

ILLINOIS MUNICIPAL RETIREMENT FUND
GAIN/LOSS ANALYSIS
OF FINANCIAL EXPERIENCE AMONG ACTIVE MEMBERS
DURING THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

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DURING CALENDAR YEAR 2014

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April 8, 2015

Board of Trustees
Illinois Municipal Retirement Fund
Oak Brook, Illinois 60521

Ladies and Gentlemen:

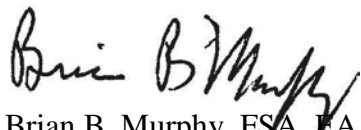
Submitted in this report are the results of the annual gain and loss analysis of financial experience among the active members of the Illinois Municipal Retirement Fund (IMRF) covering the period from **January 1, 2014 to December 31, 2014.**

The valuation was based upon information, furnished by IMRF staff, concerning Retirement Fund benefits, financial transactions, and individual members, terminated members, retirees and beneficiaries. Data was checked for internal and year to year consistency, but was not otherwise audited by us. As a result, we are unable to assume responsibility for the accuracy or completeness of the data provided. The valuations are based upon current plan provisions related to Regular Members, Sheriff's Law Enforcement Personnel (SLEP), and Elected County Officials (ECO) employment.

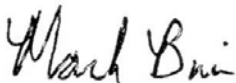
Future actuarial measurements may differ significantly from those presented in this report due to such factors as experience differing from that anticipated by actuarial assumptions, changes in plan provisions, actuarial assumptions/methods or applicable law. Due to the limited scope of this assignment, we did not perform an analysis of the potential range of future measurements.

To the best of our knowledge, this report is complete and accurate and the valuation was conducted in accordance with standards of practice prescribed by the Actuarial Standards Board and in compliance with the applicable state statutes. Brian Murphy and Mark Buis are independent of the plan sponsor and are Members of the American Academy of Actuaries (MAAA) who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. It is our opinion that the actuarial assumptions used for the valuation produce results which are reasonable.

Respectfully submitted,



Brian B. Murphy, FSA, EA, MAAA



Mark Buis, FSA, EA, MAAA

BBM/MB:mrb

COMMENTS

PURPOSE OF GAIN/LOSS ANALYSIS. Regular actuarial valuations give valuable information about the composite change in unfunded actuarial accrued liabilities -- whether or not the liabilities are increasing or decreasing and by how much.

Valuations do not show the portion of the change attributable to each risk area within the retirement system financial mechanism: the rate of investment return which plan assets will earn; the rates of withdrawal of active members who leave covered employment; the rates of mortality; the rates of disability; the rates of pay increases; and the ages at actual retirement. In an actuarial valuation, assumptions must be made as to what these rates will be, for the next year and for decades in the future.

The objective of a gain and loss analysis is to determine the portion of the change in actuarial condition (unfunded actuarial accrued liabilities) attributable to each risk area.

The fact that actual experience differs from assumed experience is to be expected -- *the future cannot be predicted with precision.* The economic risk areas (particularly investment return and pay increases) are volatile. Inflation directly affects economic risk areas, and inflation seems to defy reliable prediction.

Changes in the assumed experience for a risk area should be made when the differences between assumed and actual experience have been observed to be sizable and persistent. A gain and loss analysis covering a relatively short period may or may not be indicative of *long-term trends, which are the basis of financial assumptions.*

COMMENTS

DATA USED. The 2014 gain/loss analysis is based on the active member population as reported for use in preparing the December 31, 2013 and December 31, 2014 regular annual actuarial valuations. Please note however, that counts shown in this report may not match the December 31, 2014 valuation or the December 31, 2013 gain/loss report since data records for members who have more than one record have been combined. The 2013 reported active member data was matched with the 2014 reported active/inactive member data and the 2014 reported data for retirees and beneficiaries. This matching shows the movement of persons from active member status to various inactive status categories (e.g., retirement, death, disability, etc.). A reconciliation of the population is shown below:

	Active Population Reconciliation						
	Actual					Total	Expected
	Regular	SLEP	ECO				
			Regular	SLEP			
Beginning of Year Census	168,303	4,203	274	26	172,806		
+ New People	21,166	209	0	0	21,375		
+ Transfers In	35	77	6	0	118		
- Normal Retirement	4,315	141	19	8	4,483	4,670	
- Early Retirement	1,087	0	0	0	1,087	1,396	
- Vested Deferred Retirements	2,031	28	16	6	2,081	1,672	
- Deaths	153	1	1	0	155	291	
- Disabilities	487	13	0	0	500	70	
- Other Terminations	12,855	83	10	0	12,948	10,844	
- Transfers Out	82	29	6	1	118		
End of Year Census	168,494	4,194	228	11	172,927		

The expected number of disabilities is based on the assumed rates of disability for permanent disability. The actual number of disabilities shown above is comprised of both temporary and permanent disability cases with temporary cases making up the majority.

The retirement system had ***a net experience gain/(loss) of (\$0.4) billion*** during the 2014 observation year, which is 1.3% of the beginning accrued liabilities. During the 2014 observation year, IMRF experienced a return on the Market Value of Assets of 6.1%. The gain of \$768 million related to investment return is based on the Actuarial Value of Assets (AVA), which is a five-year smoothed market value. In this method, a portion of the current years' market value gain is combined with portions of the gains or losses from the prior four years to arrive at the AVA. See page 8 for a full description of this method. The gain due to the smoothed investment return was offset by increases in liability associated with changes in actuarial assumptions.

CHANGES IN UNFUNDED ACTUARIAL ACCRUED LIABILITIES DURING CALENDAR YEAR 2014

The schedule below estimates the total gain or loss on Retirement Fund activities for the year as the difference between Expected and Actual Unfunded Liability.

	Unfunded Liability Development During	
	2014	2013
Unfunded Liability January 1	\$4,273,532,925	\$5,111,434,314
(Assumed Payments)	(253,703,224)	(304,110,359)
Assumed Interest	311,115,763	372,090,882
Expected Unfunded Liability December 31	4,330,945,464	5,179,414,837
Change Due to Experience Study	1,309,736,106	0
Change Due to Benefit Changes	0	0
Change Due to Investment Experience	(767,567,271)	(811,460,409)
Change Due to Demographic and Other Sources	(108,175,224)	(94,421,503)
Actual Unfunded Liability December 31	\$4,764,939,075	\$4,273,532,925
Gain (Loss) for the Year	\$ (433,993,611)	\$ 905,881,912

The following schedule reconciles the employer contribution rate from last year to this year.

