

ILLINOIS MUNICIPAL RETIREMENT FUND  
MINUTES OF  
REGULAR MEETING NO. 25-03  
MARCH 28, 2025



ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 25-03

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. on March 28, 2025, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Ms. Henry presided as President and called the meeting to order.

Ms. Herman took a roll call:

Present: Copper, Cycholl, Henry, Isaac, Miller, Stefan, Townsend

Absent: None

(25-03-01) (Public Comments) - Mr. David Brink, Plainfield, IL, addressed the Board about the issues he and others have experienced with IMRF's new Horizon system. He is concerned about what he described as the alarming degradation of the operation of IMRF. He is the recipient of a surviving spouse annuity, as well as a member with 25 years of service in IMRF. He called to ask when member statements will be available and he spent 16 hours on hold. He is worried about his pension when he retires next year. Furthermore, back on 8/28/2024, he submitted a FOIA request and never received a response, so he ended up withdrawing his FOIA request. He would like to see more communication to members and he is not happy with generic responses. He is extremely concerned about the way IMRF handles its Facebook account. He was on Facebook to see the comments and received a response saying, "the comment you are referring to is no longer available", which he believes is against the law. He feels there is a lack of transparency and communication. He asked that the Facebook comments be restored. Ms. Henry assured him that IMRF will look into this concerns and communicate back to him. He urges IMRF to utilize the Facebook page and newsletters to communicate with members and retirees. Mr. Collins explained the many methods of communication IMRF uses and recent videos were posted with operational updates.

(25-03-02) (Appointment to Fill an Annuitant Trustee Vacancy Effective March 28, 2025 Through December 31, 2025) - Ms. Henry introduced Mr. William Stafford as the nominee to fill the annuitant trustee vacancy effective March 28, 2025 through December 31, 2025.

It was moved by Ms. Copper and seconded by Mr. Miller to appoint Mr. William Stafford to fill the annuitant trustee vacancy effective March 28, 2025 through December 31, 2025.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**7 AYES; 0 ABSENT**

(25-03-03) (Investment Reports) - CIO Angela Miller-May reported that total fund value as of March 26, 2025, was \$55.665 billion. She further reported that as of March 26, 2025, the Domestic Equity portfolio was down -6.59%; the International Equity portfolio was up 3.85%; the Fixed Income portfolio was up 1.24%; the Private Real Assets portfolio was up .63%; the Alternative Investments portfolio was up .4.53%; and the cash portfolio was up 33.10%. Overall, IMRF's portfolio was down in value by -0.71% on March 26, 2025, compared to what it was on January 31, 2025. Furthermore, the following benchmark returns were reported as of March 26, 2025:

S&P 500	-3.96%
Custom U.S. Equity Benchmark	-3.60%
93% Russell 3000 Index	
7% FTSE Global Core Infrastructure 50/50 Index (Net)	
MSCI ACWI Ex-U.S.	+2.48%
Broad International equity market benchmark	
Bloomberg Aggregate	-0.67%
Broad U.S. bond market benchmark	

Ms. Miller-May reminded everyone of IMRF's Investment Philosophy which includes the following:

- IMRF is a long-term and patient investor that has exceeded its expected rate of returns over the long investment horizon.
- Asset allocation is the primary driver of long-term total fund returns and IMRF is disciplined to their Asset Allocation Targets.
- Strategic Decisions will prevail in determining asset allocation rather than tactical or short-term market timing decisions.
- Investment Structure and Rebalancing is vital in complying with asset allocation targets.
- Diversification is key across all asset classes and is the main defense against realizing losses.

Monthly Minority Manager Utilization and Brokerage reports were given as information as well.

In addition, the Callan monthly report for January was posted for review. Highlights of the summary included:

IMRF ended January with a market value of \$56.06 billion, an increase of \$1.14 billion from the prior month. IMRF returned 2.44% during the month, leading the 1.77% return of its benchmark. Current policy states that when the actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of January month end, the Domestic Equity allocation is 4.3% away from its long-term strategic target allocation, but it is within the range described in the 2024 asset allocation implementation plan.

