

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 25-12
DECEMBER 19, 2025

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 25-12

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. on December 19, 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, Stafford, Stefan, Townsend

Absent: None

Ms. Weymouth and Ms. O'Bradovich from Callan were also present at the meeting.

There were no public comments.

(25-12-01) (Amortization Policy) There was no presentation. Information regarding the Amortization Policy from the November Board meeting was given to the Board for further review and action.

GRS made the following recommendations in their report:

- Adopt 15-year single layered amortization (10-year layered for instrumentalities) beginning with the December 31, 2026 actuarial valuation
- Note that this would first impact employer rates determined by the December 31, 2027 valuation which impacts employer rates in 2029
- Note that any potential impact on employer rates would be minimal
- Help achieve 100% funded and reduce contribution volatility
- Results in current actuarial best practice (used by most systems)
- Updating the policy now allows staff the needed time to implement

It was moved by Mr. Miller and seconded by Mr. Isaac to adopt the proposed layered amortization policy.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(25-12-02) (Investment Reports) - Callan's monthly report from October 2025 was given to the Board as information and Ms. Weymouth and Ms. O'Bradovich from Callan were present to answer any questions. The monthly report included the following highlights:

Total Fund

The Illinois Municipal Retirement Fund (IMRF) ended October with a market value of \$60.5 billion, an increase of \$278 million from the prior month. IMRF returned 1.14% during the month, trailing its benchmark return of 1.33%. 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 October month-end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. Equity market recorded gains for the month, with large caps outperforming small caps and growth leading value. IMRF's domestic equity portfolio returned 0.61%, relative to the 1.94% return for the U.S. Equity Custom Benchmark. The large cap equity, small cap equity and public real assets composites all underperformed their respective benchmarks.

International Equity

Global ex-U.S. equities advanced during the month, with emerging markets leading developed markets. The IMRF international equity composite returned 1.84%, underperforming the MSCI ACWIxUS benchmark of 2.02%. The international large cap composite and international small cap composites trailed their respective benchmarks while the emerging markets composite outperformed its benchmark.

Fixed Income

Fixed income markets posted modest gains for the month driven by lower Treasury yields and widening credit spreads. IMRF's fixed income composite returned 0.57%, slightly ahead of the Fixed Income Customer Benchmark at 0.55%. The active core and bank loan allocations finished ahead of their respective benchmarks. The core plus and high yield composites underperformed their respective benchmarks.

CIO Angela Miller-May reported that total fund value as of December 17, 2025, was \$60,482 billion. She further reported that as of December 17, 2025, the Domestic Equity portfolio was down -0.53%; the International Equity portfolio was down -1.13%; the Fixed Income portfolio was up 0.28%; the Private Real Assets portfolio was up 1.23%; the Alternative Investments portfolio was up 1.35%; and the cash portfolio was up 1.83%. Overall, IMRF's portfolio was down in value by -0.03% on December 17, 2025, compared to what it was on October 31, 2025. Furthermore, the following benchmark returns were reported as of December 17, 2025:

S&P 500	-1.78%
Custom U.S. Equity Benchmark	-1.70%
93% Russell 3000 Index	
7% FTSE Global Core Infrastructure 50/50 Index (Net)	
MSCI ACWI Ex-U.S.	0.76%
Broad International equity market benchmark	
Bloomberg Aggregate	-0.39%
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.

(25-12-03) (2025 Annual Diversity Report) The Chief Investment Officer presented the 2025 Annual Diversity Report to the Board for approval, noting that per the Pension Code, IMRF is required to submit an annual report to the Governor and General Assembly that identifies the policies that set goals for:

- Increasing the utilization of "emerging investment managers",
- Increasing the utilization of "minority investment managers",
- Increasing the utilization of "minority broker-dealers",
- Increasing the racial, ethnic, and gender diversity of its fiduciaries, including its consultants and senior staff, and
- Increasing the utilization of businesses owned by minorities, women, and persons with disabilities for contracts and services.

It was moved by Mr. Miller, seconded by Ms. Copper, to approve the 2025 Diversity Report and authorize the CIO to release the report to the Governor and General Assembly.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(25-12-04) (Consent Agenda) The President presented an agenda consisting of a Consent Agenda.

