

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 25-11-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, November 20, 2025. Ms. Copper, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(25-11-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Ms. Henry

Absent: Mr. Townsend

Also in attendance were Mr. Collins, IMRF Executive Director; Ms. Miller-May, IMRF Chief Investment Officer; Mr. Shuliga, IMRF General Counsel; Ms. Govea, IMRF Managing Investment Officer – Private Markets; Mr. Maday, IMRF Investment Officer – Private Markets; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs and other members of the Investment Staff. Consultant Ms. Weymouth of Callan LLC attended in person.

(25-11-02)(Public Comments) There were no public comments.

(25-11-03)(Action Item)

A. Approve Investment Committee Meeting Minutes from the August 28, 2025, Meeting.  
The Chairman asked for the approval of the minutes of the August 28, 2025, Investment Committee Meeting.

It was moved by Mr. Cycholl; and seconded by Mr. Miller; that the minutes of the August 28, 2025, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

(25-11-04)(Staff Presentations)

A. Alternative Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Managing Investment Officer – Private Markets presented an overview of Blue Owl Asset Special Opportunity Fund IX, L.P., Harpoon Ventures Fund IV, L.P., MC Credit Fund IV, L.P., OceanSound Partners Fund III, L.P., and TPG Twin Brook Direct Lending Evergreen Fund, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$125,000,000 to Blue Owl Asset Special Opportunity Fund IX, L.P., subject to satisfactory due legal diligence
- A commitment of up to \$30,000,000 to Harpoon Ventures Fund IV, L.P., subject to satisfactory due legal diligence
- A commitment of up to \$75,000,000 to MC Credit Fund IV, L.P., subject to satisfactory due legal diligence
- A commitment of up to \$75,000,000 to OceanSound Partners Fund III, L.P., subject to satisfactory due legal diligence
- A commitment of up to \$75,000,000 to TPG Twin Brook Direct Lending Evergreen Fund, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-11-05)(Manager Presentations)

A. OceanSound Partners Fund III, L.P. Mr. Garcia, Ms. Marracino and Mr. Benavides of OceanSound Partners presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

B. Blue Owl Asset Special Opportunity Fund IX, L.P. Mr. Vick and Mr. Ufberg of Blue Owl presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(25-11-06)(Action Items)

A. Approve Allocations to Blue Owl Asset Special Opportunity Fund IX, L.P., Harpoon Ventures Fund IV, L.P., MC Credit Fund IV, L.P., OceanSound Partners Fund III, L.P., and TPG Twin Brook Direct Lending Evergreen Fund, L.P. It was moved by Mr. Stefan; and seconded by Mr. Isaac to recommend that the Board:

- Authorize a commitment of up to \$125,000,000 to Blue Owl Asset Special Opportunity Fund IX, L.P., subject to satisfactory due legal diligence

- Authorize a commitment of up to \$30,000,000 to Harpoon Ventures Fund IV, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$75,000,000 to MC Credit Fund IV, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$75,000,000 to OceanSound Partners Fund III, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$75,000,000 to TPG Twin Brook Direct Lending Evergreen Fund, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

Vote:

The motion was approved.

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

Nay: None

(25-11-07)( Staff Presentation)

A. Real Estate Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Mr. Maday, IMRF Investment Officer – Private Markets presented an overview of Partners Group Direct Infrastructure Fund IV, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$25,000,000 to Partners Group Direct Infrastructure Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(25-11-08)(Action Item)

A. Approve Allocation to Partners Group Direct Infrastructure Fund IV, L.P. It was moved by Mr. Isaac; and seconded by Ms. Henry to recommend that the Board:

- Authorize a commitment of up to \$25,000,000 to Partners Group Direct Infrastructure Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

Vote:

The motion was approved.

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

Nay: None

(25-11-09)(New Business)

(25-11-10)(Trustee Comments)

(25-11-11)(Adjourn) It was moved by Mr. Stefan; and seconded by Mr. Miller; that the meeting of the Investment Committee adjourn at 10:39 A.M.

Vote:

The motion was approved.

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

Nay: None

--The next meeting of the Investment Committee is scheduled for Thursday, December 18, 2025, at 9:00 A.M.

  
Chairman

12-18-25

Date

  
Clerk

12-18-25

Date