The U.S. equity market recorded gains for the month, with large caps outperforming small caps, large-cap value leading growth, and small-cap growth surpassing small-cap value. IMRF's U.S. equity portfolio returned 3.62%, relative to the 2.99% return for the U.S. Equity Custom Benchmark. IMRF's large cap and small cap composites added value relative to their

benchmarks, while the public real assets allocation modestly trailed its benchmark by 0.20%.

Global ex-U.S. equities outperformed domestic markets for the month, with developed markets leading emerging markets. The IMRF international equity composite returned 4.34% and outperformed its MSCI ACWI ex-U.S. benchmark 4.03%. The international large cap, small cap, and emerging markets composites outpaced their respective benchmarks for the month.

Despite volatility in Treasury yields, which ultimately ended lower, fixed income markets posted modest gains for the month as credit spreads continued to tighten. IMRF's fixed income composite returned 0.72% and narrowly outperformed the Custom Fixed Income Benchmark 0.62%. The active core, core plus, and bank loans allocations finished ahead of their respective benchmarks.

Furthermore, the Callan monthly report for February was posted for review. Highlights of the summary included:

IMRF ended February with a market value of \$56.1 billion, and increase of \$0.03 billion from the prior month. IMRF returned .33% during the month, trailing the 0.68% return of its benchmark. Current policy states that when the actual allocation of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of February month end, all asset classes are within the policy target ranges.

The U.S. equity market recorded losses for the month, with large caps outperforming small caps, large-cap value leading large-cap growth, and small-cap value outperforming small-cap growth. IMRF's U.S. equity portfolio returned -1.79%, relative to the -1.65% return for the U.S. Equity Custom Benchmark. IMRF's large cap and public real assets allocations modestly outperformed their respective benchmarks, while the small cap composite trailed its benchmark.

Global ex-U.S. equities outperformed domestic markets for the month, with developed markets leading emerging markets. The IMRF international equity composite returned 1.28% narrowly underperforming the MSCI ACWI xUS benchmark by 0.11%. The international large cap composite outperformed its respective benchmark for the month, while the international small cap, and emerging markets composites trailed their respective benchmarks for the month.

Fixed income markets posted modest gains for the month driven by falling treasury yields and widening credit spreads. IMRF's fixed income composite returned 1.88%, narrowly underperforming the Fixed Income Customer Benchmark 1.89%. The active core and core plus allocations finished ahead of their respective benchmarks, while bank loans and high yield composites trailed their respective benchmarks.

(25-03-04) (Consent Agenda) The President presented an agenda consisting of a Consent Agenda.

(A) Schedules - For the month of December & February 2025

Schedule A -	Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding
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calendar month under Article 7 of the Illinois Pension Code.

- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.
- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.
- Schedule G - Administrative Benefit Denials.
- Schedule P - Administrative Denial of Application for Past Service Credit.
- Schedule R - Prior Service - New Governmental Units.
- Schedule S - Prior Service Adjustments

(B) Approval of Minutes

Special Board Meeting minutes from February 20, 2025  
Regular Board Meeting minutes from February 21, 2025  
Executive Session minutes from the February 21, 2025 regular Board meeting  
Special Board Meeting minutes from March 13, 2025

(C) Bids

2025 IBM Maintenance Renewal  
Sole Source: SIA Innovations Corporation  
Approved Bid: \$379,540.40

2025 RSA ID Plus Subscription Renewal  
Approved Bidder: VCloud, Inc.  
Approved Bid: \$64,470.00

Dell MX7000 Chassis (2)  
Approved Bidder: Dell Technologies  
Approved Bid: \$434,761.84

Information Technology General Controls Auditing Services  
Approved Bidder: Moss Adams LLP  
Approved Bid: Not-to-Exceed \$64,000

(D) Participation of New Unit of Government

Village of Sherman

County: Sangamon  
2025 Employer Rate: 13.45%  
Effective Participation Date: April 1, 2025  
Number of Employees: 10

(E) January/February 2025 Financial Reporting Packages

(F) January/February 2025 Statement of Fiduciary Net Position

(G) Impact of 2025 Year-To-Date Investment Income of Employer Reserves,  
Funding Status and Average Employer Contribution Rate

(H) Schedule T - Report of Expenditures (January & February 2025)

It was moved by Mr. Miller and seconded by Ms. Copper to approve the items on the Consent Agenda.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(25-03-05) (Report of the Investment Committee Meeting) Ms. Copper, the Chair of the Investment Committee, gave a report of the meeting that was held on March 27, 2025.

