ILLINOIS MUNICIPAL RETIREMENT FUND

MINUTES OF

REGULAR MEETING NO. 26-05

MAY 29, 2026

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 26-05

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. on May 29, 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, Isaac, Miller, Kuehne, Stefan, Townsend

Absent: Henry

Ms. Weymouth and Ms. O'Bradovich from Callan were also present at the meeting; as were Mr. Buis and Mr. Pieterse from Gabriel Roeder Smith & Company.

There were no public comments.

(26-05-01) (Appreciation of Service - Mary Bavetta) Interim Executive Director/General Counsel Vladimir Shuliga presented Ms. Bavetta a framed resolution thanking her for her service at IMRF. He asked for a motion to approve the following resolution:

WHEREAS, Mary Bavetta, Imaging Clerk, has faithfully served IMRF for more than 40 years from October 1985 through April 2026, and;

WHEREAS, Mary Bavetta held various positions at IMRF, including Clerk Typist, Senior Clerk Typist, Data Entry Clerk, and most recently as an Imaging Clerk, a position she's held since September 2010, and;

WHEREAS, Mary Bavetta, as an Imaging Clerk, was responsible for daily records processing (paper and electronic) as part of a multi-functional, high productivity team environment, and;

WHEREAS, Mary Bevetta demonstrated highly developed organizational skills by indexing daily mail, paper, and converted documents, and executing data entry of information from a variety of sources within established department processing standards, and;

WHEREAS, Mary Bavetta was responsible for processing address changes, indexing documents, processing surveys, and switchboard backup, and;

WHEREAS, Mary Bavetta demonstrated IMRF's Values of Accountability and Accuracy through her attention to detail, dependable support for daily operations, and commitment to ensuring that records and documents were handled correctly and efficiently, and;

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

It was moved by Mr. Kuehne and seconded by Ms. Copper to adopt the Resolution for Appreciation of Service for Mary Bavetta.

VOTE:
ALL VOTED AYE - MOTION CARRIED
7 AYES; 0 NAYS; 1 ABSENT

(26-05-02) (2025 Actuarial Valuation Report Gain/Loss Analysis) Mr. Mark Buis, and Mr. Francois Pieterse from Gabriel Roeder Smith Company presented IMRF's Annual Actuarial Valuation as of December 31, 2025, and IMRF's Gain/Loss Analysis, noting that the objective of the Analysis is to calculate employer rates for 3,436 rate groups for the 2027 calendar year; measure financial position and funding progress; and explain changes in financial position that occurred during the year.

Highlights of the presentation included:

- IMRF experienced a net actuarial investment gain on a smoothed basis over the last year. Partially offsetting these gains were pay increases that were greater than assumed.
- Average 2027 rates are lower than 2026 rates for most employers.
- 2028 rates will be affected by:
  - ➢ Continued emergence of Tier 2;
  - ➢ Changes due to upcoming experience study;
  - ➢ Continued phase-in of 2025 market gains; and
  - ➢ Market volatility (up/down tendencies) for 2026.
  - ➢ IMRF is now 97.4% funded (102.9% based on market value); well above the national average. The last time IMRF was over 100% funded based on market value was 2001.

Looking ahead, GRS explained the following:

- Assuming IMRF earns 7.25% for the next 3 years, average projected contribution rates would decrease:
  - o Estimated 2028 rate (Regular): 5.60%
  - o Estimated 2029 rate (Regular): 4.80%
  - o Estimated 2030 rate (Regular): 4.00%
- This is due to continued impact of lower cost for Tier 2 members and phase-in of 2025 asset gains
- Future is highly uncertain!
  - o Actual rates will depend on actual experience and potential changes to assumptions/methods/benefits provisions
  - o Unfavorable investment experience would impact the projected trend
  - o Potential changes in actuarial assumptions
  - o This is the perfect example of why actuaries use asset smoothing

(26-05-03) (Investment Reports - 1st Quarter 2026 Investment Performance) Ms. O'Bradovich and Ms. Weymouth presented the 1st Quarter Investment Performance Report as of March 31,2026.

The highlights are as follows:

- IMRF's market value as of March 31, 2026 was $60.95 billion, an increase from the fourth quarter ending value of $60.83 billion.
- The Total Fund returned 0.61% for the quarter versus the benchmark return of -.53%. The Fund's quarterly return ranked in the fourth percentile of peers. Over the last year, the Fund returned 14.35% relative to the benchmark of 14.72% and ranked at the eleventh percentile of peers.
- The IMRF U.S. Equity portfolio returned -2.46% for the quarter, but fared better than the benchmark return of -3.01%. Over the last year, the U.S. Equity portfolio gained 15.82% relative to the benchmark return of 18.28%.
- The IMRF International Equity portfolio gained 0.38% for the quarter and outperformed the benchmark return of -0.71%. Over the last year, the International Equity Portfolio returned 25.90% and led the benchmark return of 24.91%.
- The IMRF Fixed Income portfolio finished slightly ahead of the benchmark for the quarter, returning -0.07% versus -0.11%. Over the last year, the Fixed Income portfolio returned 4.70% and exceeded the benchmark return of 4.61%.
- The IMRF Private Real Assets portfolio recorded a 0.09% return for the quarter and fell short of the 1.13% benchmark return. Over the last year, the Private Real Assets performed below the benchmark, returning 1.83% versus 3.32% return of the benchmark.
- All asset classes are within the rebalancing range as stated in the Investment Policy.

