

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR BOARD MEETING NO. 11-06
JUNE 24, 2011

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 11-06

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m., June 24, 2011, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Mr. Shoop presided as Chair and called the meeting to order.

Ms. Enright called the roll:

Present: Shoop, Stafford, Copper, Henry, Piechocinski, Rademacher

Absent: Thompson, Faklis

Messrs. Dickenson and Ball from Callan Associates, Mr. Moss from Seyfarth Shaw LLP., Ms. Nicholson from Hewitt EnnisKnupp, Ms. Vazquez from CNR Consulting, Inc. and representatives from Loop Capital and MR Beal were also present.

Ms. Thompson arrived at 9:05 a.m.

(11-06-01) (Investment Manager Activities - Callan and Associates) Mr. Ball gave the following report to the Board on the activities of IMRF's investment managers:

**Callan Associates Inc.
Investment Measurement Service
Monthly Review**

**Illinois Municipal Retirement Fund
Monthly Performance Report
May 31, 2011**

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the compliance/non-compliance of individual security holdings with investment policies and guidelines of a fund sponsor, nor has it assumed any responsibility to do so. Copyright 2011 by Callan Associates Inc.

Returns
for Periods Ended May 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ: US Total Stk Mkt Idx	(1.14)	8.30	27.41	1.93	4.00	3.81
Russell:1000 Index	(1.07)	8.26	26.81	1.32	3.69	3.16
Russell:Midcap Index	(0.42)	10.39	32.59	4.28	5.77	7.71
Russell:2000 Index	(1.87)	8.71	29.75	5.75	4.70	6.88
MSCI:ACWI ex US	(2.77)	5.61	30.48	(2.24)	4.41	7.66
MSCI:EAFE US\$	(2.95)	6.31	30.69	(4.12)	1.73	5.35
MSCI:Emer Markets	(2.58)	2.57	29.18	1.45	12.04	16.48
BC:Aggr Bd	1.31	3.02	5.84	6.53	6.63	5.82
NCREIF Property Index	1.11	5.66	16.06	(3.04)	3.37	7.55
NAREIT Composite Idx	0.93	13.16	30.65	2.51	3.29	10.93

Most of the major newsworthy events in May were hangovers from the previous month. The turmoil in the Middle East is far from over, and may be escalating, Japanese growth is being hindered by the aftermath of the tsunami, and the U.S. government is no closer to solving (or dealing with) its burgeoning debt. Even though May did not bring any big surprises the capital markets performed poorly. In fact, investors dumped riskier equity securities in favor of fixed income investments.

The Dow Jones U.S. Total Stock Market Index retreated 1.1% and developed international equity markets were down 3.0% (MSCI EAFE Index).

The bond market in general continued to give positive returns in May. The BC Aggregate Bond Index rose 1.3%, outpacing the prior month's return by 4 basis points. The year-to-date return for this index is now over 3.0%.

Public real estate markets were the one bright spot for equity securities. The NAREIT Composite Index rose 0.9% in May. The year-to-date return for this index has been strong (+13.2%).

*Due to a lag in the reporting of NCREIF Property Index returns, the monthly return shown is deduced from the most recent quarterly return. This monthly return, when compounded over three months, equates to the quarterly return.

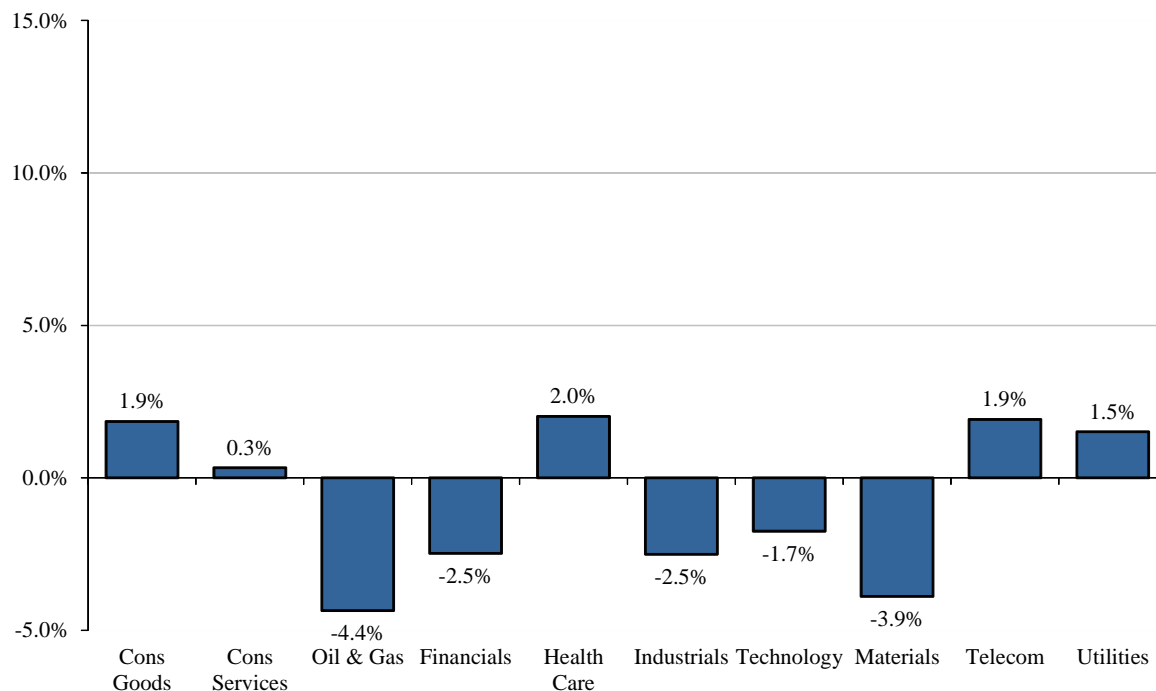
Returns
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	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ: US Total Stk Mkt Idx	(1.14)	8.30	27.41	1.93	4.00	3.81
Russell:1000 Index	(1.07)	8.26	26.81	1.32	3.69	3.16
Russell:1000 Growth	(1.09)	8.39	29.43	2.92	5.55	2.15
Russell:1000 Value	(1.06)	8.14	24.23	(0.41)	1.70	3.97
Russell:Midcap Index	(0.42)	10.39	32.59	4.28	5.77	7.71
Russell:2000 Index	(1.87)	8.71	29.75	5.75	4.70	6.88
Russell:2000 Growth	(1.95)	10.97	36.79	6.92	6.26	5.14
Russell:2000 Value	(1.79)	6.39	22.91	4.41	3.00	8.22

Mid cap stocks performed the best in May but still lost 0.4% (Russell Mid Cap). Large caps outperformed small caps in the month (Russell 1000: -1.1%; Russell 2000: -1.9%). The style segments were very balanced as the Russell 1000 Value returned -1.1%, which was only three basis points more than the Russell 1000 Growth.

As was the case in April, the Oil & Gas sector had a tough month. It lost 4.4%, making it the hardest hit sector for May. The Materials sector did not do much better by giving up 3.9%. For the second month in a row Health Care was the best performing sector (+2.0%).

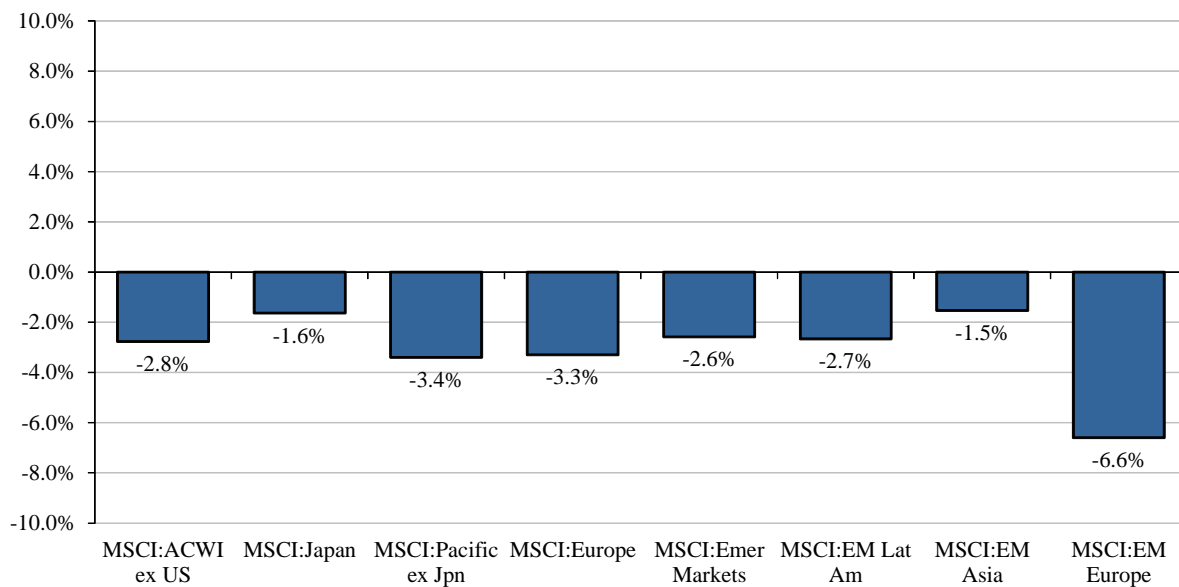
DJ US Total Stock Market Sector Returns



Returns
for Periods Ended May 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	(2.77)	5.61	30.48	(2.24)	4.41	7.66
MSCI:ACWI ex US Gr	(2.34)	5.20	32.39	(2.64)	4.83	6.84
MSCI:ACW ex US Val	(3.21)	6.03	28.50	(1.88)	3.94	8.40
MSCI:EAFE US\$	(2.95)	6.31	30.69	(4.12)	1.73	5.35
MSCI:EAFE Hedged	(2.12)	(0.45)	8.68	(6.96)	(3.12)	(1.43)
MSCI:Emer Markets	(2.58)	2.57	29.18	1.45	12.04	16.48
S&P:Dev x US Sm Cap	(1.29)	8.65	41.53	1.00	4.40	10.70

Monthly Regional Returns



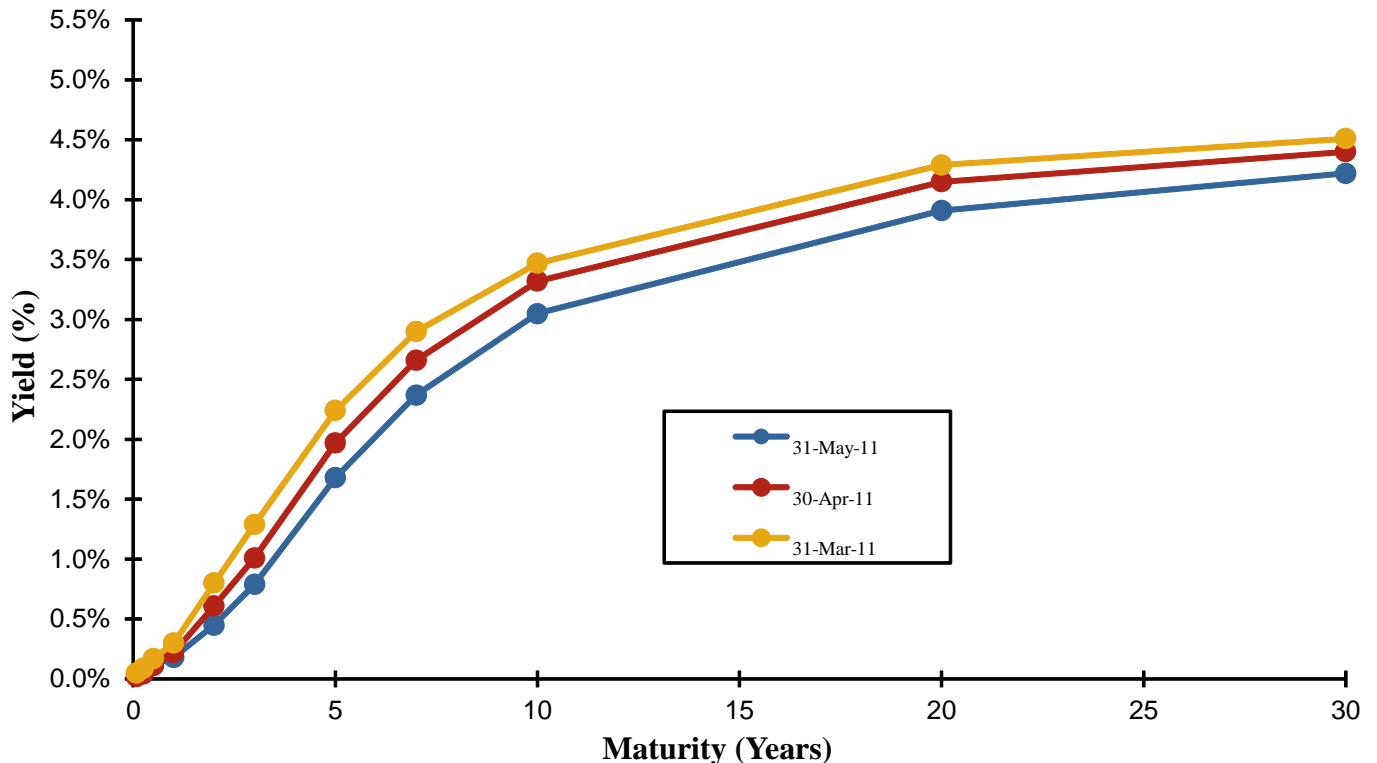
International equity markets struggled in similar manner to the domestic markets. Developed markets (MSCI EAFE) lost 3.0%, and emerging markets fell 2.6%. European emerging markets were the hardest hit as they lost 6.6% collectively. Japan had a relatively strong month (-1.6%) and was only surpassed by emerging markets in Asia (1.5%).

