

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 25-12-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, December 18, 2025. Ms. Copper, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(25-12-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: None

Absent: None

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; Ms. Perez, IMRF Managing Investment Officer – Diversity Programs & Total Portfolio; Mr. Bush, IMRF Investment Analyst – Portfolio Operations – Diversity Programs and other members of the Investment Staff. Consultants Ms. Weymouth, Ms. O'Bradovich and Mr. Robinson of Callan LLC attended in person.

(25-12-02)(Public Comments) There were no public comments.

(25-12-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the November 20, 2025, Meeting.  
The Chairman asked for the approval of the minutes of the November 20, 2025, Investment Committee Meeting.

It was moved by Mr. Townsend; and seconded by Mr. Miller; that the minutes of the November 20, 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, Mr. Stefan, and Mr. Townsend

Nay: None

(25-12-04)(Staff Presentation)

A. Alternative Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Managing Investment Officer – Private Markets presented an overview of TPG AG Asset Based Credit Evergreen Fund, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$100,000,000 to TPG AG Asset Based Credit Evergreen Fund, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

(25-12-05)(Manager Presentation)

A. TPG AG Asset Based Credit Evergreen Fund, L.P. Mr. Knapp and Mr. Ong of TPG AG presented a review of their firm’s organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(25-12-06)(Action Item)

A. Approve Allocation to TPG AG Asset Based Credit Evergreen Fund, L.P. It was moved by Mr. Townsend; and seconded by Mr. Miller to recommend that the Board:

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

Vote:

The motion was approved.

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

Nay: None

(25-12-07)(Consultant Presentation)

A. Callan Infrastructure Discussion Mr. Robinson of Callan LLC presented the Callan Infrastructure Discussion. This presentation was followed by questions from the Committee. Investment staff will follow up with additional information on current Infrastructure exposure.

(25-12-08)(New Business)

(25-12-09)(Trustee Comments)

(25-12-10)(Adjourn) It was moved by Mr. Townsend; and seconded by Mr. Strafford; that the meeting of the Investment Committee adjourn at 10:11 A.M.

Vote:

The motion was approved.

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

Nay: None

-- The next meeting of the Investment Committee is tentatively scheduled for Thursday,  
February 19, 2026, at 9:00 A.M.

<i>Vice</i>	<u>Thomas J. K... ..</u>	<u>2/26/26</u>
Chairman		Date
	<u>Edward Bush</u>	<u>2-26-2026</u>
Clerk		Date