(26-05-04) (Investment Reports) - CIO Angela Miller-May reported that total fund value as of May 27, 2026, was $65,201 billion. She further reported that as of May 27, 2026, the Domestic Equity portfolio was up 11.91%; the International Equity portfolio was up 11.94%; the Fixed Income portfolio was up .28%; the Private Real Assets portfolio was up 1.44%; the Alternative Investments portfolio was up 5.19%; and the cash portfolio was down -13.38%. Overall, IMRF's portfolio was up in value by 6.98% on May 27, 2026, compared to what it was on March 31, 2026. Furthermore, the following benchmark returns were reported as of May 27, 2026:

S&P 500	4.43%
Custom U.S. Equity Benchmark *93% Russell 3000 Index* *7% FTSE Global Core Infrastructure 50/50 Index (Net)*	3.82%
MSCI ACWI Ex-U.S. *Broad International equity market benchmark*	4.38%
Bloomberg Aggregate *Broad U.S. bond market benchmark*	0.00%

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 March was posted for review. Highlights of the summary included:

IMRF ended March with a market value of $60.95 billion, a decrease of $2.2 billion from the prior month. IMRF returned -3.60% during the month, modestly outperforming the -3.73% 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 March month end, all asset classes are within the policy target ranges.

The U.S. equity markets declined sharply during the month, with losses broadly distributed across market capitalizations and styles. The U.S. equity composite returned -4.71%, outperforming its benchmark return of -4.91%. Within U.S. equity, large cap equity modestly outperformed its benchmark, while small cap equity underperformed. Public real assets also outperformed their benchmark for the month.

Global ex-U.S. equities experienced significant losses during March amid heightened geopolitical and inflation concerns. The international equity composite returned -10.37%, slightly outperforming its benchmark return of -10.79%. International large cap and small cap equity outperformed their respective benchmarks. Emerging markets underperformed their benchmark for the month.

IMRF's fixed income markets declined as rising inflation expectations and higher yields weighed on returns. The fixed income composite returned -1.57%, underperforming the -1.54% return of its benchmark. Active core fixed income modestly underperformed the benchmark, while core plus allocations also trailed. The Bank loans allocation was in line with its benchmark and high yield allocation modestly outperformed its respective benchmark.

(26-05-05)(Consent Agenda) The President presented an agenda consisting of a Consent Agenda. Mr. Townsend requested to pull the bid for the phones because he would like to discuss this bid prior to consent vote. He is concerned that we are not awarding the bid to the low bidder only to meet quota for using minority vendors. Interim Director/General Counsel Vladimir Shuliga explained Article 1 of the Investment Policy and that the goal was established in 2011 of 15% or $10,000 to minority owned vendors. It was moved by Mr. Miller and seconded by Ms. Copper to approve the vendor Zones to provide cloud-ready Poly Edge E400 phones for a total of $40,900.00 pending legal review.

Roll Call Vote:

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

6 Ayes, 1 Nay, 1 Absent - Motion Carried

(A) Approval of 2026 Trustee Election Deadlines and Roles

(B) Schedules - For the months of March and April

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

(C) Approval of Minutes

Regular Board Meeting minutes from March 27, 2026.

(D)Approval of Minutes

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

(E) Approval of Minutes

Special Board meeting minutes from April 27, 2026.

(F) Approval of Minutes

Minutes from Executive Sessions from past meetings. (Not for release).

(G) Bids

Learning Management Application Solution (5-year term)
Approved Bidder: Noverant, Inc.
Approved Bid: $125,655

2026 Executive Trustee Election - Printed Materials
Approved Bidder: TAB Services
Approved Bid: $4,208

2026 Trustee Election Ballot Tabulation
Approved Bidder: TAB Services
Approved Bid: not to exceed $700

F5 Local Traffic Manager (LTM) for Disaster Recovery (DR)
Approved Bidder: Optiv Security
Approved Bid: $113,489.64

IBM Cloud Pak for Security Renewal
Sole Source: SIA Innovations Corporation
Approved Bid: not to exceed $99,739.20

Sitecore Replacement Project - Hosting Agreements
Sole Source : Sitecore
Approved Bid: not to exceed $660,900

S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC, a division of S&P Global)
Sole Source: S&P Opco, LLC
Approved Bid: at least $26,780.65 with an additional amount based on assets replicating the underlying index per the schedule outlined, pending legal review

Sitecore Replacement Project
Approved Bidder: Fishtank Consulting
Approved Bid: $1,423,908

Penetration Testing and Red Team Services
Approved Bidder: Sentinel Security
Approved Bid: $53,607

Death Match Audit Services - 1 Year Renewal
Sole Source: Pension Benefit Information (PBI)
Approved Bid: $116,700

(H) Participation of New Unit of Government/Instrumentality

Millstadt Library District
County: St. Clair
2026 Employer Rate: 4.28%
Effective Participation Date: July 1,2026
Number of Employees: 3

Jackson County Mass Transit District
County: Jackson

2026 Employer Rate: 10.29%
Effective Participation Date: June 1,2026
Number of Employees: 33

Veterans Assistance Commission of Ogle County
County: Ogle
2026 Employer Rate: 6.50%
Effective Participation Date: June 1, 2026
Number of Employees: 3

(I) Review of Financial Reporting Packages

(J) Statement of Fiduciary Net Position

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

(L) Schedule T - Report of Expenditures

It was moved by Mr. Kuehne and seconded by Mr. Townsend to approve the remainder of the consent agenda.