Outside the United States, growth stocks did not perform as poorly as value stocks. The MSCI ACW ex-US Growth Index retreated 2.3% and the MSCI ACW ex-US Value Index lost 3.2%.

Returns
for Periods Ended May 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BC:Aggr Bd	1.31	3.02	5.84	6.53	6.63	5.82
BC:Govt Index	1.42	2.44	4.31	5.40	6.21	5.49
BC:Credit	1.53	4.17	9.08	8.30	7.22	6.48
BC:Mortgage Idx	1.07	2.78	4.84	6.80	6.98	5.81
BC:US TIPS Index	0.31	4.97	8.40	5.53	6.80	6.86
ML:High Yield CP Idx	0.50	5.93	18.02	11.53	9.20	8.60
3 Month T-Bill	0.01	0.08	0.16	0.48	2.08	2.15

Treasury Yield Curve



The bond market was the beneficiary of a retreat across global equity markets as investors sought safety in May. The BC Aggregate Bond Index gained 1.3% (as it did in April), bringing its trailing one-year return to 5.8%. The credit markets performed the best by returning 1.5% and cash continues to give investors virtually no return (0.0%). Even though May was a turbulent market for equities, high yield bonds managed to eke out a positive return (Merrill Lynch High Yield Cash Pay Index: +0.5%).

Callan met with the following IMRF investment managers during the month:

Alliance Bernstein
BlackRock Financial Management, Inc.
Denali Advisors, LLC
Grosvenor Capital Management, LP
Mackay Shields
Palisades Investment Partners, LLC
Pyramis Management Trust Co.
Western Asset Management
William Blair & Company, LLC

Total Fund

Current policy states that when the actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of May 31st, all allocations were within the allowable range.

The Total Fund returned -0.59% during May, trailing the Total Fund Benchmark by 0.07%. Over the trailing year, the Fund was up 21.41%, beating the benchmark by 1.77%. Equity asset class composites, both domestic and international, exceeded their respective benchmarks for the month, while the fixed income composite lagged the benchmark by 0.14%.

US Equity

Large Cap: The Fund's Large Cap Growth managers earned -0.31%, beating the Russell 1000 Growth Index by 0.78%. The Large Cap Growth composite return was negatively impacted by the performance of the Alliance Bernstein portfolio, which was liquidated during the month. All three remaining managers posted positive returns with Sands the best performing among the group with a return of 0.85%. The Large Cap Value managers returned -1.31%, trailing the Russell 1000 Value Index return by 0.25%. Harris was the best performing manager in the group with a return of -0.89%.

Small Cap: The Small Cap portfolio fell 1.84% for the month. Small Cap Growth managers were down -1.55%. Small Cap Value managers were down -1.93%. The Micro Cap segment lost 2.25% during the month.

International Equity

Large Cap: International Large Cap managers returned -2.46% beating the MSCI ACW ex-US Index by 0.42%. William Blair turned in the best International Growth performance with a return of -1.73%. Brandes, the sole International Value manager returned -2.10%. The International Large Cap Active Core Group returned -2.23% during May.

International Small Cap and Emerging Markets: William Blair posted a loss of -2.07% exceeding the index by 0.44%. The emerging markets portfolio managed by Genesis returned -1.61% during May, exceeding the MSCI Emerging Markets Index by 0.97%.

Domestic Fixed Income

Active Core: The active core fixed income component returned 1.23%, trailing the BC Aggregate Index by 8 basis points. The enhanced core portfolio returned 1.34% outperforming its index by 3 basis points.

Core Plus: The core plus managers posted a gain of 1.29%, trailing the BC Aggregate by 2 basis points. Western had the best monthly performance at 1.41%.

High Yield: MacKay Shields and Pyramis collectively earned 0.27%, lagging the ML High Yield index return by 23 basis points.

Alternatives

Real Estate: Core real estate investments gained 1.98% versus the blended benchmark (NPI+1%) return of 1.19%. Value Added real estate returned 1.77%.

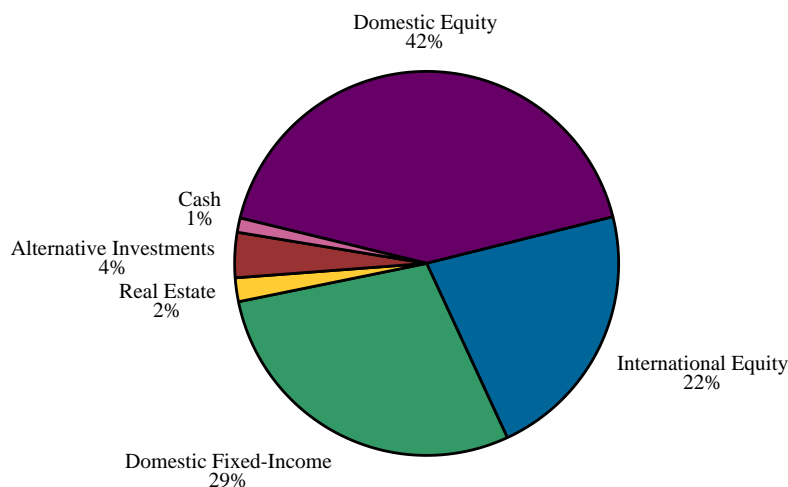
Absolute Return: The hedge fund-of-funds returned 0.02% for the month compared to the HRF Fund-of-Funds Index return of -1.46%.

Agriculture and Timberland: The Agriculture portfolio was flat during the month, but is up 7.57% for the trailing year. Timberland was also flat during May and has a 2.17% gain over the last year.

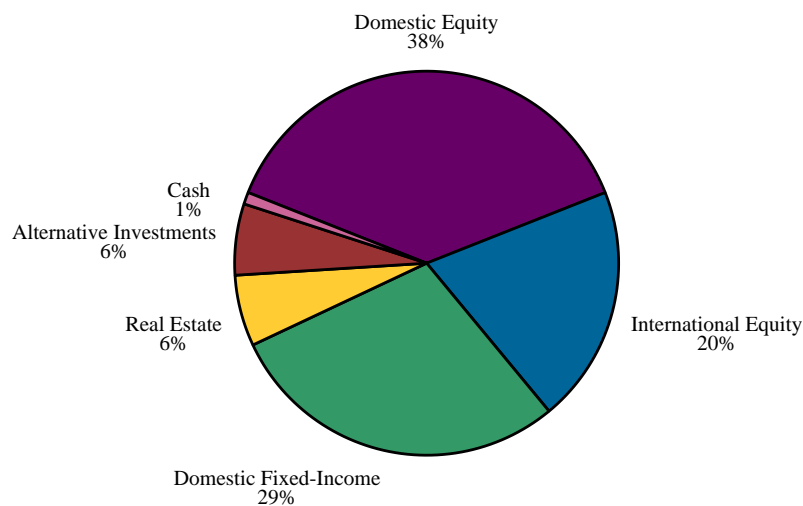
Actual vs Target Asset Allocation

The first chart below shows the Funds asset allocation as of May 31, 2011. The second chart shows the Funds target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	11,266	42.3%	38.0%	4.3%	1,151
International Equity	5,849	22.0%	20.0%	2.0%	525
Domestic Fixed-Income	7,636	28.7%	29.0%	(0.3%)	(84)
Real Estate	538	2.0%	6.0%	(4.0%)	(1,059)
Alternative Investments	1,020	3.8%	6.0%	(2.2%)	(578)
Cash	311	1.2%	1.0%	0.2%	45
Total	26,620	100.0%	100.0%		

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

06/24/11

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2011, with the distribution as of April 30, 2011.

Asset Distribution Across Investment Managers

	May 31, 2011		April 30, 2011	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$11,266,461,302	42.32%	\$11,397,149,896	42.68%
Equity Transition Account	\$13,662	0.00%	\$928,562,392	3.48%
Large Cap Growth				
Alliance Bernstein	498,294	0.00%	558,494,385	2.09%
Holland	708,780,611	2.66%	564,928,230	2.12%
NTGI S&P 500 Growth Idx	1,429,431,417	5.37%	887,579,524	3.32%
Sands	701,075,368	2.63%	624,223,264	2.34%
Large Cap Value				
Dodge & Cox	675,825,566	2.54%	287,370,001	1.08%
Harris	715,445,254	2.69%	654,875,637	2.45%
LSV	709,414,693	2.66%	548,646,441	2.05%
NTGI S&P 500 Value Idx	739,559,372	2.78%	753,276,936	2.82%
Large Cap Core				
Piedmont	131,000,000	0.49%	-	-
Progress	425,150,345	1.60%	427,829,787	1.60%
NTGI MarketCap Index	2,301,827,111	8.65%	2,674,972,354	10.02%
Small Cap Growth				
Buford	33,562,110	0.13%	33,864,980	0.13%
Fortaleza	32,854,146	0.12%	34,095,731	0.13%
Frontier	529,694,428	1.99%	450,308,789	1.69%
Pyramis	547,596,084	2.06%	634,269,109	2.37%
Small Cap Value				
Channing	52,000,000	0.20%	-	-
Dimensional Small Cap Value	382,531,492	1.44%	269,093,116	1.01%
Inv. Counselors of Maryland	505,626,015	1.90%	526,988,040	1.97%
Lombardia	105,000,000	0.39%	-	-
Micro Cap				
Ariel	58,840,284	0.22%	60,611,648	0.23%
Ativo	29,907,958	0.11%	30,083,503	0.11%
Dimensional Micro Cap	167,216,393	0.63%	138,784,336	0.52%
Wall Street	283,610,700	1.07%	308,291,694	1.15%
International Equity	\$5,848,621,171	21.97%	\$5,991,262,787	22.43%
International Large Cap Growth				
EARNEST Partners	331,503,981	1.25%	338,829,603	1.27%
McKinley	315,951,494	1.19%	327,914,974	1.23%
William Blair	795,551,852	2.99%	809,520,102	3.03%
International Large Cap Value				
Brandes	678,422,327	2.55%	693,007,397	2.59%
International Large Cap Core				
Arrowstreet	419,995,969	1.58%	432,545,800	1.62%
Brown	205,131,283	0.77%	208,306,211	0.78%
GlobeFlex	420,147,559	1.58%	428,292,119	1.60%
NTGI MSCI EAFE Index	2,014,811,641	7.57%	2,073,843,664	7.77%
International Small Cap				
William Blair	171,465,318	0.64%	175,097,096	0.66%
AXA Rosenberg	204,677	0.00%	372,533	0.00%

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

William Blair International Small Cap Equity was funded August 6, 2010. AXA Rosenberg was liquidated on the same date.

Ariel and Ativo were funded September 16, 2010 and September 14, 2010 respectively.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2011, with the distribution as of April 30, 2011.

