

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 14-05
MAY 30, 2014

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 14-05

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 10:15 a.m., on Friday, May 30, 2014, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Ms. Copper presided as Chair and called the meeting to order.

Ms. Enright called the roll:

Present: Stafford, Thompson, Copper, Henry, Kuehne, Piechocinski
Absent: Stanish, Stulir

Ms. Becker-Wold and Messrs. Ball and Robinson from Callan Associates, Mr. Moss from Seyfarth Shaw LLP, and representatives from Loop Capital, Topeka Capital Markets, Pensions and Investments, and Service Employees International Union (SEIU) were also present.

(14-05-01) (Public Comments) The Board first heard comments from an IMRF member regarding omitted past service credit.

Next, a representative from SEIU expressed concerns over an investment that IMRF has under consideration.

(14-05-02) (Gabriel, Roeder, Smith & Company 2013 Actuarial Valuation Report-2013 Gain/Loss Analysis) Messrs. Murphy, Buis, and Pieterse from Gabriel, Roeder, Smith & Company presented IMRF's Annual Actuarial Valuation as of December 31, 2013, and IMRF's Annual Gain/Loss Analysis as presented below.



IMRF

Annual Actuarial Valuation Gain/Loss
Analysis

GASB Statement No. 67 Valuation

December 31, 2013

May 30, 2014



Purpose

- ◆ Calculate employer rates for 3,296 rate groups for the 2015 calendar year
- ◆ Measure financial position and funding progress
- ◆ Explain changes in financial position that occurred during the year



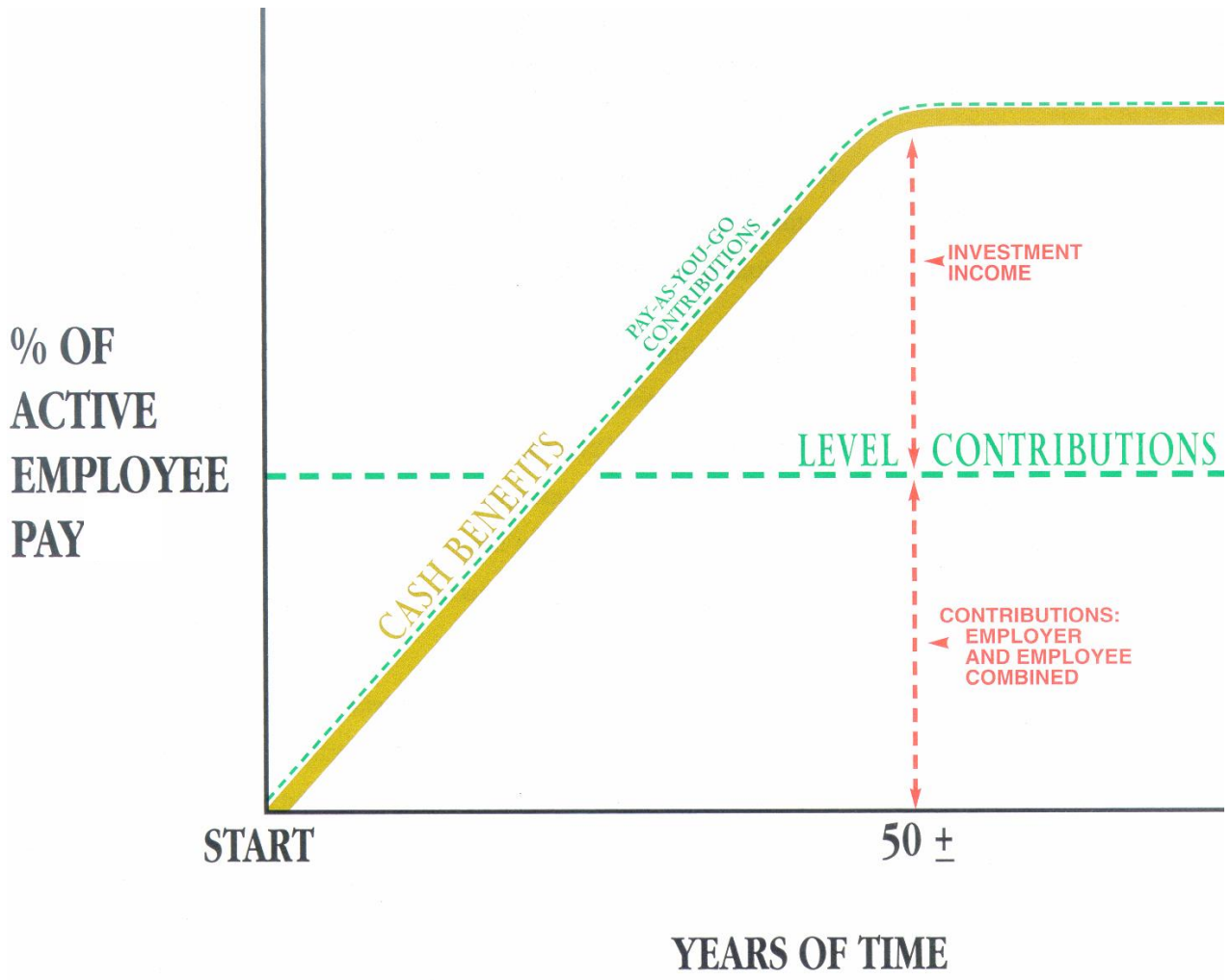
Basic Funding Objective

Establish and receive contributions which:

- ◆ Remain approximately level (as a % of payroll) from generation to generation
- ◆ When combined with present assets and future investment return are sufficient to pay benefits to current and future retirees



Financing Diagram





Valuation Uses Data On

- 1) People
- 2) Plan Benefits
- 3) Employers
- 4) Assets



IMRF Population

	<u>2013</u>	<u>2012</u>
Active Members		
• Tier 1	142,892	153,175
• Tier 2	30,589	21,206
• Total	<u>173,481</u>	<u>174,381</u>
Retirees	106,997	106,405
Inactive Members	<u>136,749</u>	<u>134,293</u>
Total	<u>417,227</u>	<u>415,079</u>



IMRF Population

	<u>2013</u>	<u>2012</u>
Active Members		
• Regular	168,977	169,806
• SLEP	4,204	4,243
• ECO	300	332
Total	<u>173,481</u>	<u>174,381</u>
Inactive Members		
• Regular	135,447	132,990
• SLEP	1,121	1,085
• ECO	181	218
Total	<u>136,749</u>	<u>134,293</u>



IMRF Employers 12/31/2013

School Districts	858
Townships	494
Other	487
Villages	465
Cities	303
Counties (Regular, SLEP & ECO)	269
Library Districts	220
Park Districts	200
Total	<hr/> 3,296
Employers with no Active Members	513
Total	<hr/> 3,809



Value of Assets (\$ Millions)

	<u>2013</u>	<u>2012</u>
Funding Value (FV)	\$30,083	\$27,492
Market Value (MV)	\$33,203	\$27,995
Ratio	90.6%	98.2%
Difference between FV and MV	\$ 3,120	\$ 503
Market Value Rate of Return	19.7%	13.6%



Development of Average Contribution Rates Applicable to Calendar Year 2015

(Results as of December 31, 2013)

	% of Active Member Pays		
	Regular	SLEP	ECO
Tier 1 Normal Cost	7.89 %	12.78 %	17.74 %
Tier 2 Normal Cost	4.65 %	8.67 %	13.66 %
Average Employer Contributions for Normal Cost*			
Retirement	7.40 %	12.18 %	17.33 %
\$3,000 Lump Sum Death Benefit	0.04 %	0.01 %	0.06 %
Total & Permanent Disability Benefit	0.07 %	0.23 %	0.34 %
Total Normal Cost	7.51 %	12.42 %	17.73 %
Lump Sum Death-in-Service Benefits	0.17 %	0.18 %	0.18 %
Temporary Disability	0.11 %	0.11 %	0.11 %
13th Payments	0.62 %	0.62 %	0.62 %
Unfunded (Overfunded) Liabilities (28/10 years)	3.06 %	7.14 %	51.70 %
Early Retirement Incentive Liabilities	0.22 %	0.10 %	0.03 %
SLEP Supplemental Liabilities	0.00 %	1.76 %	0.00 %
Total Average Employer Rate	11.69 %	22.33 %	70.37 %
Prior Year Averages	12.58 %	23.20 %	74.52 %

* Average of Tier 1 and Tier 2 cost weighted on expected payroll.

Closure of ECO plan resulted in the accelerated funding of the unfunded liability.
 Dupage County, Peoria County and Union School District 46 subject to individual rating.

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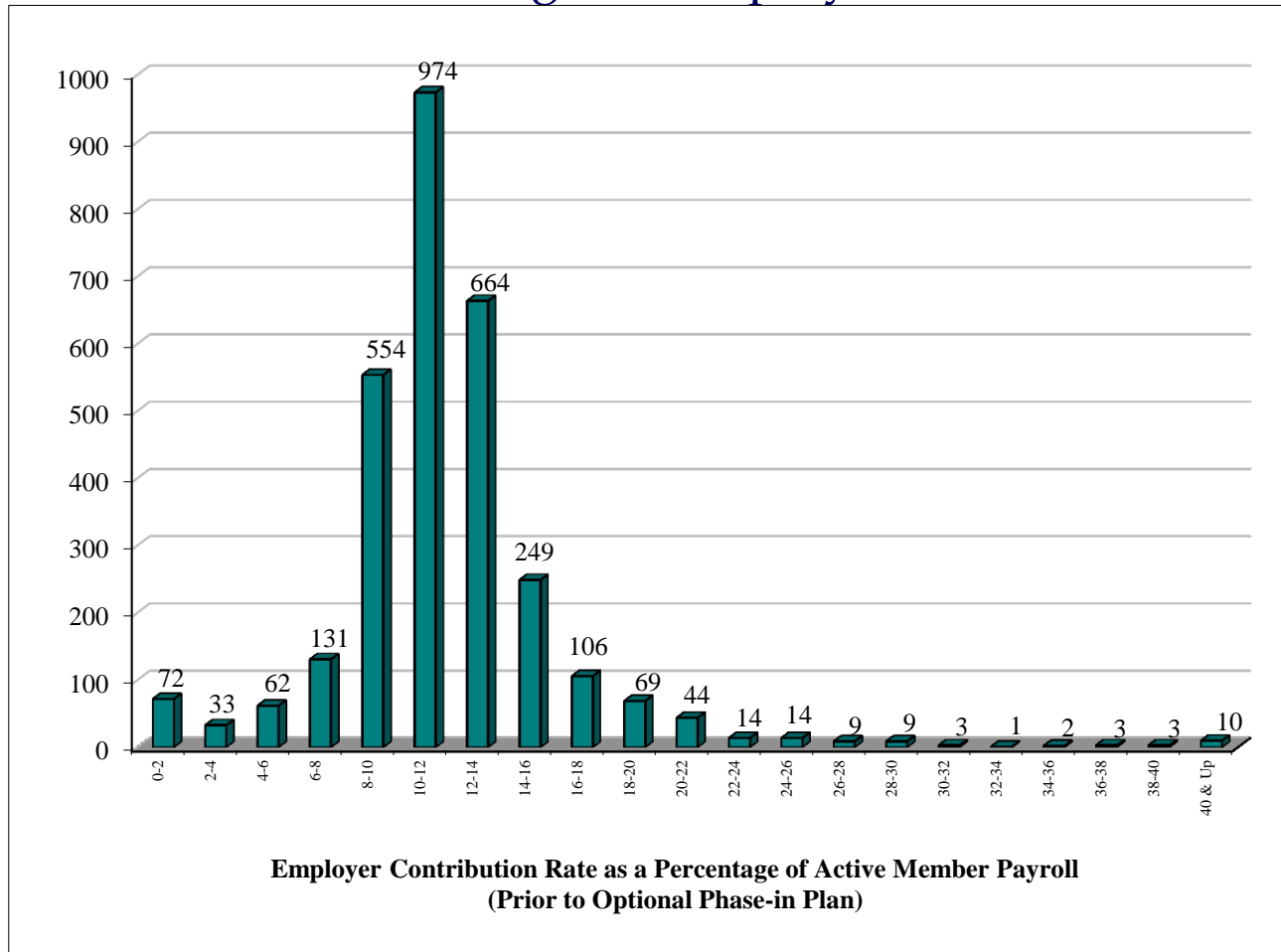
History of Total Average Employer Contribution Rates