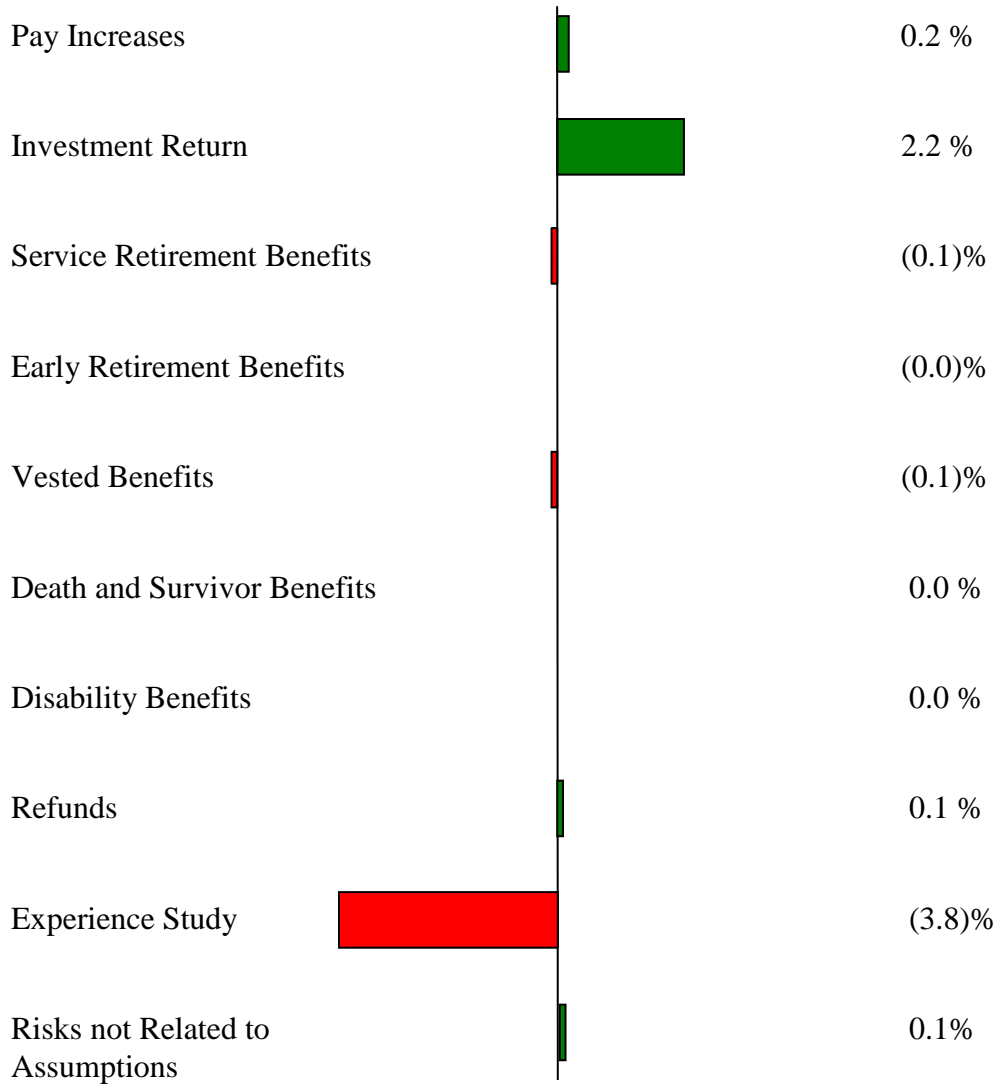
	Regular	SLEP	ECO	Total
Prior Year	11.69 %	22.33 %	70.37 %	12.28 %
Experience Study	0.85 %	1.21 %	2.54 %	0.87 %
Tier 2 Structure	(0.11)%	(0.14)%	0.00 %	(0.11)%
Investment Return	(0.65)%	(0.95)%	(4.49)%	(0.67)%
Pay Increases	(0.07)%	0.19 %	(0.81)%	(0.06)%
Demographic	(0.01)%	0.09 %	1.70 %	0.00 %
Population Change	(0.01)%	0.05 %	17.50 %	0.03 %
Other	0.04 %	(0.07)%	(0.74)%	0.00 %
Current Year	11.73 %	22.71 %	86.07 %	12.34 %

The next page shows the breakdown of the total gain or loss by source. Risk areas related to assumptions include economic risks and demographic risks. Economic risks relate to pay increases and investment return. Demographic risks relate to rates of retirement, death, disability, and other terminations. Actual number counts for each decrement are shown on pages 17 to 36. It is important to note that liability weighting was used to develop assumptions for certain decrements (such as retirement and age-based withdrawal) and therefore looking at number counts alone is not always the best indicator of plan experience.

**CHANGES IN ACTIVE MEMBER ACCRUED LIABILITIES
GAINS & LOSSES BY RISK AREA
DURING CALENDAR YEAR 2014**

Type of Risk Area	Gain (Loss) in Period			Percent of Liabilities
	Regular	SLEP	Totals	
	Millions of \$			
Risks Related to Assumptions				
Economic Risk Areas				
<i>Pay Increases</i>	\$73.9	\$(9.7)	\$ 64.2	0.2%
<i>Investment Return</i>			767.6	2.2%
Demographic Risk Areas				
<i>Service Retirements</i>	(14.5)	(4.8)	(19.3)	(0.1)%
<i>Early Retirements</i>	(4.9)	0.0	(4.9)	(0.0)%
<i>Vested Deferred Retirements</i>	(17.1)	(2.6)	(19.7)	(0.1)%
<i>Death and Survivor Benefits</i>	(1.7)	(0.5)	(2.2)	(0.0)%
<i>Disability Benefits</i>	16.0	1.2	17.2	(0.0)%
<i>Terminated with Refund</i>	35.9	2.0	37.9	0.1%
Experience Study			(1,309.7)	(3.8)%
Risks not Related to Assumptions			34.9	0.1%
Total Gain (or Loss) During Period			(434.0)	(1.3)%
Beginning of Year Accrued Liabilities			\$34,356.6	100.0%