Asset Distribution Across Investment Managers

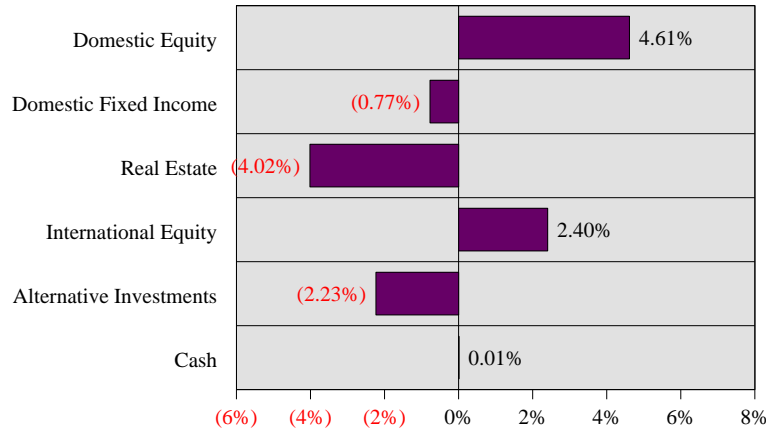
	May 31, 2011		April 30, 2011	
	Market Value	Percent	Market Value	Percent
Emerging Markets				
Genesis	495,435,070	1.86%	503,533,288	1.89%
Domestic Fixed-Income	\$7,636,250,837	28.69%	\$7,547,949,934	28.26%
Domestic Fixed Core				
EARNEST Partners	483,469,235	1.82%	476,663,554	1.78%
Piedmont	480,854,807	1.81%	287,278,890	1.08%
BlackRock Enhanced	877,972,951	3.30%	866,400,424	3.24%
NTGI BC Aggregate Index	1,384,866,704	5.20%	1,555,518,235	5.82%
Domestic Fixed Core Plus				
BlackRock Core Plus	647,093,143	2.43%	638,228,747	2.39%
LM Capital	750,434,074	2.82%	742,597,284	2.78%
Progress Fixed Income	387,428,793	1.46%	382,869,205	1.43%
Taplin, Canida, & Habacht	732,862,364	2.75%	723,283,018	2.71%
Western	981,438,488	3.69%	967,761,999	3.62%
High Yield				
MacKay Shields	435,461,445	1.64%	433,161,635	1.62%
Pyramis High Yield	474,368,833	1.78%	474,186,943	1.78%
Real Estate	\$538,292,384	2.02%	\$530,733,421	1.99%
Real Estate Opportunistic				
Lazard Freres	32,090,974	0.12%	32,090,974	0.12%
Olympus Real Estate Fund II	1,136,980	0.00%	1,169,009	0.00%
Security	50,757,630	0.19%	50,729,192	0.19%
Dune Real Estate Fund II	13,988,752	0.05%	15,104,806	0.06%
Real Estate Core				
BlackRock Granite Fund	59,429,056	0.22%	59,429,056	0.22%
Buckhead	218,776,232	0.82%	211,599,578	0.79%
INVESCO	25,000,000	0.09%	25,000,000	0.09%
Sentinel	53,606,136	0.20%	54,517,302	0.20%
TA Fund IX	43,869,899	0.16%	43,263,858	0.16%
Real Estate Value Added				
Rockwood	18,604,615	0.07%	17,927,574	0.07%
Rothschild	21,032,109	0.08%	19,902,072	0.07%
Alternative Investments	\$1,019,571,415	3.83%	\$1,011,021,403	3.79%
Absolute Return				
Aurora	142,657,330	0.54%	143,626,038	0.54%
Grosvenor	122,203,989	0.46%	122,245,573	0.46%
Mesirow	124,394,076	0.47%	123,312,809	0.46%
Private Equity				
Abbott	283,790,583	1.07%	277,315,321	1.04%
Muller & Monroe ILPEFF	13,546,705	0.05%	13,427,786	0.05%
Muller & Monroe MPEFF	14,930,448	0.06%	13,903,010	0.05%
Pantheon	157,336,763	0.59%	156,483,632	0.59%
Agriculture				
Cozad/Westchester	96,849,438	0.36%	96,844,053	0.36%
Timberland				
Forest Investment Assoc.	63,728,181	0.24%	63,728,181	0.24%
Cash	\$310,976,707	1.17%	\$228,596,476	0.86%
Total Fund	\$26,620,173,816	100.0%	\$26,706,713,917	100.0%



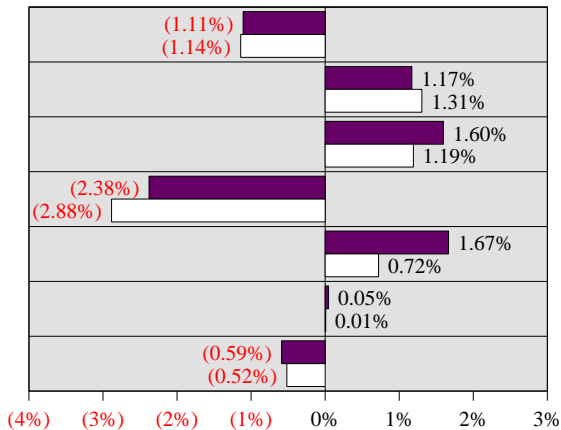
Monthly Total Fund Relative Attribution - May 31, 2011

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

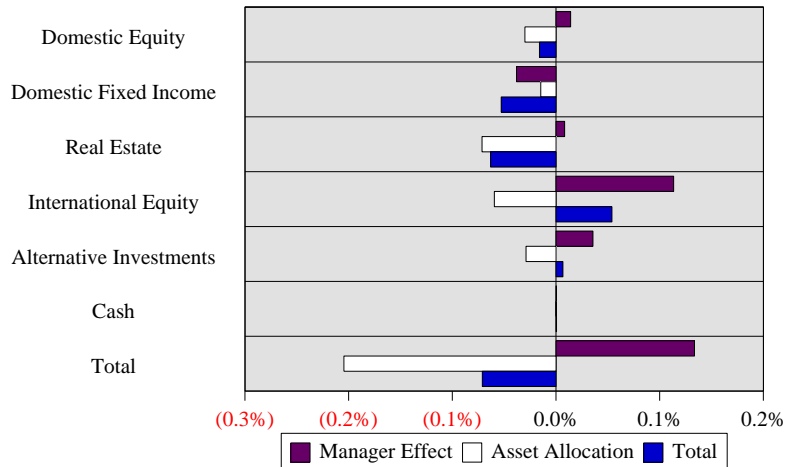
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended May 31, 2011

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	(1.11%)	(1.14%)	0.01%	(0.03%)	(0.02%)
Domestic Fixed Income	28%	29%	1.17%	1.31%	(0.04%)	(0.01%)	(0.05%)
Real Estate	2%	6%	1.60%	1.19%	0.01%	(0.07%)	(0.06%)
International Equity	22%	20%	(2.38%)	(2.88%)	0.11%	(0.06%)	0.05%
Alternative Investments	4%	6%	1.67%	0.72%	0.04%	(0.03%)	0.01%
Cash	1%	1%	0.05%	0.01%	0.00%	0.00%	0.00%

Total (0.59%) = (0.52%) + 0.13% + (0.20%) (0.07%)

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.



Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity (12/31/81)	(1.11%)	2.42%	8.44%	28.79%
DJ U.S. Total Stock Market Index	(1.14%)	2.27%	8.30%	27.41%
Domestic Equity - Net (12/31/04)	(1.12%)	2.39%	8.34%	28.52%
International Equity (08/31/86)	(2.38%)	2.38%	5.85%	31.27%
MSCI ACWI x US (Net)	(2.88%)	1.63%	5.33%	29.95%
International Equity - Net (12/31/04)	(2.39%)	2.32%	5.73%	30.94%
Domestic Fixed-Income (12/31/81)	1.17%	2.75%	3.87%	8.52%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
Domestic Fixed-Inc. - Net (12/31/04)	1.15%	2.72%	3.80%	8.38%
Real Estate (04/30/85)	1.60%	2.65%	4.94%	14.99%
Blended Benchmark**	1.19%	3.61%	6.08%	17.06%
Real Estate - Net (12/31/04)	1.60%	2.65%	4.94%	14.99%
Alternative Investments (01/31/86)	1.67%	3.39%	5.80%	11.86%
Alternatives Custom Benchmark***	0.72%	2.18%	3.66%	9.25%
Alternative Investments - Net (12/31/04)	1.63%	3.36%	5.70%	11.62%
Absolute Return (12/31/01)	0.02%	1.06%	3.10%	7.46%
HFR Fund-of-Funds Index	(1.46%)	(0.33%)	0.66%	6.75%
Private Equity (01/31/86)	3.64%	6.57%	10.21%	18.05%
Alternatives Custom Benchmark***	0.72%	2.18%	3.66%	9.25%
Agriculture (09/30/97)	0.01%	(0.22%)	(0.06%)	7.57%
Blended Benchmark**	1.19%	3.61%	6.08%	17.06%
Timberland (09/30/92)	0.00%	0.42%	0.17%	2.17%
Blended Benchmark**	1.19%	3.61%	6.08%	17.06%
Total Fund (12/31/81)	(0.59%)	2.51%	6.25%	21.41%
Total Fund Benchmark	(0.52%)	2.32%	5.69%	19.64%
Total Fund - Net (12/31/04)	(0.60%)	2.47%	6.16%	21.18%

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

*** The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	2.46%	4.23%	4.42%	11.51%
DJ U.S. Total Stock Market Index	1.93%	4.00%	3.81%	11.06%
Domestic Equity - Net (12/31/04)	2.23%	3.98%	-	4.87%
International Equity (08/31/86)	(2.65%)	3.63%	7.49%	8.64%
MSCI ACWI x US (Net)	(2.68%)	3.95%	7.21%	-
International Equity - Net (12/31/04)	(2.95%)	3.29%	-	6.62%
Domestic Fixed-Income (12/31/81)	8.19%	7.37%	6.51%	9.40%
BC Aggregate Index	6.53%	6.63%	5.82%	8.82%
Domestic Fixed-Inc. - Net (12/31/04)	8.05%	7.24%	-	5.90%
Real Estate (04/30/85)	(7.80%)	(0.46%)	4.68%	3.85%
Blended Benchmark**	(2.04%)	2.85%	5.22%	7.02%
Real Estate - Net (12/31/04)	(7.80%)	(0.46%)	-	3.17%
Alternative Investments (01/31/86)	1.41%	6.29%	5.31%	11.37%
Alternatives Custom Benchmark***	11.07%	11.44%	12.29%	13.93%
Alternative Investments - Net (12/31/04)	1.13%	5.99%	-	8.31%
Absolute Return (12/31/01)	0.36%	3.75%	-	5.41%
HFR Fund-of-Funds Index	(1.78%)	1.60%	3.97%	4.25%
Private Equity (01/31/86)	1.96%	9.01%	6.07%	13.51%
Alternatives Custom Benchmark***	11.07%	11.44%	12.29%	13.93%
Agriculture (09/30/97)	2.87%	4.07%	5.91%	5.63%
Blended Benchmark**	(2.04%)	2.85%	5.22%	5.89%
Timberland (09/30/92)	4.00%	6.36%	4.00%	9.54%
Blended Benchmark**	(2.04%)	2.85%	5.22%	6.35%
Total Fund (12/31/81)	4.66%	6.12%	6.30%	10.36%
Total Fund Benchmark	4.19%	5.97%	5.95%	-
Total Fund - Net (12/31/04)	4.45%	5.90%	-	6.41%