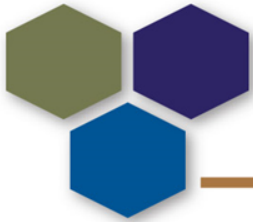
Rate Applies to Calendar Year	Rate Computed as of December 31	Employer Contribution Rate Expressed as % of Active Payroll					
		Regular Members		SLEP Members		ECO Members	
		Normal Cost	Average Total Rate	Normal Cost	Average Total Rate	Normal Cost	Average Total Rate
1998	1996	7.21%	9.64%	10.22%	13.94%		
1999	1997	7.23%	9.03%	10.62%	14.65%	21.48%	36.14%
2000	1998	7.17%	8.16%	10.42%	14.28%	23.39%	41.38%
2001	1999	7.41%	6.64%	12.02%	14.86%	23.85%	42.58%
2002	2000	7.62%	5.87%	11.94%	14.13%	18.05%	38.46%
2003	2001	7.66%	6.22%	11.96%	14.04%	17.95%	40.37%
2004	2002	7.60%	7.82%	12.47%	16.29%	18.18%	44.90%
2005	2003	7.61%	9.25%	12.48%	17.15%	18.07%	42.66%
2006	2004	7.64%	10.04%	12.56%	18.25%	18.01%	44.90%
2007	2005	7.43%	9.72%	11.66%	18.42%	17.52%	41.30%
2008	2006	7.42%	9.47%	11.63%	19.33%	16.96%	41.80%
2009	2007	7.42%	9.27%	11.63%	18.42%	17.08%	42.77%
2010	2008	7.58%	11.89%	11.97%	21.63%	17.24%	43.57%
2011	2009	7.58%	12.14%	11.97%	21.76%	17.20%	42.72%
2012	2010	7.58%	12.42%	12.01%	22.48%	17.22%	47.15%
2013	2011	7.77%	12.85%	12.74%	23.40%	17.63%	46.85%
2014	2012	7.64%	12.58%	12.61%	23.20%	17.59%	74.52%
2015	2013	7.51%	11.69%	12.42%	22.33%	17.73%	70.37%



Contribution Rates for Employer Groups 2013 Actuarial Valuation

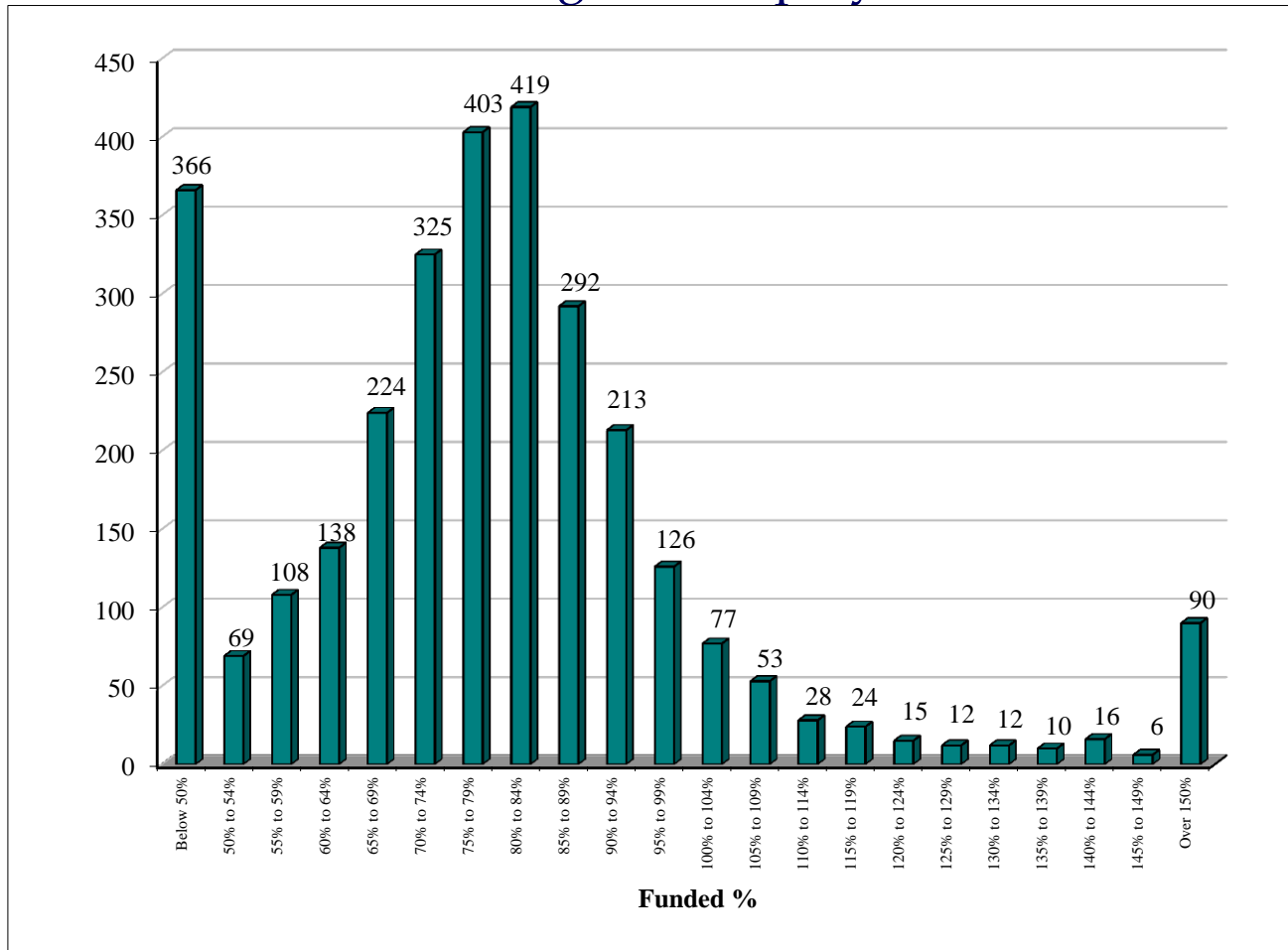
3,026 Regular Employers

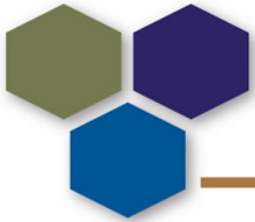




Funded Ratios for Employer Groups 2013 Actuarial Valuation

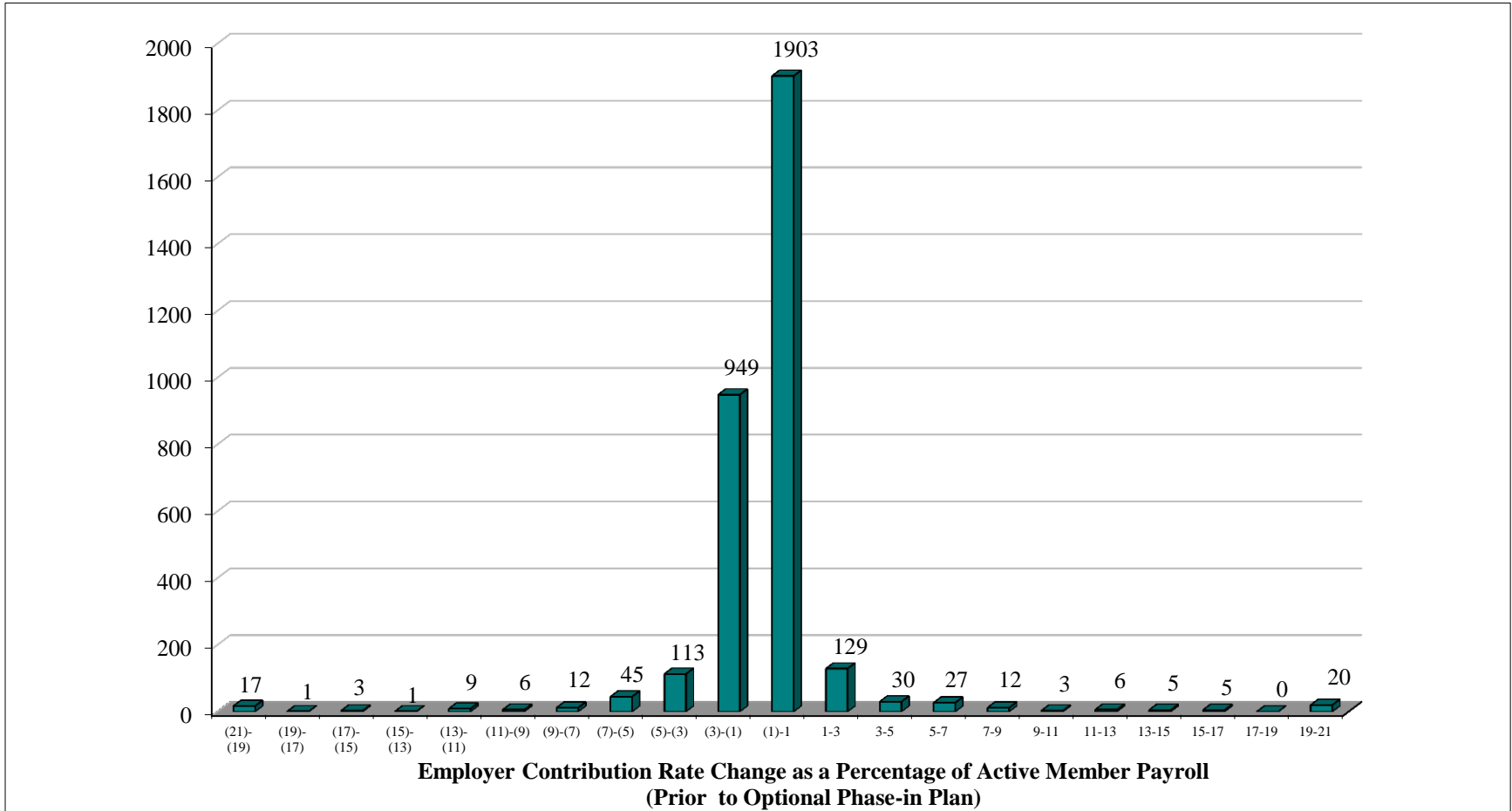
3,026 Regular Employers





Contribution Rate Changes for Employer Groups - 2013 Actuarial Valuation

3,296 Employers





Average Funding Ratios Comparative Statement

Valuation Date	Funded Ratio AVA Basis	Funded Ratio MV Basis	Unfunded/ Payroll	Accrued Liability Payroll
1993*	85.2%		41.1%	277.2%
2004	94.3%	94.3%	21.5%	376.4%
2005*#	94.6%	95.1%	20.8%	387.3%
2006	95.3%	99.8%	18.8%	399.4%
2007	96.1%	100.0%	16.0%	408.4%
2008*	84.3%	70.3%	64.1%	409.2%
2009	83.2%	81.5%	71.0%	423.2%
2010	83.3%	86.3%	76.3%	455.8%
2011*#	83.0%	80.2%	81.7%	481.4%
2012	84.3%	85.9%	78.7%	501.9%
2013	87.6%	96.6%	64.7%	520.4%

* Assumption change

Benefit change



Gain (Loss) Analysis



Gain (Loss) Analysis

A Gain (Loss) Analysis measures differences between Actual and Assumed Experience in each Risk Area



IMRF Risk Areas

Demographic

Normal retirement

Early retirement

Death-in-service

Disability

Other separations

Economic

Salary increases

Investment return



Change in Unfunded Accrued Liabilities During the Calendar Year 2013

	Unfunded Liability Development During	
	2013	2012
Unfunded Liability January 1	\$5,111,434,314	\$5,251,527,844
(Assumed Payments)	(304,110,359)	(285,736,416)
Assumed Interest	372,090,882	383,278,615
Expected Unfunded Liability December 31	5,179,414,837	5,349,070,043
Change Due to Experience Study	0	0
Change Due to Benefit Changes	0	0
Change Due to Data Changes	0	0
Change Due to Investment Experience	(811,460,409)	(71,019,991)
Change Due to Other Sources	(94,421,503)	(166,615,738)
Actual Unfunded Liability December 31	\$4,273,532,925	\$5,111,434,314
Gain (Loss) for the Year	\$ 905,881,912	\$ 237,635,729



Investment Gain (Loss) - \$ Millions

1.	Beginning Funding Value	\$27,492
2.	Net Cash Flow	(272)
3.	Assumed Return	<u>2,052</u>
4.	Expected Funding Value: 1+2+3	29,272
5.	Actual Funding Value	30,083
6.	Gain (Loss): 5-4	811

