

For 2023, the Change in Assumptions is due to updates to mortality tables and other demographic data based on the experience study conducted for the period 2020-2022.

A. SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	December 31, 2024		
	Current Single Discount Rate Assumption		
	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	$ 131,182,124	$ 118,316,172	$ 107,874,741
Plan Fiduciary Net Position	108,115,232	108,115,232	108,115,232
Net Pension Liability/(Asset)	**$ 23,066,892**	**$ 10,200,940**	**$ (240,491)**

	December 31, 2023		
	Current Single Discount Rate Assumption		
	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	$ 124,259,919	$ 111,878,873	$ 101,887,452
Plan Fiduciary Net Position	102,921,580	102,921,580	102,921,580
Net Pension Liability/(Asset)	**$ 21,338,339**	**$ 8,957,293**	**$ (1,034,128)**

5. PENSION EXPENSE, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year's ended December 31, 2024, and December 31, 2023, IMRF recognized pension expense/(income) of $4,439,072 and $(381,579) respectively. At December 31, 2024, and December 31, 2023, IMRF reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	As of December 31, 2024		As of December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods				
Differences between expected and actual experience	$ 4,098,081	$ 23,121	$ 2,770,813	$ 54,580
Changes of assumptions	-	34,672	-	166,266
Net difference between projected and actual earnings on pension plan investments	9,023,541	6,509,152	5,491,137	-
Total	**$ 13,121,622**	**$ 6,566,945**	**$ 8,261,950**	**$ 220,846**

As of December 31, 2024, and December 31, 2023, the amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31, 2024	
Net Deferred Outflows/(Inflows) of Resources	
2025	$2,753,592
2026	4,591,406
2027	(316,320)
2028	(474,001)
2029	-
Thereafter	-
Total	**$6,554,677**

Year Ending December 31, 2023	
Net Deferred Outflows/(Inflows) of Resources	
2024	$1,506,580
2025	2,588,874
2026	4,426,688
2027	(481,038)
2028	-
Thereafter	-
Total	**$8,041,104**

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J. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

1. GENERAL INFORMATION ABOUT THE OPEB PLAN

A. PLAN DESCRIPTION

IMRF, as an employer, administers a single-employer defined benefit healthcare plan ("Retiree Health Plan") under the provisions of ILCS Chapter 215, Article 5, Section 367j. The plan is set up as a pay as you go plan. As such, there are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

B. BENEFITS PROVIDED

As required by the statutes, the Retiree Health Plan provides lifetime health and dental care insurance for eligible retirees and their spouses through IMRF's group health insurance plan, which covers both active and retired members. Benefit subsidy provisions have been established by IMRF's Board of Trustees that cover a percentage of the retiree's insurance premiums from the date of retirement to the date the retiree becomes eligible for Medicare. These benefit subsidy provisions can be modified or terminated at the sole discretion of the IMRF Board. Except for any eligible subsidy, retirees must pay the entire blended insurance premium for their coverage. The amount of the subsidy varies based upon the retiree's years of service with IMRF and are as follows:

Years of Service	IMRF Percent	Retiree Percent
Less than 10	0.0%	100.0%
10-14	20.0	80.0
15-19	27.5	72.5
20	35.0	65.0
21	36.5	63.5
22	38.0	62.0
23	39.5	60.5
24	41.0	59.0
25	42.5	57.5
26	44.0	56.0
27	45.5	54.5
28	47.0	53.0
29	48.5	51.5
30 and up	50.0	50.0

C. EMPLOYEES COVERED BY THE BENEFIT TERMS

The following employees were covered by the benefit terms at December 31, 2024 and December 31, 2023:

	2024	2023
Inactive employees or beneficiaries currently receiving benefits	23	21
Inactive employees entitled to but not yet receiving benefits	-	-
Active employees	226	217
Total	**249**	**238**

2. TOTAL OPEB LIABILITY

IMRF's total OPEB liability of $2,522,447 and $2,374,424 was measured as of December 31, 2024, and December 31, 2023, respectively, and was determined by an actuarial valuation as of those dates.

The total OPEB liability in the December 31, 2024, and December 31, 2023, actuarial valuations was determined using the following actuarial assumptions and other inputs. These were applied to all periods included in the measurement unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal		
Discount Rate	2024 – 4.08%	2023 – 3.77%	2022 – 4.05%
Price Inflation	2024 – 2.25%	2023 - 2.25%	2022 – 2.25%
Wage Inflation	2024 – 2.75%	2023 - 2.75%	2022 – 2.75%
Salary Increases	2023 and 2024 - 2.90% to 12.00%, includes wage inflation 2022 - 2.85% to 9.85%, includes wage inflation		
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the experience study covering the three year period ending December 31, 2022 (December 31, 2019 for the 2022 valuation) as conducted for the Illinois Municipal Retirement System.		
Mortality			
Active members*	2023 and 2024 - Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (adjusted 100%) tables, and future mortality improvements projected using scale MP-2021. 2022 - Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female tables, and future mortality improvements projected using scale MP-2020.		
Retirees*	2023 and 2024 - Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 2022 - Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.		
Disability*	2023 and 2024 - Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male (adjusted 100%) and Female tables, and future mortality improvements projected using scale MP-2021. 2022 - Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male (adjusted 100%) and Female tables, and future mortality improvements projected using scale MP-2020.		
Health Care Trend Rates	2023 and 2024 - Initial trend of 7.25% gradually decreasing to an ultimate trend rate of 3.50% in year 15. 2022 - Initial trend of 7.50% gradually decreasing to an ultimate trend rate of 3.50% in year 12.		
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"		

**Based on the experience study covering the three year period ending December 31, 2019, as conducted for the Illinois Municipal Retirement Fund.*

For plans that have no assets, the discount rate used is the same as the tax-exempt municipal bond rate, based on an index of 20 year general obligation bonds with an average credit rating of AA as of the measurement date. For the 2024 valuation, Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA was used. For the 2023 and 2022 valuations, the Fidelity 20 Year Municipal GO AA Index was used.

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3. CHANGES IN THE TOTAL OPEB LIABILITY

	2024	2023
Total OPEB Liability – Beginning of the Year	$ 2,374,424	$ 2,117,633
Service Cost	99,428	91,578
Interest on the Total OPEB Liability	87,866	83,898
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	51,572	162,799
Changes in Assumptions	96,110	102,231
Benefit Payments	(186,953)	(183,715)
Net Changes	**148,023**	**256,791**
Total OPEB Liability – End of the Year	**$ 2,522,447**	**$ 2,374,424**

Changes in assumptions for 2024 and 2023 reflected in the current valuation:
- a change in the discount rate from 4.05% in 2022 to 3.77% in 2023 to 4.08% in 2024,
- a change in salary increases from 2.85% to 9.85%, including wage inflation in 2022 to 2.90% to 12.00%, including wages inflation in 2023,
- a change in mortality tables in 2023.

A. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability of IMRF, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is plus/minus 1 percentage point from the current discount rate:

	Total OPEB Liability					
			Current Single Discount Rate			
	1% Decrease		Assumptions		1% Increase	
	Rate	Amount	Rate	Amount	Rate	Amount
2024	3.08%	$ 2,671,419	4.08%	$ 2,522,447	5.08%	$ 2,380,254
2023	2.77	2,511,553	3.77	2,374,424	4.77	2,242,473

B. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the total OPEB liability of IMRF, as well as what the total OPEB Liability would be if it were calculated using healthcare cost trend rates that are plus/minus 1 percentage point from the current health-care cost trend rates:

	Total OPEB Liability		
		Current Health Care Cost	
	1% Decrease	Trend Rate Assumption	1% Increase
2024	$ 2,325,474	$ 2,522,447	$ 2,746,418
2023	2,187,988	2,374,424	2,585,908

4. OPEB EXPENSE AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the years ended December 31, 2024, and December 31, 2023, IMRF recognized OPEB expense of $191,815 and $162,639 respectively. At December 31, 2024 and December 31, 2023, IMRF reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	December 31, 2024		December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 220,552	$ 273,384	$ 201,405	$ 361,937
Changes in assumptions or other inputs	376,031	155,284	365,505	180,219
Total	**$ 596,583**	**$ 428,668**	**$ 566,910**	**$ 542,156**

As of December 31, 2023, the amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

As of December 31, 2024	
	Net Deferred Outflows/(Inflows) of Resources
2025	$ 4,521
2026	9,944
2027	44,824
2028	35,278
2029	16,920
Thereafter	56,428
Total	**$ 167,915**

As of December 31, 2023	
	Net Deferred Outflows/(Inflows) of Resources
2024	$ (12,837)
2025	(12,837)
2026	(7,414)
2027	27,466
2028	17,920
Thereafter	12,456
Total	**$ 24,754**

K. RESERVES

IMRF maintains several reserves as required by the Illinois Pension Code and Board policy. All reserves are fully funded with the exception of some individual employer retirement reserves. These reserves do not equal the present value of expected retirement benefits for all employers. As of December 31, 2024, the present value of expected retirement benefits for all employers combined exceeded the retirement reserves by $1,809,396,693. As of December 31, 2023, retirement reserves exceeded the present value of expected retirement benefits for all employers combined by $2,772,828,998.

These reserves are explained in the Illinois Pension Code, Section 7-202 through 208.

	2024	2023
Member Contribution Reserve		
Balance at December 31	**$ 8,579,285,597**	**$ 8,240,615,496**
Annuity Reserve		
Balance at December 31	**$ 33,559,163,756**	**$ 32,351,937,571**
Employer Reserves		
Retirement contribution reserve	13,109,884,174	11,294,944,141
Earnings and experience reserve	495,592,718	716,638,065
Supplemental retirement benefit reserve	11,930,087	4,337,714
Death benefit reserve	16,664,077	12,714,099
Disability benefit reserve	13,997,436	11,072,641
Balance at December 31	**$ 13,648,068,492**	**$ 12,039,706,660**

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L. OTHER NOTES

1. PREPAID EXPENSES

	2024	2023
Prepaid administrative expenses	$ 3,443,039	$ 3,442,776
January 1 benefits charged to bank account in December	230,996,843	225,114,384
Balance at December 31	**$ 234,439,882**	**$ 228,557,160**

2. CAPITAL ASSETS

Capital assets are recorded at their cost at the time of acquisition. Depreciation and amortization are computed using the straight-line method over the estimated useful life of the related asset. The estimated useful lives are 1) furniture: ten years; 2) equipment: five to ten years; 3) internally developed software: six years; and 4) automobiles: four years.

	Year ended December 31, 2024			
	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets				
Leasehold improvements	$ 1,796,347	-	-	$ 1,796,347
Furniture and equipment	18,149,441	$ 73,133,139	$ (8,283,659)	82,998,921
Software	13,364,359	-	-	13,364,359
Total in service	**33,310,147**	**73,133,139**	**(8,283,659)**	**98,159,627**
Software under development	67,471,470	-	(67,471,470)	-
Total ending balance	**100,781,617**	**73,133,139**	**(75,755,129)**	**98,159,627**
Accumulated Depreciation & Amortization				
Leasehold improvements	1,390,566	209,705	-	1,600,271
Furniture and equipment	17,405,924	8,565,764	(7,391,034)	18,580,654
Software	9,346,696	-	-	9,346,696
Ending balance	**28,143,186**	**8,775,469**	**(7,391,034)**	**29,527,621**
Capital Assets, net	**$ 72,638,431**	**$ 64,357,670**	**$ (68,364,095)**	**$ 68,632,006**

	Year ended December 31, 2023			
	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets				
Leasehold improvements	$ 1,584,401	$ 211,946	$ -	$ 1,796,347
Furniture and equipment	17,086,055	1,242,977	(179,591)	18,149,441
Software	13,364,359	-	-	13,364,359
Total in service	**32,034,815**	**1,454,923**	**(179,591)**	**33,310,147**
Software under development	58,352,627	9,118,843	-	67,471,470
Total ending balance	**90,387,442**	**10,573,766**	**(179,591)**	**100,781,617**
Accumulated Depreciation & Amortization				
Leasehold improvements	1,180,123	210,443	-	1,390,566
Furniture and equipment	15,381,476	2,204,039	(179,591)	17,405,924
Software	9,346,696	-	-	9,346,696
Ending balance	**25,908,295**	**2,414,482**	**(179,591)**	**28,143,186**
Capital Assets, net	**$ 64,479,147**	**$ 8,159,284**	**$ -**	**$ 72,638,431**

3. LEASE AGREEMENTS

The Fund leases its headquarters facilities at the Drake Oak Brook Plaza under an agreement with the building's management. The Fund has an agreement for the office space through December 31, 2025. Payments are generally fixed monthly, with certain variable payments not included in the measurement of the lease liability required based on maintenance, parking, storage, property tax, and other building operating expenses. The lease contained an abatement clause, which was included in the calculation of the lease liability.

The Fund also leases office space in Springfield for its Regional Counseling Center. The Fund has an agreement for the office space through March 31, 2026. Payments are generally fixed monthly. There are not any variable payments included in the lease.

Lease asset activity of the Fund was as follows:

	Year ended December 31, 2024			
	Beginning Balance	Additions	Deletions	Ending Balance
Right to Use Assets (Lessee)				
Buildings	$ 4,497,614	$ 130,922	$ (143,793)	$ 4,484,743
Accumulated Amortization				
Buildings	2,304,727	1,153,527	(143,793)	3,314,461
Right to Use Assets, net	**$ 2,192,887**	**$ (1,022,605)**	**$ -**	**$ 1,170,282**

	Year ended December 31, 2023			
	Beginning Balance	Additions	Deletions	Ending Balance
Right to Use Assets (Lessee)				
Buildings	$ 4,497,614	$ -	$ -	$ 4,497,614
Accumulated Amortization				
Buildings	1,152,363	1,152,364	-	2,304,727
Right to Use Assets, net	**$ 3,345,251**	**$ (1,152,364)**	**$ -**	**$ 2,192,887**

During the year ended December 31, 2024, and December 31, 2023, IMRF recognized the following outflows as a result of certain items that were properly excluded from the initial measurement of the lease liability of $841,753 and $745,995, respectively. These amounts include building maintenance costs, parking, storage fees, and common area utilities and property taxes.

Future principal and interest payment requirements related to the Fund's lease liability at December 31 are as follows:

	Principal	Interest	Total
2025	$ 1,125,009	$ 132,943	$ 1,257,952
2026	15,335	2,576	17,911
Total	**$ 1,140,344**	**$ 135,519**	**$ 1,275,863**

4. SUBSCRIPTIONS

The Fund obtains the right to use vendors' information technology software through various long- term contracts. Most of the contracts have been paid in full at the beginning of the term. Two contracts have annual payments.

Subscription asset activity of the Fund was as follows:

	Year ended December 31, 2024			
	Beginning Balance	Additions	Deletions	Ending Balance
Right to Use Subscriptions				
Subscriptions	$ 2,943,798	$ 1,219,851	$ (201,102)	$ 3,962,547
Accumulated Amortization				
Subscriptions	783,281	1,414,351	(201,102)	1,996,530
Right to Use Assets, net	**$ 2,160,517**	**$ (194,500)**	**$ -**	**$ 1,966,017**

	Year ended December 31, 2023			
	Beginning Balance	Additions	Deletions	Ending Balance
Right to Use Subscriptions				
Subscriptions	$ -	$ 2,943,798	$ -	$ 2,943,798
Accumulated Amortization				
Subscriptions	-	783,281	-	783,281
Right to Use Assets, net	**$ -**	**$ 2,160,517**	**$ -**	**$ 2,160,517**

As of December 31,2024 and December 31, 2023, respectivly the Fund had $203,125 and $308,770 in commitments related to subscriptions for which the subscription term has not yet commenced.

Future principal and interest payment requirements related to the Fund's subscription liability at December 31 are as follows:

	Principal	Interest	Total
2025	$ 91,658	$ 7,791	$ 99,449
2026	88,068	15,608	103,676
Total	**$ 179,726**	**$ 23,399**	**$ 203,125**

5. COMPENSATED ABSENCES

Annual vacation leave is earned bi-weekly by all employees and carries over up to 210 hours. Some employees working extensively on our Modernization Project were allowed to carry over up to 280 hours. Upon termination, employees are eligible to receive compensation for their accrued vacation leave balances. The liability is calculated at the employee's pay rate on December 31,2024.

Annual sick leave is earned bi-weekly and carries over without limits at the end of the fiscal year. Employees who have been continuously employed by IMRF for at least five years prior to the date of their retirement, resignation, or death will receive payment for their accumulated sick leave balance, with such payment not to exceed the sum of 90 days of the employee's annual compensation. For employees who have not been employed for five continuous years, an accrued liability is calculated based on an annual analysis if they are more likely than not to meet the five year threshold in the future as well as if accumulated sick time will be converted to service at retirement. The liability is calculated at the employee's pay rate on December 31, 2024.