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

*** The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.



Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity (12/31/81)	(0.95%)	2.11%	8.42%	27.65%
Russell 1000 Index	(1.07%)	2.17%	8.26%	26.81%
Large Cap Growth (12/31/81)	(0.31%)	2.40%	8.16%	30.53%
Holland (10/31/94)	0.01%	4.04%	10.41%	31.20%
LCG Blended Benchmark*	(1.09%)	2.35%	8.39%	29.43%
Russell 1000 Growth Index	(1.09%)	2.35%	8.39%	29.43%
Holland - Net (12/31/04)	0.01%	3.99%	10.29%	30.75%
NTGI S&P 500 Growth Idx (07/31/01)	0.13%	3.83%	8.80%	29.63%
S&P/Citi 500 Growth Index	(0.46%)	3.22%	8.13%	28.82%
NTGI S&P 500 Growth Idx - Net (12/31/04)	0.13%	3.83%	8.79%	29.62%
Sands (10/31/03)	0.85%	2.21%	7.98%	39.03%
LCG Blended Benchmark*	(1.09%)	2.35%	8.39%	29.43%
Russell 1000 Growth Index	(1.09%)	2.35%	8.39%	29.43%
Sands - Net (12/31/04)	0.85%	2.14%	7.84%	38.67%
Large Cap Value (09/30/82)	(1.31%)	1.75%	9.07%	25.18%
Dodge & Cox (08/31/03)	(1.13%)	1.89%	8.87%	26.08%
LCV Blended Benchmark**	(1.06%)	1.98%	8.14%	24.23%
Russell 1000 Value Index	(1.06%)	1.98%	8.14%	24.23%
Dodge & Cox - Net (12/31/04)	(1.13%)	1.83%	8.75%	25.78%
Harris (01/31/01)	(0.89%)	2.16%	10.28%	27.50%
LCV Blended Benchmark**	(1.06%)	1.98%	8.14%	24.23%
Russell 1000 Value Index	(1.06%)	1.98%	8.14%	24.23%
Harris - Net (12/31/04)	(0.94%)	2.11%	10.16%	27.22%
LSV (01/31/03)	(1.36%)	3.70%	10.79%	25.78%
LCV Blended Benchmark**	(1.06%)	1.98%	8.14%	24.23%
Russell 1000 Value Index	(1.06%)	1.98%	8.14%	24.23%
LSV - Net (12/31/04)	(1.42%)	3.58%	10.66%	25.46%
NTGI S&P 500 Value Idx (07/31/99)	(1.82%)	0.46%	7.52%	23.30%
S&P/Citi 500 Value Index	(1.83%)	0.43%	7.51%	23.17%
NTGI S&P 500 Value Idx - Net (12/31/04)	(1.82%)	0.45%	7.51%	23.29%

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.



Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity (12/31/81)	1.49%	3.74%	2.96%	10.91%
Russell 1000 Index	1.32%	3.69%	3.16%	11.25%
Large Cap Growth (12/31/81)	3.90%	5.86%	2.35%	11.43%
Holland (10/31/94)	5.69%	7.29%	4.70%	9.76%
LCG Blended Benchmark*	2.92%	5.55%	2.94%	8.72%
Russell 1000 Growth Index	2.92%	5.55%	2.15%	7.72%
Holland - Net (12/31/04)	5.38%	7.00%	-	5.05%
NTGI S&P 500 Growth Idx (07/31/01)	3.17%	5.55%	-	3.12%
S&P/Citi 500 Growth Index	2.92%	5.41%	2.84%	3.01%
NTGI S&P 500 Growth Idx - Net (12/31/04)	3.16%	5.55%	-	4.75%
Sands (10/31/03)	8.45%	8.58%	-	9.37%
LCG Blended Benchmark*	2.92%	5.55%	2.94%	6.16%
Russell 1000 Growth Index	2.92%	5.55%	2.15%	6.41%
Sands - Net (12/31/04)	8.15%	8.28%	-	6.34%
Large Cap Value (09/30/82)	(0.71%)	1.80%	3.34%	9.98%
Dodge & Cox (08/31/03)	(0.30%)	1.26%	-	7.21%
LCV Blended Benchmark**	(0.41%)	1.70%	2.56%	6.35%
Russell 1000 Value Index	(0.41%)	1.70%	3.97%	6.60%
Dodge & Cox - Net (12/31/04)	(0.53%)	1.02%	-	3.16%
Harris (01/31/01)	(1.50%)	2.53%	5.28%	5.71%
LCV Blended Benchmark**	(0.41%)	1.70%	2.56%	2.54%
Russell 1000 Value Index	(0.41%)	1.70%	3.97%	3.90%
Harris - Net (12/31/04)	(1.74%)	2.28%	-	4.61%
LSV (01/31/03)	1.06%	2.93%	-	9.79%
LCV Blended Benchmark**	(0.41%)	1.70%	2.56%	7.65%
Russell 1000 Value Index	(0.41%)	1.70%	3.97%	7.71%
LSV - Net (12/31/04)	0.77%	2.64%	-	4.46%
NTGI S&P 500 Value Idx (07/31/99)	(1.21%)	1.17%	2.34%	2.41%
S&P/Citi 500 Value Index	(1.23%)	1.13%	2.30%	2.41%
NTGI S&P 500 Value Idx - Net (12/31/04)	(1.22%)	1.16%	-	2.73%

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.



Large Cap Equity Returns

The table below details the rates of return for the fund's large cap core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Active Core (12/31/04)	(0.56%)	3.03%	8.72%	27.61%
Progress (01/31/05)	(0.63%)	2.97%	8.65%	27.53%
DJ U.S. Total Stock Market Index	(1.14%)	2.27%	8.30%	27.41%
Progress - Net (01/31/05)	(0.77%)	2.82%	8.35%	26.80%
Large Cap Passive Core (12/31/84)	(1.45%)	1.91%	7.94%	26.76%
NTGI MarketCap Idx (01/31/85)	(1.45%)	1.91%	7.94%	26.88%
DJ U.S. Total Stock Market Index	(1.14%)	2.27%	8.30%	27.41%
NTGI MarketCap Idx - Net (12/31/04)	(1.45%)	1.91%	7.93%	26.87%

Large Cap Equity Returns

The table below details the rates of return for the fund's large cap core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Active Core (12/31/04)	1.26%	4.19%	-	4.74%
Progress (01/31/05)	1.24%	4.17%	-	4.79%
DJ U.S. Total Stock Market Index	1.93%	4.00%	3.81%	4.61%
Progress - Net (01/31/05)	0.63%	3.56%	-	4.18%
Large Cap Passive Core (12/31/84)	1.57%	3.69%	3.63%	10.79%
NTGI MarketCap Idx (01/31/85)	1.61%	3.71%	3.64%	10.83%
DJ U.S. Total Stock Market Index	1.93%	4.00%	3.81%	10.81%
NTGI MarketCap Idx - Net (12/31/04)	1.60%	3.71%	-	4.31%

Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity (06/30/88)	(1.87%)	3.31%	8.21%	32.81%
Russell 2000 Index	(1.87%)	3.33%	8.71%	29.75%
Small Cap Growth (06/30/88)	(1.55%)	4.19%	9.42%	37.48%
Buford (10/31/06)	(0.90%)	4.74%	11.67%	31.44%
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Buford - Net (10/31/06)	(0.90%)	4.64%	11.46%	30.92%
Fortaleza (11/30/06)	(3.64%)	5.49%	13.69%	43.61%
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Fortaleza - Net (11/30/06)	(3.64%)	5.39%	13.46%	42.99%
Frontier (07/31/88)	(2.16%)	2.51%	9.25%	36.47%
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Frontier - Net (12/31/04)	(2.16%)	2.39%	8.66%	35.39%
Pyramis (07/31/88)	(0.63%)	5.75%	9.71%	38.43%
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Pyramis - Net (12/31/04)	(0.63%)	5.75%	9.59%	37.88%
Small Cap Value (08/31/89)	(2.10%)	1.75%	7.05%	26.77%
DFA Small Cap Value (01/31/96)	(3.12%)	0.35%	6.78%	29.09%
Russell 2000 Value Index	(1.79%)	1.19%	6.39%	22.91%
DFA Small Cap Value - Net (12/31/04)	(3.24%)	0.22%	6.52%	28.47%
Inv. Counselors of Maryland (04/30/99)	(1.61%)	2.44%	7.14%	25.58%
Russell 2000 Value Index	(1.79%)	1.19%	6.39%	22.91%
Inv. Couns. of Maryland - Net (12/31/04)	(1.71%)	2.34%	6.93%	24.91%
Micro Cap (06/30/84)	(2.25%)	3.73%	7.35%	32.73%
Ariel (10/31/2010)	(2.94%)	(0.33%)	5.84%	-
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Russell 2000 Index	(1.87%)	3.33%	8.71%	29.75%
Russell Microcap Index	(2.17%)	2.01%	6.06%	25.13%
Ariel - Net (10/31/10)	(2.94%)	(0.54%)	5.41%	-
Ativo (09/30/10)	(0.58%)	0.59%	3.24%	-
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Russell 2000 Index	(1.87%)	3.33%	8.71%	29.75%
Russell Microcap Index	(2.17%)	2.01%	6.06%	25.13%
Ativo - Net (09/30/10)	(0.58%)	0.40%	2.81%	-
DFA Micro Cap (07/31/87)	(1.57%)	2.67%	7.14%	28.81%
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Russell 2000 Index	(1.87%)	3.33%	8.71%	29.75%
DFA Micro Cap - Net (12/31/04)	(1.70%)	2.54%	6.88%	28.21%
Wall Street (07/31/90)	(2.85%)	5.11%	7.88%	39.86%
Russell 2000 Growth Index	(1.95%)	5.39%	10.97%	36.79%
Russell 2000 Index	(1.87%)	3.33%	8.71%	29.75%
Wall Street - Net (12/31/04)	(2.85%)	4.92%	7.50%	38.85%

Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity (06/30/88)	7.00%	7.09%	10.45%	12.90%
Russell 2000 Index	5.75%	4.70%	6.88%	9.70%
Small Cap Growth (06/30/88)	7.50%	8.05%	10.48%	13.79%
Buford (10/31/06)	(0.85%)	-	-	5.62%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	5.79%
Buford - Net (10/31/06)	(1.26%)	-	-	5.12%
Fortaleza (11/30/06)	4.88%	-	-	4.31%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	5.79%
Fortaleza - Net (11/30/06)	4.38%	-	-	3.82%
Frontier (07/31/88)	9.83%	9.09%	9.92%	13.92%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	7.40%
Frontier - Net (12/31/04)	8.86%	8.21%	-	9.21%
Pyramis (07/31/88)	7.72%	8.99%	11.96%	14.44%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	7.40%
Pyramis - Net (12/31/04)	7.21%	8.36%	-	11.15%
Small Cap Value (08/31/89)	5.79%	5.34%	10.83%	12.47%
DFA Small Cap Value (01/31/96)	8.23%	4.43%	11.25%	13.21%
Russell 2000 Value Index	4.41%	3.00%	8.22%	9.96%
DFA Small Cap Value - Net (12/31/04)	7.69%	3.87%	-	6.02%
Inv. Counselors of Maryland (04/30/99)	4.63%	5.83%	10.63%	12.74%
Russell 2000 Value Index	4.41%	3.00%	8.22%	10.03%
Inv. Couns. of Maryland - Net (12/31/04)	4.04%	5.27%	-	6.62%
Micro Cap (06/30/84)	5.81%	3.06%	6.34%	12.37%
Ariel (10/31/10)	-	-	-	15.40%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	29.95%
Russell 2000 Index	5.75%	4.70%	6.88%	26.38%
Russell Microcap Index	4.16%	1.04%	6.56%	26.65%
Ariel - Net (10/31/10)	-	-	-	14.88%
Ativo (09/30/10)	-	-	-	19.65%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	48.35%
Russell 2000 Index	5.75%	4.70%	6.88%	42.13%
Russell Microcap Index	4.16%	1.04%	6.56%	41.72%
Ativo - Net (09/30/10)	-	-	-	19.14%
DFA Micro Cap (07/31/87)	6.92%	3.94%	9.60%	11.32%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	6.56%
Russell 2000 Index	5.75%	4.70%	6.88%	8.71%
DFA Micro Cap - Net (12/31/04)	6.39%	3.42%	-	4.80%
Wall Street (07/31/90)	6.68%	3.47%	4.44%	14.84%
Russell 2000 Growth Index	6.92%	6.26%	5.14%	7.20%
Russell 2000 Index	5.75%	4.70%	6.88%	9.56%
Wall Street - Net (12/31/04)	5.85%	2.61%	-	5.93%