(A) Schedules - For the month of November

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding 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

Regular Board Meeting minutes from November 19, 2025.

(C) Appointment of Medical Consultants (MMRO) to the Board for 2026 -
hourly rate of \$265

(D) Appointment of Actuary (Gabriel, Roeder, Smith & Co.) to the Board for 2026 - for a total of \$267,900 for normal actuarial and consulting services plus additional costs for special projects as set forth in the 2026 Fee Letter.

(E) Bids

Vocational Expert Disability Review

Approved Bidder: Enlyte

Approved Bid: \$98/hour - \$125/hour

Bitsight - Security Performance Management Subscriptions

Approved Bidder: Software House International

Approved Bid: \$69,268.64

2026 Concentric AI: DSPM & Data Security Governance Software

Approved Bidder: Software House International

Approved Bid: \$82,180.90

2026 Dell MX7000 Chassis (1)

Approved Bidder: Software House International

Approved Bid: \$183,397.95

2026 Member Newsletters

Approved Bidder: M&G Graphics

Approved Bid: \$44,011.00

Palo Alto Maintenance Renewal

Approved Bidder: Presidio Networked Solutions LLC

Approved Bid: \$1,570,415.53

(D) Participation of New Unit of Government/Instrumentality

Village of Beecher
County: Effingham
2025 Employer Rate: 5.18%
Effective Participation Date: January 1, 2026
Number of Employees: 2

Peotone Park District
County: Will
2025 Employer Rate: 10.90%
Effective Participation Date: January 1, 2026
Number of Employees: 2

South Cook County Mosquito Abatement District
County: Cook
2025 Employer Rate: 8.59%
Effective Participation Date: January 1, 2026
Number of Employees: 31

Joliet Regional Port District
County: Will
2025 Employer Rate: 29.29%
Effective Participation Date: January 1, 2026
Number of Employees: 8

(E) 2025 Financial Reporting Packages

(F) 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

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

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(25-12-05) (Certification of Results of Employee Trustee Election;
Annuitant Trustee Election; Executive Trustee Elections) IMRF conducted an election for two Employee Trustee positions, each with a five-year term of office beginning January 1, 2026. Jason Isaac received the highest vote count, followed by Doug Cycholl with the second highest vote count. The results of balloting are listed below:

<u>Candidate</u>	<u>Votes Received</u>
Jason Isaac	4,624
Doug Cycholl	3,928
Julie L. Ziel	3,906
Jana Blake Dickson	3,379
Write-In Candidates	49

Staff recommends that the Board of Trustees certify the results of the 2025 Employee Trustee election for the term of January 1, 2026, through December 31, 2030.

IMRF also conducted an election for one Annuitant Trustee position with a five-year term of office beginning January 1, 2026. Tom Kuehne received the highest vote count. The results of balloting are listed below:

<u>Candidate</u>	<u>Votes Received</u>
Tom Kuehne	20,429
David Delrose	6,722
Write-In Candidates	44

Staff recommends that the Board of Trustees certify the results of the 2025 Annuitant Trustee election for the term of January 1, 2026, through December 31, 2030.

IMRF also conducted an election for one Executive Trustee position with a two-year term of office beginning January 1, 2026. Gwen Henry was the only candidate in this election. Under Sections 7-175(g) and 7-175.1(e) of the IMRF Article of the Illinois Pension Code, no election is required if there is only one candidate for a trustee election. Therefore, since only one candidate submitted the required number of signatures and met the statutory requirements to be a candidate in the 2025 Executive Trustee election for the two-year term, no election was held for this position.

Staff recommends that the Board of Trustees certify Gwen Henry as an Executive Trustee for the term of January 1, 2026, through December 31, 2027.

IMRF also conducted an election for one Executive Trustee position with a five-year term of office beginning January 1, 2026. Brian Townsend was the only candidate in this election. Under Sections 7-175(g) and 7-175.1(e) of the IMRF Article of the Illinois Pension Code, no election is required if there is only one candidate for a trustee election. Therefore, since only one candidate submitted the required number of signatures and met the statutory requirements to be a candidate in the 2025 Executive Trustee election for the five-year term, no election was held for this position.