The minutes of the February 20, 2025 Investment Committee Meeting were approved.

It was moved by Ms. Copper and seconded by Mr. Miller, to approve the following recommendations of the Investment Committee:

- For U.S. Residential Real Estate RFP Recommendations:
  - Authorize a commitment of up to \$50,000,001 to Virtus Real Estate Capital Fund IV, L.P.;
  - Authorize a commitment of up to \$50,000,000 to Kayne Attainable Housing Fund, L.P.;
  - Authorize staff to complete all required documentation necessary to execute this recommendation, subject to satisfactory legal due diligence.
- For Alternative Recommendations
  - Authorize a commitment of up to \$50 million to Hg Saturn 4, L.P.
  - Authorize a commitment of up to \$50 million to Pemberton Strategic Credit Fund IV, SCSp
  - Authorize staff to complete all required documentation necessary to execute this recommendation, subject to satisfactory legal due diligence.

In addition to approving the above, the following approvals are recommended:

- Approve the 2025 Investment Committee Charter as amended
- Approve the 2025 Statement of Investment Policy as amended
- Accept the 2024 Annual Minority & Emerging Investment Manager Utilization Report, the 2024 Minority Broker Utilization Report, the 2024 Securities Lending Activity Report, and the 2024 Annual Proxy Report.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(25-03-06) (Report of the Benefit Review Committee Meeting) Mr. Miller, Chair of the Benefit Review Committee, gave a report of the meeting that was held on March 27, 2025.

The Committee approved the minutes from the December 19, 2024 BRC meeting.

It was moved by Mr. Miller and seconded by Mr. Isaac, to approve the following recommendations of the Benefit Review Committee:

- In the Keith Gardner case, the Committee recommends to remand the denial of total and permanent disability benefits to staff for additional consideration (since additional documentation was submitted by Mr. Gardner). Staff will review the information and refer to the medical consultants for consideration. Staff is to present the updated information at the next Benefit Review Committee meeting.
- To adopt the findings and conclusion of the IMRF hearing officer in the Karl Pannier case. Staff is to negotiate a repayment agreement up to a five-year term of repayment.
- To adopt the findings and conclusion of the IMRF hearing officer in the Karl Johnson case. Staff is to negotiate a repayment agreement up to a twenty-year term of repayment.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(25-03-07) (Legislative Update) IMRF's Government Affairs Manager gave a report on current legislative activity. She reported that the General Assembly has met each week since the February Board meeting. The deadline for legislation to pass out of the first chamber's committee was Friday, March 21<sup>st</sup>. An updated chart with pending legislation was provided to the Board.

Ms. Shadid further informed that Tier 2 reform is still on the table, but there hasn't been any specific change that the group seems to be focused on, other than addressing the safe harbor issue regarding Social Security. These budget pressures continue to be a factor in these discussions, although the House has convened various working groups to handle the negotiations (note that these groups do not include any of the pension funds).

While virtually no pension legislation was passed in 2024, the chambers are still somewhat hesitant to pass major pension legislation. They are mainly focused on smaller changes and other no- or low-cost items. The Senate pension committee is discussing an agreed bill to include various technical/no-cost items from the pension funds in one bill. **Senate Bill 1269**, part of the Board's 2025 legislative agenda, which would create a presumption that an elected official opted in to participation in that position if he or she had participated at that same employer as a regular employee and contributions continued to be paid and reported with no break when they began their new position, has been identified as one of the bills to be included.



The following bills have also passed out of committee and are not on second reading in their first chamber (House bills before the full House and Senate bills before the full Senate).