VOTE:
ALL VOTED AYE - MOTION CARRIED
7 AYES; 1 ABSENT

(26-05-06) (Annual Review of MWDBE Procurement Goals) Interim Executive Director/General Counsel Vladimir Shuliga explained the Diversity Procurement Policy. Pursuant to the Illinois Pension Code, Sections 109.1(6) and (10), and Board Resolution 2018-02-10, it is the policy of the IMRF Board of Trustees to include qualified minority and women owned business enterprises and businesses owned by a person with a disability in the Fund's procurement process and to objectively evaluate all qualified businesses regardless of race, gender or handicap. IMRF has set a minimum goal of 20% of contracts and purchases from businesses owned by minorities, women, and persons with a disability("MWDBE") as a share of all its contracts and purchases. This goal is based on the percentage of total dollar amount of all purchasing contracts let, excluding building and staff-related payments such as postage, rent, travel expenses, and insurance premiums.

Section 1-109.1 of the Pension Code, which is applicable to all public pension systems, sets forth goals regarding utilization of MWDBE vendors for Fund business. Section 1-109.1(6) requires all funds to adopt a policy set forth MWDBE goals and requires annual review of those goals. Section 1-109.1(10) further sets forth an aspirational goal of at least 20% MWDBE utilization for contracts awarded for various other non-investment contracts. Through its Diversity Procurement Policy, set forth in Board Resolution 2018-02-10(C), the Board adopted the 20% goal for all purchasing contracts, excluding building and staff related payments such as postage, rent, travel expenses, and insurance premiums. The policy also provides that it shall be reviewed annually. Staff consistently tracks the MWDBE utilization on an ongoing basis.

In 2025, IMRF Procurement solicited bids for 103 various goods or services in support of organizational operations. The total discretionary spend by IMRF in 2025 was $29.6 million. Of that total, MWDBE vendors received $1.0

million, resulting in MWDBE spend utilization of 13.5%. This is under our goal of 20%. Factors that influenced MWDBE utilization in 2025 included high capital expenditures, the move to 800 Commerce (Redmond Construction) and continual Horizon expenditures with Telus and Provaliant. Combined, these three non-WMBDE vendors account for $16.1 million out of the $29.6 million in spending in 2025.

According to the 2022 State of Illinois Disparity Study, formation of new MWDBE businesses in the marketplace continues to lag behind that of their white male counterparts. However, looking beyond MWDBE spend can assist IMRF staff in finding areas of supplier diversity strengths and opportunities for growth. IMRF staff identifies key factors such as supplier sourcing, inclusion of diverse firms and their participation rates. These factors are outlines in 6 metrics: Number of total vendors available for sourcing, Number of MWDBE's available for sourcing; Number of competitive and non-competitive solicitations; Number of solicitations sent to MWDBE vendors; Number of solicitations with MWDBE participation; Number of solicitations awarded to MWDBE vendors. By evaluating these factors, Procurement can better focus efforts to improve long term utilization of MWDBE's. Based on data from internal matrix and the State's study, IMRF can achieve higher utilization by sourcing more diverse vendors.

IMRF staff recommend maintaining the MWDBE goal at 20% and continuing to partner with governmental and non-profit organizations to source more MWDBE vendors. No changes to the Procurement Policy are recommended at this time.

Discussion ensued. Mr. Townsend clarified his concerns. He said he has no objection to having a policy and setting the goal at 20%, but he does not want to pay more money by not awarding a contract to the lowest bidder just to achieve the goal. Mr. Shuliga suggested that staff analyze tools and mechanisms to reach the goal and bring back a proposed resolution for discussion at a future meeting. By approving today, it will keep IMRF in compliance with the statutory requirement to annually review the goal.

It was moved by Mr. Kuehne and seconded by Mr. Townsend to affirm staff's recommendation to maintain the MWDBE goal at 20% and continue to partner with governmental and non-profit organizations to source more MWDBE vendors on the basis that this policy will be discussed at a future meeting.

VOTE:
ALL VOTED AYE - MOTION CARRIED
7 AYES; 0 NAYS; 1 ABSENT

(26-05-07(a)) (A Resolution Authorizing Certain Positions to Act on Behalf of the Board of Trustees with Respect to the Master Trust) Interim Executive Director/General Counsel Vladimir Shuliga explained that the current Board Resolution 2025-02-04(a) sets forth the staff positions which are authorized to act on behalf of the Board of Trustees under the Master Trust. The proposed resolution adds the title of an additional staff position to reflect the current staffing of the Investments Department.

The Board of Trustees authorizes a set list of individual positions who are authorized to act for and on behalf of the Board with respect to the authorities and responsibilities of the Master Trust. Currently, the names positions include the Executive Director, the Chief Investment Officer, the Chief Financial Officer, the Comptroller, and Managing Investment Office II-Private Markets. These positions are considered authorized signers for certain financial and investment matters.