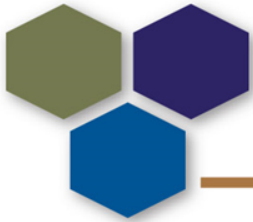


How Does Asset Smoothing Impact Future Valuations

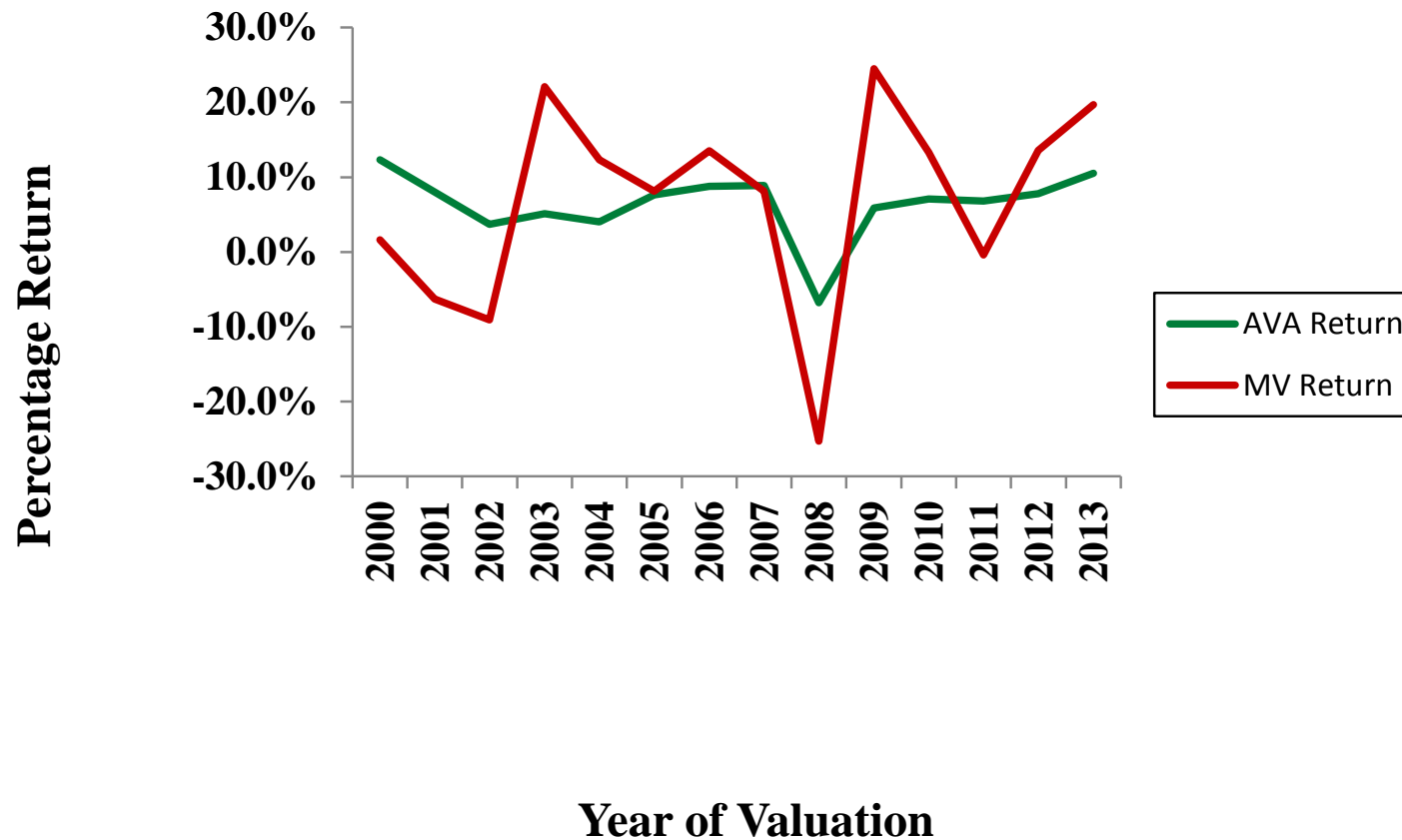
- ◆ Difference between Market Value and Funding Value (\$3,120 million) phased-in over next four years

Valuation Date	Scheduled Asset Gain	Potential Contribution Decrease
12/31/2014	\$811,460,409	0.6%
12/31/2015	\$811,460,409	0.6%
12/31/2016	\$811,460,409	0.6%
12/31/2017	\$685,590,556	0.5%

- ◆ Assumes Market Value earns 7.5% in the next 4 years
- ◆ Actual results will likely be different



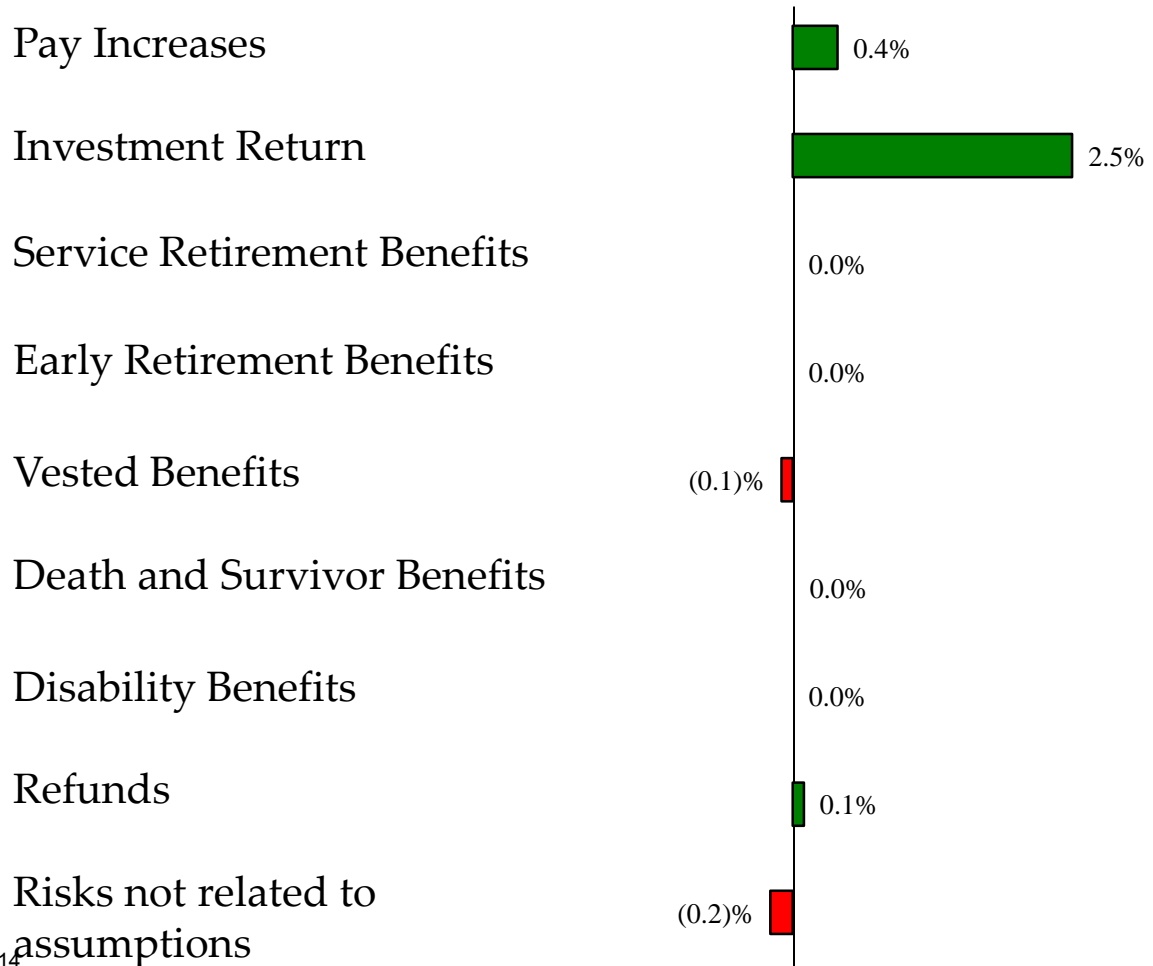
Market Value Return vs. Actuarial Value Return





Gain (Loss) Experience

% of Accrued Liabilities



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
1997	\$ (19.9)	\$ 454.9	\$ 21.1	\$(4.5)	\$ 37.9	\$5.7	\$ 9.2	\$ 46.0	\$(364.1)	\$ 186.3	1.9 %
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 %

¹ Includes changes in assumptions due to the Experience Study.

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

³ Includes Experience Study changes.



Reconciliation of Employer Contribution

	Regular	SLEP	ECO	Total
Prior Year	12.58 %	23.20 %	74.52 %	13.18 %
Experience Study	0.00 %	0.00 %	0.00 %	0.00 %
Tier 2 Structure	(0.13)%	(0.19)%	0.00 %	(0.13)%
Investment Return	(0.61)%	(0.90)%	(3.13)%	(0.63)%
Pay Increases	(0.12)%	0.13 %	(0.91)%	(0.11)%
Demographic	(0.02)%	(0.05)%	(0.47)%	(0.02)%
Other	(0.01)%	0.14 %	0.36 %	(0.01)%
Current Year	11.69 %	22.33 %	70.37 %	12.28 %



Conclusion

- ◆ Investment markets continue to be volatile – favorable investment performance in 2013 decreased the contribution rate
- ◆ IMRF is still well-funded, (88% funding value basis, 97% market value basis) considering recent historic market volatility; national average is around 75%



GASB Statement No. 67 Results



GASB Changes - Overview

- ◆ New GASB Accounting Standards Statements No. 67 and No. 68 will create accounting results separate from funding results
 - ▶ Funding calculations **are not impacted**
 - ▶ GASB created a new Net Pension Liability (NPL) and Pension Expense
 - ▶ Statement No. 67 replaces Statement No. 25
 - ▶ Statement No. 68 replaces Statement No. 27



Summary of Key Changes

- Under the GASB's current standards, there is a close link between the accounting and funding measures. Under the new statements, the two are disconnected:

	Funding Purposes	Accounting Purposes
Discount Rate	Long-term rate of investment return	Long-term investment return and potentially a municipal bond rate
Asset Valuation	May be smoothed	Fair (market) value
Amortization	Considerable flexibility	Strict requirements and likely shorter periods
Actuarial Cost Method	Considerable flexibility	Traditional entry age normal



GASB Changes – Overview

- ◆ Key differences for *employer accounting*
 - ▶ New GASB rules do not allow smoothing of assets
 - ▶ New GASB rules may require lower (or blended) discount rate to value liabilities
- ◆ Key takeaways
 - ▶ New GASB rules do NOT change the funding contribution rate
 - ▶ New GASB rules do provide a second set of actuarial numbers (may lead to confusion)



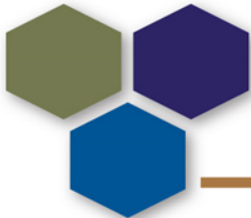
Single Discount Rate

- ◆ The NPL is similar to the Unfunded Actuarial Accrued Liability (UAAL) that many state and local governments use for funding purposes (based on Market Value of Assets)
- ◆ However, a key difference is the “Single Discount Rate” which is:
 - ▶ Based on the long-term expected investment return to the extent projected plan fiduciary net position (assets) is sufficient to pay future benefits; and
 - ▶ Based on a tax-exempt municipal bond index rate to the extent projected plan fiduciary net position (assets) is not sufficient to pay future benefits

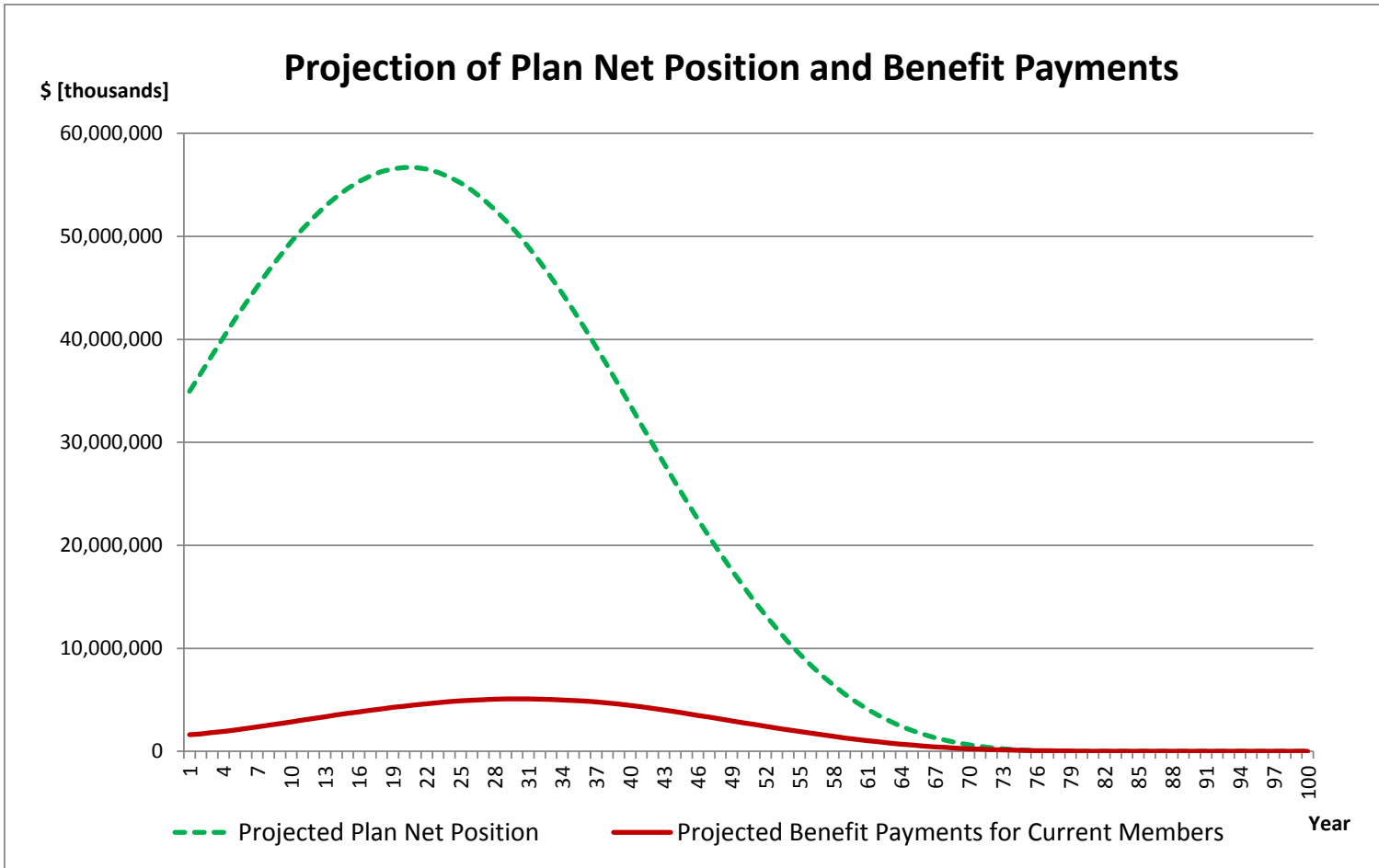


Single Discount Rate

- ◆ Possible Reasons that assets may not be sufficient to pay benefits under GASB projection
 - ▶ System contributes based on statutory method
 - ▶ System contributes less than recommended contribution
 - ▶ The use of a 'rolling' amortization period (unfunded is not paid down, but rather re-amortized each year)
 - ▶ Differences in methods and/or assumptions between Funding and GASB valuations
 - Traditional Entry Age versus Aggregate Entry Age
 - Gain sharing features