- **House Bill 79 (Haas):** Allows SLEP annuitants to return to work as a school security officer for up to 1,000 hours without violating return to work rules.
- **House Bill 1736 (Avelar):** Allows the Joliet Port District to apply to participate in IMRF.
- **House Bill 2484 (Kifowit):** In the provision applicable to IMRF, reinstates a provision allowing chiefs of police in an Article 3 community to instead choose to participate in IMRF SLEP. Most of the bill, however, expands the ability of Article 3 annuitants to participate with another Article 3 fund while continuing to collect their pension.
- **Senate Bill 1456 (Martwick):** Requires the Department of Insurance to develop online training courses for pension fund trustees to use as the annual training for pension fund trustees. Also, explicitly prohibits funds from counting attendance at board meetings toward the training requirements.

(25-03-08) (Litigation Update) The following is an update of the currently pending or recently concluded litigation:

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM ET AL, v.  
PETROBRAS-PETROLEO BRASILEIRO S.A. (MARKET ARBITRATION CHAMBER,  
ARBITRAL PROCEEDING No. 72/2016)**

**Summary:** A group of investors is seeking recovery through arbitration proceedings against Brazilian corporation, Petrobras, related to the overstatement of the corporation's assets and earnings along with potential liabilities that the corporation was exposed to as a result of a widespread bribery and kickback scheme. Once knowledge of the bribery and kickback scheme became public, the price of Petrobras securities declined significantly, causing substantial losses for investors.

**Status:** A U.S. District Court for the Southern District of New York declined to exercise jurisdiction over claims related to Petrobras shares traded in Brazil. Therefore, these claims are pending before the Market Arbitration Chamber of the Brazilian Stock Exchange. IMRF has participated in proceedings to establish its right to a claim, but the actual calculation of individual damages for each claimant has not yet been addressed. The parties have recently agreed to a list of qualified experts to assist the arbitration panel in resolving questions of econometric causation and calculation of alleged damages. Meetings between the arbitration panel's experts and the parties' experts began in November 2024. An objection regarding one of the new expert reports is currently being briefed by the parties.

**KEITH GARDNER v. BOARD OF TRUSTEES OF IMRF et al.  
(DUPAGE COUNTY 2021 MR 1377; THIRD DISTRICT APPELLATE COURT 3-22-0404)**

**Summary:** Gardner was a sheriff's deputy for the Kane County Sheriff's Office. He then received temporary disability benefits for a number of months. Upon evaluation of his claim for total and permanent disability

benefits, IMRF received new information showing that Gardner had refused to attempt to work with medical accommodations offered by Kane County. Therefore, the IMRF Board retroactively terminated Gardner's temporary disability benefits rendering the question of total and permanent disability benefits moot. Gardner appealed the decision.

**Status:** The retroactive denial of temporary disability benefits to Mr. Gardner was affirmed by the Circuit Court. Mr. Gardner appealed the Circuit Court's decision. The Appellate Court issued its decision on October 16, 2023, which reversed the decision of the Circuit Court. The Appellate Court determined that IMRF should not have retroactively denied Mr. Gardner temporary disability benefits. IMRF determined not to pursue an appeal to the Supreme Court. The case was remanded back to the Circuit Court, who in turn remanded it back to IMRF on December 13, 2023. IMRF is now reviewing the member's eligibility for total and permanent disability benefits. The court has left the case open in the event the total and permanent disability application is denied and the member wishes to pursue an appeal of that determination. No future status date has been set.

**GLENCORE PLC (UNITED KINGDOM INVESTOR GROUP ACTION)**

**Summary:** A group of investors is seeking recovery through the UK's Financial Services and Markets Act against multinational commodity trading and mining company, Glencore PLC. The claim is based on alleged misstatements and omissions concerning Glencore's operations in the Democratic Republic of Congo. Specifically, the entity failed to disclose that its business operations in the DRC were secured through possible corrupt means. Once knowledge of the bribery and corruption scheme became public, the price of Glencore's securities declined significantly, causing substantial losses for investors.

**Status:** IMRF has opted to participate in one of the investor group actions. Staff is working with English counsel and IMRF's investment managers to establish standing for each group of shares that may be recoverable in this action. The first case management conference was held on May 21-24, 2024, and a second conference was held on November 26-28, 2024. The Court has made directions for disclosure by Glencore and the Director Defendants, with disclosure to be provided in various tranches until April 30, 2025.