Based on the responsibilities in the Investment Department, it is desirable to add one additional position to this list. Administration of Fund accounts would become more efficient if the position of Managing Investment Officer II-Diversity Programs and Total Portfolio had this authority for certain investment matters. The recommended resolution would update the authorized signors list to add the Managing Investment Officer II-Diversity Programs and Total Portfolio position. Therefore, staff recommends the adoption of Resolution 2026-05-07(a)(below) which supersedes Resolution 2025-02-04(a).

WHEREAS, the Board of Trustees is duly appointed and acting under the Illinois Municipal Retirement Fund established pursuant to the laws of the State of Illinois:

WHEREAS, the Board of Trustees has entered into a Master Trust Agreement with the Northern Trust Company for the purpose of managing and operating its investment assets;

NOW THEREFORE it is hereby:

RESOLVED that the personnel in the following positions are each authorized to act for and on behalf of the Board of Trustees with respect to the authorities and responsibilities of the Board of Trustees under the Master Trust:

- Executive Director
- Chief Investment Officer
- Chief Financial Officer
- Comptroller
- Managing Investment Officer II - Private Markets
- Managing Investment Officer II - Diversity Programs and Total Portfolio

(26-05-07(b)) (A Resolution Providing for the Rules and Procedures for Conducting Trustee Elections) Interim Executive Director/General Counsel Vladimir Shuliga explained a review of board resolutions shows that there are currently five resolutions which set forth various rules and policies concerning trustee elections. For ease of administration, it is recommended to consolidate these resolutions. The recommended resolution consolidates several of these resolutions relating to the election procedures and makes a couple of other updates.

The Board of Trustees is authorized to establish rules related to the administration of trustee elections for its Board, which it does through its resolutions. Over time, as new resolutions were passed, frequently they would be a standalone addition to the procedures, rather than supersede and replace the former rules. As a result, there are several resolutions which set forth trustee election procedures. Having the procedures spread amongst multiple resolutions makes it more difficult for staff to locate, as opposed to having a central repository of these procedures. From this review, it was determined that the resolutions fall into two categories: Election Procedures and Election Ethics.

This resolution on Election Procedures consolidates information found in Resolutions 2024-05—5, 2019-02-11(a), 2025-08-12(d), and 1996-03-21. In addition to this consolidation, it makes two updates to the procedures. First, it removes the requirement for staff to mail certified copies of the final vote tally to each candidate. This is recommended as candidates prefer to receive a phone call with the information, so the results are known immediately, rather than notification via mail. Even without a mailing requirement, staff can always send an email or letter with the tally upon the candidate's request. Second, in point (4) of the Ballot Recount Procedures section, the vote required to approve a recount request in changed from four to five. In 1996, when these procedures were originally written, the annuitant trustee seat had been newly created and was not yet a voting member. Now that there are eight voting members, the majority vote to request a recount now requires five votes.

Staff recommends the adopt of Resolution 2026-05-07(b) (below) which supersedes Resolutions 2024-05-05, 2019-02-11(a), 2015-08-12(d), and 1996-03-21.

WHEREAS, section 7-198 of the Illinois Pension Code authorizes the Board of Trustees of the Illinois Municipal Retirement Fund (IMRF) to establish rules necessary or desirable for the efficient administration of the Fund; and

WHEREAS, section 7-175(e)of the Illinois Pension Code authorizes the Board of Trustees to establish rules governing the conduct of elections for trustee; and

WHEREAS, section 7-174 of the Illinois Pension Code sets forth the candidate requirements for each Trustee position; and

THEREFORE, BE IT RESOLVED that the following shall constitute the procedures and rules for elections for trustee.

ELECTION SCHEDULE
The Board of Trustees shall adopt the election schedule and name election judges and clerks at its May meeting. A separate schedule shall be created and adopted for each trustee election (Executive, Employee, and Annuitant). The Executive Director shall then certify eligible candidates no later than the fourth Friday in September. The Board shall certify election winners at its December meeting.

CANDIDATE ELIGIBILITY
Candidate eligibility is set forth in Section 7-174 of the Pension Code. In the event that only one eligible candidate is certified for a trustee election by the Executive Director, no additional election activities will take place for that position and that candidate will be certified as the winner by the Board at its December meeting.

EXECUTIVE AND EMPLOYEE TRUSTEE
To be eligible to be a candidate for executive or employee trustee, an IMRF member must have the minimum amount of service credit needed to qualify for an IMRF pension as of the day immediately preceding the beginning of the trustee's term of office.

For example, if the term of office is to begin January 1, a candidate who is a member of Tier 1 must have at least eight years of service as of the immediately preceding December 31, while a candidate who is a member of Tier 2 must have at least ten years of service as of the immediately preceding December 31.

ANNUITANT TRUSTEE
To be eligible to be a candidate for annuitant trustee, an IMRF member must have an annuity effective date no later than the first day of the month the annuitant takes office.

CANDIDATE MATERIALS AND INFORMATION
Candidates cannot in any way imply that they are "endorsed" by IMRF or the Board of Trustees. The IMRF logo cannot be used by any candidate in any election materials. In addition, IMRF will not provide any quantity of publications, such as benefit booklets and forms, to candidates for use in their campaign.

Candidates may not campaign at any IMRF-sponsored presentation or training session. Prohibited campaign activities include, but are not limited to, passing out literature, advocating for the candidate's election, and soliciting petition signatures.

