

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**MEETING NO. 26-02-I**

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

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, February 26, 2026. Mr. Kuehne, Chairman of the Investment Committee, called the meeting to order at 9:02 A.M.

(26-02-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Ms. Henry

Absent: Mr. Townsend

Also in attendance were Mr. Collins, IMRF Executive Director; Ms. Miller-May, IMRF Chief Investment Officer; Mr. Shuliga, IMRF General Counsel; Ms. Govea, IMRF Managing Investment Officer – Private Markets; Mr. Talaga, IMRF Senior Investment Officer – Private Markets; Mr. Catanese, IMRF Senior Investment Officer II - Strategy & Risk Management; Ms. Perez, IMRF Managing Investment Officer – Diversity Programs & Total Portfolio; Mr. Bush, IMRF Investment Analyst – Diversity Programs & Total Portfolio and other members of the Investment Staff. Consultants Mr. Pirone and Ms. Weymouth of Callan attended in person.

(26-02-02)(Public Comments) There were no public comments.

(26-02-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the December 18, 2025, Meeting.  
The Chairman asked for the approval of the minutes of the December 18, 2025, Investment Committee Meeting.

It was moved by Mr. Miller; and seconded by Mr. Cycholl; that the minutes of the December 18, 2025, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

--The committee member Ms. Henry joined the meeting at 9:05 A.M.

(26-02-04)(Consultant Presentation)

- A. 2026 Capital Market Assumptions Review Mr. Pirone of Callan presented the 2026 Capital Market Assumptions Review. This presentation was followed by questions from the Committee.

(26-02-05)(Staff Presentation)

- A. 2026 Asset Allocation Review Ms. Miller-May, IMRF Chief Investment Officer and Mr. Catanese, IMRF Senior Investment Officer II - Strategy & Risk Management presented the 2026 Asset Allocation Review. This presentation was followed by questions from the Committee.

(26-02-06)( Staff Presentation)

- A. Real Assets Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Mr. Talaga, IMRF Senior Investment Officer – Private Markets presented an overview of Crow Holdings Realty Partners XI, L.P. and Longpoint Fund IV, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$75,000,000 to Crow Holdings Realty Partners XI, L.P., subject to satisfactory legal due diligence
- A commitment of up to \$35,000,000 to Longpoint Fund IV, L.P., subject to satisfactory legal due diligence
- Authorize Staff to complete all documentation necessary to execute these recommendations.

(26-02-07)(Manager Presentation)

- A. Crow Holdings Realty Partners XI, L.P. Ms. Silverthorn, Ms. Millington and Ms. Bailey of Crow Holdings Realty presented a review the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(26-02-08)(Action Items)

A. Approve Allocation to Crow Holdings Realty Partners XI, L.P and Longpoint Fund IV, L.P. It was moved by Mr. Kuehne; and seconded by Ms. Copper to recommend that the Board:

- Authorize a commitment of up to \$75,000,000 to Crow Holdings Realty Partners XI, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$35,000,000 to Longpoint Fund IV, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

Vote:

The motion was approved.

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

Nay: None

(26-02-09)(Staff Presentation)

A. Alternative Recommendations Ms. Miller-May, IMRF Chief Investment Officer and Ms. Govea, IMRF Managing Investment Officer – Private Markets presented an overview of Inflexion Buyout Fund VII, L.P., Lightbank Access I, L.P., and STG Allegro II, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to €50,000,000 Inflexion Buyout Fund VII, L.P., subject to satisfactory due legal diligence
- A commitment of up to \$30,000,000 to Lightbank Access I, L.P., subject to satisfactory due legal diligence
- A commitment of up to \$50,000,000 to STG Allegro II, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

(26-02-10)(Action Items)

A. Approve Allocation to Inflexion Buyout Fund VII, L.P., Lightbank Access I, L.P., and STG Allegro II, L.P. It was moved by Mr. Isaac; and seconded by Mr. Kuehne to recommend that the Board:

- Authorize a commitment of up to €50,000,000 Inflexion Buyout Fund VII, L.P., subject to satisfactory due legal diligence

- Authorize a commitment of up to \$30,000,000 to Lightbank Access I, L.P., subject to satisfactory due legal diligence
- Authorize a commitment of up to \$50,000,000 to STG Allegro II, L.P., subject to satisfactory due legal diligence
- Authorize Staff to complete all documentation necessary to execute this recommendation.

Vote:

The motion was approved.

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

Nay: None

(26-02-11)(New Business)

(26-02-12)(Trustee Comments)

The Investment Committee suggested a policy be drafted to address instances when the Committee Chair is unable to attend a meeting in person, the Vice Chair will serve as the presiding officer for that Investment Committee meeting.

Committee members Ms. Copper and Ms. Henry thanked investment staff and consultants for their work and time.

(26-02-13)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Isaac; that the meeting of the Investment Committee adjourn at 11:00 A.M.

Vote:

The motion was approved.

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

Nay: None

-- The next meeting of the Investment Committee is tentatively scheduled for Thursday, March 26, 2026, at 9:00 A.M.

  
 Vice Chairman

3-26-26  
 Date

  
 Clerk

3-26-26  
 Date