**VERONICA MONTOYA v. BOARD OF TRUSTEES OF IMRF et al.**  
**(DUPAGE CTY 2022 MR 756; THIRD DISTRICT APPELLATE COURT 3-23-0666)**

**Summary:** Montoya was the transportation coordinator for Rockford School District 205. She applied for and was granted temporary disability benefits from IMRF for the maximum statutorily permitted amount of time. Upon evaluation for total and permanent disability benefits and after an administrative hearing, the IMRF Board denied Montoya's claim for total and permanent disability benefits. Montoya appealed the decision.

**Status:** The Court issued its decision on October 18, 2023, which reverses IMRF's denial of total and permanent disability benefits. IMRF has filed an appeal with the Appellate Court at the Board's direction. The Appellate Court heard oral argument by the parties on July 17, 2024. On September 27, 2024, the Appellate Court granted IMRF's appeal, which overturned the Trial Court's decision and restored the IMRF Board's final administrative decision. On November 4, 2024, Montoya filed a petition for leave to

appeal to the Supreme Court, which was denied on January 29, 2025. Montoya filed a motion to reconsider the denial of the petition for leave to appeal on February 27, 2025. The parties await a determination from the Supreme Court on this motion.

**GIVENS v. IMRF (U.S. EEOC 440-2022-09088; N.D. ILL. 1:23-CV-14101)**

**Summary:** This is a charge of discrimination by a current employee through the U.S. Equal Employment Opportunity Commission.

**Status:** Discovery on the case has completed, and the parties are in the midst of the summary judgment briefing schedule.

**JULI BRUZZDZINSKI v. BOARD OF TRUSTEES OF IMRF et al.**  
**(DUPAGE COUNTY 2024 MR 412)**

**Summary:** Bruzdinski retired from IMRF effective July 1, 2023, and disputed application of the 125% rule to her retirement benefit. The 125% rule is an anti-pension-spiking provision of the Pension Code which caps certain wages in the final three months of the final rate of earnings period from consideration in the pension calculation. After hearing from the IMRF hearing officer, the IMRF Board denied Bruzdinski's request for an exception to the Pension Code, leaving per pension as statutorily calculated. Bruzdinski appealed the decision.

**Status:** After successfully dismissing the individual defendants from the suit, IMRF filed the administrative record. The Plaintiff sought to add additional documents to the record which were not part of the proceedings, which the court struck on December 18 based on IMRF's motion. A briefing schedule on the merits of the case was set, and hearing is set for April 22, 2025.

**PAUL JAEGER v. BOARD OF TRUSTEES OF IMRF et al.**  
**(WILL COUNTY 2024 CH 6823)**

**Summary:** Mr. Jaeger was a custodian for Evergreen Park School District 231. He applied for temporary disability benefits from IMRF based upon generalized anxiety and unspecified psychological development disorder. Upon evaluation for temporary disability benefits and after an administrative hearing, the IMRF Board denied Jaeger's claim for temporary disability benefits. Jaeger appealed the decision.

**Status:** IMRF filed a motion to dismiss for failure to state a sufficient claim, due to the deficiencies contained in the initial complaint. The complaint was dismissed, and the Plaintiff was required to file an Amended Complaint, and IMRF filed the administrative record. The case was briefed, and the court issued a final ruling on February 27, 2025, for IMRF. The court held that the IMRF Board decision was not clearly erroneous, and that there were no due process or fairness issues in the administrative proceedings. Jaeger has until March 31, 2025 to file an appeal.

**THOMAS SHEEHAN v. IMRF**  
**(JO DAVIESS COUNTY 2024 MR 9)**

**Summary:** Sheehan was a police chief for the Village of Stockton. He applied for and was granted temporary disability benefits from IMRF for the maximum statutorily permitted amount of time. Upon evaluation for total and

permanent disability benefits and after an administrative hearing, the IMRF Board denied Sheehan's claim for total and permanent disability benefits. Sheehan appealed the decision.