All information available under FOIA shall be available to trustee candidates, including:

- IMRF employer names and addresses;
- Names and business address of IMRF Authorized Agents;
- Business telephone numbers of the Authorized Agents;
- If the Authorized Agent or governing body votes in the Executive Trustee election;
- IMRF entities that have cast ballots at any point during the Executive Trustee election; and
- IMRF entities that voted in the prior two Executive Trustee elections.

All information is available via electronic file or printed on stock paper or mailing labels.

The home addresses of IMRF members and retirees are confidential and exempt under FOIA and are therefore not available to candidates.

EXCEPTION:
An electronic file or mailing labels with member and retiree names and addresses can be provided to an outside bonded vendor for the purpose of conducting a blind mailing. Such mailing much be done in compliance with the IMRF Blind Mailing Process, as outlined in Board Resolution 2024-02-05(b) or its successor resolutions.

There is no cost for these materials when requested by a Trustee candidate. IMRF does not reimburse Trustee candidates for any expenses incurred during the election process.

BALLOT COUNTING
Candidates may be present for the counting of the ballots for an election in which they are running. Candidates who wish to be present must notify IMRF staff no less than two business days prior to the first day the

ballots are counted. Such presence shall be for observation only. Candidates may not interfere with the ballot count. If a candidate has concerns over the ballot count, such concerns shall be brought to the attention of IMRF staff present for the counting.

Immediately after conclusion of the vote count, IMRF staff will prepare a "final vote tally". The final vote tally is the vote count prepared by IMRF staff which is forwarded to the Board of Trustees for certification of the election results. IMRF staff will call or email candidates with the results of the election in which they ran following the ballot count, prior to certification of the election by the Board.

BALLOT RECOUNT PROCEDURES:

1. A candidate must request a recount in writing by letter addressed to the Executive Director stating the reasons for the request.
2. The request for a recount must be received by IMRF within 5 business days of notification of the final vote tally.
3. The cost of the recount shall be paid by IMRF if the winner of the election changes. The cost of the recount shall be paid by the candidate requesting a recount of the winner of the election does not change (even though individual vote tallies may be adjusted as a result of the recount).
4. The IMRF Board by a vote of at least five members may request a count. In that event, the cost of the recount shall be paid by IMRF.
5. The recount will be held within 10 days of receipt of the written request or as soon thereafter as is practicable.
6. The candidate requesting a recount is limited to a reasonable number of observers as determined by the Executive Director.
7. Observers will not be permitted to interfere with the recount process. Their sole function will be to observe and note issues to be raised after the recount is concluded.
8. A candidate will be allowed only one recount.
9. Even though a recount has been requested, the Board may certify the election results and swear in electees pending resolution of the recount request.
10. Ballots that were unsigned or received after the vote cut-off time and date will not be opened and will not be included in any recount tally.
11. After the recount, the Board of Trustees shall make a final administrative determination of the results of the election. Any candidate may appeal the decision as provided by the Illinois Administrative Review Law.
12. The Board reserves the right to establish additional rules and regulations as may be warranted when a recount is requested to ensure the integrity of the election process.

(26-05-07(c)) (A Resolution Providing for the Ethics Rules for Trustee Elections) Interim Executive Director/General Counsel Vladimir Shuliga explained there are current five resolutions which set forth various rules and policies concerning trustee elections. For ease of administration, it is recommended to consolidate these resolutions. The recommended resolution consolidates several of these resolutions relating to election ethics and makes one other update.

The Board of Trustees is authorized to establish rules related to the administration of trustee elections for its Board, which it does through its resolutions. Over time, as new resolutions were passed, frequently they would be a standalone addition to the procedures, rather than supersede and replace the former rules. As a result, there are several resolutions which set forth trustee election procedures. Having the procedures spread amongst multiple resolutions makes it more difficult for staff to locate, as opposed to having a central repository of these procedures. From this review it was determined that the resolutions fall into two categories: Election Procedures and Election Ethics.

This resolution on Election Ethics consolidates information found in Resolutions 2024-05-05 and 2006-10-10. In addition to this consolidation, it makes one update to the procedures. It removes the requirement for staff to keep a log of all contacts with trustee candidates. Since candidate communication is primarily conducted via email, these contacts are automatically stored in our system and maintained in accordance with IMRF's Record Retention Policy. Requiring an additional record be maintained and updated to notate these candidate contacts is duplicative and unnecessarily burdensome for staff.

Staff recommends the adoption of the following Resolution 2026-05-07(c)which supersedes Resolutions 2024-05-05 and 2006-10-10.

WHEREAS, section 7-198 of the Illinois Pension Code authorizes the Board of Trustees of the Illinois Municipal Retirement Fund (IMRF)to establish rules necessary or desirable for the efficient administration of the Fund; and

WHEREAS, section 7-175(e) of the Illinois Pension Code authorizes the Board of Trustees to establish rules governing the conduct of elections for trustee;

WHEREAS, active Trustees are participating employees in the Illinois Municipal Retirement Fund who have a vital interest in the election of Trustees to serve on the Board; and

WHEREAS, it is the obligation of the Board of Trustees to the municipalities and their participating employees to ensure that they are kept correctly informed about the Fund's activities; and

WHEREAS, it is the desire of the members of the Board to delineate between their duties and responsibilities as Board Members and their rightful activities in campaigning for themselves or others for Trustees' positions; and

WHEREAS, is it desirable to establish ethics rules regarding IMRF's staff conduct during elections.