Staff recommends that the Board of Trustees certify Brian Townsend as an Executive Trustee for the term of January 1, 2026, through December 31, 2030.

Finally, IMRF conducted an election for one Executive Trustee position with a three-year term of office beginning January 1, 2026. Peter J. Stefan received the highest vote count. The results of balloting are listed below:

<u>Candidate</u>	<u>Votes Received</u>
Megan Gove	318
Peter J. Stefan	388
Write-In Candidates	1

Staff recommends that the Board of Trustees certify the results of the 2025 Executive Trustee election for the three-year term of office from January 1, 2026, through December 31, 2028.

It was moved by Mr. Miller and seconded by Ms. Copper to certify Jason Isaac and Doug Cycholl as the 2025 Employee Trustees for the terms of January 1, 2026, through December 31, 2030; certify Tom Keuhne as the 2025 Annuitant Trustee for the term of January 1, 2026, through December 31, 2030; certify Gwen Henry as an Executive Trustee for the term of January 1, 2026, through December 31, 2027; certify Brian Townsend as an Executive Trustee for the term of January 1, 2026, through December 31, 2030; and certify Peter Stefan as the 2025 Executive Trustee for the three-year term of office from January 1, 2026, through December 31, 2028.

VOTE:

**ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 ABSENT**

(25-12-06) (Election of 2026 Board officers) The Chair reported that the following trustees are recommended to be nominated and elected Board Officers for 2026: Doug Cycholl for the Office of President of the Board, Brian Townsend for the Office of Vice President of the Board, and Natalie Copper for the Office of Secretary of the Board commencing January 1, 2026.

It was moved by Mr. Miller and seconded by Mr. Stefan, to approve the recommendations for the Board Officers for 2026.

VOTE:

**ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 ABSENT**

(25-12-07) (2026 Board Meeting Dates) The Executive Director presented a proposed list of 2026 Board Meeting dates.

It was moved by Mr. Isaac and seconded by Mr. Townsend, to adopt the following 2026 Board Meeting dates:

- February 27, 2026
- March 27, 2026
- May 29, 2026
- August 29, 2026
- November 20, 2026
- December 18, 2026

VOTE:

**ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 ABSENT**

(25-12-08) (Resolutions for Appreciation of Service) Executive Director Brian Collins presented the following Resolution for Appreciation of Service to Marjorie Wentz who is retiring.

WHEREAS, Marjorie Wentz, Administrative Assistant - Investments, has faithfully served IMRF from February 2016 through September 2025, and;

WHEREAS, Marjorie Wentz played a critical role in developing and maintaining recordkeeping systems for reporting, research, and archival needs in the Investments Department, and;

WHEREAS, Marjorie Wentz was responsible for organizing and posting the monthly Investment Chair Call on deadline and assembling all Board and Investment Committee Meeting materials, and;

WHEREAS, Marjorie Wentz was instrumental in coordinating the annual investment manager certificate process with the leadership team, and;

WHEREAS, Marjorie Wentz requested and compiled various certifications and ADV-Part II form updates from all managers and ensured all copies were received and posted to the LAN, and;

WHEREAS, Marjorie Wentz maintained all aspects of the Investment Manager Report mailbox, including receipt, distribution, saving, and forwarding of all investment report materials flowing into and out of the department, and;

WHEREAS, Marjorie Wentz demonstrated IMRF's Values of Respect and Empathy by being highly reliable and consistently professional, and;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors Marjorie Wentz for her significant contributions and excellent service to the Illinois Municipal Retirement Fund.

Executive Director Brian Collins also presented the following Resolution for Appreciation of Service to Constance Fox who is retiring.