Single Discount Rate - Illustration





Single Discount Rate Calculation

100 Year Projection (Results in millions)

Year	Beginning Assets	Contributions	Benefit Payments	Investment Earnings	Ending Assets
2014	33,203.0	906.8	1,606.1	2,464.5	34,968.2
2023	48,111.6	689.4	2,863.6	3,528.3	49,465.7
2033	56,557.0	432.4	4,394.2	4,095.9	56,691.1
2043	51,526.6	200.5	5,106.1	3,683.9	50,304.9
2053	35,541.1	65.0	4,473.5	2,503.2	33,635.8
2063	17,595.8	34.5	2,783.9	1,218.4	16,064.8
2073	5,578.4	23.4	1,174.5	376.0	4,803.3
2083	830.2	16.3	257.0	53.4	642.9
2093	-	11.3	24.4		
2103		7.9	0.8		
2113		5.5	-		

Under projections assumptions, assets depleted in 2089.
 Results in blended discount rate of 7.50% after rounding.

05/30/2014



GASB Results

Results as of December 31, 2013 (Millions)

	Funding	Accounting
Actuarial Liability/Total Pension Liability	34,356.6	34,630.7
Assets/Fiduciary Net Position	30,083.0	33,203.0
Unfunded Liability/Net Pension Liability	4,273.6	1,427.7
Funded Percent	87.6%	95.9%



GASB Results – Sensitivity Analysis

Results as of December 31, 2013 (Millions)

	1% Decrease 6.50%	Current Single Discount Rate 7.50%	1% Increase 8.50%
Total Pension Liability	38,959.9	34,630.7	31,031.5
Fiduciary Net Position	33,203.0	33,203.0	33,203.0
Net Pension Liability	5,756.9	1,427.7	(2,171.5)



GASB Overview

- ◆ GASB Statement No. 67 is effective for fiscal years beginning after June 15, 2013
 - ▶ IMRF has adopted early implementation
- ◆ GASB Statement No. 68 is effective for fiscal years beginning after June 15, 2014
 - ▶ Will depend on Employer's fiscal year
 - ▶ Employers will receive preliminary report this year to help prepare
 - ▶ Possibly results in a different discount rate for all employers



Disclaimers

- ◆ Circular 230 Notice: Pursuant to regulations issued by the IRS, to the extent this presentation concerns tax matters, it is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) marketing or recommending to another party any tax-related matter addressed within. Each taxpayer should seek advice based on the individual's circumstances from an independent tax advisor.
- ◆ This presentation shall not be construed to provide tax advice, legal advice or investment advice.

(14-05-03)(1st Quarter Investment Performance Report) Ms. Becker-Wold of Callan Associates presented an evaluation of IMRF's investment performance for the period ending March 31, 2014.

The report was followed by discussion from Board Members.

(14-05-04)(4th Quarter 2013 Real Estate Performance Report) Mr. Robinson of Callan Associates presented an evaluation of IMRF's real estate performance for the period ending December 31, 2013.

(14-05-05) (Investment Manager Activities - Callan Associates) Mr. Ball of Callan Associates presented the following report to the Board on the activities of IMRF's investment managers:

April 30, 2014



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

Major Market Returns

Returns

for Periods Ended April 30, 2014

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	0.07	2.09	20.65	13.53	19.63	8.27
Russell:1000 Index	0.47	2.53	20.81	13.80	19.52	8.05
Russell:Midcap Index	(0.57)	2.93	21.25	13.05	21.87	10.40
Russell:2000 Index	(3.88)	(2.80)	20.50	10.74	19.84	8.67
MSCI:ACWI ex-US (Net)	1.32	1.84	9.76	2.96	12.90	7.61
MSCI:EAFE US\$	1.45	2.12	13.35	5.66	13.58	6.93
MSCI:Emer Markets	0.37	0.01	(1.49)	(3.41)	11.43	11.44
Barclays:Aggregate Index	0.84	2.70	(0.26)	3.60	4.88	4.83
NCREIF: ODCE Index	0.83	3.38	13.30	12.81	8.18	7.15
NAREIT Equity Index	3.31	13.62	0.87	9.81	22.25	10.30

Positive U.S. equity returns for April masked high volatility during the month. Midway through April the S&P 500 was down approximately 3.0%, but managed to finish up 0.7%. Concerns over the future growth of the economy rattled investors as did early reports of poor earnings among S&P 500 companies. However, toward the end of the month reported earnings normalized which bolstered investor confidence and pushed month-end performance into positive territory. First quarter GDP was reported in April at 0.1% with many discounting this low number due to a harsh winter. In fact, retail sales, housing starts and durable goods orders, which were depressed in December and January, all showed strong increases in February and March.

The Fed continues to taper QE3, lowering monthly bond purchases to \$45 billion in April. This vote of confidence is an indication of the recovering economy despite low first quarter GDP. Yields fell in April, boosting bond returns (Barclays Aggregate Bond Index: 0.8%). The employment picture continues to brighten with the creation of 288,000 additional jobs and unemployment falling to 6.3%. Inflation remains low with the Consumer Price Index (CPI) increasing 2.0% year-over-year.

Non-U.S. markets, aided by a weakening dollar, outperformed U.S. equities in April rising 1.3% (MSCI ACWI ex-U.S. Net Index). Markets were able to overcome concerns regarding the Ukrainian-Russian conflict and worries surrounding the deceleration of the Chinese economy. Over the 10-year period ending in 2012, China's GDP grew at an average annual rate above 10%. As expected future growth slows down to around 6% many are concerned about the effect on the global economy.

*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.

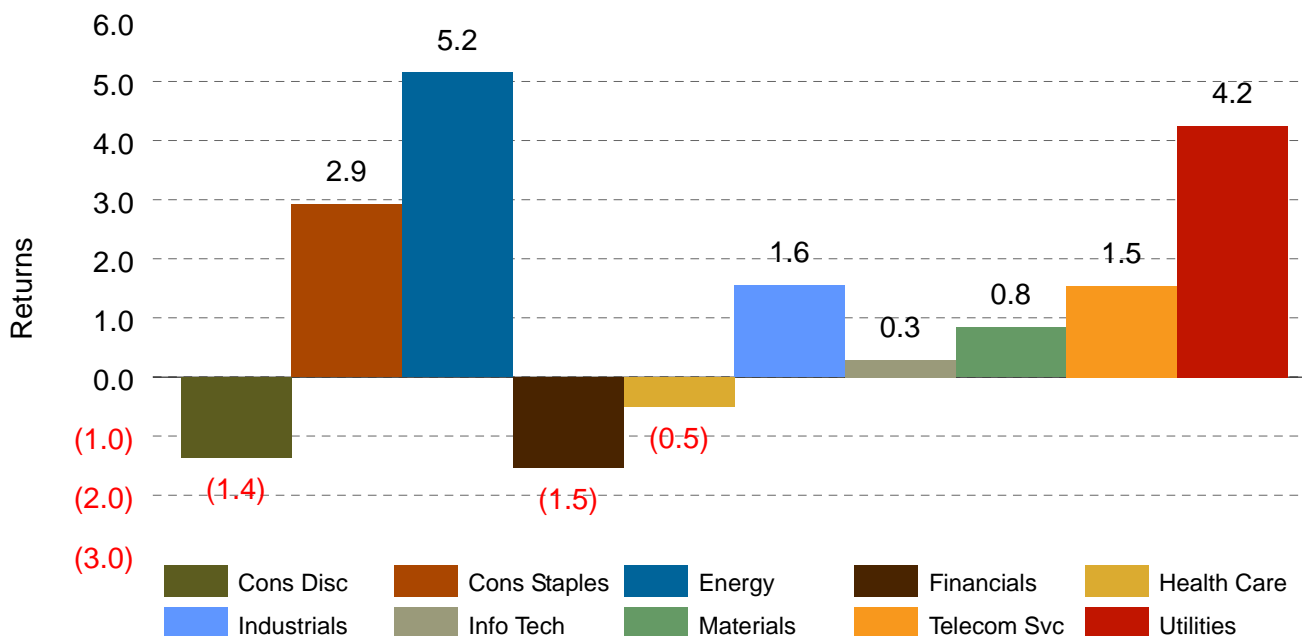
Returns
for Periods Ended April 30, 2014

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	0.07	2.09	20.65	13.53	19.63	8.27
Russell:1000 Index	0.47	2.53	20.81	13.80	19.52	8.05
Russell:1000 Growth	0.00	1.12	20.66	13.37	19.47	7.99
Russell:1000 Value	0.95	4.00	20.90	14.16	19.52	7.95
Russell:Midcap Index	(0.57)	2.93	21.25	13.05	21.87	10.40
Russell:2000 Index	(3.88)	(2.80)	20.50	10.74	19.84	8.67
Russell:2000 Growth	(5.13)	(4.67)	21.46	10.33	20.50	8.85
Russell:2000 Value	(2.57)	(0.84)	19.61	11.16	19.13	8.37

After enduring a volatile month U.S. stocks managed to get to positive territory in April. The DJ TSMI returned 0.1% for the month and 20.7% for the trailing twelve months. Energy and Utilities led all other sectors with gains of 5.2% and 4.2%, respectively. Three of the ten sectors fell in April.

In the small cap space value outpaced growth (Russell 2000 Value Index: -2.6%; Russell 2000 Growth Index: -5.1%). After a tough month the one-year return for small cap stocks (Russell 2000 Index: +20.5%) slightly trails large cap stock returns (Russell 1000 Index: +20.8%).

S&P 500 Sector Returns for 1 Month Ended April 30, 2014



Returns
for Periods Ended April 30, 2014

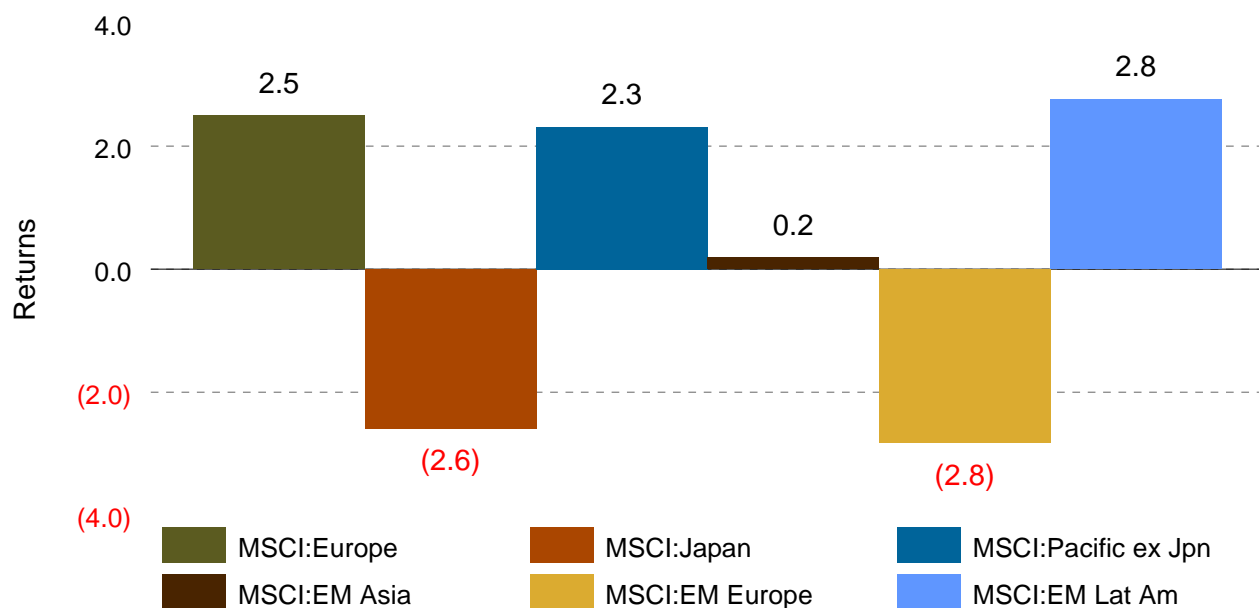
Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex-US (Net)	1.32	1.84	9.76	2.96	12.90	7.61
MSCI:ACWI ex US Gr	0.79	1.19	8.68	3.12	13.53	7.74
MSCI:ACWI ex US Val	2.01	2.85	11.74	3.71	13.22	8.38
MSCI:EAFE US\$	1.45	2.12	13.35	5.66	13.58	6.93
MSCI:EAFE Hedged	0.42	(0.47)	8.44	5.36	8.39	3.31
MSCI:Emer Markets	0.37	0.01	(1.49)	(3.41)	11.43	11.44
MSCI:ACWI ex-US Sm Cap (Net)	(0.17)	3.30	13.03	3.80	17.40	9.67

Non-U.S. equities led U.S. equities in April, rising 1.3%. Over the last year, foreign stocks underperformed domestic stocks by 11.0%. A weaker dollar aided returns for the month as hedged returns trailed dollar returns by 1.0%. Small caps (MSCI ACWI ex-U.S. Small Cap (Net) Index: -0.2%) lagged the broader market.

