

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 26-03
MARCH 27, 2026

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 26-03

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. on March 27, 2026, in the Fund Office at 800 Commerce Drive, Oak Brook, Illinois.

Mr. Cycholl presided as President and called the meeting to order.

Ms. Herman took a roll call:

Present: Copper, Cycholl, Henry (on MS Teams), Isaac (on Teams), Miller, Kuehne, Stefan, Townsend

Absent: None

Ms. O'Bradovich from Callan was also present at the meeting.

There were no public comments.

(26-03-01) (Investment Reports) Callan's monthly report from January 31, 2026 was given to the Board as information and Ms. O'Bradovich from Callan was present to answer any questions. The monthly report included the following highlights:

Total Fund

The Illinois Municipal Retirement Fund (IMRF) ended January with a market value of \$61.75 billion, an increase of \$922 million from the prior month's value. IMRF returned 1.80% during the month, trailing its benchmark return of 1.92%. 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 December month-end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. Equity market posted gains for the month, with small cap outperforming large cap and value leading growth across the market cap spectrum. IMRF's U.S. equity portfolio returned 1.42%, trailing the 1.76% return for the U.S. Equity Custom Benchmark. Large cap equity underperformed its benchmark, while public real assets modestly trailed their benchmark. Small cap equity outperformed its benchmark.

International Equity

Global ex-U.S. equities recorded strong gains for the month, with emerging markets leading developed markets. The IMRF international equity composite returned 6.85%, outperforming the MSCI ACWI xUS benchmark return of 5.98%. The international large cap composite and emerging markets composites outperformed their respective benchmarks. The international small cap composite underperformed its benchmark.

Fixed Income

Fixed income markets posted modest gains for the month. IMRF's fixed income composite returned 0.14%, outperforming the 0.11% return of the Fixed Income Custom Benchmark. The active core and core plus composites outperformed their benchmarks, while bank loans and high yield underperformed their respective benchmarks.

CIO Angela Miller-May reported that total fund value as of March 25, 2026, was \$61.02 billion. She further reported that as of March 25, 2026, the Domestic Equity portfolio was down -3.66%; the International Equity portfolio was down -4.08%; the Fixed Income portfolio was down -0.28%; the Private Real Assets portfolio was up 1.10%; the Alternative Investments portfolio was up 6.97%; and the cash portfolio was down -4.12%. Overall, IMRF's portfolio was down in value by -1.18% on March 25, 2026, compared to what it was on January 31, 2026. Furthermore, the following year-to-date benchmark returns were reported as of March 25, 2026:

S&P 500	-4.07%
Custom U.S. Equity Benchmark	-4.10%
93% Russell 3000 Index	
7% FTSE Global Core Infrastructure 50/50 Index (Net)	
MSCI ACWI Ex-U.S.	-8.35%
Broad International equity market benchmark	
Bloomberg Aggregate	-1.89%
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.

(26-03-02) (Consent Agenda) The President presented an agenda consisting of a Consent Agenda.

(A) Schedules - For the month of February

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 February 27, 2026.

(C) Approval of Minutes

Executive Session meeting minutes from February 27, 2026. (Not for release).

(D) Bids

2026 ContactPro Maintenance Renewal - Addendum 1
 Sole Source: Waterfield Technologies, Inc.
 Approved Bid: \$35,000

2026 Everpure Evergreen Forever Subscription Renewals
 Approved Bidder: Sentinel Technologies, Inc.
 Approved Bid: \$348,355.68

2026 Service Express Hardware Maintenance Renewal
 Approved Bidder: Continuum Solutions
 Approved Bid: not to exceed \$165,000

Internal Auditing Standards - Quality Assurance Review
 Sole Source: Internal Auditing Standards (IIA)
 Approved Bid: \$31,000

Smartsheet Implementation - IPM Consulting Services
 Sole Source: Integrated Project Management
 Approved Bid: not to exceed \$75,000

Executive Search Firm - Executive Director
Sole Source : CBIZ
Approved Bid: not to exceed \$114,500

(E) Participation of New Unit of Government/Instrumentality

Village of Dawson
County: Sangamon
2026 Employer Rate: 7.47%
Effective Participation Date: April 1, 2026
Number of Employees: 3

Southland Communications Center
County: Cook
2026 Employer Rate: 6.3%
Effective Participation Date: April 1, 2026
Number of Employees: 36

(F) Review of Financial Reporting Packages

(G) Statement of Fiduciary Net Position

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

(I) Schedule T - Report of Expenditures

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(26-03-03) (Semi-Annual Review of Executive Session Minutes) General Counsel Vladimir Shuliga explained that it is a provision of the Open Meetings act that the Board approve Executive Session minutes semi-annually. However, the semi-annual approvals have not occurred over the past several years. Going forward, the Executive Session minutes will be presented at the February and August meetings.