WHEREAS, Constance M. Fox, Member Services Manager, has faithfully served IMRF for 29 years from August 1996 through January 2026, and;

WHEREAS, Constance M. Fox held various positions at IMRF, including Records Supervisor, Member Services Supervisor, and most recently as the Member Services Manager, a position she's held since August 2012, and;

WHEREAS, Constance M. Fox, as a Member Services Manager, was responsible for overseeing all aspects of the Member Services omnichannel Contact Center and Member Education Units in the Oak Brook and Springfield offices, and;

WHEREAS, Constance M. Fox demonstrated highly developed organizational skills and customer service abilities while managing the direct delivery of services to more than 500,000 IMF members, and;

WHEREAS, Constance M. Fox was responsible for reporting timely results to leaders and for coordinating with other managers the services needed to support delivery of customer service to members, and;

WHEREAS, Constance M. Fox, as part of a team, was critical in implementing a strategy to significantly reduce call wait times and increase secure message responses after the implementation of Horizon, and;

WHEREAS, Constance M. Fox demonstrated IMRF's Values of Respect and Empathy through her attention to detail, collaboration across departments, and dedication to supporting members with care and patience, and;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors Constance M. Fox for her significant contributions and excellent service to the Illinois Municipal Retirement Fund.

It was moved by Ms. Copper and seconded by Mr. Townsend to adopt the Resolutions for Appreciation of Service for Marjorie Wentz and Constance M. Fox.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(25-12-09) (Investment Committee Report) Ms. Copper presented the report of the Investment Committee meeting that was held on December 18, 2025. She reported that the Committee approved the minutes from the November 20, 2025 meeting. The Investment Committee recommends that the Board approve the following recommendations:

For Alternatives Recommendations:

- Authorize a commitment of up to \$100,000,000 to Blue TPG AG Asset Based Credit Evergreen Fund, L.P., subject to satisfactory due legal diligence.
- Authorize staff to complete all documentation necessary to execute these recommendations.

It was moved by Ms. Copper and seconded by Mr. Miller to approve the above recommendations from the Investment Committee.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(25-12-10) (Benefit Review Committee Report) Mr. Miller presented the report of the Benefit Review Committee meeting that was held on December 18, 2025. He informed that the Committee approved the minutes from the November 20, 2025 meeting. The Committee recommends that the Board approve the following recommendations:

- In the David Knarr case, affirm the staff decision that Mr. Knarr violated the return-to-work rules and accrued a total overpayment of \$19,379.46, and that 50% of the overpayment liability would be charged to Mr. Knarr, to be collected over 120 months, and that the Glenbard School District #87 should be held liable for 50% of the overpayment.
- In the Maria Page case, uphold the hearing officer's recommendation that staff pursue reasonable collection efforts for the associated overpayment.
- In the Paul Hettich case, uphold the hearing officer's recommendation that the member's overpayment of \$23,581.60 shall be repaid over a 120-month term.

It was moved by Ms. Copper and seconded by Mr. Isaac to approve the Benefit Review Committee recommendations (above) from the December 18, 2025 meeting.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(25-12-11) (Legislative Committee Report) Mr. Stefan presented the report of the Legislative Committee meeting that was held on December 18, 2025. The Committee approved the minutes of the November 21, 2025

Legislative meeting. The Committee recommends that the Board approve the following item(s) for inclusion in the 2026 legislative agenda:

- No member who earned any amount of service credit as an employee of IMRF may serve on the IMRF Board of Trustees.

It was moved by Mr. Miller and seconded by Ms. Copper to approve the item(s) above for inclusion in the 2026 legislative agenda.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

The Committee also considered two additional items:

- The Committee voted not to pursue a proposal to reclassify the IMRF VAC plan as a ROTH Plan. Staff informed the committee that outside legal counsel had opined that a change in federal law would be necessary to implement such a proposal.
- The Committee voted to table a proposal to waive separation of service requirements for non-qualifying secondary employment with an IMRF employer.

(25-12-12) (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 X.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. Recently, the parties have been briefed issues regarding Petrobras' supplemental expert report. Additionally, the Arbitration Panel presented the report from its economic experts regarding damages. The claimants have retained experts from Brazil and the United States who are reviewing and expected to provide comments by October 31, 2025.

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, a second conference was held on November 26-28, 2024, and a third case management conference was held on June 16-18, 2025. Claimants' counsel is making progress on disclosure and matters of standing. Trial 1 is expected to commence in late 2026.