Major international regional performance was mixed. Japan and Emerging Markets in Europe trailed all other regions losing 2.6% and 2.8%, respectively. All other regions recorded gains, led by Emerging Markets in Latin America (+2.8%).

Emerging markets as a whole turned in its third consecutive month of positive performance, rising 0.4% in April. However, the trailing year return remains negative (-1.5%). Over the last ten years, emerging markets outpaced U.S. (Russell 3000 Index) and developed non-U.S. equities (MSCI EAFE Index) by 3.3% and 4.9%, respectively.

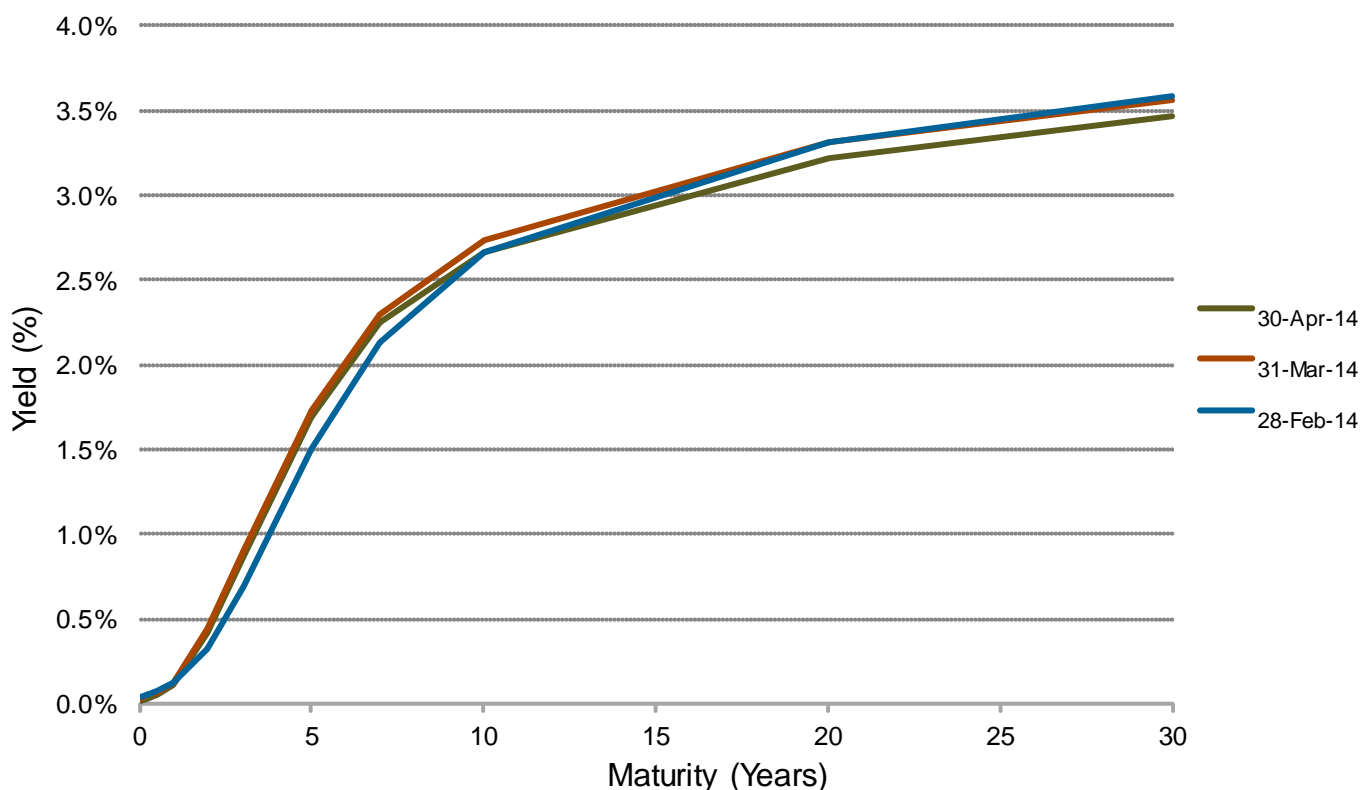
Regional Returns for 1 Month Ended April 30, 2014



Returns
for Periods Ended April 30, 2014

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Barclays:Aggregate Index	0.84	2.70	(0.26)	3.60	4.88	4.83
Barclays:Govt Index	0.55	1.87	(1.45)	3.00	3.11	4.35
Barclays:Credit	1.19	4.14	0.41	5.63	8.56	5.66
Barclays:Mortgage Idx	0.92	2.52	0.59	2.70	3.70	4.86
Barclays:US TIPS Index	1.35	3.32	(5.97)	3.11	5.58	5.19
ML:High Yield CP Idx	0.66	3.67	6.24	8.41	15.61	8.61
3 Month T-Bill	0.00	0.02	0.06	0.08	0.11	1.64

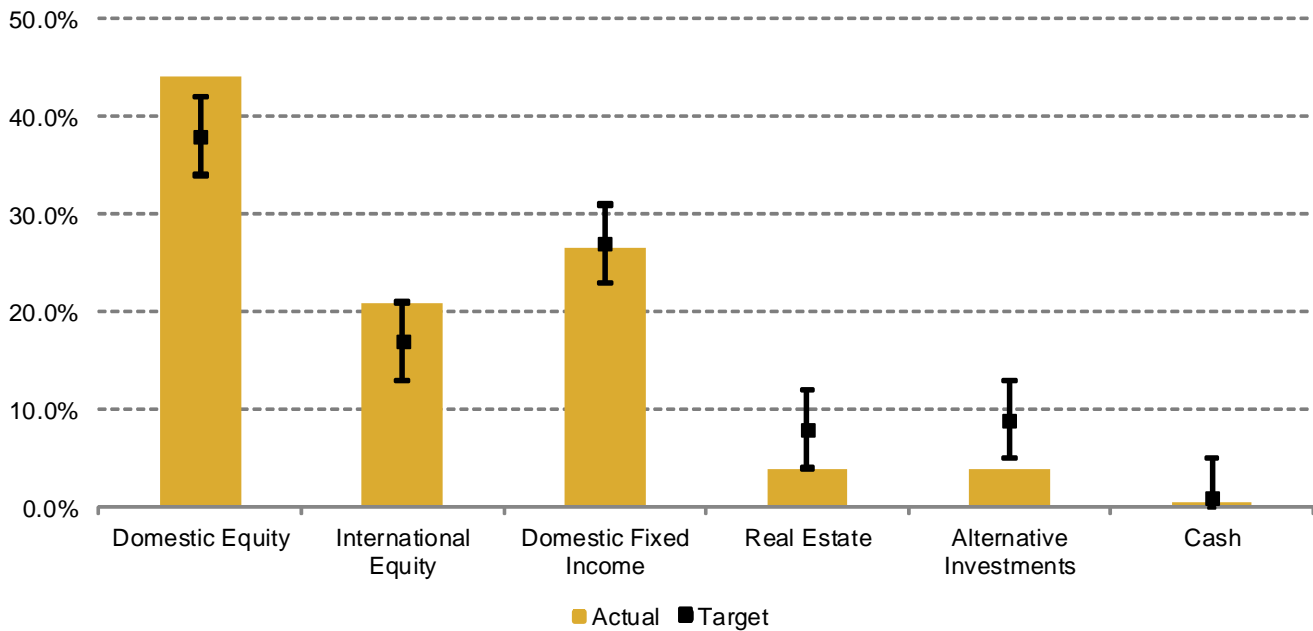
Treasury Yield Curve



As the equity markets seesawed between gains and losses in April the fixed income market moved up 0.8% (Barclays Aggregate Bond Index). Year-to-date gains (+2.7%) also look solid. Yields fell across the entire curve; the 10-year Treasury yield declined six basis points to 2.67%. The Barclays U.S. TIPS Index outperformed, rising 1.4%. However, over the last year TIPS have declined 6.0%, well below the other major fixed income sectors. All sectors have positive returns year-to-date.

Total Fund

Total Fund assets at the end of April were \$33.64 billion, down from \$33.79 billion at the end of March. The Fund fell 0.30% for the month, underperforming the benchmark return by 92 basis points. Fixed income was the only public asset class to beat its respective benchmark. Over the last year, the fund is up 13.38% exceeding the benchmark by 2.34%.



U.S. Equity

The U.S. equity composite fell 1.57% in April, relative to the 0.07% return for the DJ TSMI. In both large and small caps, value outperformed growth. The smaller capitalization bias had a negative effect for the month as large caps outperformed small cap stocks.

Large Cap: In aggregate, the Fund's large cap managers fell 0.73% and trailed the Russell 1000 Index by 1.20%. Value outperformed growth with a return of 0.17% but underperformed the Russell 1000 Value Index by 78 basis points. LSV was the best performing active value manager with a return of 0.44%. Growth portfolios collectively returned -2.34%, underperforming their benchmark for the month by 234 basis points. Vision was the best performing active growth manager with a return of -0.24%. The Large Cap Active Core segment fell 0.77%, lagging the Dow Jones U.S. Total Stock Market Index's return of 0.07%.

Small Cap: The Small Cap portfolio fell 3.73%, outperforming the Russell 2000 Index by 0.15%. Small Cap Growth and Value returned -3.49% and -2.21%, respectively. Pyramis was the best performing small cap growth manager and Lombardia was the best in value. The Micro Cap segment returned -7.05% in April. Ativo was the top performer in the micro-cap segment only losing 1.10% for the month.

International Equity

In April, the MSCI ACWI ex-U.S. (Net) Index outperformed the DJ TSMI. IMRF's international equity portfolio returned 0.93%, behind the 1.32% return of the benchmark. Genesis was the most impressive international manager returning 2.52%. Emerging market equities bolstered international returns for the month while small cap stocks detracted.

Large Cap: The IMRF international equity composite led its U.S. equity counterpart. International Large Cap managers rose 0.96%. This return was 36 basis points behind the MSCI ACWI ex-U.S. Index. International Large Cap Growth returned 0.13% with EARNEST Partners performing best (+0.55%). International Large Cap Value returned 1.56% for the month. Mondrian (+1.87%) led all other value managers. The Large Cap Active Core Group rose by 0.10% in April with GlobeFlex providing the strongest performance (+1.35%).

International Small Cap and Emerging Markets: The International Small Cap managers fell 1.43% and underperformed the ACWI Small Cap ex-U.S. Index by 126 basis points. The emerging markets portfolio, managed by Genesis, rose 2.52% during April outperforming the MSCI Emerging Markets Index by 215 basis points.

U.S. Fixed Income

The total fixed income portfolio returned 0.88% (ahead of the BC Aggregate Index return of 0.84%) as yields fell in April. The core plus segment was the best performer, rising 0.96%.

Active Core: The active core fixed income component, which is made up of EARNEST Partners and Piedmont, gained 0.95%, leading the BC Aggregate Index by 11 basis points.