**Status:** The case was filed on July 31, 2024, however no summons has yet been issued by the clerk. IMRF waits to be properly served before filing an appearance and responsive pleading.

**ABN AMRO BANK N.V. (NETHERLANDS INVESTOR GROUP ACTION)**

**Summary:** A group of investors is seeking recovery through the against ABN Amro Bank N.V., the third-largest bank in the Netherlands. The claim is based on allegations that ABN persistently failed to disclose information about the bank's serious internal deficiencies that facilitated criminal activity within the bank. Specifically, the entity failed to disclose to investors that the company's internal policies were inadequate and did not comply with international anti-corruption laws and regulations, which resulted in materially false and misleading statements. The Dutch government announced an investigation on the matter in 2019, and ABN ultimately settled with Dutch prosecutors in April 2021.

**Status:** IMRF has recently opted to participate in one of the investor group actions. The action is still gathering qualified investors for the group action and pleadings have not yet been filed. The litigation of these claims will be handled by an outside Dutch counsel. Staff is working with Dutch counsel and IMRF's investment managers to establish standing for each group of shares that may be recoverable in this action.

**HAROLD WILSON, JR. v. ILLINOIS MUNICIPAL RETIREMENT FUND, et al.**  
**(MADISON COUNTY 2024 MR 309)**

**Summary:** Wilson works as a jail deputy for the Madison County Sheriff's Office, where he has participated in the Tier 2 SLEP plan since January 2016. Prior to this, from 2006 to 2016, he worked as a court security officer for Madison County and was enrolled in IMRF's Regular Tier 1 plan. The plaintiff names IMRF and six other defendants, including the County and two labor organizations, alleging that he was improperly classified from 2006 to 2016 as a non-sworn officer, and as such, was underpaid, incorrectly enrolled in the IMRF Regular plan, and enrolled in the wrong labor organization for the affected time period. Plaintiff's SLEP participation for this period has never been determined by the IMRF Board through the regular administrative appeals process.

**Status:** IMRF was served with the complaint on November 7, 2024. IMRF has filed a motion to dismiss the complaint for failure to exhaust administrative remedies. Other defendants to the litigation have also filed motions to dismiss. Wilson voluntarily dismissed his case and is pursuing a staff determination from IMRF regarding Wilson's eligibility for SLEP for the related time period.

**TERRENCE HEFFRON v. BOARD OF TRUSTEES OF IMRF, et al.**  
**(DUPAGE COUNTY 2025 MR 54)**

**Summary:** Mr. Heffron retired from IMRF effective June 1, 2023, and began receiving a reciprocal retirement based on service credit from the State Employees' Retirement System (SERS). In 2024, SERS advised Heffron that he would have received a higher pension benefit had he retired independently

with each system. A staff determination was made, which denied his request to change his benefit election based on Board rule and the Reciprocal Act. After hearing before the IMRF hearing officer, the IMRF Board denied Heffron's request to change his benefit election and retire independently with IMRF. Heffron appealed the decision.

**Status:** The complaint was filed on January 22, 2025. IMRF has filed a motion to dismiss based on defects in the complaint. A briefing schedule has been set on the motion to dismiss. The next court date is April 21, 2025.

(25-03-09) (Workspace Improvement Project Update) General Counsel Vladimir Shuliga introduced the project team and gave the background of the project. I-Lee Hwa (Cushman & Wakefield), Brett Polich, Leslie Wettergren (EWP Architects), Jim Smiley, and Jorge Toro (Redmond Construction) presented the project schedule and design updates. The project team listed the project milestones with description of each and milestone deadline. They also included which milestones will require Board approval. The floor plans for each floor were given as well as design concepts for key areas such as reception, the boardroom, and lunchroom(s). Ms. Henry asked why some project milestone dates do not coordinate with Board meeting dates. Staff explained that some of the milestones can be approved by the Executive Director, but if Special meetings are required, they can be scheduled to keep the project on track. Mr. Townsend commented that the staff move-in date over a weekend in December seems aggressive. Ms. Henry commented that the Board does not want any down time for moving technical/computer equipment. Finally, Mr. Townsend asked if parking lot improvements are included in the plan, which they are.