PAUL JAEGER v. BOARD OF TRUSTEES OF IMRF et al.
(COOK COUNTY 2024 CH 0557: FIRST DISTRICT APPELLATE COURT 1-25-0557)

Summary: 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: The trial court issued a final ruling on February 27, 2025, in favor of IMRF. The court held that the IMRF Board decision was not clearly erroneous, and that there were no due process for fairness issues in the administrative proceedings. Jaeger filed an appeal to the First District Appellate Court on March 26, 2025. All briefs have been filed, and the parties await either a decision or an oral argument date from the court.

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. The court set a prove-up date on December 17. IMRF has since filed a motion to dismiss due to the failure to issue a summons and perfect service, which is also scheduled for December 17.

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

Summary: A group of investors is seeking recovery 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. Local counsel and the funder discussed settlement, but no progress was made. Legal proceedings are expected to commence soon.

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, which the court denied on August 11, 2025. The parties are in the midst of the briefing schedule on the case claims. The hearing date is scheduled for January 6, 2026.

UBS GROUP AG (SWITZERLAND INVESTOR GROUP ACTION)

Summary: A group of investors is seeking recovery against UBS Group AG to obtain compensation in connection with the Swiss Investment bank's takeover of Credit Suisse. Investors allege the conversion ratio of the shares to have been too low, based on Credit Suisse's market capitalization before the takeover. Under Swiss law, post-merger shareholders can demand fair compensation for their shares.

Status: IMRF has recently opted to participate in this investor group action. In June 2025, the court ordered that an expert opinion be rendered on the value of Credit Suisse as of March 19, 2023 (pre-merger), which will be used by the plaintiff shareholders to calculate the compensation due. Experts were confirmed on July 8, 2025. Additional evidence was submitted by the investors on July 1, 2025.

KEITH GARDNER v. BOARD OF TRUSTEES, et al.
(DUPAGE CTY 2025 MR 483)

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 return 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, which was

ultimately reversed by the Appellate Court in October 2023. The case was remanded to IMRF to review Gardner's eligibility for total and permanent disability benefits. In May 2025, the IMRF Board voted to deny Gardner's application for total and permanent disability benefits. Gardner appeals this decision.

Status: IMRF was served with the complaint on July 22, 2025. IMRF filed a motion to strike to remove the request for attorney's fees, which was granted. Plaintiff has filed an amended complaint, and the parties are in the midst of a briefing schedule on the claims. The status date is scheduled for January 20, 2026.

IMRF v. VENTURE GLOBAL, INC., et al.
(U.S. DIST. CT.S.D.N.Y. 25-cv-4642)

Summary: Investors filed actions in multiple jurisdictions against Venture Global, Inc., an entity that produces liquefied natural gas ("LNG") for large energy companies. Several customers of the entity have alleged its failure to deliver the LNG as required under its contracts. When the entity went public in January 2025, its share price dropped over 60%. IMRF, among other investors, suffered losses as a result and filed actions.

Status: Multiple cases were filed by investors, which have been consolidated in the U.S. District Court for the Southern District of New York action. On July 25, 2025, the Court granted IMRF's motion to be appointed as lead plaintiff, as the investor with the largest loss involved in the action, which will best protect IMRF's losses. This litigation is in its preliminary stages, and IMRF has recently filed an amended complaint.

RYAN HARPER v. BOARD OF TRUSTEES OF IMRF et al.
(DUPAGE CTY 2025 mr 732)

Summary: Harper applied for IMRF temporary disability benefits in December 2024. In August 2025, IMRF sent Harper a staff denial of his claim and gave him an opportunity to appeal through the IMRF Disability Appeal Procedures. IMRF did not receive his request for hearing form within 63 days, so the staff denial became a final administrative decision by default under the Disability Appeal Procedures. Harper appeals this decision.

Status: IMRF was served with the complaint and summons on November 5, 2025. IMRF has filed a motion to dismiss on the basis that Harper failed to exhaust his administrative remedies. The parties are entering into a briefing schedule on the motion.