NOW, THEREFORE, BE IT RESOLVED:

BOARD OF TRUSTEES

1. The Board of Trustees recognizes that every Board Member has the right to campaign either for himself or any other candidate for office in a Trustee election.
2. Trustees agree to campaign as individual Board Members and to clearly indicate that their endorsement or support of any candidate is in their individual capacities and their endorsement and support does not constitute Board endorsement of any particular candidate.

3. Trustees agree to refrain from making any representation as to the endorsement or support of any candidate, or absence thereof, by other Trustees.
4. The Board shall issue a memorandum to the municipalities and/or participating employees whenever a majority of the members agree, by either telephone or a fully called Board Meeting, that there is a need to correct misleading information regarding the Illinois Municipal Retirement Fund elections.

IMRF STAFF

IMRF staff members are prohibited from using their position as an IMRF staff member to campaign for or against any candidate for trustee. No campaign activity for a trustee candidate, such as passing out literature, advocating for the candidate's election, or soliciting petition signatures, shall be done during work hours.

IMRF staff may not provide support or information to any candidate that is not available to all other candidates.

It was moved by Mr. Miller and seconded by Ms. Copper to adopt the following resolutions:

1. Resolution 2026-05-07(a) - A Resolution Authorizing Certain Positions to Act on Behalf of the Board of Trustees with Respect to the Master Trust.
2. Resolution 2026-05-07(b) – A Resolution Providing for the Rules and Procedures for Conducting Trustee Elections
3. Resolution 2026-05-07(c) – A Resolution Providing for the Ethics Rules for Trustee Elections.

VOTE:
ALL VOTED AYE – MOTION CARRIED
7 AYES; 0 NAYS; 1 ABSENT

(26-05-08) (Investment Committee Report) Mr. Kuehne presented the report of the Investment Committee meeting that was held on May 28, 2026. He reported that the Committee approved the minutes from the March 26, 2026 meeting. The Investment Committee recommends that the Board approve the following recommendations:

2026 Infrastructure RFP Search Recommendations

- Authorize a commitment of up to $125,000,000 to JP Morgan Infrastructure Investments, subject to satisfactory legal due diligence
- Authorize a commitment of up to $125,000,000 to Macquarie Global Infrastructure Fund, subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

Alternatives Assets Recommendations

- Authorize a commitment of up to $30,000,000 to Left Lane Capital Partners III, L.P., subject to satisfactory legal due diligence

- Authorize a commitment of up to $75,000,000 to Manulife Comvest Credit Opportunities Fund II,L.P., subject to satisfactory legal due diligence
- Authorize an aggregate commitment of up to $75,000,000 to Turning Rock Fund IV, L.P. and Turning Rock Fund IV Co-Investment Fund, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

Public Market Recommendation

- Approve the recommendation to terminate Brown Capital Management; and
- 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 for the 2026 Infrastructure RFP Search; Alternatives Assets; and Public Market.

VOTE:
ALL VOTED AYE - MOTION CARRIED
7 AYES; 0 NAYS; 1 ABSENT

(26-05-09) (Benefit Review Committee Report) Ms. Copper presented the report of the Benefit Review Committee meeting that was held on May 28, 2026. She reported that the Committee approved the minutes from the March 26, 2026 Benefit Review Committee meeting. The Committee recommends that the Board approve the following recommendation:

- In the Julie Michalsen case, adopt the findings and conclusion of the IMRF hearing officer.

It was moved by Ms. Copper and seconded by Mr. Kuehne to approve the Benefit Review Committee recommendation (above) from the May 28, 2026 meeting.

VOTE:
ALL VOTED AYE - MOTION CARRIED
7 AYES; 0 NAYS; 1 ABSENT

(26-05-10) (Audit Committee Report) Mr. Stefan presented the report of the Audit Committee meeting that was held on May 28, 2026. He reported that the Committee approved the minutes from the November 21, 2025 meeting. The Committee recommends that the Board approve the following recommendations:

- Accept the 2025 SOC 1 Type 2 Engagement of the Illinois Municipal Retirement Fund - an unmodified opinion issued by Plante Moran;
- Accept the 2025 Annual Comprehensive Financial Report of the Illinois Municipal Retirement Fund;
- Accept the recommendation of contract for the Annual Comprehensive Financial Report for the 2026-2030 Request for Proposal of Audit Services;
- Accept the recommendation of contract for SOC 1 Engagement for the 2026-2030 Request for Proposal of Audit Services

It was moved by Mr. Stefan and seconded by Ms. Copper to approve the Audit Committee recommendations (above)from the May 28, 2026 meeting.

VOTE:
ALL VOTED AYE - MOTION CARRIED
7 AYES; 0 NAYS; 1 ABSENT

(26-05-11)(Legislative Update) IMRF's Legislative Liaison Daniel Hankiewicz provided a legislative update. He informed that the 2026 spring legislative session is entering its final days. The primary focus continues to center around issues such as a new stadium for the Chicago Bears, regulation of AI and data centers, and, most significantly, the FY 2027 State spending plan. There is still no movement on the Tier 2 front, as SB 1937, the We Are One labor coalition bill sponsored by Rep. Jay Hoffman, has not emerged from the House Rules committee all spring, and no subject matter hearings have been convened.