Additionally, an estimated liability is also calculated for IMRF employer contributions and Medicare and Social Security payroll taxes related to the accrued compensated absences as of the end of the fiscal year.

These amounts are reflected in the Statements of Fiduciary Net Position in accrued expenses and benefits payable. The following tables lists the total leave liability as of December 31, 2024, and December 31, 2023:

	Accrued Vacation Leave	Accrued Sick Leave	Accrued Employer Contributions & Payroll Taxes	Total
2024	$ 1,321,403	$ 3,706,186	$ 485,434	$ 5,513,023
2023	1,273,787	3,276,889	440,094	4,990,770
Change	$ 47,616	$ 429,297	$ 45,340	$ 522,253

6. RISK MANAGEMENT

IMRF carries commercial, business, fiduciary liability, cyber, and automobile liability insurance coverage provided by private insurance carriers. These policies limit the risk of loss from torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disasters. There have been no material insurance claims filed or paid during the last three years.

The Fund is also exposed to investment risk. This risk is limited by diversification of the portfolio, establishment and monitoring of investment policies and guidelines, and monitoring of investment performance. In addition, investment consultants and fiduciary counsel monitor the Fund's activities and advise the Board of Trustees.

7. CONTINGENCIES

IMRF is a defendant in a number of lawsuits that, in management's opinion, will not have a material effect on the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION*

** Unaudited; see accompanying Independent Auditor's Report*

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS *(Last 10 calendar years)*

Calendar Year Ended December 31,	2024	2023	2022	2021
Total Pension Liability				
Service Cost	$ 1,709,372	$ 1,634,199	$ 1,591,628	$ 1,651,203
Interest on the Total Pension Liability	7,941,960	7,580,373	7,270,377	7,062,415
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	3,164,522	2,081,886	1,444,330	(148,957)
Changes of Assumptions	-	(61,506)	-	-
Benefit Payments, including Refunds of Employee Contributions	(6,378,555)	(6,191,696)	(5,911,939)	(5,420,913)
Net Change in Total Pension Liability	**6,437,299**	**5,043,256**	**4,394,396**	**3,143,748**
Total Pension Liability - Beginning	**111,878,873**	**106,835,617**	**102,441,221**	**99,297,473**
Total Pension Liability - Ending (A)	**$ 118,316,172**	**$ 111,878,873**	**$ 106,835,617**	**$ 102,441,221**
Plan Fiduciary Net Position				
Contributions - Employer	$ 1,708,998	$ 1,442,466	$ 1,760,286	$ 1,863,644
Contributions - Employees	946,670	875,755	813,941	799,505
Net Investment Income	10,257,887	10,456,583	(14,544,490)	16,608,903
Benefit Payments, including Refunds of Employee Contributions	(6,378,555)	(6,191,696)	(5,911,939)	(5,420,913)
Other (Net Transfers)	**(1,341,348)**	**2,209,576**	**(401,430)**	**(377,387)**
Net Change in Plan Fiduciary Net Position	**5,193,652**	**8,792,684**	**(18,283,632)**	**13,473,752**
Plan Fiduciary Net Position - Beginning	**102,921,580**	**94,128,896**	**112,412,528**	**98,938,776**
Plan Fiduciary Net Position - Ending (B)	**$ 108,115,232**	**$ 102,921,580**	**$ 94,128,896**	**$ 112,412,528**
Net Pension Liability/(Asset) - Ending (A) - (B)	**$ 10,200,940**	**$ 8,957,293**	**$ 12,706,721**	**$ (9,971,307)**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**91.38%**	**91.99%**	**88.11%**	**109.73%**
Covered Valuation Payroll	**$ 22,398,406**	**$ 19,441,586**	**$ 18,087,521**	**$ 17,766,731**
Net Pension Liability/(Asset) as a Percentage of Covered Valuation Payroll	**45.54%**	**46.07%**	**70.25%**	**(56.12)%**

NOTES TO SCHEDULE

IMRF as an employer, first implemented GASB 68 in fiscal year 2019. The cumulative effect of the change equals the ending balances as of December 31, 2018 and can also be found in IMRF's 2019 Annual Report. To provide the reader additional information, this schedule is presented to show actual year-to-year changes and trends in the amounts listed.

Changes in assumptions:

- For 2023, changes are primarily from updates to mortality tablesand other demographic data based on the experience study covering the years 2020-2022.
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

2020	2019	2018	2017	2016	2015
$ 1,607,047	$ 1,513,237	$ 1,457,827	$ 1,482,033	$ 1,479,003	$ 1,365,350
6,736,777	6,323,492	6,062,850	5,957,587	5,639,112	5,296,918
-	-	-	-	-	-
2,020,379	2,443,448	701,372	271,862	701,699	1,259,500
(759,061)	-	2,380,154	(2,506,327)	(288,716)	185,566
(4,850,421)	(4,402,776)	(4,091,876)	(3,487,205)	(3,689,282)	(3,098,540)
4,754,721	**5,877,401**	**6,510,327**	**1,717,950**	**3,841,816**	**5,008,794**
94,542,752	**88,665,351**	**82,155,024**	**80,437,074**	**76,595,258**	**71,586,464**
$ 99,297,473	**$ 94,542,752**	**$ 88,665,351**	**$ 82,155,024**	**$ 80,437,074**	**$ 76,595,258**
$ 1,977,839	$ 1,461,295	$ 1,727,695	$ 1,633,408	$ 1,618,248	$ 1,525,536
811,431	734,433	703,059	671,827	682,515	640,313
12,683,764	14,073,185	(4,294,135)	12,369,122	4,560,348	333,287
(4,850,421)	(4,402,776)	(4,091,876)	(3,487,205)	(3,689,282)	(3,098,540)
(106,927)	**1,176,751**	**1,073,349**	**(1,129,485)**	**423,297**	**85,045**
10,515,686	**13,042,888**	**(4,881,908)**	**10,057,667**	**3,595,126**	**(514,359)**
88,423,090	**75,380,202**	**80,262,110**	**70,204,443**	**66,609,317**	**67,123,676**
$ 98,938,776	**$ 88,423,090**	**$ 75,380,202**	**$ 80,262,110**	**$ 70,204,443**	**$ 66,609,317**
$ 358,697	**$ 6,119,662**	**$ 13,285,149**	**$ 1,892,914**	**$ 10,232,631**	**$ 9,985,941**
99.64%	**93.53%**	**85.02%**	**97.70%**	**87.28%**	**86.96%**
$ 18,031,700	**$ 16,320,688**	**$ 15,370,885**	**$ 14,929,525**	**$ v14,459,727**	**$ 13,676,803**
1.99%	**37.50%**	**86.43%**	**12.68%**	**70.77%**	**73.01%**

NOTES TO SCHEDULE CONTINUED

Changes in assumptions:

- For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.
- For 2017, changes are primarily from adopting an IMRF-specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
- For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.
- For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.
- For 2014, changes are primarily from adopting an IMRF-specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.

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SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**

Calendar Year Ended December 31,	2024	2023	2022
Total OPEB Liability			
Service Cost	$ 99,428	$ 91,578	$ 132,620
Interest on the Total OPEB Liability	87,866	83,898	46,463
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	51,572	162,799	(205,464)
Changes of Assumptions	96,110	102,231	(230,089)
Health Insurance Subsidy Payments *	(186,953)	(183,715)	(169,515)
Net Change in the Total OPEB Liability	**148,023**	**256,791**	**(425,985)**
Total OPEB Liability – Beginning	**2,374,424**	**2,117,633**	**2,543,618**
Total OPEB Liability – Ending	**$ 2,522,447**	**$ 2,374,424**	**$ 2,117,633**
Covered Employee Payroll	**$ 21,639,977**	**$ 20,096,348**	**$ 18,343,118**
Total OPEB Liability as a Percentage of Covered Employee Payroll	**11.66%**	**11.82%**	**11.54%**

NOTES TO SCHEDULE

(Ten year trend information not available due to the implementation of GASB Statement No. 75 in 2018. Historical information is not available prior to fiscal year 2017.)

* Includes an adjustment for any implicit rate subsidy present in the pre-65 rates.

** There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB Plan.

2021	2020	2019	2018	2017
$ 137,431	$ 117,971	$ 101,836	$ 119,612	$ 112,513
46,924	58,602	72,003	74,519	84,042
-	-	-	-	-
83,035	(30,919)	(10,076)	(393,995)	(174,577)
74,291	210,501	165,579	23,037	103,110
(151,105)	(150,212)	(144,210)	(105,440)	(95,870)
190,576	**205,943**	**185,132**	**(282,267)**	**29,218**
2,353,042	**2,147,099**	**1,961,967**	**2,244,234**	**2,215,016**
$ 2,543,618	**$ 2,353,042**	**$ 2,147,099**	**$ 1,961,967**	**$ 2,244,234**
$ 17,866,862	**$ 17,523,905**	**$ 17,067,031**	**$ 15,549,200**	**$ 15,627,422**
14.24%	**13.43%**	**12.58%**	**12.62%**	**14.36%**

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SCHEDULE OF EMPLOYER CONTRIBUTIONS

Calendar Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	$ 1,509,919	$ 1,525,536	$ (15,617)	$ 13,676,803	11.15%
2016	1,609,368	1,618,248	(8,880)	14,459,727	11.19%
2017	1,613,882	1,633,408	(19,526)	14,929,525	10.94%
2018	1,692,334	1,727,695	(35,361)	15,370,885	11.24%
2019	1,423,164	1,461,295	(38,131)	16,320,688	8.95%
2020	1,923,982	1,977,839	(53,857)	18,031,700	10.97%
2021	1,847,740	1,863,644	(15,904)	17,766,731	10.49%
2022	1,653,199	1,760,286	(107,087)	18,087,521	9.73%
2023	1,403,683	1,442,466	(38,783)	19,441,586	7.42%
2024	1,708,998	1,708,998	-	22,398,406	7.63%

SCHEDULE OF MONEY-WEIGHTED RATE OF RETURNS

The money-weighted rate of return is presented to provide information regarding IMRF's investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

Annual Money-weighted Rate of Returns, Net of Investment Expenses									
2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
9.93%	13.55%	(13.93)%	17.02%	15.20%	19.82%	(4.25)%	15.69%	7.81%	0.50%

Unaudited; see accompanying independent auditor's report

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 CONTRIBUTION RATE*

Valuation Date	
Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
Methods and Assumptions Used to Determine 2024 Contribution Rates	
Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	19-year closed period
Asset Valuation Method:	5-year smoothed fair value; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information	
Benefit Changes:	None.

** Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation. There is a two year lag between valuation and rate setting.*

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SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 CONTRIBUTION RATE*

Valuation Date	
Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
Methods and Assumptions Used to Determine 2023 Contribution Rates	
Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	20-year closed period
Asset Valuation Method:	5-year smoothed fair value; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information	
Benefit Changes:	None.

** Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation. There is a two year lag between valuation and rate setting.*

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

CHANGES OF ASSUMPTIONS

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Discount Rate						
2024	2023	2022	2021	2020	2019	2018
4.08%	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%

(Ten year trend information not available due to implementation of GASB Statement No. 75 in 2018. Historical information is not available prior to fiscal year 2017.)

SUPPLEMENTARY INFORMATION

Schedule of Administrative Expenses	2024	2023
Personal services	$ 31,211,416	$ 21,341,252
Supplies	285,294	434,922
Professional services	5,528,361	1,306,190
Occupancy and utilities	1,758,555	1,440,715
Postage and delivery	315,081	643,416
Equipment service and rental	3,269,623	2,356,522
Expendable equipment	296,358	240,131
Miscellaneous	3,456,410	1,774,839
Depreciation	10,764,296	4,573,332
Total	**$ 56,885,394**	**$ 34,111,319**

Schedule of Payments for Professional Services	2024	2023
Actuary	$ 445,000	$ 582,420
External auditor	302,100	266,200
Modernization consulting	787,875	78,114
Compensation and benefit consultants	78,607	73,319
Internal auditing	173,565	137,849
Medical consultant	36,829	70,473
Legal services	100,112	-
Other consulting	47,180	7,400
IT consultants	3,475,737	65,319
Hearing officer	35,125	14,138
Tax consultant	45,210	9,724
Public relations consultant	1,021	1,234
Total	**$ 5,528,361**	**$ 1,306,190**

Schedule of Investment Expenses	2024	2023
Investment manager fees	$ 227,612,898	$ 210,585,677
Equity Internal Management expenses	1,026,834	891,922
Master trustee fees	323,000	323,000
Investment consultants	795,000	795,000
Investment information service providers	2,563,029	2,227,393
Investment legal fees	428,025	341,570
Tax preparation fees	11,610	115,440
Miscellaneous	149,662	131,957
Total	**$ 232,910,058**	**$ 215,411,959**

A schedule of investment-related fees can be found in the Investments section.

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INVESTMENTS

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Wilshire

April 2025

The Board of Trustees
The Executive Director
Illinois Municipal Retirement Fund
2211 York Road, Suite 500
Oakbrook, IL 60523

Subject: Calendar Year 2024 Investment Performance

Dear Trustees and Mr. Executive Director,

While 2024 ended on a positive note with robust equity market performance and economic expansion, the path to these positive outcomes was not always clear. Central banks around the world, including the Federal Reserve, grappled with balancing monetary policy to combat persistent inflation while ensuring economic growth. The year began with the U.S. consumer price index stubbornly above 3.0%. By mid-year, decelerating economic indicators and declining inflation prompted the "Fed Pivot." Essentially, the central bank shifted focus from fighting inflation through rate hikes to supporting economic growth by easing economic policy. And yet, even as the Fed cut short rates beginning in September, the 10-year treasury yield climbed from 4.0% in September to 4.9% by year-end. The increase in long-term interest rates in the second half of the year was driven by rising expectations for both economic growth and inflation as well as heightened concerns around debt levels at the Federal level. The U.S. job market in 2024 showed a mix of solid job growth and a cooling trend, with wage growth slowing and employers becoming more cautious about hiring. Nevertheless, the economy added jobs throughout the year, including a strong finish in December with 256,000 new jobs and a drop in the unemployment rate to 4.1%. Overall, the pace of job growth was slower in 2024 than in 2023. Finally, the pivotal U.S. elections in 2024 ushered in uncertainty about the path of future fiscal, monetary, trade, and regulatory policy.

With that backdrop, investors enjoyed a strong 2024 with growth assets posting positive returns. The U.S. equity market, as represented by the FT Wilshire 5000 Index, was up 23.8% after increasing 26.1% in 2023. The international equity market, marked by the MSCI ACWI ex-U.S. Index, was up 6.1% with mixed results from developed markets (+4.3%) and emerging markets (+8.1%). As interest rates increased across the yield curve in 2024, fixed income returns were muted. As measured by the Bloomberg U.S. Aggregate Index, core fixed income returns were 1.3% for the year. Finally, the Wilshire Global RESI Index and the Bloomberg Commodity Index both returned 5.4% in 2024. Notably, commodities were led by Gold (up 26.6% for the year) as investors weighed the risks of inflation, tariffs and heightened geopolitical risk.

The Illinois Municipal Retirement Fund's ("IMRF") total assets ended calendar year 2024 at $54.9 billion, up for the year by approximately $2.7 billion, net of benefit payments and fund expenses.

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Wilshire

The IMRF Total Fund earned a modified time-weighted return of 9.2% net of fees during 2024, underperforming the Total Fund Benchmark, which returned 12.8%. Investment manager performance within Private Equity and Domestic Equity were the largest detractors from performance during the year. While relative underweights to Fixed Income and Private Real Assets were additive to portfolio performance.

For 2024, on a gross of fee basis, the IMRF Total Fund ranked at the 45th Percentile in the InvestmentMetrics All Public Plans with AUM Greater than $1 Billion Universe. Over the trailing three- and five-years, IMRF ranked at the 55th and 32nd Percentiles, respectively. The lower the percentile, the stronger the performance versus peers.

The IMRF U.S. Equity Portfolio returned 18.8%, net of fees, trailing the benchmark which returned 22.8%. Relative to peers, the U.S. Equity Portfolio ranked at the 61st Percentile.

Within International Equity, the IMRF Portfolio returned 6.0%, net of fees, during the year, outperforming the MSCI ACWI ex-US Index, which returned 5.5%. Relative to peers, the IMRF International Equity Portfolio ranked at the 49th Percentile over the one-year period ending December 31, 2024.

In spite of a rising rate environment, the IMRF Fixed Income Portfolio managed positive returns in 2024, returning 3.0% versus the benchmark at 2.6%. The portfolio's allocation to Core Plus segments of the market was beneficial as credit spreads tightened. Relative to peers, the IMRF Fixed Income Portfolio ranked at the 36th Percentile during the year.