**GAIN/LOSS EXPERIENCE
DURING CALENDAR YEAR 2014**



**EXPERIENCE GAINS & LOSSES BY RISK AREA
COMPARATIVE STATEMENT**

Experience Period	Pay Increases	Investment Return	Service Retirement	Early Retirement	Vested Deferred Retirement	Death and Survivor Benefits	Disability Benefits	Terminated with Refund	Other	Total Gain (Loss)	
										\$	Percent of Liabilities
1998	\$ (69.9)	\$ 515.7	\$ 37.8	\$(8.7)	\$ 37.8	\$7.7	\$ 5.7	\$(10.5)	\$(197.0)	\$ 318.6	2.9 %
1999 ¹	5.5	962.1	(6.8)	(5.1)	(14.6)	0.6	6.4	(21.1)	(168.1)	758.9	6.4 %
2000	12.2	642.5	0.8	(2.8)	(8.7)	1.8	9.8	(22.4)	(89.2)	544.0	4.2 %
2001	(29.5)	69.4	(4.9)	(1.0)	(20.3)	2.9	10.0	11.4	1.4	39.4	0.3 %
2002 ¹	19.5	(611.8)	(9.9)	(2.0)	(31.0)	4.3	6.9	2.3	(66.7)	(688.4)	(4.5)%
2003	36.8	(404.6)	(18.4)	(5.4)	(28.0)	2.3	5.9	10.0	(250.0)	(651.4)	(3.9)%
2004	(0.3)	(478.5)	(14.7)	(5.3)	(27.5)	3.4	7.3	15.8	(183.0)	(682.6)	(3.8)%
2005 ¹	130.0	23.8	(10.4)	(5.0)	(28.3)	1.9	12.0	19.3	(111.2)	32.1	0.2 %
2006	23.5	262.2	(8.6)	(3.4)	(32.7)	2.1	9.4	11.1	(211.7)	51.9	0.3 %
2007	(15.4)	305.8	(8.4)	(2.6)	(35.3)	4.1	10.2	23.2	(170.5)	111.1	0.6 %
2008 ¹	8.2	(3,331.5)	2.4	(2.1)	(40.8)	1.8	11.4	9.1	(40.5)	(3,382.0)	(12.6)%
2009	70.2	(343.2)	11.6	(0.5)	(38.3)	3.5	12.9	(11.8)	(53.5)	(349.1)	(1.4)%
2010	359.6	(90.5)	(0.2)	0.0	(32.3)	3.3	7.3	(0.3)	(442.1) ²	(195.2)	(0.7)%
2011 ¹	238.9	(164.3)	(22.9)	(5.7)	(25.9)	7.3	8.2	19.9	(344.4) ³	(288.9)	(1.0)%
2012	230.2	71.0	2.0	(3.0)	(24.7)	6.5	20.8	23.8	(89.0)	237.6	0.8 %
2013	141.5	811.5	(11.6)	(2.8)	(22.7)	3.2	15.7	45.1	(74.0)	905.9	2.8 %
2014 ¹	64.2	767.6	(19.3)	(4.9)	(19.7)	(2.2)	17.2	37.9	(1,274.8) ³	(434.0)	(1.3)%

¹ Changes in assumptions due to the Experience Study.

² Includes one-time data changes of approximately \$250 million.

³ Includes Experience Study Changes.

**DEVELOPMENT OF FUNDING VALUE OF RETIREMENT SYSTEM ASSETS
GAIN (LOSS) FROM INVESTMENT RETURN
DURING THE CALENDAR YEAR 2014**

Year Ended December 31	2013	2014	2015	2016	2017	2018
A. Funding Value Beginning of Year	\$27,491,809,785	\$30,083,042,548				
B. Market Value End of Year	33,203,014,332	34,833,147,358				
C. Market Value Beginning of Year	27,995,289,198	33,203,014,332				
D. Non-Investment/Administrative Net Cash Flow	(271,916,511)	(391,932,022)				
E. Investment Return						
E1. Market Total: B-C-D	5,479,641,645	2,022,065,048				
E2. Assumed Rate of Return	7.50%	7.50%				
E3. Assumed Amount of Return	2,051,688,865	2,241,530,740	-----Scheduled-----			
E4. Return Subject to Phase-in: E1-E3	3,427,952,780	(219,465,692)				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20xE4	685,590,556	(43,893,138)	Unknown	Unknown	Unknown	Unknown
F2. First Prior Year	125,869,853	685,590,556	\$(43,893,138)	Unknown	Unknown	Unknown
F3. Second Prior Year	-	125,869,853	685,590,556	\$(43,893,138)	Unknown	Unknown
F4. Third Prior Year	-	-	125,869,853	685,590,556	\$(43,893,138)	Unknown
F5. Fourth Prior Year	-	-	-	125,869,854	685,590,556	\$(43,893,140)
F6. Funding Corridor Adjustment	-	-	-	-	-	-
F7. Total Scheduled Phase-in of Gain/(Loss)	811,460,409	767,567,271	767,567,271	767,567,272	641,697,418	(43,893,140)
G. Acceptable Phase-In of Investment Return						
G1. Projected Funding Value without Phase-In: A+D+E3	29,271,582,139	31,932,641,266				
G2. Limit on Phase-In: B-G1	3,931,432,193	2,900,506,092				
G3. Acceptable Phase-In Amount	811,460,409	767,567,271				
H. Funding Value End of Year: A+D+E3+G3	30,083,042,548	32,700,208,537				
I. Difference Between Market and Funding Value	3,119,971,784	2,132,938,821	1,365,371,550	597,804,278	(43,893,140)	-
J. Recognized Rate of Return	10.5 %	10.1 %				
K. Market Rate of Return	19.7 %	6.1 %				
L. Ratio of Funding Value to Market Value	90.6 %	93.9 %				

The Funding Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment return (line E4) are phased-in over a closed 5-year period subject to a 20% corridor. The acceptable phase-in amount (Item G3) is the minimum of Items F7 and G2, if G2 is positive. If G2 is negative, the acceptable phase-in amount is the greater of Items F7 and G2.