(25-03-10) (Operational Update) Executive Director Brian Collins started by assuring David Brink (public commenter who addressed the Board) that he will look into his concerns and reach out to him personally. He then continued to give an update on operations related to the Horizon system. He reported that from March 4, 2024 until February 28, 2025, IMRF received \$1,284,420,381 in total contributions and made payments totaling \$3,258,200,891. He added that retirement claims processing has stabilized and staff is still working on 2024 Closing tasks, which is a significant undertaking. So far, we completed 161,535 COLA calculations, 2,980 interest calculations, 173,801 1099-R tax statements, 117,312 annuitant statements, 3,412 GASB reports, and 1,123,960 data records/ratios for actuaries. Furthermore, the Department of Insurance Report has been produced and the member statements are currently being produced and will be available electronically in Member Access in Q2.

Mr. Collins also informed that the Contact Center was very successful in completing a total of 51,152 total member interactions; and 18,662 total employer interactions in February 2025. He also informed of Contact Center challenges which include long hold times. The average hold time is 48 minutes (reduced by 44% since August); and based on data from the week of 3/17/2025, 5 minutes or less hold time for 39% of all calls received, and 1 minute or less hold time for 35% of all called received. However, since incoming calls are now segmented into cues, and we brought in more temps to increase quantity of call answered, we expect the hold times to continue to decline. In addition, claims processing was successful by consistently exceeding pre-Horizon monthly processing averages. However, a small number of older, workable claims remain in the pipeline. Many of these relate to issues during data conversion and there are some exception cases that

require complex manual intervention, but we are making progress in handling these claims. These are the cases that account for most Board contacts.

Furthermore, Mr. Collins reported that due to complexity, the Horizon software update was split into 3 parts: Horizon 1.0 "Go Live (was on 3/4/2024); Horizon 1.1a in 3Q 2025; and Horizon 1.1b in 2026. Horizon 1.1a updates the system to the latest software version and fixes some defects. Horizon 1.1a work is progressing and remains on track.

Finally, Mr. Collins explained that the amount allocated for Horizon Capitol expenditures in 2025 is actually \$126,977 less than anticipated, so approval of a change order is requested. Staff asks the Board to approval the following:

TELUS Support Hours	\$2,247,475 (rather than \$2,374,452)
Segal Correspondence	\$205,875
Horizon Capitol Exp.	\$2,453,350 (rather than \$2,580,327)

It was moved by Mr. Miller and seconded by Mr. Isaac to approve \$2,247,475 for budgeted TELUS support through the end of 2025; and to approve \$205,875 for budgeted correspondence development by Segal for Horizon 1.1.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

**8 AYES; 0 ABSENT**

(25-03-11) (Report of the Executive Director) Executive Director Brian Collins provided information on FOIA requests and provided a personnel report. He also provided an update on the SOC1 report. Staff is working with the external auditors and expect that report to be finalized and submitted very soon. He also informed that there was no additional information on preliminary employer rates yet, and we are still waiting.

*The next item on the agenda, "Approval of Settlement Agreement" was withdrawn by General Counsel Vladimir Shuliga.*

(25-03-12) (Trustee Comments) Mr. William Stafford, newly appointed annuitant trustee, commented that he is happy to be on the Board. It is a privilege and he looks forward to working with everyone.

(25-03-13) (Trustee Forum) An updated Conference log was given as information to the Board.

In addition, an updated list of conferences was provided for all to review. Also provided was a chart listing the training hours each Trustee accrued so far in 2025.

***The Board took a 15-minute break at 11:02am.***

(25-03-14) (Board Self-Evaluation) The Board discussed the self-evaluation with Julia Nicholson, consultant.

(25-03-15) (Adjournment) It was moved by Mr. Cycholl and seconded by Ms. Copper to adjourn the Board Meeting at 12:09 p.m., and to reconvene at 9:00 a.m. on May 30, 2025.

**VOTE:**

**ALL VOTED AYE - MOTION CARRIED**

8 AYES; 0 ABSENT

Guan Hens  
President

Will Siff  
Secretary

3/30/2025  
Date

5/30/2025  
Date