(25-12-13) (Workspace Improvement Project Update) General Counsel Vladimir Shuliga presented updated pictures of 800 Commerce. He also provided the following Project Milestones:

- December 1 - Begin phase-out and decommissioning at 2211 York
- December 8 - Production operating out of 800 Commerce Data Center
- December 19 - Last day at 2211 York
- December 29 - Begin staff setup at 800 Commerce
- January 20 - First day of business at 800 Commerce

(25-12-14) (Report of the Executive Director) Executive Director Brian Collins presented an Operational Update to the Board. He explained that the

focus of operations in 2025 was hiring additional personnel (44 external hires; 47 position changes); preparing for 800 Commerce (plan, build and phaseout of 2211 York); and executing Horizon 1.1a (installed 2nd of 3-part implementation). Now, the focus in 2026 will be to "maintain and improve" by

- Completing training of staff (productivity reaches 100% capacity)
- Moving into 800 Commerce (week of January 19th)
- Planning for Horizon 1.1b in 2027 (last phase of 3-part implementation)

Mr. Collins also provided an update on Member Statements:

- Member Statement production begins after the final wage reports for 2025 are filed in late January
- Statements will be produced and placed in Member Access in batches
- Substantial completion by February 15th
- IMRF is applying lessons learned from 2025 to this project

Finally, Mr. Collins explained IMRF's partnership with TELUS. He noted that historically SPECTRUM was maintained by internal staff (required IMRF to specialize in technology), but now HORIZON is developed/maintained by TELUS (allows IMRF to focus on our core mission, which is pension administration, while our partners manage the technology). He added that every year moving forward IMRF will continue to partner with TELUS and budget for their support. This ensures continuous system performance, maintenance, and enhancements. He noted that IMRF's board adopted this strategic outsourcing model early in the planning of the HORIZON project. Therefore, staff is asking the Board to approve \$2,423,466 for ongoing support from TELUS through 2026.

Further discussion ensued. Mr. Townsend asked how the relationship is with TELUS and if they are easy to contact and come into the office since they are out of Canada, and Mr. Collins confirmed IMRF has a good working relationship with TELUS. Mr. Isaac and Mr. Townsend asked if the cost for support will eventually decrease, which Mr. Collins confirmed it will once 1.1b is developed.

It was moved by Mr. Miller and seconded by Mr. Stafford to approve \$2,423,466 for ongoing support from TELUS through the end of 2026.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

Mr. Collins also informed the Board that the FOIA report and personnel report are included for review.

(25-12-15) (Trustee Forum) - An updated Conference log was given as information to the Board, as well as an updated list of conferences. Also provided was a chart listing the training hours each Trustee accrued so far in 2025.

Trustees were asked if they had any comments. Mr. Miller commented that he appreciates the effort to try to keep employer costs down, especially having a market value of over 100% funded which helps employers get better interest rates on bonds. Mr. Stafford agreed.

(25-12-16) (Executive Session) The Chair called for a motion to go into executive session at 10:10am to conduct the annual performance

appraisal of the Executive Director pursuant to Section 2 (c) 1 of the Open Meetings Act.

It was moved by Mr. Townsend, seconded by Mr. Isaac to go into Executive Session at 10:10am to conduct the annual performance appraisal of the Executive Director pursuant to Section 2 (c) 1 of the Open Meetings Act.

Roll Call Vote:

Aye: Copper, Cycholl, Henry, Isaac, Miller, Stafford, Stefan, Townsend
Nay: None
Absent: None

8 Ayes, 0 Nay, 0 Absent - Motion Carried

The Board returned to Open Session at 11:33am

(25-12-17) (Executive Director Compensation) General Counsel Shuliga explained that a salary increase of up to 10% for Brian Collins, effective January 1, 2026, has been posted in accordance with Illinois law.

It was moved by Mr. Townsend and seconded by Mr. Stefan to approve the annual salary for Executive Director Brian Collins in the amount of \$375,076.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(25-12-18) (Adjournment) Prior to adjournment, Trustee William Stafford thanked the Board and stated he appreciates them. His term ends on December 31, 2025.

It was moved by Mr. Stafford and seconded by Ms. Copper to adjourn the Board Meeting at 11:36 a.m., and to reconvene at 9:00 a.m. on February 27, 2026.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT



President

2-27-26

Date



Secretary

2-27-26

Date