International Equity Returns

The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity (08/31/86)	(2.46%)	1.93%	6.19%	31.10%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
Intl Large Cap Growth (08/31/02)	(2.25%)	3.25%	5.13%	32.78%
EARNEST Partners (09/30/04)	(2.16%)	3.18%	8.49%	37.33%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
MSCI ACWI ex-US Growth	(2.34%)	3.20%	5.20%	32.39%
EARNEST Partners - Net (12/31/04)	(2.20%)	3.14%	8.40%	37.08%
McKinley (02/28/06)	(3.65%)	3.35%	5.78%	33.53%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
MSCI ACWI ex-US Growth	(2.34%)	3.20%	5.20%	32.39%
McKinley - Net (02/28/06)	(3.65%)	3.23%	5.53%	32.89%
William Blair (09/30/02)	(1.73%)	3.38%	3.01%	31.53%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
MSCI ACWI ex-US Growth	(2.34%)	3.20%	5.20%	32.39%
William Blair - Net (12/31/04)	(1.73%)	3.29%	2.84%	31.08%
Intl Large Cap Value (09/30/95)	(2.10%)	(1.07%)	6.16%	24.83%
Brandes (12/31/95)	(2.10%)	(1.07%)	6.16%	24.83%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
MSCI ACWI ex-US Value	(3.21%)	0.52%	6.03%	28.50%
Brandes - Net (12/31/04)	(2.16%)	(1.13%)	6.06%	24.58%

International Equity Returns

The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity (08/31/86)	(3.28%)	2.94%	6.42%	8.62%
MSCI ACWI ex-US Index	(2.68%)	3.95%	7.21%	-
Intl Large Cap Growth (08/31/02)	(3.28%)	3.81%	-	11.57%
EARNEST Partners (09/30/04)	4.16%	12.23%	-	16.45%
MSCI ACWI ex-US Index	(2.68%)	3.95%	7.21%	9.55%
MSCI ACWI ex-US Growth	(2.64%)	4.83%	6.84%	10.12%
EARNEST Partners - Net (12/31/04)	3.75%	11.69%	-	13.52%
McKinley (02/28/06)	(7.04%)	0.83%	-	1.71%
MSCI ACWI ex-US Index	(2.68%)	3.95%	7.21%	4.21%
MSCI ACWI ex-US Growth	(2.64%)	4.83%	6.84%	4.86%
McKinley - Net (02/28/06)	(7.52%)	0.32%	-	1.22%
William Blair (09/30/02)	(3.33%)	3.47%	-	11.41%
MSCI ACWI ex-US Index	(2.68%)	3.95%	7.21%	11.18%
MSCI ACWI ex-US Growth	(2.64%)	4.83%	6.84%	10.98%
William Blair - Net (12/31/04)	(3.71%)	3.07%	-	6.83%
Intl Large Cap Value (09/30/95)	(3.37%)	1.62%	7.18%	11.00%
Brandes (12/31/95)	(3.37%)	1.62%	7.18%	11.06%
MSCI ACWI ex-US Index	(2.68%)	3.95%	7.21%	6.27%
MSCI ACWI ex-US Value	(1.88%)	3.94%	8.40%	-
Brandes - Net (12/31/04)	(3.64%)	1.38%	-	4.27%



International Equity Returns

The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core (01/31/08)	(2.23%)	5.04%	7.34%	33.63%
Arrowstreet (02/29/08)	(2.90%)	4.94%	7.24%	33.50%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
Arrowstreet - Net (02/29/08)	(3.01%)	4.83%	7.00%	32.89%
Brown (09/30/04)	(1.52%)	3.09%	7.35%	25.80%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
Brown - Net (12/31/04)	(1.52%)	3.04%	7.23%	25.16%
GlobeFlex (02/28/06)	(1.90%)	5.22%	8.09%	37.36%
MSCI ACWI ex-US Index	(2.88%)	1.63%	5.33%	29.95%
GlobeFlex - Net (02/28/06)	(1.90%)	5.12%	7.87%	36.79%
Intl Large Cap Pass. Core (12/31/99)	(2.85%)	0.77%	6.58%	30.73%
NTGI MSCI EAFE Idx (01/31/00)	(2.85%)	0.77%	6.58%	30.72%
MSCI EAFE Index	(2.95%)	0.54%	6.31%	30.69%
NTGI EAFE Idx - Net (12/31/04)	(2.85%)	0.77%	6.58%	30.71%
International Small Cap (11/30/05)	(2.07%)	6.95%	7.56%	36.89%
William Blair (08/31/2010)	(2.07%)	6.63%	7.24%	-
S&P SmCap World ex-US Index	(2.51%)	3.25%	7.31%	39.78%
William Blair - Net (08/31/2010)	(2.07%)	6.43%	6.83%	-
Emerging Markets (01/31/92)	(1.61%)	5.68%	1.85%	31.16%
Genesis (04/30/04)	(1.61%)	5.68%	1.85%	31.16%
MSCI Emerging Markets Index	(2.58%)	6.38%	2.57%	29.18%
Genesis - Net (12/31/04)	(1.61%)	5.57%	1.65%	30.43%



International Equity Returns

The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Year to Date	Since Inception
Intl Large Cap Active Core (01/31/08)	0.11%	-	7.34%	1.41%
Arrowstreet (02/29/08)	0.08%	-	7.24%	1.42%
MSCI ACWI ex-US Index	(2.68%)	3.95%	5.33%	(0.03%)
Arrowstreet - Net (02/29/08)	(0.41%)	-	7.00%	0.96%
Brown (09/30/04)	1.22%	4.11%	7.35%	9.74%
MSCI ACWI ex-US Index	(2.68%)	3.95%	5.33%	9.55%
Brown - Net (12/31/04)	0.89%	3.81%	7.23%	6.62%
GlobeFlex (02/28/06)	(4.74%)	2.97%	8.09%	3.70%
MSCI ACWI ex-US Index	(2.68%)	3.95%	5.33%	4.21%
GlobeFlex - Net (02/28/06)	(5.17%)	2.49%	7.87%	3.23%
Intl Large Cap Pass. Core (12/31/99)	(3.75%)	2.15%	6.58%	2.60%
NTGI MSCI EAFE Idx (01/31/00)	(3.78%)	2.13%	6.58%	2.61%
MSCI EAFE Index	(4.12%)	1.73%	6.31%	2.24%
NTGI EAFE Idx - Net (12/31/04)	(3.78%)	2.12%	6.58%	5.24%
International Small Cap (11/30/05)	(5.72%)	(0.36%)	7.56%	2.70%
William Blair (08/31/2010)	-	-	7.24%	26.02%
S&P SmCap World ex-US Index	0.59%	4.14%	7.31%	29.54%
William Blair - Net (08/31/2010)	-	-	6.83%	25.40%
Emerging Markets (01/31/92)	7.44%	14.56%	1.85%	11.34%
Genesis (04/30/04)	7.44%	14.60%	1.85%	19.28%
MSCI Emerging Markets Index	1.45%	12.04%	2.57%	16.20%
Genesis - Net (12/31/04)	6.81%	13.94%	1.65%	17.21%



Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core (03/31/01)	1.23%	2.71%	3.55%	7.30%
EARNEST Partners (04/30/05)	1.43%	2.65%	3.36%	6.13%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
EARNEST Partners - Net (04/30/05)	1.40%	2.62%	3.27%	5.93%
Piedmont (05/31/05)	1.01%	2.64%	3.59%	7.57%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
Piedmont - Net (05/31/05)	1.01%	2.59%	3.50%	7.38%
Dom. Fixed Enhanced Core (03/31/00)	1.34%	2.95%	3.51%	6.22%
BlackRock Enhanced (04/30/00)	1.34%	2.95%	3.51%	6.22%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
BlackRock Enhanced - Net (12/31/04)	1.34%	2.94%	3.50%	6.16%
Dom. Fixed Passive Core (12/31/89)	1.32%	2.61%	2.98%	5.77%
NTGI BC Agg. Index (01/31/90)	1.32%	2.61%	2.98%	5.77%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
NTGI BC Agg. Index - Net (12/31/04)	1.32%	2.60%	2.97%	5.76%



Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core (03/31/01)	7.31%	6.59%	5.34%	5.26%
EARNEST Partners (04/30/05)	7.16%	6.79%	-	5.82%
BC Aggregate Index	6.53%	6.63%	5.82%	5.68%
EARNEST Partners - Net (04/30/05)	6.95%	6.57%	-	5.61%
Piedmont (05/31/05)	7.10%	6.56%	-	5.37%
BC Aggregate Index	6.53%	6.63%	5.82%	5.52%
Piedmont - Net (05/31/05)	6.91%	6.32%	-	5.16%
Dom. Fixed Enhanced Core (03/31/00)	6.41%	6.48%	5.83%	6.33%
BlackRock Enhanced (04/30/00)	6.41%	6.48%	5.83%	6.38%
BC Aggregate Index	6.53%	6.63%	5.82%	6.33%
BlackRock Enhanced - Net (12/31/04)	6.34%	6.41%	-	5.19%
Dom. Fixed Passive Core (12/31/89)	6.33%	6.49%	5.77%	6.97%
NTGI BC Agg. Index (01/31/90)	6.33%	6.49%	5.77%	7.00%
BC Aggregate Index	6.53%	6.63%	5.82%	7.00%
NTGI BC Agg. Index - Net (12/31/04)	6.32%	6.48%	-	5.20%

Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus (12/31/81)	1.29%	2.90%	3.90%	8.71%
BlackRock Core Plus (03/31/07)	1.39%	2.66%	3.60%	7.64%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
BlackRock Core Plus - Net (03/31/07)	1.39%	2.65%	3.59%	7.60%
LM Capital (04/30/05)	1.06%	2.99%	3.76%	8.52%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
LM Capital - Net (04/30/05)	1.06%	2.94%	3.68%	8.35%
Progress Fixed Income (12/31/05)	1.19%	2.72%	3.51%	7.28%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
Progress Fixed Inc. - Net (12/31/05)	1.10%	2.63%	3.33%	6.91%
Taplin, Canida, Habacht (04/30/05)	1.32%	3.28%	4.46%	8.86%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
Taplin, Canida, Hab. - Net (04/30/05)	1.32%	3.25%	4.39%	8.72%
Western (10/31/01)	1.41%	2.79%	3.93%	9.65%
BC Aggregate Index	1.31%	2.65%	3.02%	5.84%
Western - Net (12/31/04)	1.38%	2.75%	3.86%	9.49%
High Yield (03/31/86)	0.27%	2.34%	6.19%	17.85%
MacKay Shields (10/31/00)	0.53%	2.20%	5.39%	15.74%
ML High Yield Cash Pay Index	0.50%	2.42%	5.93%	18.02%
MacKay Shields - Net (12/31/04)	0.45%	2.02%	5.21%	15.35%
Pyramis (07/31/86)	0.04%	2.46%	6.94%	19.86%
ML High Yield Cash Pay Index	0.50%	2.42%	5.93%	18.02%
Pyramis - Net (12/31/04)	0.04%	2.46%	6.70%	19.25%

Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Fixed Core Plus (12/31/81)	7.67%	6.85%	6.23%	9.19%
BlackRock Core Plus (03/31/07)	7.11%	-	-	6.49%
BC Aggregate Index	6.53%	6.63%	5.82%	6.17%
BlackRock Core Plus - Net (03/31/07)	7.06%	-	-	6.44%
LM Capital (04/30/05)	7.68%	7.48%	-	6.39%
BC Aggregate Index	6.53%	6.63%	5.82%	5.68%
LM Capital - Net (04/30/05)	7.51%	7.30%	-	6.22%
Progress Fixed Income (12/31/05)	7.51%	7.24%	-	6.68%
BC Aggregate Index	6.53%	6.63%	5.82%	6.01%
Progress Fixed Inc. - Net (12/31/05)	7.14%	6.89%	-	6.35%
Taplin, Canida, Habacht (04/30/05)	7.85%	6.75%	-	5.78%
BC Aggregate Index	6.53%	6.63%	5.82%	5.68%
Taplin, Canida, Hab. - Net (04/30/05)	7.72%	6.61%	-	5.70%
Western (10/31/01)	8.30%	6.76%	-	6.56%
BC Aggregate Index	6.53%	6.63%	5.82%	5.49%
Western - Net (12/31/04)	8.14%	6.59%	-	5.53%
High Yield (03/31/86)	12.19%	9.51%	10.38%	10.49%
MacKay Shields (10/31/00)	10.04%	8.29%	10.25%	10.15%
ML High Yield Cash Pay Index	11.53%	9.20%	8.60%	8.33%
MacKay Shields - Net (12/31/04)	9.62%	7.95%	-	7.22%
Pyramis (07/31/86)	14.39%	10.75%	10.54%	10.33%
ML High Yield Cash Pay Index	11.53%	9.20%	8.60%	8.96%
Pyramis - Net (12/31/04)	13.99%	10.31%	-	9.08%



Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Real Estate Opportunistic (03/31/99)	(0.00%)	2.73%	4.30%	20.75%
Lazard Freres (07/31/98)	0.00%	3.58%	3.58%	31.02%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Olympus RE Fund II (05/31/98)	(2.74%)	(3.85%)	(3.85%)	(4.72%)
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Security (10/31/97)	0.06%	3.19%	5.30%	17.81%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Dune Real Estate Fund II (01/31/09)	0.00%	0.00%	4.45%	7.72%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Real Estate Core (03/31/99)	1.98%	2.74%	5.44%	14.03%
BlackRock Granite Fund (07/31/07)	0.00%	3.02%	3.80%	19.15%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Buckhead (07/31/95)	3.39%	2.90%	6.45%	13.36%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Sentinel (09/30/85)	0.00%	4.45%	4.45%	12.35%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
TA - Fund IX (04/30/10)	1.40%	1.40%	6.28%	1.97%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Real Estate Value Added (09/30/08)	1.77%	1.38%	1.38%	6.24%
Rockwood (03/31/09)	3.78%	4.06%	4.06%	10.43%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%
Rothschild (09/30/08)	0.00%	(1.04%)	(1.04%)	4.56%
Blended Benchmark*	1.19%	3.61%	6.08%	17.06%

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Real Estate Opportunistic (03/31/99)	(0.12%)	2.56%	9.51%	8.90%
Lazard Freres (07/31/98)	3.60%	6.89%	6.55%	0.43%
Blended Benchmark*	(2.04%)	2.85%	5.22%	5.86%
Olympus RE Fund II (05/31/98)	(18.36%)	(14.68%)	(10.62%)	(7.92%)
Blended Benchmark*	(2.04%)	2.85%	5.22%	5.88%
Security (10/31/97)	3.71%	4.69%	15.49%	14.24%
Blended Benchmark*	(2.04%)	2.85%	5.22%	5.87%
Dune Real Estate Fund II (01/31/09)	-	-	-	(17.97%)
Blended Benchmark*	(2.04%)	2.85%	5.22%	0.74%
Real Estate Core (03/31/99)	(9.05%)	(0.47%)	3.70%	5.14%
BlackRock Granite Fund (07/31/07)	(18.50%)	-	-	(12.91%)
Blended Benchmark*	(2.04%)	2.85%	5.22%	0.83%
Buckhead (07/31/95)	(2.68%)	4.14%	7.65%	10.06%
Blended Benchmark*	(2.04%)	2.85%	5.22%	6.10%
Sentinel (09/30/85)	(11.87%)	(4.92%)	1.81%	3.88%
Blended Benchmark*	(2.04%)	2.85%	5.22%	7.00%
TA - Fund IX (04/30/10)	-	-	-	1.68%
Blended Benchmark*	(2.04%)	2.85%	5.22%	16.75%
Real Estate Value Added (09/30/08)	-	-	-	(10.85%)
Rockwood (03/31/09)	-	-	-	(75.65%)
Blended Benchmark*	(2.04%)	2.85%	5.22%	2.99%
Rothschild (09/30/08)	-	-	-	(3.79%)
Blended Benchmark*	(2.04%)	2.85%	5.22%	(2.34%)

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.



Alternative Investments Return

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Absolute Return (12/31/01)	0.02%	1.06%	3.10%	7.46%
Aurora (10/31/01)	(0.67%)	0.38%	1.60%	7.46%
Alternatives Custom Benchmark*	0.72%	2.18%	3.66%	9.25%
HFR Fund-of-Funds Index	(1.46%)	(0.33%)	0.66%	6.75%
Grosvenor (01/31/02)	(0.03%)	0.88%	2.93%	8.12%
Alternatives Custom Benchmark*	0.72%	2.18%	3.66%	9.25%
HFR Fund-of-Funds Index	(1.46%)	(0.33%)	0.66%	6.75%
Mesirow (01/31/02)	0.88%	2.03%	5.04%	6.83%
Alternatives Custom Benchmark*	0.72%	2.18%	3.66%	9.25%
HFR Fund-of-Funds Index	(1.46%)	(0.33%)	0.66%	6.75%
Private Equity (01/31/86)	3.64%	6.57%	10.21%	18.05%
Abbott (06/30/87)	4.14%	8.78%	11.47%	18.39%
Alternatives Custom Benchmark*	0.72%	2.18%	3.66%	9.25%
Abbott - Net (12/31/04)	4.02%	8.65%	11.20%	17.82%
Muller & Monroe ILPEFF (06/30/05)	0.81%	0.57%	0.36%	18.23%
Alternatives Custom Benchmark*	0.72%	2.18%	3.66%	9.25%
Muller & Monroe MPEFF (04/30/08)	12.78%	12.23%	11.56%	20.19%
Alternatives Custom Benchmark*	0.72%	2.18%	3.66%	9.25%
Pantheon (10/31/00)	2.20%	2.72%	8.66%	17.30%
Alternatives Custom Benchmark*	0.72%	2.18%	3.66%	9.25%
Pantheon - Net (12/31/04)	2.20%	2.72%	8.52%	16.72%
Agriculture (09/30/97)	0.01%	(0.22%)	(0.06%)	7.57%
Cozad/Westchester (09/30/97)	0.01%	(0.22%)	(0.06%)	7.57%
Blended Benchmark**	1.19%	3.61%	6.08%	17.06%
Timberland (09/30/92)	0.00%	0.42%	0.17%	2.17%
Forest Investment Assoc. (09/30/92)	0.00%	0.42%	0.17%	2.17%
Blended Benchmark**	1.19%	3.61%	6.08%	17.06%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index + 5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.

Alternative Investments Return

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended May 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Absolute Return (12/31/01)	0.36%	3.75%	-	5.41%
Aurora (10/31/01)	1.16%	4.75%	-	6.89%
Alternatives Custom Benchmark*	11.07%	11.44%	12.29%	12.20%
HFR Fund-of-Funds Index	(1.78%)	1.60%	3.97%	4.32%
Grosvenor (01/31/02)	0.34%	3.24%	-	5.20%
Alternatives Custom Benchmark*	11.07%	11.44%	12.29%	12.12%
HFR Fund-of-Funds Index	(1.78%)	1.60%	3.97%	4.18%
Mesirow (01/31/02)	(0.52%)	3.16%	-	5.41%
Alternatives Custom Benchmark*	11.07%	11.44%	12.29%	12.12%
HFR Fund-of-Funds Index	(1.78%)	1.60%	3.97%	4.18%
Private Equity (01/31/86)	1.96%	9.01%	6.07%	13.51%
Abbott (06/30/87)	1.07%	8.58%	6.07%	14.65%
Alternatives Custom Benchmark*	11.07%	11.44%	12.29%	13.86%
Abbott - Net (12/31/04)	0.58%	8.09%	-	11.52%
Muller & Monroe ILPEFF (06/30/05)	(2.19%)	(3.98%)	-	(12.71%)
Alternatives Custom Benchmark*	11.07%	11.44%	12.29%	11.54%
Muller & Monroe MPEFF (04/30/08)	0.75%	-	-	(2.93%)
Alternatives Custom Benchmark*	11.07%	11.44%	12.29%	11.12%
Pantheon (10/31/00)	4.08%	10.36%	9.63%	8.58%
Alternatives Custom Benchmark*	11.07%	11.44%	12.29%	12.46%
Pantheon - Net (12/31/04)	3.64%	9.87%	-	14.51%
Agriculture (09/30/97)	2.87%	4.07%	5.91%	5.63%
Cozad/Westchester (09/30/97)	2.87%	4.07%	5.91%	5.63%
Blended Benchmark**	(2.04%)	2.85%	5.22%	5.89%
Timberland (09/30/92)	4.00%	6.36%	4.00%	9.54%
Forest Investment Assoc. (09/30/92)	4.00%	6.36%	4.00%	9.54%
Blended Benchmark**	(2.04%)	2.85%	5.22%	6.35%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index + 5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.

Illinois Municipal Retirement Fund Manager Summary For Month Ending May 31, 2011

Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)
Muller and Monroe MPEFF	7.90
Abbot	7.81
Pantheon Ventures	5.00
Earnest Partners International	3.16
GlobeFlex Capital	2.76

Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)
Ativo	-7.73
Rothschild	-7.12
Cozad/Westchester	-6.14
Forest Investment	-5.91
Ariel	-5.13

Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Fortaleza	13.69
Buford	11.67
Muller and Monroe MPEFF	11.56
Abbot	11.47
LSV	10.79

Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Rothschild Realty	-1.04
Cozad	-0.06
Adams Street	0.00
Forest Investment	0.17
Muller and Monroe ILPEFF	0.36

Returns are shown gross of investment management fees with the exception of Real Estate and Alternative Investments (ex Abbott and Pantheon)

(11-06-02) (Consent Agenda) The Chair presented an agenda consisting of a Consent Agenda. The following items remained on the Consent Agenda since no Board member asked for their removal.

Approval of Minutes

Regular Meeting #11-05-20

Schedules - Dated June 24, 2011

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.
- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.
- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.
- Schedule G - Administrative Benefit Denials.
- Schedule H - Final Administrative Action (Denial)
- Schedule P - Administrative Denial of Application for Past Service Credit.

Administration - Master Trustee Report

The Master Trustee Report for the month of April was prepared by The Northern Trust Company.

Bids (2)

CXM Call Grading Software
Single Source: CCC Technologies
Approved Bid: \$7,350

RSA Software Upgrade
Sole Source: RSA
Approved Bid: \$7,500 (initial cost)
\$1,400 (annual maintenance)

Participation of Instrumentalities (3)

Reaching Across Illinois Library System (RAILS)

Cook County

2011 Rate: 13.72%

Effective Participation Date: July 1, 2011

Number of Employees: 102

The Mid-Valley Special Education Cooperative

Kane County

2011 Rate: 9.48%

Effective Participation Date: July 1, 2011

Number of Employees: 100

The Illinois Heartland Library System

Williamson County

2011 Rate: 22.81%

Effective Participation Date: July 1, 2011

Number of Employees: 61

Participation of New Unit of Government (1)

First Fire Protection District of Antioch Township

Lake County

2011 Rate: 10.48%

Effective Participation Date: July 1, 2011

Number of Employees: 1

It was moved by Ms. Rademacher, seconded by Ms. Henry, to approve the items on the Consent Agenda.

Vote: Unanimous Voice Vote

Absent: Faklis

(11-06-03) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of June Financial Reporting Package
- April Interim Financial Statements
- Impact of 2011 Year-To-Date Investment Income on Employer Reserves, Funding Status and Average Employer Contribution Rates
- Schedule T - Report of Expenditures

It was moved by Ms. Thompson, seconded by Ms. Copper, to approve the Financial Reports as presented.

Vote: Unanimous Voice Vote

Absent: Faklis

(11-06-04) (Report of the Benefit Review Committee) The Chair of the Benefit Review Committee reported on the meeting held on June 23, 2011.

After discussion, it was moved by Ms. Rademacher, seconded by Ms. Henry, to accept the following recommendations of the Benefit Review Committee:

- To deny the application for total and permanent disability benefits filed by Gary McCluskey.
- To defer making a recommendation regarding the application for total and permanent disability benefits field by Tara Gillim.
- Furthermore, the Committee requests that Tara Gillim undergo an independent Medical Examination (IME) to be conducted by an ENT specialist who is familiar with the treatment of Menier's disease.
- Furthermore, the Committee requests that staff and the IMRF Medical Consultant review the IME report and refer this matter back to the Committee if such review does not change staff's original determination.
- To defer making a recommendation regarding the Disputed Violation of the Early Retirement Incentive Statute concerning Joseph E. Prazen and the City of Peru.
- Furthermore, the Committee requests staff to provide additional information to the Committee, including Electrical Consultants, Ltd. Corporation documents, previous IMRF Board Final Determinations that might impact this appeal, the SURS decision mentioned during the hearing, and Federal Income Tax records.
- Furthermore, that staff review these materials and refer this matter back to the Committee if such review does not change staff's original determination.