Sincerely,

Joanna Bewick, CFA

Managing Director

NORTHERN TRUST

April 23, 2025

Board of Trustees and Executive Director
Illinois Municipal Retirement Fund
2211 York Road
Oak Brook, IL 60523-2374

To the Board of Trustees and the Executive Director

The Northern Trust Company as Master Trustee has provided detailed financial reports of all investments, receipts, disbursements, purchases and sales of securities and other transactions pertinent to the Fund for the period January 1, 2024 through December 31, 2024. Also, a statement of assets together with their fair market value was provided, showing the properties held as of December 31, 2024. The Northern Trust Company certifies that the statements contained therein are fairly presented and are true and accurate.

In addition to the custody of the assets, The Northern Trust Company provided and will continue to provide the following services as Master Trustee:

1. Receive and hold all amounts paid to the Trust Fund by the Board of Trustees.

2. Accept and deliver securities in accordance with the instructions of appointed Investment Managers.

3. Collect dividends and registered interest payments.

4. Collect matured or called securities and coupons.

5. Securities Lending.

6. Invest cash balances held from time to time in the individual investment management accounts in short term, cash equivalent securities.

7. Exercise rights of ownership in accordance with pre-described jurisdiction of stock subscriptions and conversion rights.

8. Hold securities in the name of the Master Trust or nominee form.

9. Employ agents with the consent of the Board of Trustees.

10. Provide disbursement and security fail float income.

11. Checking Accounts.

12. On-line Trust and Banking reporting.

13. Provide outsourced capital call execution support.

THE NORTHERN TRUST COMPANY

By: John D. Mele
John D. Mele
Senior Vice President

The Northern Trust Company

50 South La Salle Street
Chicago, Illinois 60603
312-630-6000

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INVESTMENT CONSULTANTS

MASTER TRUSTEE

The Northern Trust Company
John D. Mele, Senior Vice President
Chicago, Illinois

PERFORMANCE EVALUATION

Wilshire Associates Incorporated
Joanna Bewick, Senior Vice President
Ali Kazemi, Managing Director
Santa Monica, California

INVESTMENT CONSULTANT

Wilshire Associates Incorporated
Joanna Bewick, Senior Vice President
Ali Kazemi, Managing Director
Santa Monica, California

INVESTMENT MANAGERS

1 Seed Partners
Chicago, Illinois

Abbott Capital Management, LLC
New York, New York

ABRY Partners
Boston, Massachusetts

Accel-KKR Partners
Menlo Park, California

AEW Capital Management, LP
Boston, Massachusetts

Agent Capital
Waltham, Massachusetts

Alchemy Partners
London, England

Almanac Realty Investors
New York, New York

Angelo Gordon & Co.
New York, New York

Ares Management, LLC
London, England

Arrowstreet Capital, L.P.
Cambridge, Massachusetts

Artemis Real Estate Partners
Chevy Chase, Maryland

AshGrove Capital LLP
London, England

Ativo Capital Management LLC
Chicago, Illinois

AUA Private Equity Partners
New York, New York

Baring Private Equity Asia
Central, Hong Kong

Barings Capital Management
Charlotte, North Carolina

Baring's L.L.C.
Hartford, Connecticut

Basis Investment Group
New York, New York

Beecken Petty O'Keefe & Company, LLC
Chicago, Illinois

BlackRock Financial Management, Inc.
New York, New York

The Blackstone Group LP
New York, New York

Blue Owl Capital Inc.
New York, New York

BMO Global Asset Management
Chicago, Illinois
Miami, Florida

BNY Mellon
Boston, Massachusetts

Brandes Investment Partners, L.P.
Los Angeles, California

Brasa Capital Management
San Diego, California

Brookfield Investment Management, Inc.
Chicago, Illinois

Brown Capital Management, Inc.
Baltimore, Maryland

CBRE Global Investors
Los Angeles, California

Channing Capital Management, LLC
Chicago, Illinois

Charlesbank Capital Partners
Boston, Massachusetts

Chicago Pacific Founders
Chicago, Illinois

ChrysCapital
Maharashtra, India

Clearlake Capital Group
Santa Monica, California

Coalesce Capital
New York, New York

Cohen & Steers Capital Management, Inc.
New York, New York

Crayhill Capital Management
New York, New York

Crow Holdings Capital
Dallas, Texas

Dimensional Fund Advisors
Santa Monica, California

Dodge & Cox Investment Managers
San Francisco, California

Dune Capital Management LP
New York, New York

EARNEST Partners, LLC
Atlanta, Georgia

EnCap Investments, L.P.
Houston, Texas

Estancia Capital Partners, L.P.
Scottsdale, Arizona

Fidelity Institutional Asset Management
Boston, Massachusetts

Forest Investment Associates
Atlanta, Georgia

Franklin Templeton Real Estate Advisors
New York, New York

Francisco Partners
San Francisco, California

FirstMark Capital
New York, New York

Frontier Capital Management Co.
Boston, Massachusetts

Garcia Hamilton & Associates, L.P.
Houston, Texas

Genesis Asset Managers International, Ltd.
London, England

GlobeFlex Capital, L.P.
San Diego, California

INVESTMENT CONSULTANTS *(CONTINUED)*

Goldman Sachs
New York, New York

Grandview Property Partners
Greenwich, Connecticut

Grain Management
Washington, DC

GTIS Partners
New York, New York

Hancock Natural Resource Group, Inc.
Boston, Massachusetts

HarbourVest Partners
Boston, Massachusetts

H.I.G. Bayside Capital
Miami, Florida

ICV Partners
New York, New York

IK Investment Partners
London, England

Inflexion Private Equity Partners, LLP
London, England

Insight Venture Management, LLC
New York, New York

Invesco Real Estate
Dallas, Texas

Investment Counselors of Maryland, LLC
Baltimore, Maryland

JLC Infrastructure
Chicago, Illinois

JPMorgan Chase & Co
New York, New York

Khosla Ventures
Mento Park, California

Kohlberg Kravis Roberts & Co. L.P
New York, New York

LaSalle Investment Management
Chicago, Illinois

Lazard Asset Management
New York, New York

Lightspeed Venture Partners
Menlo Park, California

Lightbank LLC
Chicago, Illinois

LM Capital Group, LLC
San Diego, California

Longfellow Investment Management Co.
Boston, Massachusetts

LongWharf Capital
Boston, Massachusetts

LSV Asset Management
Chicago, Illinois

MacKay Shields, LLC
New York, New York

Mayfield Fund
Menlo Park, California

MGG Investment Group
New York, New York

Mondrian Investment Partners Limited
London, England

Muller & Monroe Asset Management, LLC
Chicago, Illinois

New Enterprise Associates
Chevy Chase, Maryland

New Mainstream Capital
New York, New York

Northern Trust Investments, Inc.
Chicago, Illinois

Pantheon Ventures, Inc.
San Francisco, California

Parthenon Capital Partners
Boston, Massachusetts

Partners Group
Zug, Switzerland

Pemberton Asset Management
London, United Kingdom

Red Arts Capital
Chicago, Illinois

Ramirez Asset Management, Inc.
New York, New York

Resolution Real Estate Advisors, LLP
London, England

Rockwood Capital, LLC
New York, New York

Sands Capital Management, LLC
Arlington, Virginia

Security Capital Markets Group, Inc.
Chicago, Illinois

Starwood Capital Group
Greenwich, Connecticut

Strategic Value Partners
Greenwich, Connecticut

Summit Partners
Boston, Massachusetts

Symphony Technology Group
Palo Alto, California

TA Associates Realty
Boston, Massachusetts

Templeton Investment Counsel, LLC
Fort Lauderdale, Florida

Turning Rock Partners
New York, New York

The Sterling Group
Houston, Texas

The Vistria Group
Chicago, Illinois

Torchlight Investors
New York, New York

True North
Maharashtra, India

Valor Equity Partners
Chicago, Illinois

Versant Venture Management LLC
Menlo Park, California

Vista Equity Partners, LLC
Austin, Texas

Waud Capital Partners
Chicago, Illinois

Western Asset Management Company
Pasadena, California

William Blair & Company
Chicago, Illinois

Xponance, Inc.
Durham, North Carolina

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INVESTMENT POLICIES

The Board of Trustees, operating within the prudent man framework, has adopted the following investment objectives and guidelines. The objectives and guidelines presented here are intended to be summarizations. Specific contractual objectives and guidelines are in effect for individual investment mandates.

A. INVESTMENT OBJECTIVES

1. To diversify the investment portfolio so as to optimize investment returns.
2. To set investment and actuarial policies that assure the adequate accumulation of assets and maintain a reasonable funded status.
3. To achieve rates of return greater than the current actuarial investment assumption of 7.25 percent.
4. To achieve rates of return consistent with expectations for each asset class used, without significantly changing the expected risk profile of the asset class or the investment portfolio.
5. To achieve in U.S. equities, a total return that exceeds the total return of the Custom U.S. Equity Benchmark.
6. To achieve in international equities, a total return that exceeds the total return of the Morgan Stanley Capital International All Country World Index Ex-US (MSCI ACWI-Ex U.S.).
7. To achieve in fixed income securities, a total return that exceeds the total return of the Custom Fixed Income Benchmark.
8. To achieve in private real asset investments, a return that exceeds the Custom Private Real Assets Benchmark.
9. To achieve in alternative investments, a return that exceeds the Custom Alternative Investment Benchmark.
10. To achieve in internally managed short-term securities, a relative performance better than 3-month U.S. Treasury Bills.

B. PROXY VOTING GUIDELINES

The Board of Trustees of the Illinois Municipal Retirement Fund (IMRF) recognizes its fiduciary responsibility to prudently manage the assets of the Fund. The assets include common stock in many different companies and, as a shareowner, the Board also owns proxy voting rights. The Board acknowledges that it not only has a right to vote proxies, but also a duty to vote them. Proxies have economic value and, therefore, the Board has the duty to prudently oversee the management of them as it does all other Fund assets.

The Board shall vote proxies in accordance with the exclusive benefit rule which requires the Board to act solely in the economic interest of the Fund's members and beneficiaries.

Generally, proxies related to corporate governance shall be voted in favor of shareholder-sponsored proposals requiring corporate boards to act in the best interests of shareholders. Proxies related to proxy access shall be voted in favor of proposals where shareholder access to the director nomination process and to the company's proxy statement, are allowed. Proxies related to director, executive, and employee compensation shall be voted in favor of compensation plans that motivate directors, executives, and employees to achieve high performance for the long-term benefits of all shareowners. Proxies related to board diversity shall be voted in favor of proposals allowing shareholders to increase diversity in the boardroom. Proxies related to equal opportunity shall be voted in favor of proposals requesting a company to disclose its diversity policies or initiatives and disclosure of a company's comprehensive workforce diversity data. Proxies related to takeover defenses shall be voted in favor of proposals allowing shareholders to vote on poison pills and golden parachutes. Proxies related to capital structure issues shall be voted in favor of proposals requiring shareowner approval for reasonable share increases needed for business purposes. Proxies related to mergers, acquisitions, and corporate restructuring will be voted on a case-by-case basis. Proxies related to routine management issues shall generally be voted in accordance with management's view on such issues. Proxies related to political expenditures shall be voted in favor of proposals that require board approval and disclosure of all political expenditures. Proxies related to social, political, and environmental issues shall be generally supported when proposals are seeking greater disclosure of a company's environment, social and sustainability risks, and practices. In keeping with the Board's fiduciary duty to act solely in the economic interest of the Fund, IMRF recognizes many laudable social and political issues come before the shareowners for a vote. IMRF will abstain from voting on such proposals.

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C. DOMESTIC EQUITY INVESTMENT GUIDELINES

1. Exposure of the total U.S. Equity portfolio to any one sector shall generally not differ by more than 10 percentage points from the sector exposure of the Custom U.S. Equity Benchmark.
2. The amount of cash and cash equivalents held in the U.S. Equity portfolio generally shall not exceed 5% of the total portfolio except during periods of cash contributions or withdrawals.
3. IMRF shall generally not hold more than 5% of the outstanding shares of any one company.
4. No individual security shall comprise more than 15% of a manager's portfolio market value without prior approval from the CIO.
5. Generally, no individual security shall comprise more than 5% of the total U.S. Equity portfolio.
6. Equity securities must be listed on the principal U.S. exchanges or traded over the counter. ADRs and GDRs (either listed or traded over the counter) of foreign companies are permissible.

D. INTERNATIONAL EQUITY INVESTMENT GUIDELINES

1. Generally, international equity managers shall only invest in equity securities of companies domiciled outside of the U.S. International equity managers may be allowed to invest a portion of their portfolio in U.S. domiciled companies which have the majority of their operations and/or revenues outside of the U.S.
2. Generally, no individual security shall comprise more than 6% of the total international equity portfolio at market value.
3. The amount of cash and cash equivalents shall not exceed 10% of the total international equity portfolio except during periods of cash contributions or withdrawals.
4. The exposure to any one country shall not exceed the higher of 25% or two times the benchmark weighting at market value.
5. The exposure to any one GIC sector shall not exceed the higher of 25% or two times the benchmark weighting at market value.
6. International equity managers may engage in various transactions to manage currency. Forward contracts, futures and options may be used for currency management purposes. Managers are not permitted to utilize over-the-counter derivatives for hedging and/or speculative purposes unless otherwise specified within individual manager guidelines.

E. FIXED INCOME INVESTMENT GUIDELINES

1. Bonds, notes, or other obligations of indebtedness issued or guaranteed by the U.S. government, its agencies, or instrumentalities may be held without restriction.
2. The average credit quality of the total fixed income portfolio must be investment grade.
3. An individual manager's portfolio shall generally have an effective duration between 80-120% of the index for mandates benchmarked against the Custom Fixed Income Benchmark or ICE BofAML High Yield Cash Pay indices.
4. Debt obligations of any single U.S. corporation shall generally be limited to a maximum of 5% of the total fixed income portfolio at market value.
5. Generally, no more than 30% of a manager's assets at market value may be invested in securities rated below investment grade at the time of purchase. Investment managers outside of core and core plus mandates will not be subject to above restriction.
6. Private placements are authorized by the Board on an individual manager basis. Securities issued under rule 144A will not be considered private placements.
7. Bonds or other debt obligations of foreign countries and corporations payable in U.S. dollars and foreign currency are authorized, but in general will not exceed 15% of the total fixed income portfolio.
8. The use of swaps, exchange traded financial futures, exchange traded options on financial futures, and over the counter options is subject to individual manager guidelines. Managers are not permitted to utilize these transactions for speculative purposes. Leverage is not allowed except as permitted for rolling mortgage pass-through securities.

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9. No assets shall be committed to short sale contracts.

F. EQUITY REAL ESTATE INVESTMENT GUIDELINES

The primary role of the global real estate program is to provide diversification benefits to the total Fund through low correlations with other portfolio asset classes. The secondary role is to generate income and provide protection against inflation.

1. The maximum commitment to any private real asset manager shall be 35% of the total real asset portfolio market value plus unfunded commitments at the time of the investment recommendation.
2. Exposure to dedicated non-U.S. strategies is limited to 35% of the total real assets portfolio market value plus unfunded commitments at the time of the investment recommendation. The denominator in this calculation is based on the total real assets value plus the total value of unfunded commitments.
3. IMRF's long-term strategic target to core real asset investments is 50% with a minimum of 40%. If the actual allocation falls below 40%, it will be noted at the next scheduled Board meeting. If deemed necessary by the Chief Investment Officer and Consultant, recommendations for rebalancing strategies will be presented to the Investment Committee for their approval.
4. Publicly traded real asset securities should not exceed 20% of the total real assets portfolio market value plus unfunded commitments.
5. Mandate whose sole strategy is to invest in non-equity or debt strategies will not exceed 25% of the total real assets portfolio market value plus unfunded commitments at the time of the investment recommendation.

G. ALTERNATIVE INVESTMENT GUIDELINES

The alternative investment asset class can encompass different and distinct strategies within U.S. and non-U.S. markets. The investment objective is to generate long-term returns in a diversified manner. It generally consists of limited partnerships in which IMRF commits a fixed dollar amount that the General Partner invests over several years. The partnership structure may cover periods of 10 years or more. IMRF understands and recognizes that the alternative asset class will not be structured in a way to provide short term cash flow for the Fund.

1. Exposure to dedicated non-U.S. strategies will be limited to 35% of the total alternative investment portfolio value plus unfunded commitments at the time of due diligence. Alternative investment managers may or may not hedge currency risk. The IMRF alternative portfolio will not implement currency hedges and accepts currency risks consistent with the geographic exposures of the underlying investments.
2. The maximum commitment to any direct alternative manager shall be 35% of the total alternatives' portfolio value plus unfunded commitments at the time of due diligence.