It was moved by Mr. Miller and seconded by Mr. Kuehne to approve staff's recommendations regarding the semi-annual review of executive session minutes as presented and allow for the following closed session meeting verbatim recordings to be destroyed as they are at least eighteen months old and meeting minutes exist for public inspection:

December 20, 2019 120/2(c) (1)	Compensation of a specific employee (5 ILCS
January 24, 2020 120/2(c) (1)	Compensation of a specific employee (5 ILCS
February 11, 2022 120/2(c) (1); Litigation	Compensation of a specific employee (5 ILCS 120/2(c) (11)
March 25, 2022	Collective Negotiating Matters (5 ILCS 120/2(c) (2)
August 19, 2022	Litigation (5 ILCS 120/2(c) (11)

October 26, 2022 Litigation (5 ILCS 120/2(c)(11))

November 18, 2022 Performance of a specific employee (5 ILCS
120/2(c)(1))

August 25, 2023 Litigation (5 ILCS 120/2(c)(11))

November 17, 2023 Compensation of a specific employee (5 ILCS
120/2(c)(1))

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(26-03-04) (Investment Committee Report) Mr. Kuehne presented the report of the Investment Committee meeting that was held on March 26, 2026. He reported that the Committee approved the minutes from the February 26, 2026 meeting. The Investment Committee recommends that the Board approve the following recommendations pertaining to the 2026 Asset Allocation targets as of April 1, 2026, with the following parameters:

- 31.5% - U.S. Equity
- 18.0% - International Equity
- 25.0% - Fixed Income
- 11.0% - Private Real Assets
- 13.5% - Alternative Investments
- 1.0% - Cash

And, the Investment Committee further recommends that the Board approve the policy benchmark with the following parameters:

- 31.5% - Custom U.S. Equity Benchmark
- 18.0% - MSCI All Country Work Index ex USA (Net)
- 25.0% - Custom Fixed Income Benchmark
- 11.0% - Custom Private Real Assets Benchmark
- 13.5% - Custom Alternative Investments Index
- 1.0% - 3 Month T-Bills

It was moved by Mr. Kuehne and seconded by Ms. Copper to approve the above recommendations for asset allocation targets as well as policy benchmark parameters.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

For Alternatives Assets Recommendations:

- Authorize a commitment of up to \$35,000,000 to Awani Capital Partners Fund I, L.P., subject to satisfactory due legal diligence.
- Authorize a commitment of up to \$60,000,000 to Francisco Partners VIII, L.P., and Francisco Partners Agility IV, L.P., subject to satisfactory due legal diligence.

- Authorize a commitment of up to \$75,000,000 to New Enterprise Associates 19, L.P. and NEA 19 Venture Growth Equity, L.P., subject to satisfactory due legal diligence.
- Authorize staff to complete all documentation necessary to execute this recommendation.

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

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

It was moved by Mr. Kuehne and seconded by Ms. Copper to approve the following recommendations from the Investment Committee:

- Approve 2026 Investment Committee Charter as amended
- Approve 2026 Statement of Investment Policy as amended
- Accept 2025 Annual Minority & Emerging Investment Manager Utilization Report
- Accept 2025 Minority Broker Utilization Report
- Accept 2025 Securities Lending Activity Report
- Accept 2025 Annual Proxy Report

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(26-03-05) (Benefit Review Committee Report) Ms. Copper presented the report of the Benefit Review Committee meeting that was held on March 26, 2026. The Committee approved the minutes of the December 18, 2025 Benefit Review Committee meeting. The Committee recommends that the Board approve the following recommendations:

- In the Maria Velazquez case, affirm the staff decision denying temporary disability benefits.
- In the Leonard Cajic case, adopt the findings and conclusion of the IMRF hearing officer.
- Adopt the changes to the Benefit Review Committee Charter.

It was moved by Ms. Copper and seconded by Mr. Miller to approve the Benefit Review Committee recommendations (above) from the March 26, 2026 meeting.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 ABSENT

(26-02-10) (Legislative Update) IMRF's Legislative Liaison Daniel Hankiewicz provided a legislative update. He informed that the General Assembly's spring calendar is unusually fragmented this year, with extended stretches in which the House and Senate have not been in session concurrently. At this stage, neither chamber has meaningfully gotten down to business, and the session remains in a relatively early, unproductive posture compared to where one might typically expect.