Vote: Unanimous Voice Vote
Absent: Faklis

(11-06-05) (Approval of Identity Protection Policy (Social Security Numbers) General Counsel presented a proposed IMRF Identity Protection Policy for Board adoption.

She stated due to recent state legislation, all units of local government are required to adopt an identity protection policy to limit the use and distribution of Social Security numbers and to provide for protection of those numbers when they must be used.

General Counsel noted that training will be conducted for IMRF employees who have access to social security numbers in the course of performing their IMRF duties.

After questions and discussion, it was moved by Ms. Rademacher seconded by Ms. Henry, to adopt the following IMRF Identity Protection Policy:

WHEREAS, the Identity Protection Act (5 ILCS 179/1 *et seq.*) was effective on June 1, 2010 (P.A. 96-0874) and sets forth certain prohibitions and requirements relative to local government agencies with the goal of providing additional protection to, and preventing the unauthorized use of, social security numbers; and
WHEREAS, the Identity Protection Act requires that all local government agencies draft and approve an identity protection policy by June 1, 2011 (the policy must be implemented by June 1, 2012); and

WHEREAS, to comply with the requirements of the Identity Protection Act, the following identity protection policy has been developed; and THEREFORE, it is hereby RESOLVED that the Board of Trustees adopts the following policy as required by the Identity Protection Act to assure the confidentiality and integrity of social security numbers that the Fund may collect, maintain and use and to safeguard such social security numbers against unauthorized access:

Identity Protection

I. Generally

It is the policy of the Illinois Municipal Retirement Fund ("Fund") to take all measures necessary to protect the identity and privacy of all Fund officials, officers, members, agents and members of the public. The Fund shall comply with the Illinois Identity Protection Act ("IPA") through implementation of this policy. (5 ILCS 179/35)

Except when necessary in order for the Fund to perform its duties and responsibilities, or authorized by law or regulation, the Fund, its Board of Trustees, officers, employees and agents shall not collect, use, or disclose a person's Social Security Number ("SSN"). The Fund, its Board of Trustees, officers, employees and agents shall not request SSNs except under a delineated exception permitted under the IPA. If any law, rule, or regulation regarding the collection, use or disclosure of SSNs is more restrictive than this policy, then that law rule or regulation shall govern. (5 ILCS 179/55)

II. Prohibited Activities and Exceptions

A. An officer, employee or agent of the Fund shall not do any of the following:

1. Publicly post or publicly display in any manner an individual's SSN.
2. Print an individual's SSN on any card required for the individual to access products or services provided by the Fund, unless otherwise required by law. This limitation includes encoding or embedding a SSN in any identification scheme, including, but not limited to, using a bar code, chip, magnetic strip, RFID technology, or other technology, in place of the SSN.
3. Require an individual to transmit his or her SSN over the internet, unless the connection is secure or the SSN is encrypted.
4. Print an individual's SSN on any materials that are mailed to the individual through the U.S. Postal Service, any private mail service, electronic mail, or any similar method of delivery, unless state or federal law requires the SSN to be on the document to be mailed.

The limitation of this sub-paragraph 4 shall not apply to applications and forms sent by mail including, but not limited to:

- a. Material mailed in connection with the administration of the Unemployment Insurance Act;

b. Material mailed in connection with any tax administered by the Illinois Department of Revenue; and

c. Documents sent as part of an application or enrollment process or to establish, amend, or terminate an account, contract, or policy or to confirm the accuracy of the SSN;

d. When sending applications and forms by mail as allowed under this subparagraph, the SSN shall **never** be printed, in whole or in part, on a postcard or other mailer that does not require an envelope, or that is visible without opening the envelope.

B. In addition, and except as otherwise provided in this policy, no officer, employee or agent of the Fund shall do any of the following:

1. Collect, use or disclose a SSN from an individual unless:

a. Required by federal or state law, rules or regulations, or the collection, use, or disclosure of the social security number is otherwise necessary for the performance of the Fund's duties and responsibilities;

b. The need and purpose is documented prior to the collection, use or disclosure; and

c. The collection, use or disclosure is relevant to the documented need and purpose.

2. Require an individual to use his or her SSN to access an Internet website.

3. Use an SSN for any purpose other than for which it was collected.

C. The prohibitions set forth in Section B, above, do not apply in the following circumstances:

a. The disclosure of social security numbers to agents, employees, contractors, or subcontractors of the Fund or disclosure by the Fund to another governmental entity or its agents, employees, contractors, or subcontractors if disclosure is necessary in order for the Fund to perform its duties and responsibilities; and , if disclosing to a contractor or subcontractor, prior to such disclosure, the Fund must first receive from the contractor or subcontractor a copy of the contractor or subcontractor's policy that sets forth how the requirements imposed under the IPA will be achieved.

b. The disclosure of SSNs pursuant to court order, warrant, or subpoena.

c. The collection, use, or disclosure of SSNs, in order to ensure the safety of: State and local government employees; persons committed to correctional facilities, local jails, and other law enforcement facilities or retention centers; wards of the State and all persons working in or visiting a State or local government agency facility.

d. The collection, use or disclosure of SSNs for internal verification or administrative purposes.

e. The disclosure of SSNs by a State agency to any entity for the collection of delinquent child support or of any State debt or to a government agency to assist with an investigation or the prevention of fraud.

f. The collection or use of SSNs to investigate or prevent fraud, to conduct background checks, to collect a debt, to obtain a credit report from a consumer reporting agency under the federal Fair Credit Reporting Act, to undertake any permissible purpose that is enumerated under the federal Gramm Leach Bliley Act, or to locate a missing person, a lost relative, or a person who is due a benefit, such as a pension benefit or an unclaimed property benefit.

III. Access to SSNs

Only Fund officers, employees and agents who are required to use or handle information or documents that contain SSNs shall have access to such information or documents.

IV. Statement of Purpose

When collecting a SSN, or upon request by the individual, a statement of the purpose or purpose for which the Fund is collecting and using the SSN must be provided. A template Statement of Purpose is attached hereto as Exhibit A.

V. FOIA Requests

Pursuant to the IPA, the Fund's Freedom of Information Officer(s) or designee shall redact SSNs and private information from documents, including all or any portion of an individual's SSN requested for public inspection and copying of information pursuant to federal or state law, such as the Freedom of Information Act. (5 ILCS 179/15; 5 ILCS 140/2(c-5)). SSNs requested from an individual shall be provided in a manner that makes the SSN easily redacted if required to be released as part of a public records request.

VI. Violations

Penalties for a violation of this policy include disciplinary action up to and including termination and/or criminal prosecution as provided by the IPA. (5 ILCS 179/45)

VII. Training

All Fund employees who have access to SSNs in the course of performing their duties with the Fund shall undergo approved training on the confidentiality of SSNs. Training shall include instructions on the proper handling of information that contains SSNs from the time of collection through the destruction of the information.

VIII. Distribution of Policy

All employees of the Fund shall be advised of the existence of this policy and this policy shall be made available to each employee of the Fund and any member of the public, upon request.

Vote: Unanimous Voice Vote
Absent: Faklis

(11-06-06) (Approval of Record Retention Policy) The Deputy Director presented an IMRF Records Retention Plan for Board adoption.

He reported that a Records Retention Plan was developed by staff to provide direction for the management of Fund records in all media including paper, microfilm and electronic format.

After questions and discussion, it was moved by Ms. Rademacher, seconded by Ms. Thompson, to adopt the following IMRF Records Retention Plan.

**Paper and Electronic
Records Retention Plan**

Illinois Municipal Retirement Fund

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Executive Summary

The Illinois Municipal Retirement Fund identified a need for developing a records management program for paper and electronic records that would serve the whole organization. The plan will include the management of records in all media including paper, microfilm and electronic.

IMRF realized that good business practices and regulations, both recent and long-standing, require organizations to recognize, organize, use and dispose of recorded information in a systematic and consistent fashion. The cornerstone of effective records management is the Records Retention Schedule.

IMRF is establishing a retention management program, including retention schedules in order to ensure compliance with the mandates of the Local Archivist, federal and state requirements and best practices. The retention schedule establishes the authority to retain and, ultimately, destroy recorded information.

Methodology

IMRF used three sources to develop this proposed Records Retention Policy and the associated Records Management Program.

- Recommendations of a private consultant
- Input from the Local Archivist
- Industry Best Practices

Objective

The purpose of this policy is to ensure the reasonable and good faith retention of all records created by or under the control of the Fund, whether paper or electronic, that are necessary or advisable to retain for: business operations; historical value; accounting, audit, tax and financial purposes; compliance with applicable law; possible future use in litigation involving the Fund; and possible future use in an official proceeding or governmental investigation, audit or other matter. Other records, which are not necessary to retain for these reasons, shall be destroyed in accordance with the guidelines set forth in this policy. All other information that is not a record should be discarded after it has fulfilled its purpose to avoid the unnecessary expense and effort that would be required to preserve it. A legal hold notice shall be issued when it becomes necessary to preserve a record or other information otherwise scheduled or due for ordinary and appropriate destruction in accordance with this policy.

Electronic Records Retention Policy

Electronic records must be managed following the same precepts and conditions as hard copy (paper) records at IMRF. The Records Retention Schedule identifies retention values for each type of record, regardless of the format in which the record is retained. In some cases, the electronic format may be designated by the Records Supervisor as the official version of the record for retention purposes. Working together with Information Services (IS) and Legal, the Records Supervisor must apply retention periods for all records at IMRF. These retention periods will impact how the records are retained and migrated, and may ultimately require a different format for archiving.

Records Preservation

Records which require long-term (over seven years) retention will be migrated and managed very carefully to ensure image integrity over the authorized life. Records designated for permanent retention must be managed in a coordinated manner by end-users, the Records Supervisor and IS administrators in order to meet the requirements of IMRF's Records Retention Policy. Both the Records Supervisor and IS professionals must identify and communicate the current and anticipated hardware and software systems needed for management of these records. This is necessary to ensure that electronic records are not rendered useless because systems have changed without careful migration plans.

PC and Laptop Records

PCs and Laptops provide unique challenges for many Records Supervisor and IS professionals. PCs and Laptops provide opportunities for individual users to process, receive and disseminate information, compose and compile records and manage their own information resources. End users must be educated on the Records Retention Schedule to ensure appropriate understanding of which records are official, where they are stored, and that all other records and convenience copies must be deleted after being used.

Managing Electronic Copies

The Records Supervisor and IS professionals will work to establish a technological method to trigger electronic records eligible for destruction. This trigger must be able to capture all copies of any given record. Consistent naming conventions will make this requirement easier to address. This process must also address the challenge presented to management when users pull copies of official records, make changes to them, and save them. Obsolete and non-official records must also be deleted.

Litigation/Legal Hold Notice

A legal hold is the process for suspending the destruction of records and other information that becomes necessary for the Fund to preserve. A legal hold may need to be issued for various reasons, such as:

- A complaint is filed against the Fund
- A credible threat of litigation has been received by the Fund
- A discovery request is received
- A records preservation order has been issued
- A subpoena has been served on the Fund
- A governmental, regulatory or law enforcement agency has instituted an investigation
- An event has occurred that resulted in death or serious bodily injury
- A circumstance has arisen that is likely to cause the Fund to file a lawsuit against someone or some entity
- An employee has made a complaint/allegation/report regarding a violation of law, Fund policy, or other improper conduct prompting an internal investigation

If the Fund receives any such complaint, request, subpoena or inquiry, it shall be immediately submitted to the Fund's Chief Legal Counsel.

Following such submission the Chief Legal Counsel and the appropriate senior staff shall determine whether the need to preserve records exists. If such a need is determined to exist, then Fund Legal Counsel will issue a legal hold notification to the Records Retention Team in the form appended to this policy.

If a computer or peripheral device (i.e. BlackBerry, external disk or device, etc.) contains records or other information subject to the legal hold, any scheduled replacement of that computer or device must be suspended until the stored materials on such computer or device are copied to a secure medium before the computer or device is taken out of service. Such steps must be documented (*in a hardware replacement, IT maintenance, or other log*) noting the dates of such copying and the equipment replacement, the person responsible for the copying and replacement, and the location of the copied materials.