H. SHORT-TERM INVESTMENT GUIDELINES

Permissible short-term investments are U.S. Treasury Bills and Notes, high-grade commercial paper, repurchase agreements, banker's acceptances, and certificates of deposit. Commercial paper investments shall be made in instruments rated "A-2" or "P-2" or better as defined by a recognized rating service. Comparable ratings are required for banker's acceptances and certificates of deposit. Idle cash balances swept by the custodian bank shall be invested in a constant $1 Net Asset Value vehicle. The objective is to generate current income that is consistent with preservation of capital and maintenance of liquidity.

I. DIVERSE INVESTMENT MANAGER GUIDELINES

The Illinois Municipal Retirement Fund is committed to diversity in the hiring of minority-owned and emerging investment managers, as defined by the Illinois Pension Code.

A minority investment manager is defined as an investment manager that manages an investment portfolio and meets the definition of "minority-owned business," "woman-owned business," or "business owned by a person with a disability," as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

Minority Investment Management firms must be 51% or more owned by individuals that are minorities, women, or persons with a disability and are citizens or lawful permanent residents of the United States.

An emerging investment manager is defined as an investment advisor that manages an investment portfolio of at least $10,000,000 but less than $10,000,000,000 and is a "minority owned business," "woman owned business," or "business owned by a person with a disability," as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. Emerging Investment Management firms must be 51% or more owned by individuals that are minorities, women, or persons with a disability, and are citizens or lawful permanent residents of the United States.

The IMRF Board of Trustees adopts the following aspirational goals and minority and emerging investment manager goals based on percentage of total Fund fair value, percentage of asset class, and percentage of investment management fees paid.

The Illinois Municipal Retirement Fund Board of Trustees adopts two aspirational goals: (i) to utilize emerging investment managers for at least 23% of the total Fund's assets under management and (ii) to utilize firms owned by minorities, women, and persons with disabilities for at least 22% of the total Fund's assets under management.

RETURNS BY ASSET CLASS *(Periods ending December 31)*

						Annualized		
	2024	2023	2022	2021	2020	3 Years	5 Years	10 Years
Total Fund Time - Weighted Returns								
IMRF - Gross of Fees	9.33%	13.42%	(12.74)%	16.82%	14.98%	2.66%	7.76%	7.70%
IMRF - Net of Fees	9.15	13.24	(12.86)	16.63	14.79	2.49	7.58	7.50
CPI (Inflation)	2.95	4.12	8.00	4.70	1.23	3.79	7.50	7.52
Equities - U.S.								
IMRF - Gross of Fees	19.02%	23.30%	(19.12)%	24.89%	22.07%	5.88%	12.59%	11.48%
IMRF - Net of Fees	18.84	23.10	(19.25)	24.69	21.86	5.71	12.41	11.27
Russell 3000	22.80	24.16	(18.53)	25.66	20.89	7.50	13.54	12.39
Russell 2000	19.67	21.36	(18.21)	25.68	18.00	5.90	11.99	n/a
Equities - International								
IMRF - Gross of Fees	6.35%	19.64%	(17.86)%	9.78%	13.52%	1.48%	5.43%	6.05%
IMRF - Net of Fees	6.00	19.22	(18.14)	9.37	13.08	1.14	5.05	5.69
MSCI ACWI Ex-U.S.	5.53	15.62	(16.00)	7.82	10.65	0.82	4.10	4.80
MSCI EAFE	5.45	15.11	(16.70)	7.30	11.30	0.37	3.84	n/a
Fixed Income								
IMRF - Gross of Fees	3.14%	7.62%	(11.83)%	(0.44)%	7.87%	(0.68)%	1.03%	2.39%
IMRF - Net of Fees	3.00	7.53	(11.90)	(0.53)	7.75	(0.82)	0.90	2.26
Custom Benchmark (Fixed Income)	2.58	7.26	(11.58)	(1.55)	7.51	(0.91)	0.59	1.81
Fixed Income IMRF Custom Benchmark	2.82	7.27	(11.99)	(0.85)	7.29	(0.99)	0.64	n/a
Real Estate								
IMRF - Gross of Fees	(2.25)%	(4.15)%	12.76%	21.95%	4.16%	1.55%	5.88%	7.89%
IMRF - Net of Fees	(2.33)	(4.21)	12.76	21.95	4.16	1.48	5.82	7.84
Blended Benchmark (Real Estate)	(2.26)	(12.73)	6.54	21.02	0.34	(3.14)	1.99	4.94
Alternative Investments								
IMRF - Gross of Fees	6.72%	2.60%	3.99%	46.46%	12.31%	4.56%	13.46%	11.79%
IMRF - Net of Fees	6.75	2.60	3.99	46.44	12.27	4.55	13.45	11.66
Custom Benchmark (Alternative Investments)	32.89	25.15	(18.08)	9.00	9.00	10.86	10.11	9.55
Cash & Cash Equivalents								
IMRF	5.57%	5.23%	3.18%	2.44%	2.56%	4.65%	3.79%	2.74%
U.S. Treasury Bills	5.52	5.02	1.46	0.01	0.67	3.89	2.46	1.76

These investment results are calculated and presented using standard performance evaluation methods in a manner consistent with the investment industry in general and public pension funds in particular. Rates of return were determined using a modified time-weighted return calculation.
Source: Wilshire.

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SCHEDULE I

Investment Portfolio Summary ***(In millions of dollars)***

	As of December 31, 2024		As of December 31, 2023	
	Fair Value	Percent of Total Fair Value	Fair Value	Percent of Total Fair Value
Fixed Income				
Government & Agencies	$ 3,877.9	7.1%	$ 3,842.5	7.4%
Corporate	3,175.6	5.8	3,272.6	6.3
Index Funds	2,947.5	5.4	2,914.1	5.6
Foreign	1,845.6	3.3	2,217.5	4.2
Total Fixed Income	**11,846.6**	**21.6**	**12,246.7**	**23.5**
Stocks				
U.S. Common & Preferred	17,329.2	31.6	15,921.6	30.6
U.S. Stock Funds	1,465.0	2.7	2,061.2	4.0
Foreign Common & Preferred	8,226.2	15.0	7,515.4	14.4
Foreign Stock Funds	3,335.2	6.1	3,146.6	6.0
Total Stocks	**30,355.6**	**55.4**	**28,644.8**	**55.0**
Real Estate	**5,016.8**	**9.2**	**4,643.7**	**8.9**
Private Equity Investments	**6,896.1**	**12.6**	**5,946.2**	**11.4**
Short-Term Investments	**662.6**	**1.2**	**632.6**	**1.2**
Total Portfolio	**$ 54,777.7**	**100.0%**	**$ 52,114.0**	**100.0%**

SCHEDULE II

Asset Allocation ***(Last five years)***

	Fair Value as a Percent of Portfolio				
	2024	2023	2022	2021	2020
Fixed Income					
U.S. Government & Agencies	7.1%	7.4%	7.6%	6.8%	6.3%
Corporate	5.8	6.3	7.1	6.6	7.2
Index Fund	5.4	5.6	5.8	6.5	7.8
Foreign	3.3	4.2	4.3	2.7	2.7
Total Fixed Income	**21.6**	**23.5**	**24.8**	**22.6**	**24.0**
Stocks					
U.S. Common & Preferred	31.6	30.6	29.3	33.7	32.6
U.S. Stock Funds	2.7	4.0	5.2	6.6	8.1
Foreign Common & Preferred	15.0	14.4	13.1	13.5	13.3
Foreign Stock Funds	6.1	6.0	5.8	5.9	7.1
Total Stocks	**55.4**	**55.0**	**53.4**	**59.7**	**61.1**
Real Estate	**9.2**	**8.9**	**9.6**	**7.8**	**7.1**
Private Equity Investments	**12.6**	**11.4**	**11.0**	**8.7**	**6.4**
Short-Term Investments	**1.2**	**1.2**	**1.2**	**1.2**	**1.4**
Total Portfolio	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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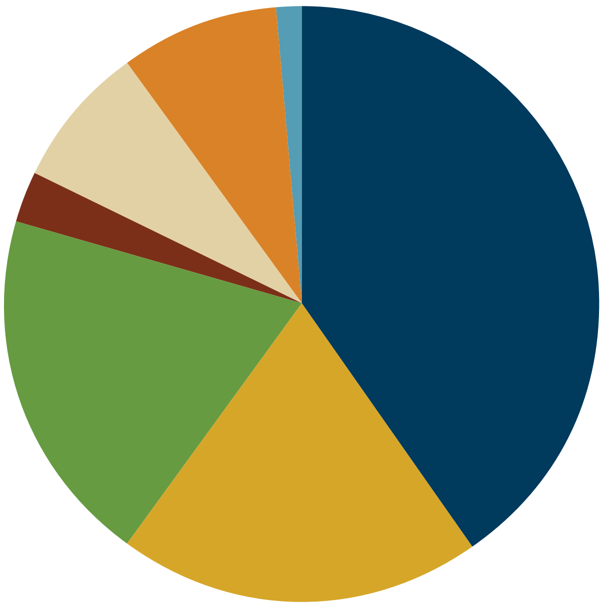
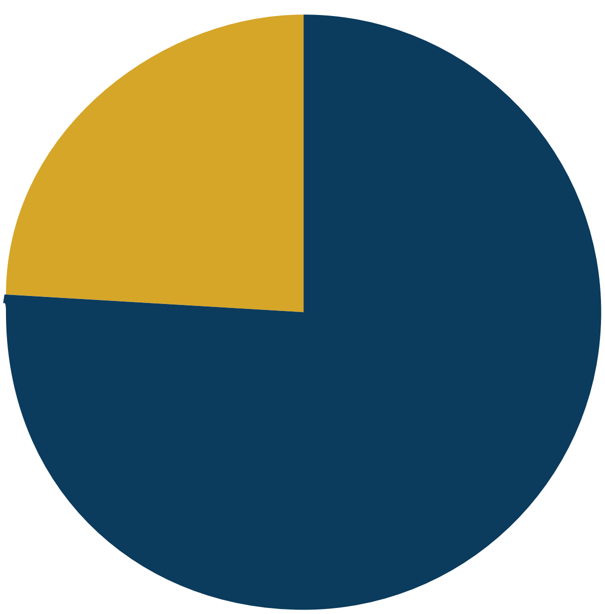
IMRF INVESTMENT PORTFOLIO *(AS OF DECEMBER 31, 2024)*

ALLOCATION BY ASSET CLASS



- U.S. Stocks - 34.1%
- U.S. Fixed Income - 18.1%
- International Stocks - 20.9%
- International Fixed Income - 3.3%
- Real Estate - 9.1%
- Alternative - 13.3%
- Short-Term Investments - 1.2%

TOTAL INVESTMENTS BY REGION



- Domestic - 75.8%
- International - 24.2%

TEN LARGEST FIXED INCOME INVESTMENT HOLDINGS

As of December 31, 2024 (Excludes commingled funds and short-term investments)

Investment Income Holdings	Fair Value	Percent of Total Invested Market
U.S. Treasury Notes Due 2/15/2033	$ 145,311,610.00	0.27%
U.S. Treasury Notes Due 2/15/2032	101,906,392.00	0.19
U.S. Treasury Bonds Due 2/15/2045	62,723,281.00	0.11
U.S. Treasury Notes Due 5/15/2029	62,579,398.00	0.11
U.S. Treasury Notes Due 2/15/2031	61,115,198.00	0.11
U.S. Treasury Notes Due 3/31/2028	57,499,416.00	0.10
U.S. Treasury Notes Due 2/25/2034	54,292,465.00	0.10
Federal Home Loan Mortgage Corp. Due 11/1/2052	42,613,906.00	0.08
U.S. Treasury Bonds Due 2/15/2037	41,292,403.00	0.08
U.S. Treasury Bonds Due 8/15/2041	38,923,625.00	0.07
	$ 668,257,694	**1.22%**

TEN LARGEST EQUITY INVESTMENT HOLDINGS

As of December 31, 2024 (Excludes commingled funds and short-term investments)

Equity Investment Holdings	Fair Value	Percent of Total Invested Market
Apple Inc	$ 750,837,041.00	1.37%
Microsoft Corp Com	728,059,900.00	1.33
Nvidia Corp Com	670,419,727.00	1.22
Amazon Com Inc Com	572,985,690.00	1.05
Meta Platforms Inc	342,893,392.00	0.63
Alphabet Inc Capital Stock Usd	227,922,311.00	0.42
Broadcom Inc Com	166,633,377.00	0.30
Alphabet Inc Cap	160,878,380.00	0.29
Servicenow Inc	142,474,827.00	0.26
Shopify Inc	133,084,967.00	0.24
	$ 3,896,189,612	**7.11%**

A complete listing of investments is available on IMRF's website, www.imrf.org.

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SCHEDULE OF 2024 DOMESTIC BROKERAGE COMMISSIONS

(In order of commission received)

Broker Name	Total Shares	Commission	Per Share
Liquidnet, Inc.	16,066,616.00	$ 318,872.63	$ 0.020
Loop Capital Markets, LLC	12,675,530.00	251,295.74	0.020
The Northern Trust Company	32,937,701.00	247,037.17	0.008
Academy Securities, Inc.	8,294,950.00	222,234.69	0.027
National Financial Services, LLC	29,285,822.00	219,655.38	0.008
Drexel Hamilton, LLC	8,251,208.00	165,024.16	0.020
Bank of America Corporation	14,920,005.00	155,996.59	0.010
Instinet, LLC	6,090,397.00	138,710.58	0.023
J.P. Morgan Securities, LLC	9,782,313.00	130,309.25	0.013
Blaylock Robert Van, LLC	4,349,847.00	127,079.14	0.029
CL King	4,296,964.00	124,893.55	0.029
RAYMOND JAMES & ASSOCIATES, INC.	3,596,088.00	96,927.77	0.027
Robert W. Baird & Co. Inc.	2,810,623.00	91,069.22	0.032
Stifel, Nicolaus & Company, Inc.	2,480,438.00	87,642.64	0.035
Penserra Securities, LLC	2,748,570.00	79,170.06	0.029
Citigroup Global Mkts India, Pte, Ltd.	12,703,494.00	77,790.68	0.006
Pershing, Ltd	3,788,091.00	75,761.82	0.020
Oppenheimer & Co., Inc.	2,452,077.00	71,923.11	0.029
Jefferies, LLC	3,345,263.00	71,076.06	0.021
Instinet Europe, Ltd.	4,896,928.00	68,798.93	0.014
Barclays Bank, PLC (U.K.)	2,581,591.00	68,406.60	0.026
Bank Of America Merrill Lynch Secs	4,948,175.00	68,095.74	0.014
Morgan Stanley & Co., LLC	3,124,371.00	65,711.61	0.021
Stephens, Inc.	1,748,456.00	62,721.78	0.036
Piper Jaffray & Co.	1,782,842.00	62,481.05	0.035
Guggenheim Securities, LLC	2,105,724.00	62,317.92	0.030
Castleoak Sec / Cantor Clearing	2,102,142.00	59,364.55	0.028
Citigroup Global Markets, Inc.	3,565,811.00	58,020.24	0.016
Merrill Lynch International, Limited	18,964,378.00	57,646.24	0.003
Rbc Capital Markets, LLC	2,136,333.00	57,063.01	0.027
Cowen Execution Services, LLC	1,594,452.00	54,487.90	0.034
Keefe Bruyette	1,468,536.00	49,912.58	0.034
ISI Group, Inc.	2,096,722.00	46,750.04	0.022
RBC Europe, Ltd.	2,157,598.00	46,283.07	0.021
Roberts & Ryan	2,206,718.00	44,974.71	0.020
Other Brokers	**4,157,143,090.96**	**1,636,880.51**	**2.484**
Total	**4,395,499,864.96**	**$ 5,322,386.72**	**$ 0.001**

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SCHEDULE OF 2024 INTERNATIONAL BROKERAGE COMMISSIONS
(In order of commission received)