**REGULAR EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2013**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	2,134				2,925				5,059
25- 29	4,680	178			6,162	153			11,173
30- 34	4,002	1,532			5,603	1,519	1		12,657
35- 39	2,696	2,762	15		5,382	2,864	18		13,737
40- 44	2,437	3,079	530	2	7,001	4,075	400		17,524
45- 49	2,388	3,052	1,709	11	7,642	6,198	1,257	1	22,258
50	524	642	518	2	1,586	1,709	389		5,370
51	542	676	600	4	1,482	1,864	460	2	5,630
52	579	681	683	5	1,440	1,977	502	3	5,870
53	570	687	698	21	1,393	2,101	600	11	6,081
54	586	620	708	57	1,258	2,119	652	31	6,031
55	543	623	638	80	1,195	2,135	676	46	5,936
56	539	624	627	82	1,052	2,130	708	43	5,805
57	560	644	590	112	1,051	2,072	774	51	5,854
58	572	542	495	109	856	1,906	775	70	5,325
59	566	556	470	88	773	1,655	803	62	4,973
60	532	570	396	105	661	1,587	767	53	4,671
61	561	537	378	86	627	1,414	708	44	4,355
62	445	501	286	84	537	1,229	728	60	3,870
63	423	426	212	63	422	986	576	50	3,158
64	321	381	189	41	366	795	501	40	2,634
65	285	321	133	40	311	614	451	32	2,187
66	258	268	86	18	239	448	301	21	1,639
67	276	216	67	18	218	380	243	20	1,438
68	162	156	47	8	150	224	147	25	919
69	129	153	26	5	100	166	120	11	710
70 & Over	709	809	195	37	421	755	434	79	3,439
Totals	28,019	21,236	10,296	1,078	50,853	43,075	12,991	755	168,303

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

**ECO REGULAR EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2013**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under									
25- 29	2								2
30- 34	2								2
35- 39	5	3			2				10
40- 44	6	3			4	3			16
45- 49	5	6	5		2	6			24
50	1	2	1	1			3		8
51	5	4	2		2	1	1		15
52	4	3	2			2	2		13
53	2	1	2		1	1	2		9
54	1	3	2			2			8
55	3	4	1		3	1			12
56		5	2		1	3	1		12
57	3	6	1		2	4		1	17
58		6	2			1		1	10
59	6	3	3		2	2	3	1	20
60	2	4	2				1		9
61	3	4	3		2	1	4		17
62	2	4	2						8
63		4				2	1		7
64	2	5			1	1			9
65		4		1		3	1		9
66	1	4		1		1			7
67		1				3			4
68	2	2							4
69		1			1			1	3
70 & Over	4	4	5	1		3	2		19
Totals	61	86	35	4	23	40	21	4	274

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

**SLEP EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2013**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	46				7				53
25- 29	330	7			46	3			386
30- 34	376	218			63	34			691
35- 39	171	356	1		36	66			630
40- 44	122	513	78		20	78	8		819
45- 49	61	283	297		12	42	42		737
50	6	36	63		5	9	6		125
51	4	27	51		1	11	10		104
52	4	31	45			6	4		90
53	10	22	23	1	2	12	5		75
54	5	20	31	1		9	3		69
55	8	19	23	3	1	4	5		63
56	8	11	27			1		1	48
57	4	11	20	2		5	5		47
58	7	16	19	1		8	1		52
59	7	14	11		1	1	1		35
60	6	14	15	2		3	1		41
61	7	15	7	2	1	3	2		37
62	3	10	4	2		1	2		22
63	2	7	4	1		1	1		16
64	4	5	4			3	1		17
65	2	5	4			1	2		14
66	4	7	2	1					14
67	1	2		2					5
68		3		1					4
69			1						1
70 & Over	1	4	1			1	1		8
Totals	1,199	1,656	731	19	195	302	100	1	4,203

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

**ECO SLEP EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2013**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under									
25- 29									
30- 34									
35- 39									
40- 44									
45- 49	4	2							6
50	1	2							3
51			1						1
52		1							1
53									
54									
55									
56		1							1
57	1	2							3
58		1							1
59									
60									
61									
62		1							1
63		2	1	3					6
64									
65	1		1						2
66									
67									
68									
69									
70 & Over				1					1
Totals	7	12	3	4					26

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

**REGULAR EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2014**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	2,239				3,072				5,311
25- 29	4,679	194			6,238	139			11,250
30- 34	3,996	1,526			5,676	1,533	1		12,732
35- 39	2,798	2,905	16		5,517	2,961	18		14,215
40- 44	2,406	3,051	487	1	6,606	4,145	398		17,094
45- 49	2,336	3,001	1,623	13	7,544	6,074	1,226	2	21,819
50	487	625	494	3	1,482	1,650	374		5,115
51	501	646	544	3	1,458	1,801	432		5,385
52	550	653	644	7	1,379	1,947	524	3	5,707
53	582	677	693	15	1,292	2,054	541	17	5,871
54	572	670	673	70	1,236	2,181	634	25	6,061
55	574	626	650	86	1,099	2,147	711	50	5,943
56	542	611	575	67	1,098	2,086	692	53	5,724
57	556	609	571	108	952	2,064	749	55	5,664
58	584	617	545	128	946	1,992	820	74	5,706
59	546	533	449	123	790	1,793	805	78	5,117
60	555	568	429	89	708	1,544	829	64	4,786
61	511	558	345	92	611	1,433	744	54	4,348
62	521	496	324	87	524	1,231	706	52	3,941
63	404	439	226	64	457	1,031	633	59	3,313
64	400	397	183	59	356	820	542	47	2,804
65	305	341	161	42	285	641	440	43	2,258
66	260	262	89	32	250	463	333	24	1,713
67	215	221	60	15	180	339	215	16	1,261
68	253	182	57	8	190	296	190	15	1,191
69	140	139	39	7	122	193	110	21	771
70 & Over	690	827	192	38	394	733	442	78	3,394
Totals	28,202	21,374	10,069	1,157	50,462	43,291	13,109	830	168,494