Below is a snapshot of the status of IMRF-related legislation as the session heads towards the scheduled adjournment on May 31st.

IMRF Board Initiatives

- **Senate Bill 2802** (Sen. Linda Holmes; House sponsor Rep. Larry Walsh Jr.): Board initiative increasing lump sum death benefit from $3,000 to $8,000. Passed the House Appropriations - Pension & Personnel Committee unanimously and is now awaiting a House floor vote.
- **Senate Bill 2826** (Sen. Chris Balkema; House sponsor Rep. Marti Deuter): Board initiative restricting IMRF employees from board service. This bill was amended in the Senate to include Trustee Townsend's separation from service proposal. Passed the House Personnel & Pensions Committee and is now awaiting a House floor vote.

IMRF-Related Bills Under Consideration

- **House Bill 4909** (Rep. Katie Stuart; Sen. David Koehler): Would grandfather in IMRF members who have participated in both IMRF and a Taft-Hartley pension plan since 2014. Going forward, eligibility would be limited to members of bargaining units that already had that arrangement before the effective date of the bill.
- **Senate Bill 3404** (Sen. Robert F. Martwick): Local buyout bill excluding IMRF; remains on Third Reading in the Senate. An amendment adding the Chicago Teachers' Pension Fund and the Chicago Public Schools to the list of eligible fund/employer participants in the buyout program has passed Senate committee but has not yet been adopted on the Senate floor.
- **House Bill 5540** (Rep. Tom Weber): Referred to as the 6% Interest Penalty Bill, IMRF would be required to pay a one-time 6% interest penalty on any retirement annuity payment made more than one month after the annuity became payable. Update: this bill did not receive a House floor vote.

(26-05-12) (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. On that day, claimants submitted an additional expert report, opining that claimants have established causation and damages, and Petrobas submitted an expert report challenging that opinion.

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. After consideration of the briefs and without oral argument, the Appellate Court issued a ruling affirming the Trial Court and IMRF's determination that Jaeger is not qualified for disability benefits on May 12, 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. A hearing was held on April 24, 2026, and the parties await a final decision from the Court. A status hearing has been set for May 28, 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; THIRD DISTRICT APPELLATE COURT 3-26-0186)

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 permanently 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. On March 31, 2026, Plaintiff appealed the decision to the Third District of the Appellate Court.

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. The defendant has filed a motion to dismiss which the parties await a decision on.

LEONDARD CAJIC v. BOARD OF TRUSTEES OF IMRF et al.
(DUPAGE CTY 2026 MR 257)

Summary: Cajic was a corrections officer for the Kane County Sheriff's Office. He applied for temporary disability benefits, which was originally granted for the statutory maximum time period. During his appeal regarding the Social Security and workers' compensation offsets to his payments, it was found that he affirmatively resigned his position nine months in advance of his termination date. In March 2026, the IMRF Board determined that Cajic was not eligible for any disability credits or benefits following his resignation date. Cajic appealed that decision.

Status: The case was filed on April 30, 2026. IMRF is currently reviewing the complaint in anticipation of response.

(26-05-13) (Report of the Executive Director) Interim Executive Director/General Counsel Vladimir Shuliga presented the Operational Update. He reported updates on the contact center, retirement claim processing and the strategic plan implantation.

The Contact Center has sustained single-digit average hold times for over four weeks, with the current rolling four-week average being 5 minutes. Although there have been individual weeks with short average hold times over the past two years, this is the first time since going live with Horizon that we have been able to sustain these low average hold times for multiple consecutive weeks. The online experience is similarly better than ever, with the current secure message response time under one business day. There are several factors that have contributed to the improvement in customer service levels.

First, the investment in additional staffing to the contact center since going live in Horizon is now reaping benefits. The dynamic training approach, whereby new employees are trained in the knowledge necessary to answer calls in a specific queue, allows new employees to get on the phones sooner. As employees have progressed through the iterative stages of training, they have been able to answer calls from more queues. Six employees will be completing the final phase of contact center training in July with another six to follow in August. This will increase IMRF's capacity to answer the most complex questions and call queues. Therefore, we anticipate even further improvements in customer service levels as these employees complete the final phase of their training. With the additional capacity provided by fully trained employees, we will be able to reduce the reliance on temporary employees and overtime.

Second, the improvements that have been made outside of the contact center have had positive downstream effects on the contact center as well. Specifically, increased output in retirement claim processing by the Benefits Department has contributed to the decline in hold times in the contact center. As more members receive timely payments, they are less likely to call for a status update. The sustained increase in retirement claim output is helping to reduce hold times on the contact center. As productivity in the Benefits Department continues to grow, there will be further downward pressure on the hold times in the contact center.

Retirement Claim Processing

With over 1500 preliminary and final retirement claims processed in March 2026, we saw the largest output of retirement claim processing since going live with the Horizon platform. In April, we set another all-time high with the total output exceeding 1750 retirement claims. Like the contact center, this is reflective of the additional resources that have been hired. It is also reflective of the existing processing staff and the leadership in the Benefits Department moving up the learning curve.