Broker Name	Total Shares	Commission	Per Share
Instinet Europe, Ltd.	34,189,762.00	$ 294,198.98	$ 0.009
Bank of America, Corporation	23,761,141.00	176,738.02	0.007
Caceis Bank France	18,353,240.00	171,526.52	0.009
Jefferies, LLC	22,956,331.00	150,760.59	0.007
UBS AG London Branch	43,871,302.00	129,387.91	0.003
Goldman, Sachs and Co.	35,556,108.00	101,479.09	0.003
Citigroup Global Markets Europe, AG	7,444,588.00	96,043.82	0.013
J.P. Morgan Securities, PLC	9,019,127.00	91,434.51	0.010
Merrill Lynch International Ltd	28,751,882.00	86,897.50	0.003
Clsa Singapore, Pte, Ltd.	7,562,840.00	83,041.48	0.011
ITG Canada Corp.	5,504,995.00	79,854.89	0.015
MORGAN STANLEY AND CO., LLC	36,801,411.00	74,195.32	0.002
Instinet Pacific, Ltd.	71,104,055.00	66,512.01	0.001
Macquarie Securities Australia, Ltd.	78,681,956.00	63,779.15	0.001
Jefferies Hong Kong, Ltd.	43,738,601.00	58,260.51	0.001
DSP Merrill Lynch, Ltd.	3,189,807.00	55,835.30	0.018
CLSA, Ltd.	24,749,591.00	53,842.58	0.002
UBS Warburg Secs., India, Pv,t Ltd.	6,609,055.00	53,111.65	0.008
Credit Lyonnais Secs. (Asia) Taiwan	4,219,900.00	52,778.45	0.013
Paris Agency Business	23,088,664.00	52,090.00	0.002
BNP Paribas Securities Services, UN	19,521,933.00	50,198.20	0.003
Jefferies International, Ltd.	7,554,797.00	49,858.60	0.007
HSBC Securities (USA), Inc.	15,617,664.00	46,497.61	0.003
UBS Securities, Asia, Ltd.	49,622,345.00	45,015.81	0.001
UBS AG, Stamford	11,900,219.00	36,514.01	0.003
HSBC Bank, Plc.	9,383,863.00	35,281.51	0.004
BNP Paribas Arbitrage	9,483,857.00	31,614.43	0.003
Citigroup Global Markets, Inc.	12,511,682.00	31,518.16	0.003
Banque Paribas Paris	4,611,355.00	29,267.82	0.006
Loop Capital Markets, LLC	1,191,637.00	28,644.96	0.024
Bank Of America Merrill Lynch Secs	11,309,863.00	28,472.21	0.003
CLSA Securities Korea, Ltd..	499,108.00	27,390.65	0.055
NBC Clearing Services Incorporated	2,356,074.00	27,021.90	0.011
RBC Europe, Ltd.	27,197,334.00	25,830.92	0.001
Barclays Capital	17,183,915.00	23,642.47	0.001
Other Brokers	**3,088,544,080.90**	**875,304.60**	**2.949**
Total	**3,817,644,082.90**	$ **3,383,842.14**	$ **0.001**

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SCHEDULE OF INVESTMENT FEES

	2024 Fees	2024 Assets under management at year end (in thousands)*	Basis Points	2023 Fees	2023 Assets under management at year end (in thousands)*	Basis Points
Investment manager fees						
Fixed income managers	$ 15,374,574	$ 11,345,413	14	$ 15,790,847	$ 11,718,998	13
Stock managers**	21,730,361	8,924,389	24	24,194,779	9,235,351	26
International managers	60,776,033	23,610,585	26	51,774,224	21,609,548	24
Real estate managers	50,175,115	4,732,012	106	48,519,638	4,508,434	108
Alternative investment managers	80,583,649	6,781,833	119	71,198,111	5,384,752	132
Total	$ 228,639,732	$ 55,394,232		$ 211,477,599	$ 52,457,083	
Other investment fees						
Master trustee fees	323,000			323,000		
Investment consulting fees	795,000			795,000		
Total investment fees	**229,757,732**			**212,595,599**		
Non-fee investment expenses	3,152,326			2,816,360		
Total direct investment expenses	**$ 232,910,058**			**$ 215,411,959**		
(Borrower rebates) and management fees	**$ 14,741,354**			**$ 13,284,762**		

** Assets under management includes accrued investment income and unsettled trades.*

*** Includes $1,026,834 and $891,922 for 2024 and 2023, respectively, in expenses related to IMRF's Equity Internal Management group.*

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ACTUARIAL

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IMRF

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April 28, 2025

Board of Trustees
Illinois Municipal Retirement Fund
2211 S. York Road, Suite 500
Oak Brook, Illinois 60523-2374

Dear Board Members:

The basic financial objective of the Illinois Municipal Retirement Fund (IMRF) is to establish and receive contributions which:

- When expressed in terms of percents of active member payroll will remain approximately level from generation to generation; and
- When combined with present assets and future investment returns will be sufficient to meet the financial obligations of IMRF to present and future retirees and beneficiaries.

The financial objective is addressed within the annual actuarial valuation of IMRF.

The purposes of the valuation are to: 1) measure the financial position of IMRF; and 2) develop the 2026 employer contribution rates that are sufficient to fund each participating employer's normal cost (i.e., the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund unfunded actuarial accrued liabilities as a level percent of active member payroll. The valuations cannot be relied upon for any other purpose.

The most recent funding valuation was completed based upon population data, asset data, and plan provisions as of December 31, 2024, and issued on April 11, 2025. The individual member statistical data required for the valuations was furnished by your Executive Director and Staff, together with pertinent data on financial operations. Their cooperation in furnishing these materials is acknowledged with appreciation. We are not responsible for the accuracy or completeness of the data. We checked the information provided for internal and year-to-year consistency, but did not audit the data. A report containing the results of the funding valuation is produced annually.

The following schedules in the Actuarial Section and Financial Section of the Annual Comprehensive Financial Report were prepared based upon certain information presented in the previously mentioned funding valuation report. The actuary provided the Brief Summary of Assumptions directly. In the case of the other schedules, the IMRF Staff excerpted information from various schedules in the actuarial reports and tabulated it to produce the appropriate Annual Comprehensive Financial Report Schedule.

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Board of Trustees
Illinois Municipal Retirement Fund
April 28, 2025
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Actuarial Section

- Brief Summary of Assumptions
- Schedules of Funding Progress
- Schedule of Employer Contributions
- Solvency Test
- Participating Member Statistics
- Actuarial Balance Sheet
- Analysis of Unfunded Liability
- Derivation of Experience Gain (loss)

Financial Section

- Schedules of Funding Status
- Schedule of Funding Progress
- Average Employer Contribution rates

The December 31, 2024 valuations were based upon assumptions that were recommended in connection with a study of experience covering the 2020-2022 period. A brief summary of the assumptions and methods is attached.

All assumption and methods used for funding purposes comply with relevant actuarial standards of practice. The funding valuation complies with the Board's funding policy. If the funding policy is followed and all assumptions are realized exactly, contributions to the plan will stay approximately level, and the plan will gradually approach 100% funding over a very long period of years.

As of the valuation date, in the aggregate, IMRF is 95.8% funded based upon the smoothed value of assets and 95.8% funded based upon market value. Each participating employer, however, has a separate funding percent, some of which will be above the aggregate result, and others of which will be below it. Based upon the results of the December 31, 2024 valuations, we are pleased to report to the Board that the Illinois Municipal Retirement Fund is meeting its basic financial objective and continues to operate in accordance with the actuarial principles of level percent-of-payroll financing.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

Board of Trustees
Illinois Municipal Retirement Fund
April 28, 2025
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Readers desiring a more complete understanding of the actuarial condition of IMRF are encouraged to obtain and read the complete valuation reports. The material in the Actuarial Section and Financial Section of this Annual Comprehensive Financial Report contains some, but not all, of the information in the valuation reports.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Mark Buis, Francois Pieterse and Bonita J. Wurst are Members of the American Academy of Actuaries (MAAA), are independent of the plan sponsor and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mark Buis

Mark Buis, FSA, EA, FCA, MAAA

Francois Pieterse, ASA, FCA, MAAA

Bonita J. Wurst

Bonita J. Wurst, ASA, EA, FCA, MAAA

MB/FP/BW:sc
Enclosure

Illinois Municipal Retirement Fund
Brief Summary of Actuarial Assumptions Used in the 2024 Valuations
(Adopted as of December 31, 2023, Except as Noted Below)

Investment Return — 7.25% per annum, compounded annually, net of expenses, including a price inflation component of 2.25%.

Payroll Growth — 2.50% per annum, compounded annually.

Retirement Rates — Rates vary by age and sex. See table below for sample values.

Mortality for Actives and Annuitants — For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Disability — Graduated rates by age. See table below for sample values.

Separation and Salary Increases — Graduated rates by age and service. See table below for sample values.

Asset Valuation Method — Market Related Value that reflects five-year averaging of investment gains and losses, subject to a 20% corridor.

Liability Valuation Method — For the purposes of determining contribution rates, the Entry Age Actuarial Cost Method is applied on an aggregate basis. Gains and Losses become part of unfunded liabilities.

	Sample Probabilities				Pay Increase Next Year (5+ Yrs. of Service)	
	Active Mortality		Disability			
Age	Male	Female	Male	Female	Tier 1	Tier 2
20	0.04%	0.01%	0.00%	0.00%	5.25%	5.25%
30	0.07%	0.03%	0.00%	0.00%	4.77%	4.77%
40	0.13%	0.06%	0.01%	0.00%	3.80%	3.89%
50	0.21%	0.10%	0.02%	0.01%	3.28%	3.43%
60	0.47%	0.24%	0.05%	0.03%	2.94%	3.00%
65	0.68%	0.36%	0.05%	0.03%	2.90%	2.90%

	Separation (Tier 1)			Retirement (Tier 1)					
	Regular (8+ Yrs. Serv.)		SLEP	Reduced Early		Normal Unreduced		SLEP Service	
Age	Male	Female	(7+ Yrs.)	Male	Female	Male	Female	(< 32 Yrs.)	(32+ Yrs.)
30	4.5%	8.3%	3.6%	-	-	-	-	-	-
35	3.9%	6.0%	2.8%	-	-	-	-	-	-
40	3.1%	4.8%	2.2%	-	-	-	-	-	-
45	2.7%	3.9%	2.0%	-	-	-	-	-	-
50	2.2%	3.4%	2.0%	-	-	-	-	31.25%	31.50%
55	-	-	-	7.50%	6.40%	33.50%	29.75%	26.00%	31.50%
60	-	-	-	-	-	13.50%	12.00%	21.25%	31.50%
65	-	-	-	-	-	26.50%	27.75%	25.50%	31.50%
70	-	-	-	-	-	26.75%	26.00%	100.00%	100.00%

	Separation (Tier 2)			Retirement (Tier 2)					
	Regular (8+ Yrs. Serv.)		SLEP	Reduced Early		Normal Unreduced		SLEP Service	
Age	Male	Female	(7+ Yrs.)	Male	Female	Male	Female	(< 30 Yrs.)	(30+ Yrs.)
30	5.3%	7.6%	4.8%	-	-	-	-	-	-
35	4.5%	6.9%	3.1%	-	-	-	-	-	-
40	3.9%	6.2%	2.4%	-	-	-	-	-	-
45	3.4%	5.5%	2.3%	-	-	-	-	-	-
50	3.2%	4.9%	2.3%	-	-	-	-	-	-
55	-	-	-	-	-	-	-	45.00%	80.00%
62	-	-	-	15.00%	13.00%	75.00%	75.00%	26.00%	55.00%
65	-	-	-	-	-	75.00%	75.00%	17.00%	55.00%
67	-	-	-	-	-	30.00%	30.00%	17.00%	55.00%
70	-	-	-	-	-	24.00%	20.00%	100.00%	100.00%
75	-	-	-	-	-	16.00%	17.00%	100.00%	100.00%

	Sample Probabilities (for Ages in 2024)			
	Annuitant Mortality			
	Healthy Annuitants		Disabled Annuitants	
Ages	Male	Female	Male	Female
40	0.1430%	0.0602%	0.8898%	0.7580%
50	0.7350%	0.4039%	1.5151%	1.3404%
60	1.1864%	0.5809%	2.5388%	2.0038%
70	2.0692%	1.0968%	3.5829%	2.4812%
80	5.6283%	3.4999%	6.4827%	5.4017%

This summary was provided by the Actuary.

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FUNDED STATUS AND FUNDING PROGRESS

As of December 31, 2024, the most recent actuarial valuation date, the plan on an aggregate basis was 96.6% funded on an actuarial basis. The actuarial accrued liability for benefits was $57.6 billion, and the actuarial value of assets was $55.2 billion, resulting in an unfunded actuarial accrued liability (UAAL) of $2.40 billion. The covered payroll (annual payroll of active employees covered by the plan) was $9.0 billion, and the ratio of the UAAL to the covered payroll was 20.9%.

The schedule of funding progress presents multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

ADDITIONAL INFORMATION AS OF THE LATEST ACTUARIAL VALUATION FOLLOWS:

Valuation date .... December 31, 2024

Actuarial cost method .... Entry age normal

Amortization method .... Level percent of payroll for Regular and SLEP; level dollars for ECO

Amortization period .... Taxing bodies: closed, 19 years

Entities over 120% funded on a market basis: varies by funding status

Non-taxing bodies: open, 10 years

Asset valuation method .... Five-year smoothed fair value related with a 20% corridor

ACTUARIAL ASSUMPTIONS:

Investment rate of return 7.25%

Projected salary increases .... 2.94% to 13.75%

Assumed wage inflation rate 2.75%

Group size growth rate 0.00%

Assumed payroll growth rate 2.50%

Post-retirement increase .... Tier 1 - 3.0%—simple

Tier 2 - 3.0%—simple or 1/2 increase in CPI, whichever is less

Mortality table .... For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male (adjusted 100%) and Female (unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

This data was provided by the Actuary.

TABLE I

Schedule of Aggregate Funding Progress ***(Last ten years)***

	Aggregate Actuarial Liabilities (AAL)			Unfunded Actuarial Liabilities (UAL)		
Actuarial Valuation Date December 31	**Total AAL Entry Age (a)**	**Actuarial Assets (b)**	**Actuarial Assets as a percent of AAL (b/a)**	**Total UAL (a-b)**	**Member Payroll (c)**	**UAL as a percent of Member Payroll (a-b)/c**
2015	$ 39,486,573,890	$ 34,913,127,469	88.4%	$ 4,573,446,421	$ 6,919,337,807	66.1%
2016	41,358,710,402	36,773,397,527	88.9	4,585,312,875	7,006,710,264	65.4
2017*	42,179,482,656	39,187,802,312	92.9	2,991,680,344	7,127,492,621	42.0
2018*	45,354,110,653	40,829,952,193	90.0	4,524,158,460	7,321,479,593	61.8
2019*	47,357,901,268	42,936,185,938	90.7	4,421,715,330	7,547,532,434	58.6
2020*	48,922,948,739	46,017,438,373	94.1	2,905,510,366	7,568,181,773	38.4
2021	50,927,551,010	50,191,547,801	98.6	736,003,209	7,811,067,072	9.4
2022	53,112,908,786	52,142,670,028	98.2	970,238,758	8,303,276,224	11.7
2023*	55,405,088,725	53,535,746,567	96.6	1,869,342,158	8,954,427,947	20.9
2024	57,595,914,539	55,198,764,752	95.8	2,397,149,787	9,749,063,986	24.6

** After assumption change*
This data was provided by the Actuary.

TABLE II

Schedule of Aggregate Employer Contributions ***(Last ten years)***

Year Ended December 31	Normal Contributions	Amortization of Unfunded Actuarial Liability	Death & Disability Benefit Contributions	Supplemental Retirement Benefit Contributions	Total Contributions	Percentage of Actuarial Required Contribution Contributed
2015	$ 518,959,516	$ 317,936,978	$ 19,973,953	$ 43,606,437	$ 900,476,884	100%
2016	478,995,396	390,798,313	20,170,190	43,973,422	933,937,321	100
2017	477,803,406	361,773,832	19,107,613	44,797,180	903,482,031	100
2018	483,736,934	404,016,662	13,752,607	46,062,620	947,568,823	100
2019	422,913,805	297,062,029	12,780,691	47,393,173	780,149,698	100
2020	451,773,080	411,707,577	15,967,779	48,143,173	927,591,609	100
2021	457,124,851	443,791,293	19,361,764	49,142,209	969,420,117	100
2022	433,056,735	303,684,904	19,570,443	51,775,456	808,087,538	100
2023	455,460,832	117,229,765	24,540,439	55,481,991	652,713,027	100
2024	492,529,083	86,372,049	22,219,182	55,477,439	656,597,753	100

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TABLE III
Solvency Test *(Last ten years)*

	Aggregate Actuarial Liabilities (AAL)				Portion of Actuarial Liabilities Covered by Assets		
Calendar Year	**Active Member Contributions (1)**	**Annuitants (2)**	**Active Members (Employer Financed Portion) (3)**	**Actuarial Assets**	**(1)**	**(2)**	**(3)**
2015	$ 6,488,892,894	$ 19,506,345,352	$ 13,491,335,644	$ 34,913,127,469	100.0%	100.0%	66.1%
2016	6,714,120,028	21,085,519,077	13,559,071,297	36,773,397,527	100.0	100.0	66.2
2017	6,924,946,616	22,007,921,865	13,246,614,175	39,187,802,312	100.0	100.0	77.4
2018	7,141,414,323	24,106,296,051	14,106,400,279	40,829,952,193	100.0	100.0	67.9
2019	7,372,126,920	25,719,545,459	14,266,228,889	42,936,185,938	100.0	100.0	69.0
2020	7,590,754,155	27,251,813,875	14,080,380,709	46,017,438,373	100.0	100.0	79.4
2021	7,725,384,410	29,173,126,705	14,029,039,895	50,191,547,801	100.0	100.0	94.8
2022	7,936,001,055	30,872,651,189	14,304,256,542	52,142,670,028	100.0	100.0	93.2
2023	8,242,824,045	32,351,227,308	14,811,037,372	53,535,746,567	100.0	100.0	87.4
2024	8,196,428,413	33,559,163,756	15,840,322,370	55,198,764,752	100.0	100.0	84.9

This data was provided by the Actuary.