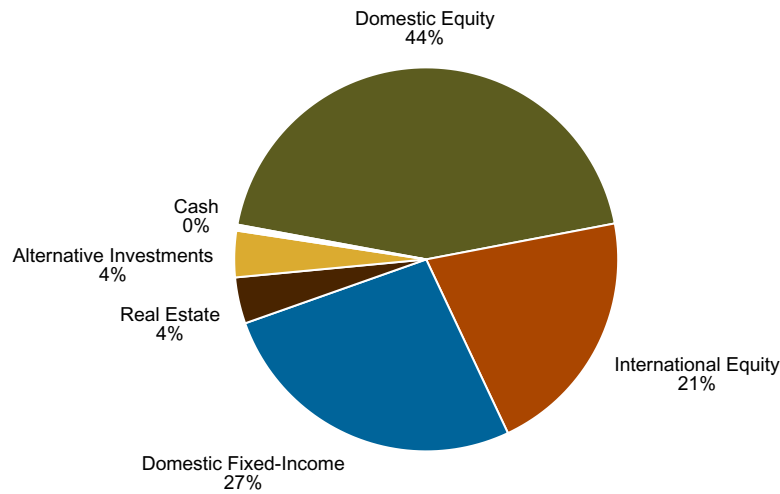
Core Plus: The core plus managers returned 0.96%, leading the Barclays Aggregate Index by 12 basis points. Taplin, Canida, Habacht outperformed the other managers rising 1.22%.

High Yield: The high yield component gained 0.59% in April, lagging the ML High Yield Cash Pay Index (+0.66%). MacKay Shields outperformed Pyramis returning 0.63% and 0.56%, respectively.

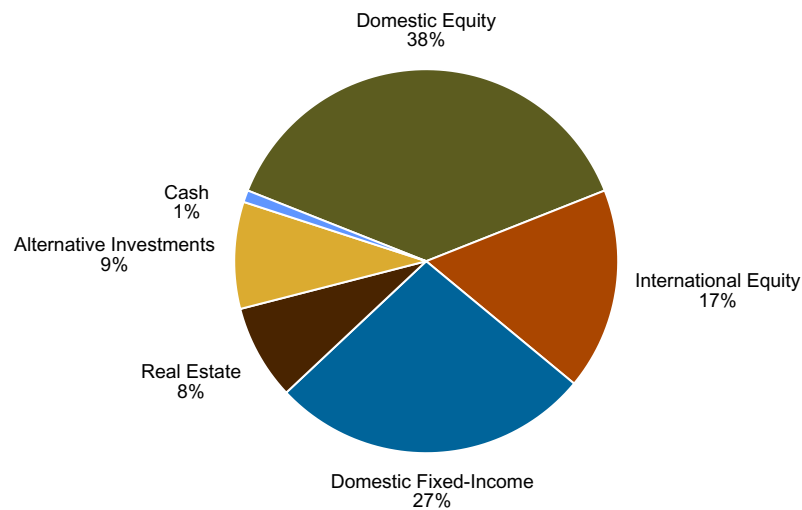
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of April 30, 2014. The second chart shows the Fund's 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	14,839	44.1%	38.0%	6.1%	2,056
International Equity	7,058	21.0%	17.0%	4.0%	1,339
Domestic Fixed-Income	8,946	26.6%	27.0%	(0.4%)	(137)
Real Estate	1,309	3.9%	8.0%	(4.1%)	(1,382)
Alternative Investments	1,323	3.9%	9.0%	(5.1%)	(1,705)
Cash	166	0.5%	1.0%	(0.5%)	(171)
Total	33,641	100.0%	100.0%		

* Current Month Target = 38.0% US Total Stock Market Idx, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Gr+1.0% and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2014, with the distribution as of March 31, 2014.

Asset Distribution Across Investment Managers

	April 30, 2014		March 31, 2014	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$14,839,414,952	44.11%	\$15,076,160,598	44.62%
Large Cap Growth				
BlackRock LCG	545,726,131	1.62%	559,187,225	1.66%
Holland	1,007,417,127	2.99%	1,014,029,098	3.00%
NTGI S&P 500 Growth Idx	725,914,702	2.16%	724,286,401	2.14%
Sands	1,130,211,293	3.36%	1,196,693,230	3.54%
Vision	155,733,853	0.46%	156,112,709	0.46%
Large Cap Value				
Dodge & Cox	1,054,562,949	3.13%	1,058,651,135	3.13%
BMO	1,108,826,361	3.30%	1,110,953,973	3.29%
LSV	1,123,493,066	3.34%	1,118,600,827	3.31%
NTGI S&P 500 Value Idx	723,102,750	2.15%	714,496,169	2.11%
Large Cap Core				
Progress	404,359,496	1.20%	407,510,676	1.21%
NTGI MarketCap Index	2,769,796,762	8.23%	2,767,024,702	8.19%
Small Cap Growth				
Fortaleza	42,372,561	0.13%	45,940,522	0.14%
Frontier	733,065,436	2.18%	767,356,323	2.27%
Pyramis	758,176,512	2.25%	775,803,828	2.30%
Small Cap Value				
Channing	163,535,687	0.49%	168,650,036	0.50%
Dimensional Small Cap Value	664,134,985	1.97%	678,126,552	2.01%
Inv. Counselors of Maryland	724,667,750	2.15%	742,692,889	2.20%
Lombardia	156,871,268	0.47%	158,310,806	0.47%
Micro Cap				
Ariel	89,919,866	0.27%	94,201,516	0.28%
Ativo	47,261,006	0.14%	47,837,534	0.14%
Dimensional Micro Cap	286,841,363	0.85%	297,009,738	0.88%
Wall Street	423,424,028	1.26%	472,684,707	1.40%
International Equity	\$7,058,469,431	20.98%	\$6,993,176,652	20.70%
International Large Cap Growth				
EARNEST Partners	550,537,956	1.64%	547,503,741	1.62%
William Blair	591,666,736	1.76%	593,257,737	1.76%
International Large Cap Value				
Brandes	538,834,714	1.60%	530,743,312	1.57%
Lombardia	35,301,855	0.10%	34,801,841	0.10%
Mondrian	509,179,797	1.51%	499,812,679	1.48%
Lazard	96,791,604	0.29%	96,602,112	0.29%
International Large Cap Core				
Arrowstreet	520,357,305	1.55%	520,869,836	1.54%
Brown	273,501,520	0.81%	278,558,362	0.82%
GlobeFlex	514,511,569	1.53%	507,678,717	1.50%
NTGI MSCI EAFE Index	2,497,042,102	7.42%	2,459,407,920	7.28%
International Small Cap				
Franklin Templeton	190,519,199	0.57%	189,646,481	0.56%
William Blair	220,977,455	0.66%	227,803,664	0.67%

Mondrian and Lombardia were funded 3/20/2012, Lazard was funded 3/21/2012.
Franklin Templeton Intl SC was funded 07/27/2011. BlackRock LCG was funded 07/12/2011. Vision was funded 06/17/2011.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2014, with the distribution as of March 31, 2014.

Asset Distribution Across Investment Managers

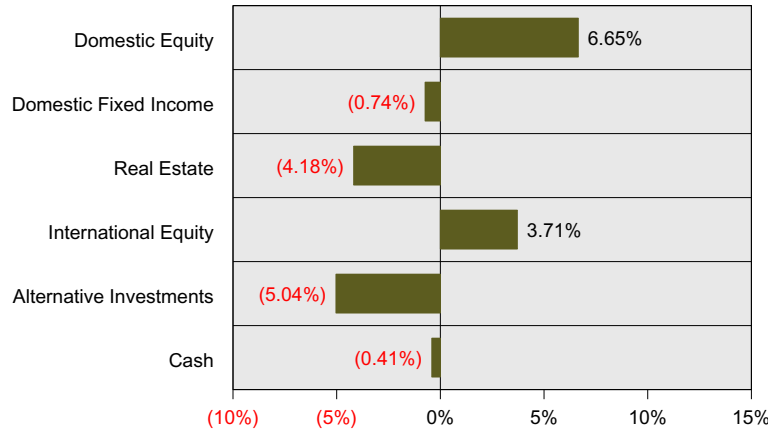
	April 30, 2014		March 31, 2014	
	Market Value	Percent	Market Value	Percent
Emerging Markets				
Genesis	519,247,618	1.54%	506,490,248	1.50%
Domestic Fixed-Income	\$8,945,984,052	26.59%	\$8,867,650,871	26.25%
Domestic Fixed Core				
EARNEST Partners	545,231,409	1.62%	539,707,170	1.60%
Piedmont	539,027,972	1.60%	534,338,807	1.58%
BlackRock Enhanced	5	0.00%	242	0.00%
Passive Core				
BlackRock US Debt	1,303,975,633	3.88%	1,292,994,269	3.83%
NTGI BC Aggregate Index	1,415,562,682	4.21%	1,403,196,512	4.15%
Domestic Fixed Core Plus				
BlackRock Core Plus	726,212,067	2.16%	719,817,624	2.13%
LM Capital	847,707,781	2.52%	841,239,358	2.49%
Progress Fixed Income	441,066,486	1.31%	437,384,668	1.29%
Taplin, Canida, & Habacht	849,299,561	2.52%	839,030,010	2.48%
Western	1,134,117,751	3.37%	1,122,909,619	3.32%
High Yield				
Mackay Shields	561,058,280	1.67%	557,566,022	1.65%
Pyramis High Yield	582,724,425	1.73%	579,466,570	1.72%
Real Estate	\$1,309,222,215	3.89%	\$1,278,184,038	3.78%
Real Estate Core				
TA Buckhead Ind. Prop.	260,320,762	0.77%	260,320,762	0.77%
Cornerstone Patriot	119,485,512	0.36%	113,235,512	0.34%
INVESCO Core RE	122,851,118	0.37%	122,255,520	0.36%
AEW Core Property Trust	129,232,068	0.38%	126,568,603	0.37%
CBRE US Core Property Trust	120,583,317	0.36%	122,127,758	0.36%
Real Estate Non-Core				
Franklin Templeton EMREFF	40,960,191	0.12%	40,960,191	0.12%
Olympus Real Estate Fund II	154,191	0.00%	154,191	0.00%
Security Capital	54,477,540	0.16%	54,477,540	0.16%
Dune II	37,989,664	0.11%	37,989,664	0.11%
Non-Core Real Estate Funds*	306,529,450	0.91%	284,390,818	0.84%
Rockwood Fund VIII	30,363,020	0.09%	30,789,435	0.09%
Almanac ARS V	37,797,993	0.11%	36,436,655	0.11%
TA Fund IX	48,477,389	0.14%	48,477,389	0.14%
Alternative Investments	\$1,322,667,262	3.93%	\$1,339,233,915	3.96%
Absolute Return				
Aurora	547,149,921	1.63%	556,282,084	1.65%
Private Equity				
Abbott	303,672,386	0.90%	305,336,539	0.90%
Muller & Monroe ILPEFF	10,981,086	0.03%	10,981,086	0.03%
Muller & Monroe MPEFF	15,464,790	0.05%	15,464,790	0.05%
Pantheon	168,556,155	0.50%	179,493,096	0.53%
Private Equity Fund - Domestic	59,619,971	0.18%	54,574,998	0.16%
Agriculture				
Cozad/Westchester	145,488,302	0.43%	145,488,300	0.43%
Timberland				
Forest Investment Assoc.	71,734,651	0.21%	71,613,021	0.21%
Cash	\$165,520,380	0.49%	\$230,679,715	0.68%
Total Fund	\$33,641,278,293	100.0%	\$33,785,085,787	100.0%

*Non-Core Real Estate Funds funded since September 2011.

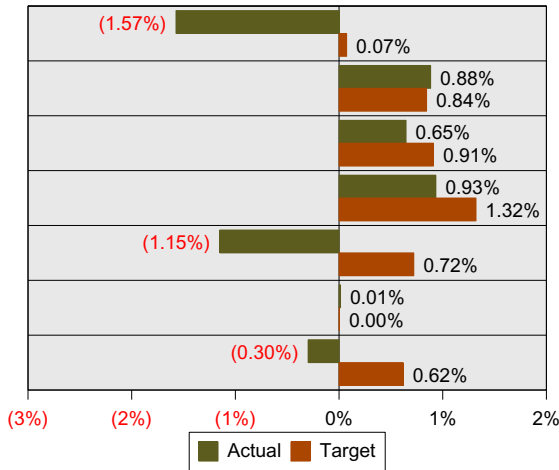
Monthly Total Fund Relative Attribution - April 30, 2014

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.