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

**ECO REGULAR EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2014**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under									
25- 29	1								1
30- 34	1								1
35- 39	5	4			1				10
40- 44	1	2	2		4				9
45- 49	5	5	6		2	6			24
50		1			1	3			5
51	1	1	2	1			3		8
52	5	4	2		2	1	1		15
53	4	3	1				1	1	10
54	2	1			1	1	2		7
55	1	2	2			1			6
56	3	4	1		2	2			12
57		5	2		1	2	1	1	12
58	2	6	1		1	5	1		16
59		6	1			1		1	9
60	2	5	3		1	2	1	1	15
61		4	1					1	6
62	3	3	2				4		12
63	2	3							5
64		3				1	1		5
65	2	5			1	1			9
66		2		1		2	1		6
67	1	2	1			1			5
68		1				1			2
69		2							2
70 & Over	3	3	3	1		3	2	1	16
Totals	44	77	30	3	17	33	18	6	228

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

**SLEP EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2014**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under	61				13				74
25- 29	306	6			42	1			355
30- 34	353	222			59	27			661
35- 39	191	373	3		37	61	1		666
40- 44	105	491	79		18	90	6		789
45- 49	71	296	303		13	38	39		760
50	11	32	71		1	13	10		138
51	4	31	46		3	8	8		100
52	8	22	41			11	9		91
53	3	26	39			6	3		77
54	8	20	18	1	1	12	5		65
55	9	18	27			4	5		63
56	7	17	24	2	1	4	4	1	60
57	9	9	22			1			41
58	4	11	18	1		4	3		41
59	7	17	14	1		8	1		48
60	5	10	9	1	1	1			27
61	6	12	7	2		3	1		31
62	6	15	7	2		2	2		34
63	2	10	1				2		15
64		5	4	1		1	1		12
65	3	5	3	1		3			15
66	1	5	5				2		13
67	2	3	1						6
68	1	2		1					4
69	1	2							3
70 & Over	1	1	2				1		5
Totals	1,185	1,661	744	13	189	298	103	1	4,194

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

**ECO SLEP EMPLOYEES IN VALUATION
BY AGE AND YEARS OF SERVICE
AS OF DECEMBER 31, 2014**

Age	Years of Service to Valuation Date								Total Number
	Men				Women				
	0-7	8-19	20-34	35 Plus	0-7	8-19	20-34	35 Plus	
24 & Under									
25- 29									
30- 34									
35- 39									
40- 44									
45- 49	2	2							4
50			1						1
51									
52									
53		1							1
54									
55									
56									
57									
58		1							1
59									
60									
61									
62									
63									
64			1	2					3
65									
66			1						1
67									
68									
69									
70 & Over									
Totals	2	4	3	2					11

Figures on this page may not always match corresponding figures from the regular valuation due to differences in tabulation methods.

RETIREMENT EXPERIENCE

**ACTIVE REGULAR GROUP MEMBERS WHO BECAME AGE & SERVICE
RETIREES DURING CALENDAR YEAR 2014
(RETIREMENT WITH BENEFIT BEGINNING IMMEDIATELY)**

Male		
Age	Retirements	Exposure
Under 55	25	25
55	61	134
56	33	109
57	21	145
58	24	153
59	20	117
60	125	1,176
61	100	1,088
62	202	1,026
63	132	832
64	91	689
65	145	603
66	129	454
67	87	355
68	61	298
69	38	206
70	39	208
71	41	185
72	31	158
73	22	131
74	12	102
75 & Up	93	462
Total (55 & Up)	1,507	8,631

Female		
Age	Retirements	Exposure
Under 55	21	21
55	15	63
56	17	72
57	7	61
58	12	98
59	19	89
60	235	2,601
61	217	2,349
62	377	2,214
63	269	1,892
64	243	1,497
65	325	1,278
66	264	964
67	214	766
68	120	512
69	92	365
70	70	280
71	53	281
72	36	205
73	45	194
74	31	113
75 & Up	101	400
Total (55 & Up)	2,762	16,294

**ACTIVE REGULAR GROUP MEMBERS WHO BECAME EARLY SERVICE
RETIREES DURING CALENDAR YEAR 2014**

Male		
Age	Retirements	Exposure
55	83	1,274
56	73	1,273
57	48	1,261
58	63	1,124
59	63	1,077
Total	330	6,009

Female		
Age	Retirements	Exposure
55	133	3,013
56	163	2,902
57	152	3,019
58	168	2,907
59	141	2,694
Total	757	14,535

**ACTIVE SLEP GROUP MEMBERS WHO BECAME AGE & SERVICE
RETIREES DURING CALENDAR YEAR 2014
(RETIREMENT WITH BENEFIT BEGINNING IMMEDIATELY)**

Male		
Age	Retirements	Exposure
Under 50	-	-
50	18	76
51	20	62
52	18	53
53	4	35
54	4	30
55	4	32
56	4	24
57	6	24
58	3	22
59	9	21
60	8	31
61	3	25
62	5	19
63	3	17
64	1	10
65	2	11
66	4	11
67	4	8
68	1	2
69	1	2
70	-	1
71	-	-
72	2	4
73	1	1
74	-	1
75 & Up	-	-
Total (50 & Up)	125	522

Female		
Age	Retirements	Exposure
Under 50	-	-
50	2	7
51	1	11
52	1	6
53	1	5
54	1	6
55	1	6
56	-	1
57	2	5
58	1	2
59	1	1
60	1	4
61	1	5
62	-	2
63	1	3
64	-	4
65	-	2
66	1	3
67	-	-
68	-	-
69	-	-
70	1	1
71	-	-
72	-	-
73	-	-
74	-	-
75 & Up	-	1
Total (50 & Up)	16	75

**ACTIVE ECO GROUP MEMBERS WHO BECAME AGE & SERVICE
RETIREES DURING CALENDAR YEAR 2014
(RETIREMENT WITH BENEFIT BEGINNING IMMEDIATELY)**

Male		
Age	Retirements	Exposure
Under 55	-	-
55	1	7
56	-	9
57	-	6
58	1	7
59	-	6
60	-	10
61	1	6
62	2	7
63	1	2
64	1	6
65	1	8
66	-	1
67	-	4
68	-	1
69	-	2
70	1	1
71	-	3
72	-	-
73	-	2
74	-	-
75 & Up	3	8
Total (55 & Up)	12	96