TABLE IV
Participating Member Statistics *(Last ten years)*

Calendar Year	Total Salaries	Percent Increase (Decrease) in Total Salaries	Average Annual Salary	Percent Increase in Average Salary	Number of Participating Members	Average Attained Age	Average Years of Service
2015	$ 6,919,337,807	2.8%	$ 39,805	2.6%	173,832	47.9	10.6
2016	7,006,710,264	1.3	40,076	0.7	174,835	47.8	10.5
2017	7,127,492,621	1.7	40,597	1.3	175,566	47.8	10.4
2018	7,321,479,593	2.7	41,476	2.2	176,523	47.8	10.3
2019	7,547,532,434	3.1	42,451	2.4	177,795	47.7	10.1
2020	7,568,181,773	0.3	44,353	4.5	170,637	47.8	10.4
2021	7,811,067,072	3.2	45,315	2.2	172,731	47.5	10.0
2022	8,303,276,224	6.3	47,327	4.4	175,446	47.2	9.7
2023	8,954,427,947	7.8	49,375	4.3	181,357	46.9	9.3
2024	9,749,063,986	8.9	50,093	1.5	194,618	46.4	8.9

This data was provided by the Actuary.

TABLE V

Schedules of Adds and Removals from Rolls *(Last ten years)*

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

	Added to Rolls		Removed from Rolls		End of Year Rolls			
Calendar Year	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Average Annual Benefit	Percent Change in Average Benefit
2015	9,553	$ 154,096,739	4,276	$ 17,348,199	118,032	$ 1,693,278,723	$ 14,346	3.9%
2016	9,387	150,640,326	4,219	16,654,518	123,200	1,827,264,531	14,832	3.4
2017	9,655	160,577,864	4,597	19,935,030	128,258	1,967,907,365	15,343	3.4
2018	9,540	163,529,915	4,537	18,936,746	133,261	2,112,500,534	15,852	3.3
2019	9,343	162,863,622	4,515	19,587,203	138,089	2,255,776,953	16,336	3.1
2020	9,581	173,020,256	5,341	25,816,764	142,329	2,402,980,445	16,883	3.3
2021	10,170	198,690,457	5,365	26,738,938	147,134	2,574,931,964	17,501	3.7
2022	9,733	185,071,597	5,299	77,928,971	151,568	2,682,074,590	17,696	1.1
2023	8,663	172,890,546	5,677	(29,151,872)	154,554	2,884,117,008	18,661	5.5
2024	6,372	142,051,152	3,058	1,148,011	157,868	3,025,020,149	19,162	2.7

Schedule of Disabilitants Added to and Removed from Rolls

	Added to Rolls		Removed from Rolls		End of Year Rolls			
Calendar Year	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Average Annual Benefit	Percent Change in Average Benefit
2015	1,936	$ 24,777,914	2,036	$ 26,296,672	990	$ 9,589,961	$ 9,687	(4.9)%
2016	1,841	24,551,597	1,899	25,084,100	932	9,057,458	9,718	0.3
2017	1,679	23,175,340	1,839	23,943,773	772	8,289,025	10,737	10.5
2018	1,655	23,316,183	1,704	23,483,662	723	8,121,546	11,233	4.6
2019	1,770	25,549,639	1,741	23,963,994	752	9,707,191	12,908	14.9
2020	1,443	22,985,609	1,501	24,322,209	694	8,370,591	12,061	(6.6)
2021	1,553	24,187,499	1,594	24,989,318	653	7,568,772	11,591	(3.9)
2022	1,426	22,881,812	1,485	22,066,744	594	8,383,840	14,114	21.8
2023	1,218	20,738,625	1,276	22,214,334	536	6,908,131	12,888	(8.7)
2024	262	10,027,327	287	3,437,176	511	13,498,282	26,415	105.0

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TABLE VI
Average Employer Contribution Rates

Calendar Year	Normal Cost	Amortization of Unfunded Liability	Early Retirement Incentive (ERI) Liability	SLEP Enhancement Liability	Disability and Death	Supplemental Retirement Benefit	Total
Regular members							
2022	5.22%	2.38%	0.14%	n/a	0.23%	0.62%	8.59%
2023	5.09	0.43	0.14	n/a	0.27	0.62	6.55
2024	4.96	0.72	0.10	n/a	0.25	0.62	6.65
2025	4.64	1.49	0.08	n/a	0.16	0.62	6.99
2026	4.52	1.81	0.06	n/a	0.16	0.62	7.17
Sheriff's Law Enforcement Personnel (SLEP) members							
2022	10.05%	6.86%	0.05%	1.99%	0.24%	0.62%	19.81%
2023	9.87	3.50	0.06	2.05	0.28	0.62	16.38
2024	9.61	5.47	0.00	1.98	0.26	0.62	17.99
2025	8.74	7.02	0.05	1.87	0.17	0.62	18.47
2026	8.51	7.83	0.01	1.81	0.16	0.62	24.52
Elected County Official (ECO) members							
2022	13.26%	47.21%	0.00%	n/a	0.28%	0.62%	61.37%
2023	13.14	24.05	0.00	n/a	0.32	0.62	38.13
2024	12.81	26.00	0.00	n/a	0.30	0.62	39.73
2025	13.05	24.00	0.00	n/a	0.20	0.62	37.87
2026	13.11	28.77	0.00	n/a	0.19	0.62	42.69

This data was provided by the Actuary.

TABLE VII
Participating Member Contribution Rates **(Last ten years)**

	Regular IMRF			Sheriff's Law Enforcement Personnel				Elected County Official			
Year	**Normal**	**Survivor**	**Total**	**Normal**	**Survivor**	**SLEP**	**Total**	**Normal**	**Survivor**	**ECO**	**Total**
2015	3.75%	0.75%	4.50%	3.75%	0.75%	3.00%	7.50%	3.75%	0.75%	3.00%	7.50%
2016	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2017	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2018	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2019	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2020	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2021	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2022	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2023	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50
2024	3.75	0.75	4.50	3.75	0.75	3.00	7.50	3.75	0.75	3.00	7.50

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ACTUARIAL BALANCE SHEET

	December 31	
	2024	**2023**
Sources of Funds		
Actuarial value of assets	$ 55,198,764,752	$ 53,535,746,567
Actuarial present value of future contributions		
Member	3,264,357,315	2,994,436,556
Employer Normal Costs	3,190,183,268	3,012,675,198
Under Funded Actuarial Accrued Liability	2,397,149,787	1,869,342,158
Total Sources	$ **64,050,455,122**	$ **61,412,200,479**
Uses of Funds		
Retired members and beneficiaries	$ 33,559,163,756	$ 32,351,227,308
Inactive members	5,097,141,169	4,926,564,687
Active members	24,723,523,558	23,552,205,170
Voluntary additional members	659,931,790	558,126,393
Death and disability benefits	10,694,849	24,076,921
Total Uses	$ **64,050,455,122**	$ **61,412,200,479**

This data was provided by the Actuary.

ANALYSIS OF UNDER FUNDED LIABILITY

	December 31	
	2024	**2023**
Underfunded liability beginning of year	$ 1,869,342,158	$ 970,238,758
Assumed net (payments) during year	(161,788,513)	(81,553,829)
Assumed interest	129,730,898	67,420,446
Expected underfunded liability	**1,837,284,543**	**956,105,375**
Increase due to change in assumptions	-	(29,009,402)
Increase due to experience study	-	-
Increase (Decrease) due to investment performance	155,011,210	439,031,784
Decrease due to other sources	404,854,031	503,214,401
Under funded liability end of year	$ **2,397,149,784**	$ **1,869,342,158**

This data was provided by the Actuary.

DERIVATION OF EXPERIENCE (LOSS)/GAIN

	2024	2023
Type of Risk Area		
Risks Related to Assumptions (in millions)		
Economic Risk Areas		
Investment Return/(Loss)	$ (155.0)	$ (439.0)
Pay Increases	(190.3)	(351.3)
Demographic Risk Areas		
Service Retirements	(6.8)	(18.9)
Early Retirements	(1.7)	(5.5)
Vested Deferred Retirements	(34.2)	(17.2)
Death and Survivor Benefits	1.3	(3.7)
Disability Benefits	7.7	7.5
Terminated with Refund	(51.4)	10.3
Risks Not Related to Assumptions (1)	**0.0**	**29.0**
Total (Loss) During Year (2)	**(129.5)**	**(124.4)**
This data was provided by the Actuary.	$ **(559.9)**	$ **(913.2)**

Regular actuarial valuations give information about the composite change in unfunded actuarial accrued liabilities– whether or not the liabilities are increasing or decreasing and by how much. The objective of a gain and loss analysis is to determine the portion of the change in actuarial condition (unfunded actuarial accrued liabilities) attributable to each risk area. The fact that actual experience differs from assumed experience is to be expected – the future cannot be predicted with 100% precision. The economic risk areas (particularly investment return and pay increases) are volatile. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common.

(1) This is primarily due to rehires of former employees and actual reserve transfers for retirees being higher than the estimated reserve transfers.

(2) This is primarily due to rehires of former employees and actual reserve transfers for retirees

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SUMMARY OF BENEFITS

This is a brief description of IMRF benefits. Additional conditions and restrictions may apply. A complete description is found in Article 7 of the Illinois Pension Code.

GENERAL

IMRF serves 3,062 employers including cities, villages, counties, school districts, townships, and various special districts, such as parks, forest preserves, and sanitary districts. Each employer contributes to separate accounts to provide future retirement benefits for its own employees.

Employees of these employers are required to participate if they work in an IMRF qualified position. An IMRF qualified position is one that is expected to equal or exceed the employer's annual hourly standard; the standard is either 600 or 1,000 hours a year.

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular plan. The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Forest preserve districts may adopt the SLEP plan for their law enforcement personnel. Counties could adopt the Elected County Official (ECO) plan for their elected officials prior to August 8, 2011. The ECO plan was closed to new participants after that date. After a county adopted the ECO plan, participation was optional for the elected officials of that county.

All three IMRF benefit plans have two tiers. Tier 2 benefits are lower than Tier 1, and cost about 40% less to provide. All IMRF members initially hired on or after January 1, 2011, are in Tier 2.

Both the member and the employer contribute toward retirement benefits. Members contribute a percentage of their salary as established by the Pension Code. The percentage depends on the plan in which the member participates. Regular members contribute 4.5%. SLEP and ECO members contribute 7.5%. Members also have the option of making voluntary after-tax contributions up to 10% of their salary. Employer contribution rates are actuarially calculated annually for each employer. Employers pay most of the cost for member and survivor pensions and all of the cost for supplemental retirement, death, and disability benefits. All contributions are pooled for investment purposes.

Since 1982, investment returns account for 68% of IMRF revenue.

VESTING

TIER 1

Members are vested for pension benefits when they have at least eight years of qualifying service credit. SLEP members are vested for a SLEP pension when they have at least 20 years of SLEP service credit. SLEP members with more than eight years of service, but less than 20 years of SLEP service, will receive a Regular pension.

Revised ECO members (those who joined the ECO plan after January 25, 2000) are vested with eight or more years of ECO service credit in the same elected county position. Revised ECO members with eight years of service, but less than eight years in the same elected county office, will receive a Regular pension.

TIER 2

Members are vested for pension benefits when they have at least 10 years of qualifying service credit. SLEP members are vested for a SLEP pension when they have at least 10 years of SLEP service credit. ECO members (those who joined the ECO plan after January 1, 2011, and before August 8, 2011) are vested with 10 or more years of total service credit with at least eight years in the same elected county position. ECO members with at least 10 years of total service credit, but less than eight years of service in the same elected county office, will receive a Regular pension.

REFUNDS

Non-vested members who stop working for an IMRF employer can receive a lump sum refund of their IMRF member contributions. Vested members can receive a lump sum refund of their IMRF contributions, if they have not attained the earliest eligible age for receiving a pension based on their plan rules. Vested members who have reached their eligible retirement age may choose to receive a refund, if their pension would be less than $100 per month or if the refund is rolled over into another defined benefit retirement plan for the purpose of purchasing service credit.

Members who retire without an eligible spouse (married to or in a civil union with the member at least one year before the member terminates IMRF participation) may receive a refund of their surviving spouse contributions, with interest, or an annuity.

If, upon a member's death, all of the member contributions with interest were not paid as a refund or pension to either the member or his or her spouse, the beneficiary will receive any balance of the member's account.

PENSION CALCULATIONS

A REGULAR IMRF PENSION IS:

- 1-2/3% of the final rate of earnings for each of the first 15 years of service credit, plus
- 2% for each year of service credit in excess of 15 years.

The maximum pension at retirement cannot exceed 75% of the final rate of earnings.

A SLEP PENSION IS:

- 2-1/2% of the final rate of earnings for each year of service.

The maximum pension at retirement cannot exceed 80% (75% for Tier 2) of the final rate of earnings.

AN ECO PENSION IS:

- 3% of the final rate of earnings for each of the first eight years of service, plus
- 4% for each year of service between eight and 12 years of service, plus
- 5% for years of service credit over 12.

The maximum pension at retirement cannot exceed 80% of the final rate of earnings.

A money purchase minimum pension is provided if it exceeds the normal formula amount. The money purchase minimum is the amount that may be purchased by 2.4 times the member's applicable accumulated contributions, including interest thereon.

A reversionary pension option is provided to members at retirement. This option permits the member to revert a portion of his pension to one other person. This election is irrevocable.

An IMRF pension is paid for life.

FINAL RATE OF EARNINGS

TIER 1

The final rate of earnings for Regular and SLEP members is the highest total earnings during any 48 consecutive months within the last 10 years of IMRF service, divided by 48, or the total lifetime earnings divided by the total lifetime number of months of service, whichever is higher. The final rate of earnings for ECO members is the annual salary of the ECO member on the day he or she retires. For Revised ECO members, the final rate of earnings is the highest total earnings during any 48 consecutive months within the last 10 years of IMRF service, divided by 48, for each office held.

TIER 2

The final rate of earnings for Regular and SLEP members is the highest total earnings during any 96 consecutive months within the last 10 years of IMRF service, divided by 96, or the total lifetime earnings divided by the total lifetime number of months of service, whichever is higher. For ECO members who joined the plan after January 1, 2011, and before August 8, 2011, the final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of IMRF service, divided by 96, for each office held. Pensionable earnings are initially capped at $106,800, increases annually by 3% or one-half of the increase of the Consumer Price Index, whichever is less. The pensionable earnings cap for 2025 will be $127,283.01, and in 2024 it was $125,773.73 For Tier 2 SLEP members, overtime compensation is excluded from pensionable earnings.

RETIREMENT ELIGIBILITY

TIER 1

Normal retirement for an unreduced pension is:

- Age 60 with eight or more years of service, or 35 or more years of service at age 55,
- Age 50 with 20 or more years of SLEP service for members with SLEP service,
- Age 55 with eight or more years of service for members with ECO service, or
- Age 55 with eight or more years of service in the same elected county office for members with Revised ECO service.

Regular members may retire as early as age 55 with a reduced pension. The reduction is the lesser of:

- 1/4% for each month the member is under age 60, or
- 1/4% for each month of service less than 35 years.

TIER 2

Normal retirement for an unreduced pension is:

- Age 67 with 10 or more years of service, or 35 or more years of service at age 62,
- Age 55 with 10 or more years of SLEP service for members with SLEP service, or
- Age 67 with eight or more years of service in the same elected county official for members with ECO service (ten years total service).

Regular members may retire as early as age 62 with a reduced pension. The reduction is the lesser of:

- 1/2% for each month the member is under age 67, or
- 1/2% for each month of service less than 35 years.

SLEP members may retire as early as age 50 with a reduced pension. The reduction is 1/2% for each month the member is under age 55.

SERVICE CREDIT

Service credit is the total time under IMRF, stated in years and fractions. Service is credited monthly while the member is working, receiving IMRF disability benefits, or on IMRF's Benefit Protection Leave. For revised ECO members, the ECO benefit formula is limited to service in an elected office.