He further explained that when the Committee met in February, he informed that SB 2802, the lump sum death benefit increase bill, had been posted for a hearing in the Senate Pension committee. The measure was added to the committee's agreed bill list on March 4th, and advanced to the Senate floor on a unanimous roll call. Currently, the bill is on the order of Third Reading. Senate pension committee staff has indicated that all non-controversial, cost-neutral pension items may be combined into an end-of-session omnibus bill, consistent with the practice of recent years. Mr. Hankiewicz is hopeful that SB 2802 will be included in such a package.

Furthermore, Mr. Hankiewicz summarized and explained the differences between the 3 Senate buyout bills that the Committee discussed last month - SB 3388 (Arellano), SB 3430 (Balkema), and SB 3404 (Martwick).

On March 11th, the Senate Pension Committee advanced the Martwick buyout proposal, SB 3404, to the floor on an agreed bill roll call. *SB 3404 does not include IMRF*. Chairman Martwick noted that he would hold the bill on Second Reading while he continues to negotiate with the Illinois Municipal League, which has registered opposition to the bill.

Mr. Hankiewicz also presented slides and summaries of 2026 new legislation. Board discussion ensued regarding HB 5540 (Rep. Tom Weber). The update to this bill is that it passed committee and is on its 2nd Reading in the House. This bill would require IMRF to pay a one-time 6% interest penalty on any retirement annuity payment made more than one month after the annuity became payable. The bill also requires IMRF to pay health insurance continuation premiums even if the pension has not started yet. This bill would only apply to IMRF and not any other Illinois pension funds.

(26-03-07) (Litigation Update) Associate General Counsel, Liz Beyer gave updates on the following 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 on 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 who filed reports on November 17, 2025. The Arbitration Panel has issued an order allowing any additional expert materials to be submitted by February 27, 2026.

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. IMRF has filed a motion to dismiss due to the failure to issue a summons and perfect service, which is currently in briefing. The court date previously set for March 16 was rescheduled for hearing on April 21, 2026.

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: In late January 2026, Dutch prosecutors dropped the criminal cases against former ABN AMRO executives due to lack of evidence showing the executives to be criminally responsible. Dutch counsel in the shareholder action does not believe this development will impact the current case and is currently preparing a writ of summons to be filed.

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 briefing on the merits of the case has been completed. The hearing date set for March 13, 2026 was continued by the Court to April 24, 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. A plaintiff has filed an appeal against the Court's appointment of certain experts, citing bias, which will delay the main proceedings.

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 have completed briefing on the merits of the case. On March 10, 2026, the Court affirmed the IMRF Board's decision denying total and permanent disability benefits and stuck the future hearing date. Plaintiff has the ability to appeal the decision to the appellate court until April 9, 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 court denied the motion to dismiss, holding that there is subject matter jurisdiction. The parties have since filed a joint motion for the case to be remanded to IMRF, so that the Board

can hold a hearing and make a determination prior to review by the Court. The Court granted the motion for remand on March 5, 2026. The case is now being reviewed by staff and will be scheduled for hearing before the Benefit Review Committee in the event that claim remains denied by staff.

(26-03-08) (Executive Session) It was moved by Mr. Townsend and seconded by Ms. Copper to go into Executive Session at 9:21a.m. for the purpose of pending or probable litigation pursuant to 2(c)(11) of the OMA.

Roll Call Vote:

Aye: Copper, Cycholl, Henry, Isaac, Kuehne, Miller, Stefan, Townsend

Nay: None

Absent: None

8 Ayes, 0 Nay, 0 Absent - Motion Carried

The Board came out of Executive Session at 9:50a.m. and resumed the regular Board meeting.

(26-03-09) (Approval of Agreement with Redmond Construction) It was moved by Mr. Townsend and seconded by Ms. Copper to approve a settlement and mutual release agreement with Redmond Construction Corporation for an amount not to exceed \$968,395.14 and authorize staff to execute all documents necessary to effectuate the agreement.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 NAYS; 0 ABSENT

(26-03-10) (Report of the Executive Director) Executive Director Brian Collins presented the Operational Update. He reported the following:

- SOC-1 Type 2 Report Project - COMPLETED (on track for a clean Financial Audit for year ended 12/31/2025)
- Awards for both Annual Report and Budget - RECEIVED (awarded by IGFOA)
- Member Statements - COMPLETED

As far as a Benefits processing update, Mr. Collins explained that there is still an 8-week benefit claim turnaround time, which is standard for most funds. However, this is not IMRF's goal, and with additional staff we hired in December we expect to see impacts over the coming months. It is important to note that the backlog of reciprocal claims is diminishing; the number of open retirement cases decreased by 43% from August 2025 (3,500 open cases) to February 2026 (2,000 open cases); and benefit processing efficiency increased by 80%. The goal is to reduce the benefit processing time to four weeks by the end of the year.