Female		
Age	Retirements	Exposure
Under 55	-	-
55	-	3
56	-	4
57	-	4
58	-	4
59	-	3
60	2	4
61	1	3
62	-	3
63	-	2
64	1	2
65	1	2
66	-	2
67	1	3
68	1	1
69	-	2
70	-	1
71	-	-
72	-	-
73	-	1
74	-	-
75 & Up	-	3
Total (55 & Up)	7	47

**ACTIVE ECO SLEP GROUP MEMBERS WHO BECAME AGE & SERVICE
RETIREES DURING CALENDAR YEAR 2014
(RETIREMENT WITH BENEFIT BEGINNING IMMEDIATELY)**

Male		
Age	Retirements	Exposure
Under 50	-	-
50	-	-
51	3	1
52	-	-
53	-	-
54	-	-
55	-	-
56	-	-
57	1	1
58	-	2
59	1	1
60	-	-
61	-	-
62	-	1
63	1	4
64	1	2
65	-	-
66	-	1
67	-	-
68	-	-
69	-	-
70	-	-
71	-	-
72	-	-
73	1	1
74	-	-
75 & Up	-	-
Total (50 & Up)	8	14

Female		
Age	Retirements	Exposure
Under 50	-	-
50	-	-
51	-	-
52	-	-
53	-	-
54	-	-
55	-	-
56	-	-
57	-	-
58	-	-
59	-	-
60	-	-
61	-	-
62	-	-
63	-	-
64	-	-
65	-	-
66	-	-
67	-	-
68	-	-
69	-	-
70	-	-
71	-	-
72	-	-
73	-	-
74	-	-
75 & Up	-	-
Total (50 & Up)	-	-

DISABILITY EXPERIENCE

REGULAR GROUP MEMBERS WHO BECAME DISABILITY RETIREES DURING CALENDAR YEAR 2014

Male		
Age	Disabilities*	Exposure
Under 20	-	41
20-24	1	1,699
25-29	1	4,713
30-34	6	5,457
35-39	9	5,539
40-44	11	5,917
45-49	29	6,995
50-54	45	9,247
55-59	39	9,146
60-64	58	6,972
65-69	8	2,973
70-74	5	1,231
75 and Over	1	665
Totals	213	60,595

Female		
Age	Disabilities*	Exposure
Under 20	-	52
20-24	-	2,298
25-29	6	6,210
30-34	12	7,046
35-39	13	8,063
40-44	20	11,012
45-49	43	14,660
50-54	56	19,340
55-59	58	19,211
60-64	50	12,970
65-69	11	4,855
70-74	4	1,372
75 and Over	1	501
Totals	274	107,590

* The numbers shown above may be overstated due to inclusion of temporary disability cases. Actual numbers may vary once the permanent cases have been determined.

SLEP GROUP MEMBERS WHO BECAME DISABILITY RETIREES DURING CALENDAR YEAR 2014

Male		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	30
25-29	1	307
30-34	-	577
35-39	-	543
40-44	3	685
45-49	2	664
50-54	1	409
55-59	-	219
60-64	1	122
65-69	-	42
70-74	-	-
75 and Over	-	-
Totals	8	3,598

Female		
Age	Disabilities*	Exposure
Under 20	-	-
20-24	-	6
25-29	-	43
30-34	-	90
35-39	2	105
40-44	2	105
45-49	-	95
50-54	-	90
55-59	1	38
60-64	-	19
65-69	-	5
70-74	-	-
75 and Over	-	-
Totals	5	596

* The numbers shown above may be overstated due to inclusion of temporary disability cases. Actual numbers may vary once the permanent cases have been determined.

**ECO GROUP MEMBERS WHO BECAME DISABILITY RETIREES
DURING CALENDAR YEAR 2014**

Male		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	2
30-34	-	2
35-39	-	8
40-44	-	8
45-49	-	16
50-54	-	31
55-59	-	42
60-64	-	41
65-69	-	21
70-74	-	7
75 and Over	-	8
Totals	-	186

Female		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	2
40-44	-	7
45-49	-	7
50-54	-	17
55-59	-	23
60-64	-	16
65-69	-	11
70-74	-	2
75 and Over	-	3
Totals	-	88

**ECO SLEP MEMBERS WHO BECAME DISABILITY RETIREES
DURING CALENDAR YEAR 2014**

Male		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	6
50-54	-	5
55-59	-	5
60-64	-	7
65-69	-	2
70-74	-	-
75 and Over	-	-
Totals	-	25

Female		
Age	Disabilities	Exposure
Under 20	-	-
20-24	-	-
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	-
50-54	-	-
55-59	-	-
60-64	-	-
65-69	-	-
70-74	-	-
75 and Over	-	-
Totals	-	-

WITHDRAWAL EXPERIENCE

**REGULAR GROUP MEMBERS WHO LEFT ACTIVE STATUS
DURING CALENDAR YEAR 2014
WITH MORE THAN EIGHT YEARS OF SERVICE**

Male		
Age	Withdrawals	Exposure
25-29	15	175
30-34	94	1,547
35-39	116	2,878
40-44	139	3,596
45-49	127	4,719
50-54	199	6,649
55 & Over	175	175
Totals	865	19,739

Female		
Age	Withdrawals	Exposure
25-29	20	147
30-34	150	1,572
35-39	208	2,935
40-44	260	4,521
45-49	376	7,400
50-54	536	12,458
55 & Over	309	309
Totals	1,859	29,342

**SLEP GROUP MEMBERS WHO LEFT ACTIVE STATUS
DURING CALENDAR YEAR 2014
WITH MORE THAN SEVEN YEARS OF SERVICE**

Male		
Age	Withdrawals	Exposure
25-29	1	28
30-34	3	290
35-39	6	397
40-44	6	601
45-49	7	610
50-54	5	126
55 & Over	2	75
Totals	30	2,127

Female		
Age	Withdrawals	Exposure
25-29	-	4
30-34	4	40
35-39	2	77
40-44	1	91
45-49	1	83
50-54	1	52
55 & Over	1	21
Totals	10	368