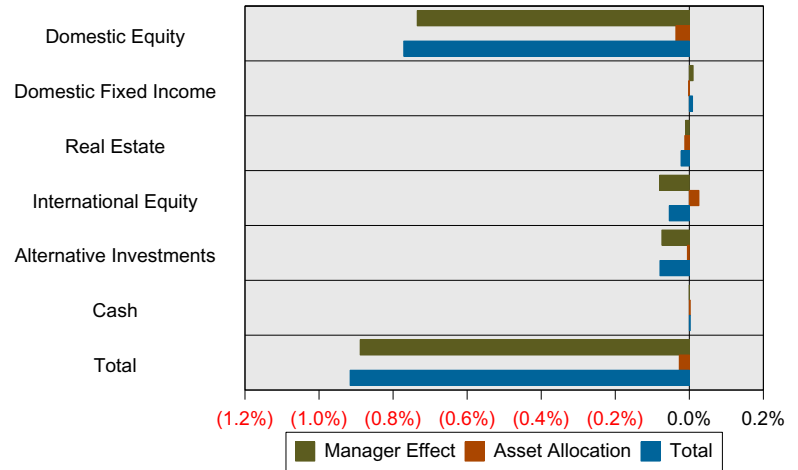
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended April 30, 2014

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	38%	(1.57%)	0.07%	(0.73%)	(0.04%)	(0.77%)
Domestic Fixed Income	26%	27%	0.88%	0.84%	0.01%	(0.00%)	0.01%
Real Estate	4%	8%	0.65%	0.91%	(0.01%)	(0.01%)	(0.02%)
International Equity	21%	17%	0.93%	1.32%	(0.08%)	0.03%	(0.05%)
Alternative Investments	4%	9%	(1.15%)	0.72%	(0.07%)	(0.01%)	(0.08%)
Cash	1%	1%	0.01%	0.00%	0.00%	0.00%	0.00%
Total			(0.30%)	0.62%	(0.89%)	(0.03%)	(0.92%)

* Current Month Target = 38.0% US Total Stock Market Idx, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Gr+1.0% 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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity (12/31/81)	(1.57%)	3.20%	0.12%	22.76%
DJ U.S. Total Stock Market Index	0.07%	5.39%	2.09%	20.65%
Domestic Equity - Net (12/31/04)	(1.62%)	3.12%	0.01%	22.45%
International Equity (08/31/86)	0.93%	6.43%	2.29%	12.48%
MSCI ACWI x US (Net)	1.32%	6.68%	1.84%	9.76%
International Equity - Net (12/31/04)	0.89%	6.34%	2.18%	12.09%
Domestic Fixed-Income (12/31/81)	0.88%	1.79%	3.23%	0.96%
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
Domestic Fixed-Inc. - Net (12/31/04)	0.86%	1.75%	3.17%	0.81%
Real Estate (04/30/85)	0.65%	3.01%	3.77%	11.00%
Blended Benchmark**	0.91%	2.76%	3.69%	14.30%
Real Estate - Net (12/31/04)	0.65%	2.99%	3.75%	10.86%
Alternative Investments (01/31/86)	(1.15%)	2.17%	3.19%	11.38%
Alternatives Custom Benchmark***	0.72%	2.18%	2.91%	9.00%
Alternative Investments - Net (12/31/04)	(1.23%)	1.20%	2.21%	10.14%
Absolute Return (12/31/01)	(1.64%)	0.99%	1.54%	5.66%
HFR Fund-of-Funds Index	(1.12%)	(0.23%)	(0.63%)	3.93%
Private Equity (01/31/86)	(1.13%)	3.32%	3.64%	15.74%
Alternatives Custom Benchmark***	0.72%	2.18%	2.91%	9.00%
Agriculture (09/30/97)	0.00%	0.08%	5.89%	14.82%
Blended Benchmark**	0.91%	2.76%	3.69%	14.30%
Timberland (09/30/92)	0.17%	7.00%	7.00%	15.63%
Blended Benchmark**	0.91%	2.76%	3.69%	14.30%
Total Fund (12/31/81)	(0.30%)	3.41%	1.64%	13.38%
Total Fund Benchmark	0.62%	3.93%	2.45%	11.04%
Total Fund - Net (12/31/04)	(0.34%)	3.30%	1.51%	13.08%

* Current Month Target = 38.0% US Total Stock Market Idx, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Gr+1.0% and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently ODCE Value Weigh Index+1%. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

*** 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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	13.56%	20.18%	8.75%	11.77%
DJ U.S. Total Stock Market Index	13.53%	19.63%	8.27%	11.36%
Domestic Equity - Net (12/31/04)	13.27%	19.88%	-	7.65%
International Equity (08/31/86)	5.83%	14.99%	8.39%	8.45%
MSCI ACWI x US (Net)	2.96%	12.90%	7.61%	-
International Equity - Net (12/31/04)	5.50%	14.65%	-	6.59%
Domestic Fixed-Income (12/31/81)	4.93%	7.61%	5.81%	8.96%
BC Aggregate Index	3.60%	4.88%	4.83%	8.31%
Domestic Fixed-Inc. - Net (12/31/04)	4.75%	7.44%	-	5.46%
Real Estate (04/30/85)	12.16%	6.47%	6.26%	4.63%
Blended Benchmark**	13.51%	10.03%	7.11%	7.64%
Real Estate - Net (12/31/04)	11.92%	6.34%	-	5.73%
Alternative Investments (01/31/86)	7.45%	8.54%	8.15%	10.92%
Alternatives Custom Benchmark***	9.00%	9.69%	10.84%	13.41%
Alternative Investments - Net (12/31/04)	6.90%	8.07%	-	7.75%
Absolute Return (12/31/01)	2.64%	6.04%	4.21%	4.77%
HFR Fund-of-Funds Index	1.56%	4.44%	3.08%	3.75%
Private Equity (01/31/86)	9.68%	10.74%	11.03%	13.00%
Alternatives Custom Benchmark***	9.00%	9.69%	10.84%	13.41%
Agriculture (09/30/97)	18.37%	11.23%	11.41%	7.84%
Blended Benchmark**	13.51%	10.03%	7.11%	7.18%
Timberland (09/30/92)	5.07%	3.19%	4.19%	8.94%
Blended Benchmark**	13.51%	10.03%	7.11%	7.28%
Total Fund (12/31/81)	9.07%	14.14%	8.20%	10.29%
Total Fund Benchmark	8.36%	12.78%	7.52%	-
Total Fund - Net (12/31/04)	8.81%	13.89%	-	7.30%

* Current Month Target = 38.0% US Total Stock Market Idx, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Gr+1.0% and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently ODCE Value Weigh Index+1%. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

*** 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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity (12/31/81)	(0.73%)	4.06%	1.07%	22.08%
Russell 1000 Index	0.47%	5.91%	2.53%	20.81%
Large Cap Growth (12/31/81)	(2.34%)	(0.14%)	(2.27%)	20.75%
BlackRock LCG (07/31/11)	(2.41%)	(2.02%)	(4.62%)	18.97%
LCG Blended Benchmark*	0.00%	4.09%	1.12%	20.66%
Russell 1000 Growth Index	0.00%	4.09%	1.12%	20.66%
BlackRock LCG - Net (07/31/11)	(2.46%)	(2.07%)	(4.68%)	18.69%
Holland (10/31/94)	(0.65%)	2.30%	(0.90%)	19.33%
LCG Blended Benchmark*	0.00%	4.09%	1.12%	20.66%
Russell 1000 Growth Index	0.00%	4.09%	1.12%	20.66%
Holland - Net (12/31/04)	(0.70%)	2.25%	(1.00%)	19.09%
NTGI S&P 500 Growth Idx (07/31/01)	0.22%	4.72%	1.63%	20.96%
S&P/Citi 500 Growth Index	0.30%	4.79%	1.70%	21.00%
NTGI S&P 500 Growth Idx - Net (12/31/04)	0.22%	4.71%	1.62%	20.95%
Sands (10/31/03)	(5.56%)	(4.53%)	(4.92%)	24.55%
LCG Blended Benchmark*	0.00%	4.09%	1.12%	20.66%
Russell 1000 Growth Index	0.00%	4.09%	1.12%	20.66%
Sands - Net (12/31/04)	(5.61%)	(4.64%)	(5.03%)	24.27%
Vision (06/30/11)	(0.24%)	3.00%	(0.27%)	15.80%
LCG Blended Benchmark*	0.00%	4.09%	1.12%	20.66%
Russell 1000 Growth Index	0.00%	4.09%	1.12%	20.66%
Vision - Net (06/30/11)	(0.32%)	2.93%	(0.42%)	15.40%
Large Cap Value (09/30/82)	0.17%	7.07%	3.46%	24.21%
Dodge & Cox (08/31/03)	(0.42%)	5.37%	2.07%	25.37%
LCV Blended Benchmark**	0.95%	7.83%	4.00%	20.90%
Russell 1000 Value Index	0.95%	7.83%	4.00%	20.90%
Dodge & Cox - Net (12/31/04)	(0.47%)	5.32%	1.97%	25.13%
BMO (01/31/01)	(0.19%)	7.02%	4.04%	23.53%
LCV Blended Benchmark**	0.95%	7.83%	4.00%	20.90%
Russell 1000 Value Index	0.95%	7.83%	4.00%	20.90%
BMO - Net (12/31/04)	(0.19%)	6.96%	3.98%	23.27%
LSV (01/31/03)	0.44%	8.28%	4.22%	27.17%
LCV Blended Benchmark**	0.95%	7.83%	4.00%	20.90%
Russell 1000 Value Index	0.95%	7.83%	4.00%	20.90%
LSV - Net (12/31/04)	0.38%	8.22%	4.09%	26.79%
NTGI S&P 500 Value Idx (07/31/99)	1.20%	7.79%	3.48%	20.07%
S&P/Citi 500 Value Index	1.21%	7.81%	3.50%	19.85%
NTGI S&P 500 Value Idx - Net (12/31/04)	1.20%	7.79%	3.48%	20.06%

* 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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity (12/31/81)	13.96%	19.73%	8.22%	11.25%
Russell 1000 Index	13.80%	19.52%	8.05%	11.55%
Large Cap Growth (12/31/81)	13.25%	19.41%	8.12%	11.63%
BlackRock LCG (07/31/11)	-	-	-	10.90%
LCG Blended Benchmark*	13.37%	19.47%	7.87%	16.16%
Russell 1000 Growth Index	13.37%	19.47%	7.99%	16.16%
BlackRock LCG - Net (07/31/11)	-	-	-	10.62%
Holland (10/31/94)	12.42%	19.05%	8.16%	10.21%
LCG Blended Benchmark*	13.37%	19.47%	7.87%	9.52%
Russell 1000 Growth Index	13.37%	19.47%	7.99%	8.66%
Holland - Net (12/31/04)	12.15%	18.71%	-	7.31%
LCG Blended Benchmark*	13.37%	19.47%	7.87%	8.02%
Russell 1000 Growth Index	13.37%	19.47%	7.99%	8.20%
NTGI S&P 500 Growth Idx (07/31/01)	14.23%	19.29%	7.96%	5.63%
S&P/Citi 500 Growth Index	14.24%	19.25%	7.94%	5.59%
NTGI S&P 500 Growth Idx - Net (12/31/04)	14.22%	19.27%	-	7.71%
S&P/Citi 500 Growth Index	14.24%	19.25%	7.94%	8.10%
Sands (10/31/03)	17.58%	25.77%	10.60%	11.62%
LCG Blended Benchmark*	13.37%	19.47%	7.87%	8.32%
Russell 1000 Growth Index	13.37%	19.47%	7.99%	8.50%
Sands - Net (12/31/04)	17.33%	25.47%	-	9.69%
LCG Blended Benchmark*	13.37%	19.47%	7.87%	8.02%
Russell 1000 Growth Index	13.37%	19.47%	7.99%	8.20%
Vision (06/30/11)	-	-	-	13.47%
LCG Blended Benchmark*	13.37%	19.47%	7.87%	15.24%
Russell 1000 Growth Index	13.37%	19.47%	7.99%	15.24%
Vision - Net (06/30/11)	-	-	-	12.92%
Large Cap Value (09/30/82)	15.17%	20.13%	8.48%	10.53%
Dodge & Cox (08/31/03)	15.50%	20.92%	8.45%	9.64%
LCV Blended Benchmark**	14.16%	19.52%	7.72%	8.63%
Russell 1000 Value Index	14.16%	19.52%	7.95%	8.82%
Dodge & Cox - Net (12/31/04)	15.28%	20.67%	-	7.03%
LCV Blended Benchmark**	14.16%	19.52%	7.72%	7.01%
Russell 1000 Value Index	14.16%	19.52%	7.95%	7.15%
BMO (01/31/01)	15.38%	19.42%	9.59%	7.92%
LCV Blended Benchmark**	14.16%	19.52%	7.72%	5.15%
Russell 1000 Value Index	14.16%	19.52%	7.95%	6.24%
BMO - Net (12/31/04)	15.12%	19.15%	-	8.00%
LCV Blended Benchmark**	14.16%	19.52%	7.72%	7.01%
Russell 1000 Value Index	14.16%	19.52%	7.95%	7.15%
LSV (01/31/03)	16.03%	21.27%	9.63%	11.62%
LCV Blended Benchmark**	14.16%	19.52%	7.72%	9.49%
Russell 1000 Value Index	14.16%	19.52%	7.95%	9.54%
LSV - Net (12/31/04)	15.71%	20.94%	-	8.12%
LCV Blended Benchmark**	14.16%	19.52%	7.72%	7.01%
Russell 1000 Value Index	14.16%	19.52%	7.95%	7.15%
NTGI S&P 500 Value Idx (07/31/99)	13.54%	19.15%	7.39%	4.72%
S&P/Citi 500 Value Index	13.47%	19.09%	7.34%	4.70%
NTGI S&P 500 Value Idx - Net (12/31/04)	13.53%	19.14%	-	6.29%
S&P/Citi 500 Value Index	13.47%	19.09%	7.34%	6.60%

