

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
SPECIAL MEETING NO. 26-04S
APRIL 27, 2026

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 26-04S

SPECIAL MEETING

OF THE

BOARD OF TRUSTEES

A Special Meeting of the Board of Trustees was held at 3:00 p.m. on April 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, Isaac (on MS Teams), Kuehne* (on MS Teams), Miller, Stefan, Townsend

Absent: Henry

**Mr. Kuehne joined the meeting at 3:05 p.m.*

There were no public comments.

Also present on MS Teams were Brianne Weymouth (Callan), Aidan Davison (Callan), Zachary Nulisch (Jefferies Group), and Chris Bonfield (Jefferies Group).

(26-04S-01) (Approval of an Investment Advisor, Broker, and Intermediary Firm Selection) IMRF's Chief Investment Officer, Angela Miller-May introduced the representatives from the Jefferies Group and presented the following information to the Board.

Organization Overview:

- Founded in 1962, Jefferies Group LLC ("Jefferies Group") is the largest independent global, full-service investment banking firm headquartered in New York.
- Jefferies Group is a leader in providing insight, expertise and execution to investors, companies and governments around the globe.
- The firm employs more than 5,500 professionals providing a full range of investment banking, advisory, sales and trading, and research and wealth management services across all products through more than 40 offices in the Americas, Europe and Asia.
- The Jefferies Group Private Capital Advisory ("PCA") team is comprised of 90+ dedicated secondaries professionals.
- The Jefferies PCA team has an extensive track record in advising Limited Partner Led ("LP-Led") secondary transactions.

It is staff's recommendation to retain Jefferies Group to provide private capital secondary advisory services to IMRF, subject to satisfactory legal due diligence, and to authorize staff to complete all documentation necessary to execute this recommendation.

Mr. Nulisch and Mr. Bonfield introduced themselves and provided their professional background. Ms. Miller-May will give a progress update to the

Board at the May Board meeting as well as every meeting until the project is complete.

It was moved by Ms. Copper and seconded by Mr. Miller to retain Jefferies Group to provide private capital secondary advisory services to IMRF, subject to satisfactory legal due diligence, and to authorize staff to complete all documentation necessary to execute this recommendation.

VOTE:

ALL VOTED AYE - MOTION CARRIED

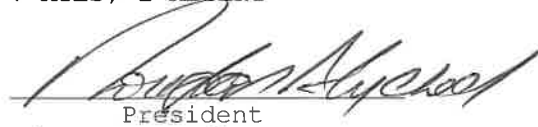
7 AYES; 1 ABSENT

(26-04S-02) (Adjournment) It was moved by Mr. Miller and seconded by Mr. Townsend, to adjourn the meeting at 3:14 p.m., and to reconvene in the Fund offices, 800 Commerce Drive, Oak Brook, Illinois, at 9:00 a.m. on May 29, 2026.

VOTE:

ALL VOTED AYE - MOTION CARRIED

7 AYES; 1 ABSENT



President

5-29-26

Date



Secretary

5-29-26

Date