**ECO GROUP MEMBERS WHO LEFT ACTIVE STATUS
DURING CALENDAR YEAR 2014
WITH MORE THAN EIGHT YEARS OF SERVICE**

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	3
40-44	-	3
45-49	-	11
50-54	2	18
55 & Over	7	7
Totals	9	42

Female		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	3
45-49	-	5
50-54	3	14
55 & Over	1	1
Totals	4	23

**ECO SLEP GROUP MEMBERS WHO LEFT ACTIVE STATUS
DURING CALENDAR YEAR 2014
WITH MORE THAN SEVEN YEARS OF SERVICE**

Male		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	3
50-54	1	4
55 & Over	3	3
Totals	4	10

Female		
Age	Withdrawals	Exposure
25-29	-	-
30-34	-	-
35-39	-	-
40-44	-	-
45-49	-	-
50-54	-	-
55 & Over	-	-
Totals	-	-

**REGULAR GROUP MEMBERS WHO LEFT ACTIVE STATUS
WITH NO MONTHLY BENEFIT
DURING CALENDAR YEAR 2014
(NON-VESTED SEPARATIONS)**

Male		
Service Index	Withdrawals	Exposure
1	816	3,206
2	1,071	5,047
3	612	4,009
4	454	3,101
5	322	2,571
6	294	3,018
7	215	3,062
8	176	2,371
9	143	1,747
10	91	1,492
11	83	1,327
12	58	1,229
13	75	1,334
14	68	1,356
15	44	1,295
16	42	1,131
17	32	936
18	26	854
19	21	771
20	27	640
21	17	595
22	9	471
23	10	482
24	9	564
25	13	577
26	15	528
27	12	439
28	8	370
29	12	329
30 and Over	50	1,100
Totals (Less Than or Equal to 8 Years of Service)	3,960	26,385

Female		
Service Index	Withdrawals	Exposure
1	1,725	5,876
2	2,084	8,996
3	1,287	6,686
4	881	5,210
5	614	4,638
6	606	5,326
7	582	6,111
8	423	4,882
9	349	3,660
10	257	2,954
11	192	2,440
12	168	2,293
13	135	2,442
14	152	2,495
15	125	2,228
16	93	1,794
17	69	1,507
18	49	1,208
19	44	965
20	36	800
21	32	655
22	23	511
23	23	479
24	17	463
25	18	446
26	15	357
27	9	289
28	6	238
29	12	202
30 and Over	35	608
Totals (Less Than or Equal to 8 Years of Service)	8,202	47,725

**SLEP GROUP MEMBERS WHO LEFT ACTIVE STATUS
WITH NO MONTHLY BENEFIT
DURING CALENDAR YEAR 2014
(NON-VESTED SEPARATIONS)**

Male		
Service Index	Withdrawals	Exposure
1	9	72
2	13	140
3	7	135
4	11	135
5	4	107
6	10	162
7	6	203
8	3	156
9	3	167
10	-	153
11	4	148
12	3	133
13	2	139
14	1	128
15	1	113
16	3	131
17	-	125
18	5	138
19	-	116
20	2	111
21	-	52
22	-	62
23	1	63
24	-	47
25	1	51
26	-	42
27	-	25
28	-	14
29	-	8
30 and Over	1	5
Totals (Less Than or Equal to 7 Years of Service)	60	954

Female		
Service Index	Withdrawals	Exposure
1	2	8
2	2	20
3	1	24
4	2	19
5	2	21
6	1	31
7	1	31
8	1	32
9	1	16
10	-	29
11	2	33
12	3	22
13	-	34
14	1	26
15	-	30
16	-	22
17	-	19
18	-	24
19	-	19
20	-	12
21	-	12
22	-	2
23	-	7
24	-	10
25	1	7
26	1	7
27	-	1
28	-	2
29	-	1
30 and Over	-	1
Totals (Less Than or Equal to 7 Years of Service)	11	154

**ECO GROUP MEMBERS WHO LEFT ACTIVE STATUS
WITH NO MONTHLY BENEFIT
DURING CALENDAR YEAR 2014
(NON-VESTED SEPARATIONS)**

Male		
Service Index	Withdrawals	Exposure
1	1	1
2	1	2
3	-	1
4	2	17
5	2	9
6	2	18
7	-	2
8	1	5
9	-	-
10	-	6
11	-	1
12	1	2
13	1	-
14	1	4
15	-	4
16	-	-
17	-	1
18	1	-
19	-	1
20	-	3
21	-	1
22	-	5
23	-	-
24	2	1
25	-	-
26	1	1
27	-	-
28	-	1
29	-	-
30 and Over	2	4
Totals (Less Than or Equal to 8 Years of Service)	9	55

Female		
Service Index	Withdrawals	Exposure
1	-	-
2	-	-
3	-	-
4	-	5
5	1	2
6	1	8
7	-	4
8	2	1
9	-	-
10	-	1
11	-	1
12	2	3
13	-	1
14	-	2
15	-	1
16	1	1
17	-	1
18	-	2
19	-	-
20	1	1
21	-	1
22	-	1
23	-	-
24	-	-
25	-	1
26	-	-
27	-	1
28	-	1
29	-	-
30 and Over	-	3
Totals (Less Than or Equal to 8 years of Service)	4	20

**ECO SLEP GROUP MEMBERS WHO LEFT ACTIVE STATUS
WITH NO MONTHLY BENEFIT
DURING CALENDAR YEAR 2014
(NON-VESTED SEPARATIONS)**

Male		
Service Index	Withdrawals	Exposure
1	-	-
2	-	-
3	-	-
4	1	4
5	1	1
6	-	-
7	-	-
8	-	2
9	-	-
10	-	-
11	1	1
12	1	2
13	-	-
14	-	-
15	-	1
16	1	-
17	-	-
18	-	-
19	-	-
20	-	1
21	-	-
22	-	-
23	-	-
24	-	-
25	-	-
26	-	-
27	-	-
28	-	-
29	-	-
30 and Over	1	-
Totals (Less Than or Equal to 7 Years of Service)	2	5