Members may qualify for a maximum of one year of additional service credit for unused, unpaid sick leave accumulated with the last employer. Members who retire from a school district may utilize unused sick leave from all school district employers. This additional service credit applies only for members leaving employment for retirement. The service credit is earned at the rate of one month for every 20 days of unused, unpaid sick leave or fraction thereof.

IMRF is a participating plan under the Reciprocal Act, as are all other Illinois public pension systems, except local police and fire pension plans. Under the Reciprocal Act, service credit from multiple pension systems of at least one year may be considered together at the date of retirement or death for the purpose of determining eligibility for and amount of benefits.

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POST-RETIREMENT INCREASES

TIER 1

Members in all plans receive an annual 3% increase based upon the original amount of the pension. The increase for the first year is prorated for the number of months the member was retired.

TIER 2

Members in all plans receive an annual increase based upon the original amount of the pension of 3% or one-half of the increase in the Consumer Price Index, whichever is less. For Regular and ECO members, the annual increases do not begin until the retiree reaches the age of 67 or after 12 months of retirement, whichever is later.
For SLEP members, the increases begin at age 60 or after 12 months of retirement, whichever is later.

EARLY RETIREMENT INCENTIVE (ERI)

IMRF employers may offer an Early Retirement Incentive (ERI) program to their employees who are over 50 years of age (57 for Tier 2 Regular and ECO members) and have at least 20 years of service credit. Eligible members may purchase up to five years of service credit and age. Employers must pay off the additional ERI liability within 10 years. Subsequent ERI programs may be offered by an employer only after the liability for the previous ERI program is paid.

SUPPLEMENTAL RETIREMENT BENEFITS

Each July, IMRF provides a supplemental benefit payment, or "13th Payment," to IMRF retirees and surviving spouses who have received IMRF pension payments for the preceding 12 months. The supplemental benefit payment amount will vary depending on the dollar amount to be distributed and the number of persons eligible. The supplemental benefit payment amount is decreasing annually, because the number of retirees is increasing while the pool of available money is decreasing.

DISABILITY BENEFITS

Regular and SLEP members are eligible for a maximum of 30 months of temporary disability benefits if they:

- Have at least 12 consecutive months of service credit since being enrolled in IMRF,
- Have at least nine months of service credit in the 12 months immediately prior to becoming disabled,
- Are unable to perform the duties of any position which might reasonably be assigned by the IMRF employer because of any illness, injury, or other physical or mental condition, and
- Are not receiving any earnings from any IMRF employer.

Regular and SLEP members are eligible for total and permanent disability benefits until they become eligible for full Social Security Old Age benefits if they:

- Have exhausted their temporary disability benefits,
- Have a medical condition which did not pre-exist their IMRF participation or they have five years of IMRF participation without being on temporary disability, and
- Are unable to work in any gainful activity for any employer.

The monthly disability benefit payment is equal to 50% of the average monthly earnings based on the 12 months prior to the month the member became disabled.

ECO members are eligible for ECO disability benefits if they:

- Have at least 12 consecutive months of service credit since being enrolled in IMRF,
- Are in an elected county office at the time the disability occurred,
- Are making ECO contributions at the time the disability occurred,

- Are unable to reasonably perform the duties of their offices,
- Have resigned their offices, and
- Have two licensed physicians, approved by IMRF, certify that the ECO member is permanently disabled.

The monthly ECO disability benefit is equal to the greater of:

- 50% of the annualized salary payable on the last day of ECO participation divided by 12, or
- The retirement benefit earned to date.

Disability benefits under all plans are offset by Social Security or workers' compensation benefits. If disabled members receive Social Security disability and/or workers' compensation benefits, IMRF pays the difference between those benefits and 50% of the member's average monthly earnings. However, IMRF will always pay a minimum monthly benefit of $10. Members on disability earn pension service credit as if they were working.

DEATH BENEFITS

Beneficiaries of active members who have more than one year of service, or whose deaths are job-related, are entitled to lump sum IMRF death benefits. If the member was not vested, or vested without an eligible spouse, the death benefit is equal to one year's earnings (limited to pensionable earnings cap for Tier 2 members) plus any balance in the member's account. Eligible spouses of deceased, vested, active members may choose the lump sum or a monthly surviving spouse pension.

Beneficiaries of inactive, non-vested members receive a lump sum payment of any balance in the member's account, including interest. If the beneficiary is an eligible spouse of an inactive, vested member age 55 or older, the spouse may choose between the lump sum payment or a death benefit of $3,000, plus a monthly surviving spouse pension. Beneficiaries of retired members receive a $3,000 death benefit. Eligible spouses also receive a surviving spouse pension.

SURVIVING SPOUSE PENSION

For Regular and SLEP members, a surviving spouse's monthly pension is one-half (66-2/3% for Tier 2) of the member's pension.

For ECO members, a surviving spouse's monthly pension is 66-2/3% of the member's pension. This pension is payable once the surviving spouse becomes 50 years old. If the spouse is caring for the member's minor, unmarried children (the age 50 requirement does not apply), the spouse will receive:

- A monthly pension equal to 30% of the ECO member's salary at time of death, plus
- 10% of the ECO member's salary at time of death for each minor, unmarried child. The maximum total monthly benefit payable to spouse and children cannot exceed 50% of the ECO member's salary at the time of death, or
- A monthly pension equal to 66-2/3% of the pension the member earned.

Surviving spouse pensions under all plans are increased each January 1. The increase is based on the original amount of the pension. The increase for the first year is prorated for the number of months the surviving spouse or the member received a pension. For Tier 1, the annual increase is three percent. For Tier 2, the annual increase is 3% or one-half the increase in the Consumer Price Index, whichever is less.

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Benefit Payment Tables

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TABLE VIII

Changes in Fiduciary Net Position ***(Last ten years)***

	Additions					
		Employer Contributions				
Calendar Year	Investment Earnings Net of Direct Investment Expense	Dollars	Percent of Annual Covered Payroll	Member Contributions	Other	Total Additions
2015	$ 200,727,209	$ 900,476,884	13.01%	$ 368,005,271	$ 464,050	$ 1,469,673,414
2016	2,664,864,774	933,937,321	13.33	380,385,015	12,340	3,979,199,450
2017	5,718,221,626	903,482,031	12.68	393,747,860	13,200	7,015,464,717
2018	(1,747,217,132)	947,568,823	12.94	413,901,691	13,850	(385,732,768)
2019	7,517,792,605	780,149,698	10.34	437,930,911	15,300	8,735,888,514
2020	6,722,889,252	927,591,609	12.26	449,724,661	12,925	8,100,218,447
2021	8,449,144,804	969,420,117	12.41	471,392,017	14,750	9,889,971,688
2022	(7,867,022,837)	808,087,538	9.73	501,784,408	125,213	(6,557,025,678)
2023	6,356,023,887	653,081,876	7.29	540,661,005	148,792	7,549,915,560
2024	5,092,383,602	710,714,255	7.29	584,525,889	642,874	6,388,266,620

	Deductions				
Calendar Year	Benefits	Refunds	Administrative Expenses	Total Deductions	Change in Fiduciary Net Position
2015	$ 1,758,184,358	$ 36,748,509	$ 28,707,981	$1,823,640,848	$ (353,967,434)
2016	1,902,139,898	37,690,098	38,702,237	1,978,532,233	2,000,667,217
2017	2,043,613,657	42,552,060	31,038,134	2,117,203,851	4,898,260,866
2018	2,194,961,403	48,028,752	32,213,168	2,275,203,323	(2,660,936,091)
2019	2,347,237,088	51,372,047	38,373,543	2,436,982,678	6,298,905,836
2020	2,494,317,158	52,178,126	31,776,955	2,578,272,239	5,521,946,208
2021	2,673,448,177	60,073,886	28,318,297	2,761,840,360	7,128,131,328
2022	2,842,823,093	73,175,000	36,225,509	2,952,223,602	(9,509,249,280)
2023	2,997,476,280	76,872,729	34,111,319	3,108,460,328	4,441,455,232
2024	3,121,576,031	55,547,076	56,885,394	3,234,008,501	3,154,258,119

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TABLE IX
Benefit Expense by Type (Last ten years)

	Death				Disability	
Calendar Year	Supplemental	Refund	Burial	Residual	Permanent	Temporary
2015	$ 7,115,125	$ 9,142,480	$ 9,578,310	$ 1,935,771	$ 3,526,820	$ 6,267,477
2016	9,066,318	9,154,917	9,350,020	2,199,715	3,480,432	6,227,065
2017	7,632,879	9,128,002	9,832,334	2,077,934	3,058,374	6,393,159
2018	9,957,323	10,217,863	10,111,870	2,516,138	3,065,933	6,374,393
2019	9,970,090	12,630,012	10,011,054	2,735,846	2,712,027	6,167,549
2020	8,891,181	10,589,258	11,040,634	3,562,281	2,769,573	5,613,563
2021	10,578,556	12,428,656	12,140,537	4,139,509	2,637,053	6,697,669
2022	13,068,205	15,282,899	11,832,662	2,621,415	2,456,792	5,633,286
2023	8,130,713	13,158,702	10,272,818	3,449,377	2,271,922	5,283,789
2024	6,897,069	7,881,742	6,274,246	2,106,256	2,520,207	5,290,821

	Annuities				Refunds		
Calendar Year	Retirement	Surviving Spouse	Beneficiary	Supplemental	Separation	Other	Total
2015	$ 1,580,255,793	$ 93,884,986	$ 3,233,682	$ 43,243,914	$ 32,618,840	$ 4,129,669	$ 1,794,932,867
2016	1,713,504,074	100,899,288	3,539,931	44,718,138	30,955,185	6,734,913	1,939,829,996
2017	1,849,014,473	108,313,203	3,831,348	44,331,951	33,412,072	9,139,988	2,086,165,717
2018	1,987,168,560	115,681,971	4,185,900	45,681,452	35,164,167	12,864,585	2,242,990,155
2019	2,126,647,074	124,331,675	4,720,509	47,311,252	33,672,230	17,699,817	2,398,609,135
2020	2,265,445,917	132,627,404	5,197,450	48,579,897	32,885,092	19,293,034	2,546,495,284
2021	2,427,956,084	142,577,422	5,425,454	48,867,237	33,700,370	26,373,516	2,733,522,063
2022	2,582,313,394	153,663,061	5,914,084	50,037,295	38,697,369	34,477,631	2,915,998,093
2023	2,729,775,687	164,588,887	6,124,969	54,419,416	36,952,956	39,919,773	3,074,349,009
2024	2,852,727,630	171,906,988	6,368,792	59,602,280	22,284,143	33,262,933	3,177,123,107

TABLE X
Net Cash Flow from Contributions After Benefits ***(Last ten years)***

Year	Employer Contributions	Member Contributions	Total Contributions	Total Benefit Payments	Net Cash Flow
2015	$ 900,476,884	$ 368,005,271	$ 1,268,482,155	$ 1,794,932,867	$ (526,450,712)
2016	933,937,321	380,385,015	1,314,322,336	1,939,829,996	(625,507,660)
2017	903,482,031	393,747,860	1,297,229,891	2,086,165,717	(788,935,826)
2018	947,568,823	413,901,691	1,361,470,514	2,242,990,155	(881,519,641)
2019	780,149,698	437,930,911	1,218,080,609	2,398,609,135	(1,180,528,526)
2020	927,591,609	449,724,661	1,377,316,270	2,546,495,284	(1,169,179,014)
2021	969,420,117	471,392,017	1,440,812,134	2,733,522,063	(1,292,709,929)
2022	808,087,538	501,784,408	1,309,871,946	2,915,998,093	(1,606,126,147)
2023	653,081,876	540,661,005	1,193,742,881	3,074,349,009	(1,880,606,128)
2024	710,714,255	584,525,889	1,295,240,144	3,177,123,107	(1,881,882,963)

TABLE XI
Operating Statistics - Number of Initial Benefit Payments ***(Last ten years)***

Calendar Year	Annuity	Disability	Death	Refund	Total
2015	8,347	1,936	3,644	10,571	24,498
2016	8,222	1,841	3,599	10,125	23,787
2017	8,372	1,679	3,680	10,775	24,506
2018	8,267	1,655	3,795	11,111	24,828
2019	8,037	1,770	3,793	10,954	24,554
2020	8,143	1,443	4,067	10,068	23,721
2021	8,565	1,553	4,423	7,473	22,014
2022	8,142	1,426	4,344	8,640	22,552
2023	7,221	1,218	3,751	8,091	20,281
2024	6,704	946	7,460	5,142	20,252

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TABLE XII
Number of Employees ***(Last ten years)***

Calendar Year End	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration (2)	4	5	6	6	2	2	2	2	2	2
Benefits (3)	31	31	35	33	19	20	20	14	23	24
Communications	9	9	8	8	9	9	9	9	8	8
Customer Service (2)	-	-	-	-	1	1	1	1	1	1
Disability (3)	-	-	-	-	15	13	13	11	11	10
Employer Services (4)	-	-	-	-	12	11	8	23	22	22
Finance	27	20	25	25	24	27	25	20	20	21
Human Resources	4	4	4	4	4	5	5	5	5	4
Information Services	34	32	40	43	41	43	44	43	43	44
Internal Audit (1)	7	8	8	8	8	8	4	3	3	4
Investments	13	14	14	14	17	17	15	16	17	17
Legal (1, 5)	5	5	5	6	8	8	13	12	13	13
Member Services (4)	35	37	38	40	28	29	30	28	30	37
Office Services (5)	19	19	19	19	18	18	18	16	17	17
Organizational Excellence (2)	-	-	-	-	3	3	3	2	2	2
Program Management (6)	6	6	-	-	-	-	-	-	-	-
Total	**194**	**190**	**202**	**206**	**209**	**214**	**210**	**205**	**217**	**226**

(1) The Compliance unit moved from Internal Audit to Legal in 2021
(2) The Customer Service and Organizational Excellence departments separated from Administration in 2019
(3) The Disability department separated from Benefits in 2019
(4) The Field Services department separated from Member Services in 2019 and was reorganized again in 2022
(5) The Procurement unit moved from Office Services to Legal in 2019
(6) The Program Management department merged with Information Systems in 2017

TABLE XIII
Number of Actively Participating Employers ***(Last ten years)***

Calendar Year End	Cities	Villages	Counties	School Districts	Townships	Other	Total
2015	259	415	101	850	478	869	2,972
2016	259	417	101	851	488	871	2,987
2017	259	419	101	850	478	890	2,997
2018	260	419	101	850	481	899	3,010
2019	261	420	101	850	481	912	3,025
2020	261	422	101	850	483	914	3,031
2021	261	423	101	850	484	913	3,032
2022	262	425	101	850	486	903	3,027
2023	263	431	101	850	485	915	3,045
2024	265	433	101	851	481	931	3,062

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TABLE XIV
Principal Participating Employers *(Current year and ten years ago)*

	2024			2015		
Employer	Active Members	Rank	Percentage of Total Active Members	Active Members	Rank	Percentage of Total Active Members
DuPage County	2,790	1	1.42%	3,025	1	1.74%
Lake County	2,428	2	1.23	2,580	2	1.48
Will County	2,223	3	1.13	2,494	3	1.43
Union School District 46	2,134	4	1.08	2,137	4	1.23
Rockford School District 205	1,583	5	0.80	1,734	6	1.00
Kane County	1,374	6	0.70	1,399	7	0.80
Winnebago County	1,315	7	0.67	1,739	5	1.00
Peoria School District 150	1,195	8	0.61	1,286	10	0.74
Township High School District 211	1,155	9	0.59	1,289	9	0.74
Plainfield School District 202	1,114	10	0.57	N/A*	N/A*	N/A*
McHenry County	N/A**	N/A**	N/A**	1,318	8	0.76

**In 2015, this entity did not rank in the Top Ten.*

*** In 2024, this entity did not rank in the Top Ten.*

TABLE XV
Number of Actively Participating Members *(Last ten years)*

Calendar Year End	Male Participants	Female Participants	Total
2015	65,104	108,994	174,098
2016	65,379	109,640	175,019
2017	65,085	110,480	175,565
2018	65,120	111,397	176,517
2019	65,543	112,266	177,809
2020	63,687	107,048	170,735
2021	64,037	108,273	172,310
2022	65,257	109,967	175,224
2023	67,361	113,844	181,205
2024	72,743	124,116	196,859

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TABLE XVI
Participating Members' Length of Service **(Last ten years)**

Calendar Year	Total Active Members	Under 1 Year	1 to 7 Years	8 to 14 Years	15 Years and Over	Percent Vested
2015	174,098	18,515	63,413	43,470	48,700	52.9%
2016	175,019	18,732	64,487	57,727	34,073	52.5
2017	175,565	19,347	67,173	39,978	49,067	50.7
2018	176,517	20,535	69,940	37,905	48,137	48.7
2019	177,809	20,633	73,257	36,395	47,524	47.2
2020	170,735	13,705	75,580	34,680	46,770	47.7
2021	172,310	22,720	70,446	33,437	45,707	46.5
2022	175,224	25,073	72,654	32,404	45,093	44.2
2023	181,205	25,519	78,581	32,586	44,519	42.6
2024	196,859	31,960	87,233	34,342	43,324	39.5