One example of maturation is the implementation of a new metric to measure retirement claim processing. In the past, staff reported processing times based on the time that a retirement claim was in IMRF's control. The claim approval date was considered the end of the process. The leaders of the Benefits Department have been working with the Organizational Excellence Department to identify a metric that better reflects the customer experience from the members' perspective. We now consider the *payment* date rather than the processing date to be the end of the process. We also count all days that the claim is open, from the retirement effective date to the payment date, regardless of whether IMRF was waiting for information from other parties, such as the member, employer, or reciprocal system. This will invariably make the retirement claims processing times appear longer, but we believe that it provides a better comparison to other pension systems, and, most importantly, it is a better reflection of the members' perspective when retiring from IMRF. With this metric in place, we are tracking what proportion of retirees are *getting paid* within 30 days of their retirement date. The goal, of course, is to drive that number as high as possible.

In addition to partnering with the Organizational Excellence team in creating and refining the 30-day payment metric, the Benefits Department has also worked with Internal Audit to both validate and evaluate the processing data that is being used to manage the department. Internal Audit noted that outlier reciprocal retirement claims distort the average processing times and recomme4nded using a median processing time to better understand a typical claims experience. Additionally, Internal Audit provides monthly analysis of the *open* retirement application cases including the number, distribution, and median case age. This gives management a forward-looking perspective which offers different insights than the backwards-looking closed claim metrics. The decline in the median open case age is consistent with the trends shown in the claim processing data. A focus on older claims is bringing down the number of claims that have been open for more than 90 days and are now being processed. As those cases are closed out, the median open case age will decline. Moreover, the cyclical nature of our retirement application experience also contributes to the younger median age. The March through May period annually represents the highest volume of new retirement applications. This influx of new applications also contributes to the relatively young median age of open cases. We can report the median case age dropped to 28 days as of May 4th. The focus on older retirement claims is paying dividends.

The Internal Audit Department has also assisted with insights into the individual workflow level. Internal Audit and IS produced a cycle-time report which identifies the length of time that a retirement application spends at each stage of the retirement workflow. Stages 1 and 2 require the most claim examiner time and manual intervention. The cycle-time report reflects the intuition and experience of the Benefits Department. It is validating when the data and the experience align on the areas of focus.

The cycle-time report is an example of the type of analysis that Internal Audit can provide to the Organizational Excellence and Benefits Departments to identify particular areas of focus for continuous improvement projects. In addition to training the staff who were recently hired, improving processes to make all staff more efficient is the next level of operational optimization that we are progressing through in 2026. There are several action plans in the strategic plan that specifically focus on improving operational efficiency and the customer experience.

Strategic Plan Update
Mr. Shuliga explained that operational efficiency and customer engagement are key result areas within the current strategic plan. Two action plans within those key result areas are focused on improving our operational processes to increase efficiency and enhance the customer experience: (1) core business process standardization project; and (2) customer journey mapping project.

Core Business Process Standardization
This project is led by the Continuous Improvement Specialist from the Organization Excellence team. For each operational workflow, a team of subject matter experts is brought together to identify waste, bottlenecks, and pain points in each core business process. Now that we have a better understanding of how Horizon operates, we are in a position to leverage that expertise to identify and hopefully remove friction points. The team started with the separation refund workflow and will be going through the same process for each of the other benefits workflows through the end of 2026.

Customer Journey Mapping
The customer journey mapping project is similar to the core business process standardization project except that it views IMRF processes from the customer's perspective. The project team identifies several standard customer personas which reflect different stages of the carer of an IMRF member and the different type of services they may seek from IMRF at that time. A member who is mid-career has different needs from someone who is nearing retirement. An annuitant has different needs than those members who are still working. Each of those different perspectives gives us a unique lens through which we can view and evaluate potential process improvements. When we look outward to identify things that we can do to improve efficiency, we will gain better insights into the exact process steps to improve internally for stronger customer satisfaction results.

Throughout the year, these two action plans will complement each other. Customer journey mapping will help IMRF gain a better understanding of the pain points our members and employers encounter throughout their experiences with IMRF's services. From this analysis, we can develop countermeasures to these pain points through the process improvement activities associated with the Core Business Process Standardization Project.

Conclusion
The support from the Board has been a vital component in the improvements that IMRF has made since going live with Horizon in March 2024. We are already seeing the impact of the additional staffing that the Board authorized since going live with Horizon. The dynamic training approach has allowed those new employees to make an impact on productivity while going through training. As total production climbs and customer service levels stabilize, IMRF is better positioned to move on from reactive management to proactive management. The Board's continued support will be

needed for IMRF to remain on the path back towards world-class customer service.

Mr. Shuliga also gave an update on the 800 Commerce building and UPS/permanent generator, installations, and monument sign installation.

Mr. Shuliga also informed the Board that the Strategic Objectives Update Report, the FOIA report, and personnel report are included for review.

The Boad expressed interest in a hands-on "Show and Tell" session for the public portal at a future meeting.

(26-05-14) (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.

Under Trustee Comments, Ms. Copper announced that the Investment Team has achieved several awards over the last few months and will be receiving a future award, and she congratulated the team. Mr. Stefan announced that the Finance Department has also received awards and congratulated the Finance Team as well.

(26-05-15) (Adjournment) It was moved by Ms. Copper and seconded by Mr. Townsend to adjourn the Board Meeting at 11:50 a.m., and to reconvene at 9:00 a.m. on August 28, 2026.

VOTE:
ALL VOTED AYE - MOTION CARRIED
7 AYES; 0 NAYS; 1 ABSENT

President	8.28.2026 Date
Secretary	8/28/26 Date