

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 26-03-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, March 26, 2026. Mr. Kuehne, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(26-03-01)(Roll Call) Mr. Bush called the roll:

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

Present via Microsoft Teams: Ms. Henry and Mr. Isaac

Absent: None

Also in attendance were Mr. Collins, IMRF Executive Director; Ms. Miller-May, IMRF Chief Investment Officer; Mr. Shuliga, IMRF General Counsel; Ms. Govea, IMRF Managing Investment Officer – Private Markets; 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, Ms. O'Bradovich and Ms. Weymouth of Callan attended in person.

(26-03-02)(Public Comments) There were no public comments.

(26-03-03)(Action Item)

- A. Approve Investment Committee Meeting Minutes from the February 26, 2026, Meeting.
The Chairman asked for the approval of the minutes of the February 26, 2026, Investment Committee Meeting.

It was moved by Mr. Miller; and seconded by Mr. Cycholl; that the minutes of the February 26, 2026, meeting of the Investment Committee be approved.

Vote:

The motion was approved.

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

Nay: None

(26-03-04)(Staff and Consultant Presentations)

- A. 2026 Asset Liability Study Consultants Mr. Pirone and Ms. Weymouth of Callan presented the results of the 2026 Asset Liability Modeling Study. This presentation was followed by questions from the Investment Committee.
- B. 2026 Staff Presentation and Strategic Asset Allocation Recommendation Ms. Miller-May, IMRF Chief Investment Officer and Mr. Catanese, IMRF Senior Investment Officer II - Strategy and Risk Management, presented the 2026 Asset Allocation Policy.

Strategic Asset Allocation as of April 1, 2026

- 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

Ms. Miller-May, IMRF Chief Investment Officer and Mr. Catanese, IMRF Senior Investment Officer II - Strategy and Risk Management, further recommended the adoption of a policy benchmark to become effective on April 1, 2026. This presentation was followed by questions from the Investment Committee.

Policy Benchmark effective on April 1, 2026

- 31.5% Custom U.S. Equity Benchmark
- 18.0% MSCI All Country World 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

(26-03-05)(Action Item)

- A. Approve Long Term Asset Allocation Policy It was moved by Mr. Miller; and seconded by Ms. Copper; to recommend that the Board approve the following new asset allocation targets and Total Fund benchmark;

Long Term Strategic Asset Allocation Targets

- 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

Policy Benchmark effective on April 1, 2026

- 31.5% Custom U.S. Equity Benchmark
- 18.0% MSCI All Country World 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

Vote:

The motion was approved.

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

Nay: None

(26-03-06)(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 Awani Capital Partners Fund I, L.P., Francisco Partners VIII, L.P., Francisco Partners Agility IV, L.P., New Enterprise Associates 19, L.P., and NEA 19 Venture Growth Equity, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to \$35,000,000 to Awani Capital Partners Fund I, L.P., subject to satisfactory due legal diligence
- 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

- 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.

(26-03-07)(Manager Presentation)

- A. Awani Capital Partners Fund I, L.P. Ms. Dufresne, Mr. Howard, Mr. Smith and Ms. Griffin of Awani Capital presented a review the firm’s organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(26-03-08)(Action Items)

- A. Approve Allocations to Awani Capital Partners Fund I, L.P., Francisco Partners VIII, L.P., Francisco Partners Agility IV, L.P., New Enterprise Associates 19, L.P., and NEA 19 Venture Growth Equity, L.P. It was moved by Mr. Miller; and seconded by Ms. Copper to recommend that the Board:

- 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.

Vote:

The motion was approved.

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

Nay: None

(26-03-09)(Staff Presentation)

- A. Review of Recommended Changes to the Investment Committee Charter and Statement of Investment Policy The Chief Investment Officer presented an overview of recommended changes to IMRF’s Investment Committee Charter and Statement of

Investment Policy to the Committee. She noted these documents are presented, reviewed, and approved annually. The Chief Investment Officer concluded by asking the Committee to recommend that the Board:

- Approve 2026 Investment Committee Charter as amended; and,
- Approve 2026 Statement of Investment Policy as amended

(26-03-10)(Action Items)

- A. Approve the 2026 Investment Committee Charter as amended It was moved by Mr. Miller; and seconded by Mr. Townsend; to recommend that the Board approve the 2026 Investment Committee Charter as amended.

Vote:

The motion was approved.

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

Nay: None

- B. Approve the 2026 Statement of Investment Policy as amended It was moved by Mr. Miller; and seconded by Mr. Townsend; to recommend that the Board approve the 2026 Investment Committee Charter as amended.

Vote:

The motion was approved.

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

Nay: None

(26-03-11)(Annual Reports Acceptance)

- A. 2025 Annual Minority & Emerging Investment Manager Utilization Report, 2025 Annual Minority Broker Utilization Report, 2025 Annual Securities Lending Activity Report, and 2025 Annual Proxy Report Ms. Miller-May, IMRF Chief Investment Officer provided an overview of the 2025 Annual Minority & Emerging Investment Manager Utilization Report, the 2025 Minority Broker Utilization Report, the 2025 Securities Lending Activity Report, and the 2025 Annual Proxy Report. After this presentation, The Chief Investment Officer recommended the Investment Committee accept the reports as provided. The Annual Reports were accepted.

(26-03-12)(New Business)

Committee member Mr. Miller requested pension peer comparison information on policies and funded ratios.

(26-03-13)(Trustee Comments)

Committee member Ms. Copper congratulated Ms. Miller-May, IMRF Chief Investment Officer, on receiving the NASP Eagle award.

(26-02-14)(Adjourn) It was moved by Mr. Miller; and seconded by Ms. Copper; that the meeting of the Investment Committee adjourn at 11:18 A.M.

Vote:

The motion was approved.

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

Nay: None

-- The next meeting of the Investment Committee is tentatively scheduled for Thursday, May 28, 2026, at 9:00 A.M.


Vice-Chairman

5-28-2026
Date


Clerk

5-28-2026
Date