ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 26-05-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois on Thursday, May 28, 2026. Mr. Kuehne, Chairman of the Investment Committee, called the meeting to order at 9:00 A.M.

(26-05-01)(Roll Call) Mr. Bush called the roll:

> Present: Ms. Copper, Mr. Cycholl, Mr. Isaac, Mr. Kuehne, Mr. Stefan, and Mr. Townsend
>
> Present via Microsoft Teams: None
>
> Absent: Ms. Henry and Mr. Miller

Also in attendance were Ms. Miller-May, IMRF Chief Investment Officer; Mr. Shuliga, IMRF Interim Executive Director and General Counsel; Ms. Govea, IMRF Managing Investment Officer – Private Markets; Mr. Talaga, IMRF Senior Investment Officer – Private Markets; 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. Keliuotis, Ms. Mehnert, Mr. Gould, and Ms. Weymouth of Callan attended in person.

(26-05-02)(Public Comments) There were no public comments.

(26-05-03)(Action Item)

A. Approve Investment Committee Meeting Minutes from the March 28, 2026, Meeting. The Chairman asked for the approval of the minutes of the March 28, 2026, Investment Committee Meeting.

   It was moved by Mr. Kuehne; and seconded by Mr. Cycholl; that the minutes of the March 28, 2026, meeting of the Investment Committee be approved.

Vote:

> The motion was approved.
>
> Aye: Ms. Copper, Mr. Cycholl, Mr. Isaac, Mr. Kuehne, and Mr. Stefan

Nay: None

(26-05-04)(Consultant and Staff Presentation)

A. 2026 Infrastructure RFP Search Mr. Talaga, IMRF Senior Investment Officer – Private Markets, and Mr. Gould of Callan LLC presented an overview of the Infrastructure RFP Search, JP Morgan Infrastructure Investments Fund and Macquarie Global Infrastructure Fund. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to $125,000,000 to JP Morgan Infrastructure Investments, subject to satisfactory legal due diligence
- 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.

(26-05-05)(Manager Presentations)

A. JP Morgan Infrastructure Investments Fund Mr. Moller and Mr. Johnson of JP Morgan presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

B. Macquarie Global Infrastructure Fund Mr. Bendall and Ms. Rosenberg of Macquarie Global presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

(26-05-06)(Action Items)

A. Approve Allocations to JP Morgan Infrastructure Investments and Macquarie Global Infrastructure Fund. It was moved by Mr. Isaac; and seconded by Ms. Copper to recommend that the Board:

- 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.

Vote:

The motion was approved.

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

Nay: None

(26-05-07)(Consultant Presentation)

A. 2025 Annual Alternatives Portfolio Review Ms. Mehnert and Mr. Keliuotis of Callan LLC presented the 2025 Annual Private Markets Portfolio Performance Review. This presentation was followed by questions from the Committee.

(26-05-08)(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 Left Lane Capital Partners III, L.P., Manulife Comvest Credit Opportunities Fund II, L.P., Turning Rock Fund IV, L.P. and Turning Rock Fund IV Co-Investment Fund, L.P. After this presentation, the Chief Investment Officer recommended:

- A commitment of up to $30,000,000 Left Lane Capital Partners III, L.P., subject to satisfactory legal due diligence
- A commitment of up to $75,000,000 to Manulife Comvest Credit Opportunities Fund II, L.P., subject to satisfactory legal due diligence
- 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.

(26-05-09)(Manager Presentation)

A. Left Lane Capital Partners III, L.P. Mr. Miller, Mr. Ahrens and Ms. Donovan of Left Lane Capital presented a review of the firm's organization structure, investment strategy and product. This presentation was followed by questions from the Committee.

--The committee member Mr. Townsend joined the meeting at 11:14 A.M.

(26-05-10)(Action Items)

A. Approve Allocations to Left Lane Capital Partners III, L.P., Manulife Comvest Credit Opportunities Fund II, L.P., Turning Rock Fund IV, L.P. and Turning Rock Fund IV

Co-Investment Fund, L.P. It was moved by Ms. Copper; and seconded by Mr. Cycholl to recommend that the Board:

- Authorize a commitment of up to $30,000,000 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.

Vote:

The motion was approved.

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

Nay: None

(26-05-11)(Staff Presentation)

A. Public Markets Update and Memo – Brown Capital Management Ms. Miller-May, IMRF Chief Investment Officer provided an organizational and performance update on Brown Capital Management. This presentation was followed by questions from the Committee. After this presentation, the Chief Investment Officer recommended:

- The termination and full liquidation of the International All Company Investment Strategy managed by Brown Capital Management.

(26-05-12)(Action Items)

A. Public Markets Recommendation: It was moved by Ms. Copper; and seconded by Mr. Isaac to recommend that the Board:

- Approve the recommendation to terminate Brown Capital Management; and
- Authorize Staff to complete all documentation necessary to execute this recommendation

Vote:

The motion was approved.

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

Nay: None

(26-05-13)(New Business)
Ms. Miller-May, IMRF Chief Investment Officer, provided an update on opportunities to rebalance the Alternatives portfolio.

(26-05-14)(Trustee Comments)
Trustee Ms. Copper provided comments regarding the professionalism of one of the investment managers and noted that greater care in communication and delivery would be beneficial.

(26-05-15)(Adjourn) It was moved by Ms. Copper; and seconded by Mr. Cycholl; that the meeting of the Investment Committee adjourn at 11:41 A.M.

Vote:

The motion was approved.

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

Nay: None

-- The next meeting of the Investment Committee is tentatively scheduled for Thursday, August 27, 2026, at 9:00 A.M.

T. J. Kuehne 8/27/26

Vice Chairman Date

Sharon Weidenbach august 27, 2026

Clerk Date