TABLE XVII
Active Members by Age

	All Plans			Sheriff's Law Enforcement Personnel			Elected County Official		
Age	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Under 20	517	588	1,105	2	-	2	-	-	-
20 to 29	10,883	15,305	26,188	682	126	808	3	-	3
30 to 39	14,685	22,826	37,511	1,128	166	1,294	1	1	2
40 to 49	15,970	28,884	44,854	1,168	194	1,362	4	1	5
50 to 54	8,344	15,976	24,320	337	61	398	6	5	11
55 to 59	8,275	16,520	24,795	201	31	232	7	4	11
60 to 69	11,087	20,169	31,256	93	18	111	10	7	17
70 and Over	2,985	3,845	6,830	9	-	9	5	1	6
Total	**72,746**	**124,113**	**196,859**	**3,620**	**596**	**4,216**	**36**	**19**	**55**

TABLE XVIII
Annuitants by Age

	Retirees			Surviving Spouses			Beneficiaries		
Age	Male	Female	Total	Male	Female	Total	Male	Female	Total
Under 55	482	209	691	13	90	103	134	179	313
55 to 59	2,705	4,098	6,803	43	182	225	29	69	98
60 to 64	6,603	13,183	19,786	129	508	637	33	110	143
65 to 69	10,309	22,134	32,443	399	1,023	1,422	46	90	136
70 to 74	10,495	22,515	33,010	716	1,476	2,192	37	68	105
75 to 79	7,275	16,498	23,773	968	1,862	2,830	24	60	84
80 to 84	4,073	10,088	14,161	1,059	1,972	3,031	9	43	52
85 to 89	2,073	5,470	7,543	888	1,618	2,506	5	21	26
90 to 94	728	2,471	3,199	498	969	1,467	2	9	11
95 to 99	160	761	921	139	341	480	-	3	3
100 and over	15	103	118	17	49	66	-	1	1
Total	**44,918**	**97,530**	**142,448**	**4,869**	**10,090**	**14,959**	**319**	**653**	**972**

TABLE XIX
Average Initial Benefit Payment Amounts ***(Last ten years)***

	Single Sum Payments		Recurring Payments	
Calendar Year	Separation Refunds	Lump Sum Death Benefit	Annual Disability (1)	Annual Retirement (2)
2015	$ 3,127	$ 35,141	$ 19,696	$ 17,301
2016	3,075	32,018	20,386	17,128
2017	3,119	34,645	20,632	17,878
2018	3,202	37,502	21,297	18,480
2019	3,092	43,031	22,155	18,738
2020	3,313	40,927	23,169	19,554
2021	4,538	46,606	22,999	21,376
2022	4,525	50,210	23,990	20,759
2023	4,628	53,025	25,300	21,848
2024	4,326	4,602	12,646	18,925

(1) Prior to Social Security and workers' compensation offsets.

(2) Includes voluntary additional benefits.

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TABLE XX
Analysis of Initial Retirement Benefits: Regular Plan (Last ten years)

	Years of Credited Service							
	8-9	10-14	15-19	20-24	25-29	30-34	35+	Total
2015								
Avg Monthly Annuity	$358	$568	$949	$1,429	$2,092	$2,873	$4,029	$1,479
Avg Monthly FRE	$2,549	$2,826	$3,311	$3,726	$4,347	$4,968	$5,756	$3,690
Number of Retirees	792	1,310	1,241	983	818	515	615	6,274
2016								
Avg Monthly Annuity	$367	$571	$934	$1,438	$2,135	$2,898	$4,224	$1,470
Avg Monthly FRE	$2,600	$2,865	$3,264	$3,738	$4,448	$5,027	$6,000	$3,708
Number of Retirees	786	1,252	1,323	974	793	490	547	6,165
2017								
Avg Monthly Annuity	$374	$569	$965	$1,495	$2,186	$3,059	$4,161	$1,548
Avg Monthly FRE	$2,661	$2,868	$3,341	$3,887	$4,522	$5,301	$5,879	$3,825
Number of Retirees	694	1,243	1,345	1,143	823	549	580	6,377
2018								
Avg Monthly Annuity	$384	$591	$1,004	$1,471	$2,245	$3,128	$4,263	$1,603
Avg Monthly FRE	$2,713	$2,966	$3,428	$3,826	$4,615	$5,386	$6,007	$3,913
Number of Retirees	561	1,232	1,305	1,204	786	594	549	6,231
2019								
Avg Monthly Annuity	$390	$600	$1,007	$1,514	$2,210	$3,211	$4,476	$1,638
Avg Monthly FRE	$2,739	$2,981	$3,457	$3,930	$4,577	$5,535	$6,300	$3,987
Number of Retirees	447	1,267	1,226	1,140	803	613	481	5,977
2020								
Avg Monthly Annuity	$388	$638	$1,000	$1,522	$2,212	$3,149	$4,540	$1,733
Avg Monthly FRE	$2,753	$3,128	$3,405	$3,939	$4,573	$5,436	$6,419	$4,089
Number of Retirees	295	1,252	1,243	1,292	860	670	568	6,180
2021								
Avg Monthly Annuity	$405	$642	$1,058	$1,628	$2,336	$3,516	$4,636	$1,859
Avg Monthly FRE	$2,907	$3,196	$3,636	$4,202	$4,853	$6,066	$6,575	$4,357
Number of Retirees	262	1,260	1,316	1,423	883	714	610	6,468
2022								
Avg Monthly Annuity	$418	$638	$1,086	$1,659	$2,326	$3,548	$4,782	$1,860
Avg Monthly FRE	$2,966	$3,172	$3,765	$4,260	$4,848	$6,072	$6,805	$4,390
Number of Retirees	235	1,176	1,240	1,322	796	596	557	5,922
2023								
Avg Monthly Annuity	$415	$631	$1,140	$1,683	$2,407	$3,582	$4,644	$1,934
Avg Monthly FRE	$2,945	$3,282	$3,925	$4,315	$4,965	$6,138	$6,637	$4,517
Number of Retirees	213	904	1,031	1,216	824	575	474	5,237
2024								
Avg Monthly Annuity	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Avg Monthly FRE	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Number of Retirees	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

FRE = Final Rate of Earnings used to calculate retirement benefits.
TBD = To Be Determined

Note: This schedule excludes members retiring with money purchase benefits, reciprocal benefits, or multiple plans.

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TABLE XXI

Analysis of Initial Retirement Benefits: Sheriff's Law Enforcement Personnel (SLEP) Plan **(Last ten years)**

	Years of Credited Service						
	10-14	15-19	20-24	25-29	30-34	35+	Total
2015							
Avg Monthly Annuity	$-	$-	$3,508	$5,179	$5,511	$7,123	$4,690
Avg Monthly FRE	$-	$-	$6,642	$7,685	$7,480	$8,904	$7,316
Number of Retirees	-	-	39	59	18	1	117
2016							
Avg Monthly Annuity	$-	$-	$3,613	$5,241	$6,012	$2,567	$4,825
Avg Monthly FRE	$-	$-	$6,964	$7,692	$7,859	$3,209	$7,448
Number of Retirees	-	-	38	59	20	1	118
2017							
Avg Monthly Annuity	$-	$-	$3,796	$5,580	$6,389	$-	$5,116
Avg Monthly FRE	$-	$-	$7,328	$8,084	$8,436	$-	$7,889
Number of Retirees	-	-	39	59	19	-	117
2018							
Avg Monthly Annuity	$-	$-	$4,092	$5,025	$5,706	$6,995	$4,851
Avg Monthly FRE	$-	$-	$7,575	$7,668	$7,576	$8,744	$7,649
Number of Retirees	-	-	46	38	23	4	111
2019							
Avg Monthly Annuity	$-	$-	$4,443	$6,085	$6,674	$5,921	$5,662
Avg Monthly FRE	$-	$-	$8,122	$8,808	$8,571	$7,402	$8,512
Number of Retirees	-	-	31	45	18	2	96
2020							
Avg Monthly Annuity	$-	$2,145	$3,903	$5,447	$6,767	$-	$4,913
Avg Monthly FRE	$-	$5,722	$7,322	$8,123	$8,702	$-	$7,824
Number of Retirees	-	1	57	47	19	-	124
2021							
Avg Monthly Annuity	$-	$-	$4,160	$5,789	$6,998	$7,281	$5,267
Avg Monthly FRE	$-	$-	$7,739	$8,886	$8,905	$9,101	$8,380
Number of Retirees	-	-	124	106	38	8	276
2022							
Avg Monthly Annuity	$1,071	$-	$4,124	$6,149	$7,401	$3,850	$5,242
Avg Monthly FRE	$5,190	$-	$7,770	$9,069	$9,750	$4,813	$8,449
Number of Retirees	1	-	67	53	15	1	137
2023							
Avg Monthly Annuity	$1,559	$-	$4,771	$6,487	$6,890	$6,394	$5,673
Avg Monthly FRE	$5,059	$-	$8,932	$9,575	$9,071	$9,133	$9,197
Number of Retirees	1	-	62	58	10	1	132
2024							
Avg Monthly Annuity	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Avg Monthly FRE	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Number of Retirees	TBD	TBD	TBD	TBD	TBD	TBD	TBD

FRE = Final Rate of Earnings used to calculate retirement benefits.
TBD = To Be Determined

Note: This schedule excludes members retiring with money purchase benefits, reciprocal benefits, or multiple plans.

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TABLE XXII

Analysis of Initial Retirement Benefits: Elected County Official (ECO) Plan **(Last ten years)**

	Years of Credited Service							
	8-9	10-14	15-19	20-24	25-29	30-34	35+	Total
2015								
Avg Monthly Annuity	$-	$1,204	$-	$-	$-	$-	$-	$1,204
Avg Monthly FRE	$-	$2,988	$-	$-	$-	$-	$-	$2,988
Number of Retirees	-	2	-	-	-	-	-	2
2016								
Avg Monthly Annuity	$-	$990	$3,088	$4,568	$4,725	$966	$-	$3,126
Avg Monthly FRE	$-	$2,170	$5,537	$5,711	$5,907	$1,207	$-	$4,378
Number of Retirees	-	6	2	6	4	1	-	19
2017								
Avg Monthly Annuity	$481	$405	$2,323	$1,104	$-	$-	$-	$1,432
Avg Monthly FRE	$1,953	$854	$3,403	$1,380	$-	$-	$-	$2,175
Number of Retirees	1	3	6	4	-	-	-	14
2018								
Avg Monthly Annuity	$635	$2,701	$3,295	$4,126	$6,215	$5,565	$12,608	$4,414
Avg Monthly FRE	$2,215	$5,447	$4,632	$5,157	$7,768	$6,957	$15,760	$5,941
Number of Retirees	2	1	2	5	2	1	1	14
2019								
Avg Monthly Annuity	$151	$192	$-	$6,368	$3,672	$-	$-	$2,824
Avg Monthly FRE	$606	$461	$-	$7,959	$5,325	$-	$-	$3,795
Number of Retirees	1	2	-	2	1	-	-	6
2020								
Avg Monthly Annuity	$-	$4,372	$-	$1,641	$4,284	$-	$-	$2,611
Avg Monthly FRE	$-	$9,775	$-	$2,052	$5,355	$-	$-	$4,495
Number of Retirees	-	2	1	3	1	-	-	7
2021								
Avg Monthly Annuity	$-	$5,686	$-	$-	$10,867	$-	$5,291	$6,784
Avg Monthly FRE	$-	$10,746	$-	$-	$13,584	$-	$6,614	$9,390
Number of Retirees	-	1	-	-	1	-	2	4
2022								
Avg Monthly Annuity	$626	$247	$-	$3,141	$-	$-	$-	$2,245
Avg Monthly FRE	$2,000	$701	$-	$3,926	$-	$-	$-	$3,262
Number of Retirees	1	1	3	2	-	-	-	7
2023								
Avg Monthly Annuity	$-	$3,661	$4,225	$5,311	$-	$-	$-	$4,399
Avg Monthly FRE	$-	$8,894	$6,011	$6,707	$-	$-	$-	$7,204
Number of Retirees	-	2	2	2	-	-	-	6
2024								
Avg Monthly Annuity	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Avg Monthly FRE	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Number of Retirees	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

FRE = Final Rate of Earnings used to calculate retirement benefits.
TBD = To Be Determined

Note: This schedule excludes members retiring with money purchase benefits, reciprocal benefits, or multiple plans.

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TABLE XXIII
Distribution of Current Annuitants by Pension Amount

	Retirement Number of		Survivor Number of		All Annuities Number of	
Monthly Pension Amount	**Males**	**Females**	**Males**	**Females**	**Males**	**Females**
Under $100	881	4,391	477	451	1,358	4,842
$100 to under $250	1,728	9,587	1,246	1,430	2,974	11,017
$250 to under $500	3,881	17,293	1,438	2,107	5,319	19,400
$500 to under $750	3,777	13,866	784	1,612	4,561	15,478
$750 to under $1,000	3,288	10,595	505	1,125	3,793	11,720
$1,000 to under $2,000	9,624	23,411	612	2,566	10,236	25,977
$2,000 to under $3,000	6,293	9,902	95	910	6,388	10,812
$3,000 to under $4,000	4,973	4,418	18	331	4,991	4,749
$4,000 to under $5,000	3,661	2,099	9	133	3,670	2,232
$5,000 to under $6,000	2,575	984	4	43	2,579	1,027
$6,000 and over	4,237	982	1	36	4,238	1,018
Total	**44,918**	**97,528**	**5,189**	**10,744**	**50,107**	**108,272**

Note: Counts do not include disabilities.

TABLE XXIV
Membership By Tier

	2024			2023		
	Tier 1	**Tier 2**	**Total**	**Tier 1**	**Tier 2**	**Total**
Annuitants/Beneficiaries						
Total Retirees	**156,860**	**1,519**	**158,379**	**153,716**	**838**	**154,554**
Active						
Vested	52,301	13,727	66,028	56,763	10,054	66,817
Non-Vested	17,966	112,865	130,831	12,609	101,779	114,388
Total	**70,267**	**126,592**	**196,859**	**69,372**	**111,833**	**181,205**
Inactive						
Vested	14,438	1,399	15,837	14,544	977	15,521
Non-Vested	66,951	86,278	153,229	65,605	76,074	141,679
Total	**81,389**	**87,677**	**169,066**	**80,149**	**77,051**	**157,200**
Active/Inactive						
Vested	66,739	15,126	81,865	71,307	11,031	82,338
Non-Vested	84,917	199,143	284,060	78,214	177,853	256,067
Total Active/Inactive	**151,656**	**214,269**	**365,925**	**149,521**	**188,884**	**338,405**
Total Membership	**308,516**	**215,788**	**524,304**	**303,237**	**189,722**	**492,959**

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2023-2025 STRATEGIC PLAN

IMRF's Strategic Plan for 2023-2025 includes four Key Result Areas that address internal and external strategic advantages, challenges, and opportunities. The Strategic Plan not only highlights the four Strategic Objectives, it also provides an overview of the key strategies designed to support the objectives.

IMRF

2023-2025

STRATEGIC PLAN

Key Result Area: Financial Health

Strategic Objective: To achieve and maintain a funding level that sustains the Plan

- Achieving top decile funding level on a market-value basis relative to a universe of public pension funds
- Achieving progress toward a 100% funding goal
- Achieving or exceeding a 7.25% annual return over the long term (over 5, 10, and 15 year basis)
- Outperforming the total portfolio benchmark (over 3, 5, and 10 year basis)

Key Result Area: Customer Engagement

Strategic Objective: To foster and maintain engaged members and employers

- Achieving top decile "American Customer Satisfaction Index" (ACSI) ranking on Cobalt Survey
- Achieving 90% "Overall Satisfaction" ratings on member and employer satisfaction surveys
- Exceeding the 3 NPS Benchmarks (Financial, Business Services, and Government) on member and employer engagement surveys

Key Result Area: Workforce Engagement

Strategic Objective: To foster and maintain an engaged workforce

- Achieving top decile "percent engaged" score on the Employee Engagement Survey
- Achieving employee turnover levels below averages, as measured by CompData Surveys

Key Result Area: Operational Excellence

Strategic Objective: To provide world class customer service at a reasonable cost

- Achieving top decile "Overall Service Score" ranking for the CEM Benchmarking Survey
- Achieving per-member cost at or below the median of the CEM administrative cost measure

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IMRF will continue to develop and implement Strategic Plans to periodically reassess the best direction to take in fulfilling its promise of world-class service to our members, employers, and stakeholders.

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