Mr. Collins continued with a Contact Center update. Currently the hold time on the phones is 17 minutes, down from 25 minutes one month ago. However, that is not our goal, and with additional member services staff hired in December, we expect to see impacts over the coming months. The goal is to reduce the hold time to 6 minutes by the end of the year.

Finally, Mr. Collins informed that we expect a breakout year in 2026. Currently, the Q1 service levels are not acceptable and need improvement. We continue to focus on staff training and steady improvement and expect to go from good to great.

The Board appreciates the hard-working, dedicated staff at IMRF. Mr. Miller and Mr. Kuehne suggested showing the processing chart to the state legislators in IMRF's defense of HB 5540.

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

(26-03-11) (Appointment of Interim Executive Director)- Board President, Doug Cycholl, explained that Brian Collins will be retiring effective April 17, 2026, so he recommends appointing IMRF's General Counsel Vladimir Shuliga as Interim Executive Director until a permanent Executive Director is hired.

It was moved by Mr. Miller and seconded by Ms. Copper to appoint IMRF's General Counsel Vladimir Shuliga as Interim Executive Director until the search for an Executive Directors is over and a permanent Executive Director is hired.

VOTE:
ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 NAYS; 0 ABSENT

(26-03-12) (Appointment of Executive Director Search Committee)- Board President Doug Cycholl and Board Vice President Brian Townsend contacted each Board member to create a Search Committee that would work with CBIZ and be effective in interviewing and selecting a new Executive Director. The Search Committee members are Doug Cycholl, Brian Townsend, Pete Stefan, Dave Miller, and Natalie Copper. Mr. Kuehne requested that the finalists' resumes be sent to all Board members for review. The plan is for the Search Committee to select the top 3 candidates for the entire Board to interview at the August Board meeting.

It was moved by Mr. Kuehne and seconded by Ms. Copper to accept the appointment of the Search Committee as presented above.

VOTE:
ALL VOTED AYE - MOTION CARRIED
8 AYES; 0 NAYS; 0 ABSENT

There were no trustee comments.

(26-03-13) (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 2026.

(26-03-14) (Appreciation of Service - Brian Collins)- Board President Doug Cycholl presented Brian Collins with a framed resolution for Appreciation of Service. The Board individually thanked Brian Collins for his 8 years of service at IMRF.

It was moved by Ms. Copper and seconded by Mr. Kuehne to adopt the following resolution for Appreciation of Service for Brian Collins:

WHEREAS, Brian Collins, Executive Director, has faithfully served IMRF from January 2018 to April 2026, and;

WHEREAS, under Brian Collins' leadership, IMRF exceeded its annual investment return goal six times, and its fiduciary net position increased from \$38.8 billion in 2018 to more than \$61.2 billion in March 2026, and;

WHEREAS, during Brian Collins' tenure as Executive Director, IMRF's membership increased by 25% from 429,717 in 2018 to 537,775 today, and;

WHEREAS, under Brian Collins' leadership, IMRF successfully modernized its enterprise-wide pension administration system, including the introduction of new secure websites for members and employers, and;

WHEREAS, Brian Collins oversaw the relocation of IMRF to a new 80,000-square-foot headquarters, coordinating the complex move of technology, equipment, and staff with no interruption of service to members and employers, and;

WHEREAS, led by Brian Collins, IMRF became the first public pension fund in the nation to receive the Malcolm Baldrige National Quality Award, a Presidential-level honor recognizing U.S. organizations that demonstrate unceasing drive for radical innovation, thoughtful leadership, and administrative improvement, and;

WHEREAS, Brian Collins, during the COVID-19 pandemic, showed consistent leadership that guided IMRF through the shutdown so that the organization continued to serve the needs of members and employers, and;

WHEREAS, Brian Collins led IMRF during a period of significant change and challenge, providing steady leadership and maintaining an open, enthusiastic and positive approach while supporting staff, encouraging collaboration and helping IMRF successfully complete the numerous historically significant organizational initiatives;

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

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 NAYS; 0 ABSENT

The Board took a 15-minute break at 10:40a.m.

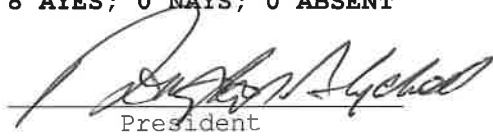
(26-03-15) (Board Self-Evaluation)- The Board discussed the self-evaluation with Julia Nicholson, consultant.

(26-03-16) (Adjournment) It was moved by Ms. Copper and seconded by Mr. Miller to adjourn the Board Meeting at 11:45 a.m., and to reconvene at 9:00 a.m. on May 29, 2026.

VOTE:

ALL VOTED AYE - MOTION CARRIED

8 AYES; 0 NAYS; 0 ABSENT



President



Date



Secretary



Date