Female		
Service Index	Withdrawals	Exposure
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	-	-
11	-	-
12	-	-
13	-	-
14	-	-
15	-	-
16	-	-
17	-	-
18	-	-
19	-	-
20	-	-
21	-	-
22	-	-
23	-	-
24	-	-
25	-	-
26	-	-
27	-	-
28	-	-
29	-	-
30 and Over	-	-
Totals (Less Than or Equal to 7 Years of Service)	-	-

MORTALITY EXPERIENCE

**ACTIVE MEMBERS DEATHS
DURING CALENDAR YEAR 2014**

Male		
Age	Deaths	Exposure
Under 20	-	41
20-24	2	1,729
25-29	-	5,022
30-34	1	6,036
35-39	4	6,090
40-44	7	6,610
45-49	11	7,681
50-54	7	9,692
55-59	18	9,412
60-64	22	7,164
65-69	12	3,048
70-74	6	1,240
75 and Over	6	673
Totals	96	64,438

Female		
Age	Deaths	Exposure
Under 20	-	52
20-24	-	2,304
25-29	-	6,253
30-34	-	7,136
35-39	1	8,170
40-44	1	11,124
45-49	4	14,762
50-54	10	19,447
55-59	10	19,272
60-64	17	13,068
65-69	10	4,887
70-74	1	1,378
75 and Over	5	505
Totals	59	108,358

**RETIRED MEMBERS DEATHS
DURING CALENDAR YEAR 2014**

Male		
Age	Deaths	Exposure
Under 55	5	442
55-59	35	3,421
60-64	99	6,359
65-69	143	7,168
70-74	158	5,791
75-79	179	4,322
80-84	232	3,085
85-89	240	1,938
90-94	140	748
95-99	31	119
100-104	8	20
105 & Over	-	-
Totals	1,270	33,413

Female		
Age	Deaths	Exposure
Under 55	2	346
55-59	36	4,531
60-64	70	10,771
65-69	125	14,302
70-74	184	11,904
75-79	203	8,933
80-84	296	6,498
85-89	383	4,547
90-94	351	2,328
95-99	131	592
100-104	17	63
105 & Over	3	5
Totals	1,801	64,820

SALARY EXPERIENCE

**SALARY INCREASES BY AGE
DURING CALENDAR YEAR 2014***

Age Group Beginning of Year	Pay Increase During the Next Year		
	Regular	SLEP	ECO
25-29	7.01 %	17.03 %	0.00 %
30-34	6.48 %	7.60 %	0.00 %
35-39	5.47 %	6.17 %	0.00 %
40-44	4.72 %	5.33 %	0.78 %
45-49	4.57 %	4.45 %	0.21 %
50-54	4.19 %	4.83 %	1.34 %
55-59	4.03 %	4.15 %	1.44 %
60-64	3.64 %	5.97 %	1.90 %
65-69	3.63 %	4.81 %	1.19 %
70-74	3.08 %	13.29 %	(0.59)%
75 & Over	2.65 %	12.26 %	1.34 %
Averages:			
Expected	4.14 %	4.79 %	4.03 %
Actual	4.13 %	5.36 %	1.26 %

* *Members active both at the beginning and end of year and have 6 or more years of service at the beginning of the year for Regular and ECO groups and 0 or more years of service for SLEP and ECO SLEP groups (increases for SLEP groups are correlated primarily with service).*

**SALARY INCREASES BY YEARS OF SERVICE
DURING CALENDAR YEAR 2014***

Service Index	Pay Increase During the Next Year		
	Regular	SLEP	ECO
1	16.47 %	27.89 %	0.00 %
2	10.15 %	12.88 %	3.00 %
3	7.30 %	6.29 %	0.00 %
4	6.21 %	6.89 %	0.51 %
5	5.92 %	2.51 %	1.62 %
6	5.41 %	6.76 %	0.95 %
7	5.04 %	6.77 %	1.75 %
8	4.70 %	5.32 %	0.47 %
9	4.42 %	4.97 %	1.69 %
10	4.31 %	6.26 %	0.25 %
11	4.19 %	4.92 %	0.10 %
12	3.97 %	5.43 %	0.62 %
13	3.92 %	3.07 %	1.30 %
14	3.91 %	3.76 %	3.43 %
15	3.75 %	3.83 %	(1.05)%
16	3.62 %	4.87 %	1.84 %
17	3.81 %	2.91 %	4.90 %
18	3.32 %	3.78 %	1.47 %
19	3.71 %	2.47 %	(2.61)%
20	3.59 %	2.59 %	(2.57)%
21	3.79 %	3.55 %	1.21 %
22	3.82 %	5.60 %	3.92 %
23	3.55 %	4.06 %	5.21 %
24	3.98 %	4.48 %	1.12 %
25	3.38 %	4.80 %	2.74 %
26	4.23 %	8.14 %	(1.78)%
27	3.48 %	9.05 %	0.76 %
28	3.72 %	3.33 %	2.08 %
29	3.55 %	11.61 %	0.00 %
30	3.69 %	10.56 %	1.96 %
31	3.95 %	5.27 %	1.95 %
32	3.59 %	0.72 %	2.73 %
33	2.93 %	13.89 %	10.11 %
34	4.38 %	0.17 %	8.55 %
35	4.19 %	18.17 %	0.59 %
36	4.35 %	3.65 %	2.70 %
37	4.02 %	0.04 %	2.59 %
38	4.48 %	(2.39)%	0.05 %
39	2.53 %	5.66 %	0.00 %
40	4.14 %	0.00 %	0.00 %
Averages:			
Expected	4.68 %	4.79 %	4.22 %
Actual	4.96 %	5.36 %	1.19 %

** Reported pay for most people with less than 1 year of service may have been for only a portion of a year.*

April 8, 2015

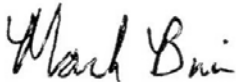
Mr. Mark F. Nannini
Chief Financial Officer
Illinois Municipal Retirement Fund
2211 South York Road, Suite 500
Oak Brook, Illinois 60523

Dear Mark:

Enclosed are 5 copies of the Gain/Loss Analysis of Financial Experience Among Active Members during the period of January 1, 2014 to December 31, 2014 for the Illinois Municipal Retirement Fund (IMRF).

Your comments and/or questions will be welcome.

Sincerely,



Mark Buis, FSA, EA, MAAA

MB:mr
Enclosures

cc: Audrey Brown-Ryce, IMRF