E-mail

E-mail is used to communicate within the organization, with members, employers, vendors, suppliers and others. **E-mail in itself is not a record. It does not have a retention period.** The content of the email will determine what retention requirements apply, including the retention period. Identify the administrative value of the content and classify the record type accordingly. For example, different retention values will generally apply to an email once classified as disability correspondence, an invoice, or a medical record.

Individual departments will utilize existing imaging document types or create new ones as necessary to ensure that any emails that must be retained are transferred to the imaging system. (Example: CORR-MS for member related correspondence pertaining to Member Services)

Each staff member is responsible for transferring 'records' to a storage medium consistent with the retention period based on its content (Imaging: permanent, etc.) E-mail messages that meet the standard of a record must be moved to the appropriate records repository (example: imaging system) in a timely fashion, since the fund may elect to adopt a very short retention period for email back-up tapes.

E-mail is discoverable, like any other official document in that its content and value to the organization may constitute an official status. E-mail remains in the email system unless either the IS department or the individual user determines otherwise.

New and Existing Records

All new record types or changes to existing record types must be coordinated through the IMRF Records Supervisor.

Naming Conventions

Naming conventions and standards for electronic documents must be the same as paper files and synchronized across all systems. Generally, the same indexing patterns for hard copy (paper) records will be adapted for management of electronic records. By organizing electronic records accordingly, users can meet the requirements for retention of electronic records in the same way that they use the retention schedule for hard-copy (paper) records.

Minutes

Records classified as 'Minutes' must be retained permanently. The records type of 'Minutes' will be used only for meetings where the capture of meeting minutes necessitates permanent retention. (Example: IMRF Board Meeting Minutes) All other meeting notes must be designated as 'Meeting Notes' and retained according to administrative value.

Offsite Storage

Offsite storage contents are cataloged and reviewed. The IMRF Records Supervisor will coordinate retention and destruction activities with the business units responsible for those contents quarterly.

Records Management Program

IMRF's Records Management Program will include the logistics for implementing the IMRF Records Retention Policy (this document) and will include:

- Designation of Records Management Team, to include Records Supervisor, Legal, IS and Business Unit designees
- Detailed listing of known existing IMRF Records and their associated retention periods
- Offsite Storage Request plan and form
- Destruction plan and request form
- Legal/Litigation hold plan
- Records Retention Training for all staff

Compliance

Every employee of the Fund is required to comply with this policy. Training will be provided annually to ensure familiarity with its provisions and understanding of the specific responsibilities and tasks associated with carrying out the policy. Periodic compliance audits and testing of retention, legal hold, and destruction procedures will be undertaken at the direction and supervision of the Executive Director who shall make periodic reports to the Board of Trustees regarding overall compliance. Questions about this policy should be directed to the Records Retention Supervisor.

Reporting of Suspected Noncompliance

If any employee of IMRF becomes aware of information indicating that a person responsible for the retention or destruction of records is not in compliance with this policy, such information shall be promptly reported to the Records Retention Supervisor, their immediate supervisor, or department manager.

This policy is effective as of July 1, 2011. A review of this policy will take place at least every three (3) years.

Louis Kosiba, Executive Director

Administrative value: The period of time a record may be needed within the company for administrative or operational purposes.

Copy: A duplicate of a record retained for reference in case the original is lost or destroyed.

Legal Hold: The process which an organization uses to preserve all forms of relevant information when litigation is reasonably anticipated

Non-Record: Preliminary materials, published materials, and other materials that are not records and that do not reflect the position or business of an organization; includes drafts and word processing files used to produce final, official records. Includes extra copies of documents preserved for convenience and reference.

Non-Record Material: Materials that have no documentary or evidentiary value and need not be filed or retained once the transactions have been completed. Depending on the circumstances, examples of non-record materials may include:

- Extra copies of records preserved only for convenience or reference, such as personal files.
- Processed or published materials received from other activities or offices which require no action and are not required for documentary purposes (originating office or activity is required to maintain the record copy of its issuances).
- Catalogs, trade journals, and other publications or papers received from other firms which require no action.
- Correspondence, work papers, preliminary drafts, and summarized materials which, after action has been completed, have neither evidential nor informational value.
- Informational copies of correspondence and other papers on which no documented administrative action is taken.

Record: Any printed/written material, microform, machine-readable record, artifact, book, photograph, reproduction, sound/video recording, map, drawing, etc. prepared for or received in the course of business.

- The record includes any format upon which information is placed, stored, used or distributed. The most commonly used records are paper forms, correspondence, reports, and computer printouts. This includes recorded information regardless of media type or characteristics.
- Any paper, book, photograph, microfilm, map, drawing, chart, card, or magnetic tape, or any copy or printout thereof, which has been generated or received by a company or its operating units and has been used as evidence of activities or because of information contained therein.

Records Management: The application of systematic and scientific control to recorded information generated and received by the organization. The direction of a program designed to provide economy and efficiency in the creation, organization, maintenance, use and retrieval, and disposition of records. This assures that needless records will not be created or kept and that valuable records will be retained and be easily accessible.

Records Management Program: The process of cataloging, tracking, storing and destroying of records in accordance with the retention policy and schedule.

Records Retention Policy: The principles, guidelines and goals governing the enforcement of the IMRF Records Management Program

Records Retention Schedule: An official document listing the major types of documents created and/or maintained by a business unit, how long it is to be kept in the business unit, how long it is to be maintained by the Records Center, etc. Retention lengths are determined in accordance with the mandates of the State Archivist (Local), regulatory, tax, legal, operational, business, governmental, and historic reference.

Records Supervisor: The person that is responsible for the development and maintenance of a records management program.

Retention Period: The period of time during which records must be kept before they may be disposed of, usually stated in terms of months, periods, or years but sometimes expressed as contingent upon the occurrence of an event (employee termination, contract closure periods, etc.)

Vote: Unanimous Voice Vote
Absent: Faklis

(11-06-07) (Approval of Executive Search Firm) The Executive Director reported IMRF solicited and received bids to engage an Executive Search Firm to assist in the hiring of a Chief Investment Officer.

He noted IMRF issued a Request For Proposal, and that staff contacted or received inquiries from fifteen firms.

After questions and discussion, it was moved by Ms. Thompson, seconded by Ms. Rademacher, to accept the bid from EFL Associates, Inc.

Vote: Unanimous Voice Vote
Absent: Faklis

(11-06-08) (Legislative Wrap-Up) The Legislative Liaison presented a wrap-up to the Board on IMRF legislation that was passed during the 2011 General Assembly spring session.

She noted eight of the thirteen items included on the Board's 2011 legislative agenda passed the General Assembly.

She reported the following IMRF-related legislation had passed out of both Houses and will become effective upon the Governor's signature:

- HB 1831 - includes several provisions from the Board's 2011 legislative agenda, all of which passed as stand alone bills.
- HB 1471 - pro-rates the cost of the pension among multiple employers on a combination of service credit and final rate of earnings.

- HB 1956 - makes three changes: (1) allows non-education employers to increase hourly standard to 1,000 hours; (2) allows members to return to work with an employer without suspending their pension as long as they work less than the hourly standard; and, (3) removes the requirement that the authorized agent be an IMRF member in order to vote in employer elections.
- HB 3253 - makes two changes: (1) terminates the provision allowing SLEP participants to upgrade non-SLEP service to the SLEP formula for new members; (2) would sunset the ECO program.
- HB 3334 - makes two changes: (1) grants the Board the authority to deny or terminate disability benefits in certain situations; (2) removes the two-year time limit for benefit protection leave applications.
- HB 3332 (as amended) - allows IMRF members who have service in a downstate police pension fund to transfer that service to IMRF by paying the total cost or receiving the equivalent amount of service for the amount of money transferred.
- HB 2149 - in the provisions applicable to IMRF, adds non-certified employees of school Financial Oversight Panels to the list of participating employees and requires school districts served by the panel to be ultimately responsible for any liability.

Lastly, the Legislative Liaison noted that the main focus during the fall 2011 veto session will be on SB 512 - the "pension reform" bill affecting current members.

Questions and discussion followed.

(11-06-09) (Litigation Update) The following is an update of the currently pending litigation:

DICKENS vs. IMRF, et al.

Summary: Board denied temporary disability benefit.

Status: On May 18, 2011, Judge Ortiz dismissed the case. Case is closed.

McBRIDE, et al. vs. ANDERSON, et al.

Summary: A deceased member's children have sued the member's cousin, as well as IMRF, with respect to entitlement to the member's \$22,000+ lump sum death benefit.

Status: Plaintiff's attorneys have voluntarily dismissed the case. Case closed.

STEVENS vs. VILLAGE OF OAK BROOK, et al.

Summary: An IMRF annuitant has filed suit against his former employer seeking a determination that he is entitled to Omitted Service credits for the years 1980 through 2000. The employer had previously determined that the member was not entitled to establish such credits for the period in question.

Status: The case will now proceed to the discovery phase, with a trial in the summer of 2011. IMRF has responded to a subpoena for records from the Village.

VRAKAS, et al. v. COUNTY OF WILL, et al.

Summary: Fifty-eight (58) full-time correctional deputies, sergeants and lieutenants have sued Will County seeking a determination that they were "sheriff's law enforcement employees" with respect to their pre-December 1, 2005 enrollments, as such, in IMRF.

Status: A status hearing date has been scheduled for June 21, 2011.

WABASH COUNTY, ILLINOIS vs. IMRF, et al.

Summary: Board dismissed an employer's "Request for Correction of Records".

Status: Case is set for status on September 8, 2011. Discussions regarding this matter and the need for an additional BRC hearing are ongoing with all parties.

BOARD OF ED. OF JOLIET TOWNSHIP H.S. DIST. 204, et. al. v. IMRF, et.al.

Summary: This is an administrative review of a return to work case regarding three administrative employees of the District who went back to work for the District after their respective retirements.

Status: IMRF is required to answer or otherwise plead by July 6, 2011.

(11-06-10) (Report of Executive Director)

Investments

The market value of the Fund's investment portfolio, including short-term investments, but excluding disposition costs, totaled \$26.7 billion on April 30, 2011. This was an increase of \$624.8 million from the market value as of March 31, 2011.

Fixed income investments of \$1,624.7 million were made in April. The market value of fixed income investment managers totaled \$6,581.2 million.

Domestic equity investments of \$487.3 million were made in April. The market value of domestic equity investment managers totaled \$11,397.0 million.

International equity investments of \$554.9 million were made in April. The market value of international equity investment managers totaled \$6,959.1 million.

The market value of real estate investment managers totaled \$530.5 million.

The market value of alternative investment managers totaled \$1,010.3 million.

The market value of cash equivalents totaled \$229.5

Representation of IMRF

The Executive Director reviewed the meetings and conferences that he attended, as a representative of IMRF, since his May report.

2011 Trustee Roundtable

The Executive Director and Deputy Director discussed possible agenda topics for the upcoming September 22, 2011 Trustee Roundtable.

(11-06-11) (Trustee Forum) The Chair reported the following Trustee requested authorization from the Board to attend the following conference:

Sharon U. Thompson "57th Annual Employee Benefits Conference"
International Foundation
October 30-November 2, 2011
New Orleans

It was moved by Ms. Rademacher seconded by Mr. Stafford, to approve the above Trustee request.

Vote: Unanimous Voice Vote

Absent: Faklis

(11-06-12) (Board Self-Evaluation) Board Members along with Ms. Nicholson from Hewitt EnnisKnupp, conducted a self-evaluation.

(11-06-13) (Executive Director Performance Appraisal) Board Members along with Ms. Nicholson from Hewitt EnnisKnupp, discussed the Executive Director's Performance Appraisal.

(11-06-14) (Adjournment) It was moved by Ms. Copper, seconded by Ms. Thompson, to adjourn the Board Meeting at 12:50 p.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on July 22, 2011.

Vote: Unanimous Voice Vote
Absent: Faklis

President

Date

Secretary

Date

Schedules A, B, C, D, E, F, G, H, and P are omitted from this copy of Minutes. These schedules are identical to schedules attached to Minutes distributed to Board of Trustees prior to meeting.