* 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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Active Core (12/31/04)	(0.77%)	4.39%	1.15%	20.87%
Progress (01/31/05)	(0.77%)	4.39%	1.15%	21.81%
DJ U.S. Total Stock Market Index	0.07%	5.39%	2.09%	20.65%
Progress - Net (01/31/05)	(0.92%)	4.24%	0.83%	20.98%
Large Cap Passive Core (12/31/84)	0.10%	5.42%	2.12%	20.77%
NTGI MarketCap Idx (01/31/85)	0.10%	5.42%	2.12%	20.77%
DJ U.S. Total Stock Market Index	0.07%	5.39%	2.09%	20.65%
NTGI MarketCap Idx - Net (12/31/04)	0.10%	5.41%	2.12%	20.76%

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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Active Core (12/31/04)	12.53%	18.62%	-	7.27%
Progress (01/31/05)	12.88%	18.85%	-	7.45%
DJ U.S. Total Stock Market Index	13.53%	19.63%	8.27%	7.57%
Progress - Net (01/31/05)	12.12%	18.13%	-	6.80%
Large Cap Passive Core (12/31/84)	13.61%	19.76%	8.15%	11.16%
NTGI MarketCap Idx (01/31/85)	13.61%	19.78%	8.17%	11.20%
DJ U.S. Total Stock Market Index	13.53%	19.63%	8.27%	11.16%
NTGI MarketCap Idx - Net (12/31/04)	13.60%	19.78%	-	7.39%
DJ U.S. Total Stock Market Index	13.53%	19.63%	8.27%	7.91%

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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity (06/30/88)	(3.73%)	1.01%	(2.27%)	25.19%
Russell 2000 Index	(3.88%)	(0.04%)	(2.80%)	20.50%
Small Cap Growth (06/30/88)	(3.49%)	(0.28%)	(2.30%)	24.36%
Fortaleza (11/30/06)	(7.77%)	(5.57%)	(6.99%)	13.64%
Russell 2000 Growth Index	(5.13%)	(3.00%)	(4.67%)	21.46%
Fortaleza - Net (11/30/06)	(7.89%)	(5.69%)	(7.23%)	13.09%
Frontier (07/31/88)	(4.47%)	(0.53%)	(1.35%)	27.18%
Russell 2000 Growth Index	(5.13%)	(3.00%)	(4.67%)	21.46%
Frontier - Net (12/31/04)	(4.59%)	(0.65%)	(1.59%)	26.57%
Pyramis (07/31/88)	(2.27%)	0.27%	(2.94%)	22.38%
Russell 2000 Growth Index	(5.13%)	(3.00%)	(4.67%)	21.46%
Pyramis - Net (12/31/04)	(2.39%)	0.15%	(3.17%)	21.84%
Small Cap Value (08/31/89)	(2.21%)	4.28%	(0.81%)	24.36%
Channing (06/30/11)	(3.03%)	3.90%	(0.21%)	25.08%
Russell 2000 Value Index	(2.57%)	3.15%	(0.84%)	19.61%
Channing - Net (06/30/11)	(3.15%)	3.77%	(0.46%)	24.43%
DFA Small Cap Value (01/31/96)	(2.06%)	4.28%	(1.11%)	25.48%
Russell 2000 Value Index	(2.57%)	3.15%	(0.84%)	19.61%
DFA Small Cap Value - Net (12/31/04)	(2.06%)	4.15%	(1.24%)	24.88%
Inv. Counselors of Maryland (04/30/99)	(2.43%)	4.26%	(0.72%)	23.56%
Russell 2000 Value Index	(2.57%)	3.15%	(0.84%)	19.61%
Inv. Couns. of Maryland - Net (12/31/04)	(2.43%)	4.15%	(0.82%)	23.21%
Lombardia (05/31/11)	(0.91%)	4.79%	(0.63%)	22.72%
Russell 2000 Value Index	(2.57%)	3.15%	(0.84%)	19.61%
Lombardia - Net (05/31/11)	(1.08%)	4.61%	(0.96%)	21.92%
Micro Cap (06/30/84)	(7.05%)	(2.84%)	(5.03%)	28.33%
Ariel (10/31/10)	(4.54%)	(3.96%)	(6.93%)	18.81%
Russell 2000 Value Index	(2.57%)	3.15%	(0.84%)	19.61%
Russell 2000 Index	(3.88%)	(0.04%)	(2.80%)	20.50%
Russell Microcap Index	(5.86%)	(2.48%)	(3.02%)	25.50%
Ariel - Net (10/31/10)	(4.75%)	(4.16%)	(7.32%)	17.87%
Ativo (09/30/10)	(1.10%)	1.70%	(3.25%)	30.37%
Russell 2000 Growth Index	(5.13%)	(3.00%)	(4.67%)	21.46%
Russell 2000 Index	(3.88%)	(0.04%)	(2.80%)	20.50%
Russell Microcap Index	(5.86%)	(2.48%)	(3.02%)	25.50%
Ativo - Net (09/30/10)	(1.29%)	1.51%	(3.62%)	29.40%
DFA Micro Cap (07/31/87)	(3.42%)	1.69%	(2.30%)	27.21%
Russell 2000 Value Index	(2.57%)	3.15%	(0.84%)	19.61%
Russell 2000 Index	(3.88%)	(0.04%)	(2.80%)	20.50%
DFA Micro Cap - Net (12/31/04)	(3.42%)	1.56%	(2.42%)	26.59%
Wall Street (07/31/90)	(10.42%)	(5.92%)	(6.59%)	31.12%
Russell 2000 Growth Index	(5.13%)	(3.00%)	(4.67%)	21.46%
Russell 2000 Index	(3.88%)	(0.04%)	(2.80%)	20.50%
Wall Street - Net (12/31/04)	(10.60%)	(6.10%)	(6.95%)	30.15%

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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity (06/30/88)	12.27%	22.21%	11.53%	12.95%
Russell 2000 Index	10.74%	19.84%	8.67%	9.93%
Small Cap Growth (06/30/88)	10.78%	21.27%	11.78%	13.56%
Fortaleza (11/30/06)	7.52%	19.41%	-	6.16%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	7.93%
Fortaleza - Net (11/30/06)	6.94%	18.81%	-	5.63%
Frontier (07/31/88)	10.35%	20.82%	11.39%	13.65%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	7.84%
Frontier - Net (12/31/04)	9.82%	20.01%	-	9.74%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	8.32%
Pyramis (07/31/88)	11.22%	22.22%	12.94%	14.14%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	7.84%
Pyramis - Net (12/31/04)	10.60%	21.56%	-	11.15%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	8.32%
Small Cap Value (08/31/89)	12.86%	22.16%	10.59%	12.65%
Channing (06/30/11)	-	-	-	16.95%
Russell 2000 Value Index	11.16%	19.13%	8.37%	13.57%
Channing - Net (06/30/11)	-	-	-	16.14%
DFA Small Cap Value (01/31/96)	13.49%	24.47%	10.78%	13.51%
Russell 2000 Value Index	11.16%	19.13%	8.37%	10.31%
DFA Small Cap Value - Net (12/31/04)	12.95%	23.88%	-	8.62%
Russell 2000 Value Index	11.16%	19.13%	8.37%	7.03%
Inv. Counselors of Maryland (04/30/99)	12.15%	20.80%	10.38%	12.82%
Russell 2000 Value Index	11.16%	19.13%	8.37%	10.44%
Inv. Couns. of Maryland - Net (12/31/04)	11.71%	20.25%	-	8.48%
Russell 2000 Value Index	11.16%	19.13%	8.37%	7.03%
Lombardia (05/31/11)	-	-	-	13.52%
Russell 2000 Value Index	11.16%	19.13%	8.37%	12.19%
Lombardia - Net (05/31/11)	-	-	-	12.77%
Micro Cap (06/30/84)	13.88%	24.34%	9.89%	12.64%
Ariel (10/31/10)	14.06%	-	-	16.39%
Russell 2000 Value Index	11.16%	19.13%	8.37%	15.43%
Russell 2000 Index	10.74%	19.84%	8.67%	15.98%
Russell Microcap Index	12.27%	20.71%	6.58%	17.03%
Ariel - Net (10/31/10)	13.14%	-	-	15.44%
Ativo (09/30/10)	16.29%	-	-	18.56%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	17.46%
Russell 2000 Index	10.74%	19.84%	8.67%	16.88%
Russell Microcap Index	12.27%	20.71%	6.58%	18.40%
Ativo - Net (09/30/10)	15.39%	-	-	17.65%
DFA Micro Cap (07/31/87)	14.45%	22.73%	9.54%	11.77%
Russell 2000 Value Index	11.16%	19.13%	8.37%	10.55%
Russell 2000 Index	10.74%	19.84%	8.67%	9.04%
DFA Micro Cap - Net (12/31/04)	13.91%	22.16%	-	7.86%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	8.32%
Russell 2000 Index	10.74%	19.84%	8.67%	7.73%
Wall Street (07/31/90)	13.27%	25.94%	10.46%	14.83%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	7.70%
Russell 2000 Index	10.74%	19.84%	8.67%	9.83%
Wall Street - Net (12/31/04)	12.41%	24.96%	-	8.34%
Russell 2000 Growth Index	10.33%	20.50%	8.85%	8.32%
Russell 2000 Index	10.74%	19.84%	8.67%	7.73%

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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity (08/31/86)	0.96%	6.50%	2.37%	13.30%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
Intl Large Cap Growth (08/31/02)	0.13%	5.02%	0.01%	9.61%
EARNEST Partners (09/30/04)	0.55%	6.64%	0.84%	9.00%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
MSCI ACWI ex-US Growth	0.79%	6.25%	1.19%	8.68%
EARNEST Partners - Net (12/31/04)	0.51%	6.54%	0.74%	8.72%
William Blair (09/30/02)	(0.27%)	3.56%	(0.75%)	10.19%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
MSCI ACWI ex-US Growth	0.79%	6.25%	1.19%	8.68%
William Blair - Net (12/31/04)	(0.27%)	3.46%	(0.84%)	9.78%
Intl Large Cap Value (09/30/95)	1.56%	8.48%	4.71%	15.38%
Brandes (12/31/95)	1.52%	7.74%	4.59%	19.43%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
MSCI ACWI ex-US Value	2.01%	7.47%	2.85%	11.74%
Brandes - Net (12/31/04)	1.47%	7.68%	4.47%	19.12%
Lombardia (3/31/12)	1.44%	7.51%	5.55%	28.26%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
MSCI ACWI ex-US Value	2.01%	7.47%	2.85%	11.74%
Lombardia - Net (3/31/12)	1.29%	7.36%	5.24%	27.36%
Mondrian (3/31/12)	1.87%	9.83%	5.58%	11.48%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
MSCI ACWI ex-US Value	2.01%	7.47%	2.85%	11.74%
Mondrian - Net (3/31/12)	1.75%	9.56%	5.32%	10.78%
Lazard (3/31/12)	0.20%	5.99%	0.74%	10.76%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
MSCI ACWI ex-US Value	2.01%	7.47%	2.85%	11.74%
Lazard - Net (3/31/12)	0.13%	5.86%	0.61%	9.45%

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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity (08/31/86)	6.12%	14.74%	8.01%	8.47%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	-
Intl Large Cap Growth (08/31/02)	5.22%	15.51%	8.54%	10.21%
EARNEST Partners (09/30/04)	3.41%	16.71%	-	12.64%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	7.87%
MSCI ACWI ex-US Growth	3.12%	13.53%	7.74%	8.25%
EARNEST Partners - Net (12/31/04)	2.93%	16.16%	-	10.41%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	6.57%
MSCI ACWI ex-US Growth	3.12%	13.53%	7.74%	7.00%
William Blair (09/30/02)	7.47%	17.30%	8.93%	10.63%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	9.36%
MSCI ACWI ex-US Growth	3.12%	13.53%	7.74%	9.20%
William Blair - Net (12/31/04)	7.09%	16.87%	-	7.17%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	6.57%
MSCI ACWI ex-US Growth	3.12%	13.53%	7.74%	7.00%
Intl Large Cap Value (09/30/95)	5.86%	12.04%	7.01%	10.33%
Brandes (12/31/95)	7.13%	12.84%	7.39%	10.59%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	5.92%
MSCI ACWI ex-US Value	3.71%	13.22%	8.38%	-
Brandes - Net (12/31/04)	6.87%	12.59%	-	5.37%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	6.57%
MSCI ACWI ex-US Value	3.71%	13.22%	8.38%	7.06%
Lombardia (3/31/12)	-	-	-	22.30%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	10.58%
MSCI ACWI ex-US Value	3.71%	13.22%	8.38%	11.86%
Lombardia - Net (3/31/12)	-	-	-	21.69%
Mondrian (3/31/12)	-	-	-	11.97%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	10.58%
MSCI ACWI ex-US Value	3.71%	13.22%	8.38%	11.86%
Mondrian - Net (3/31/12)	-	-	-	11.42%
Lazard (3/31/12)	-	-	-	13.84%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	10.58%
MSCI ACWI ex-US Value	3.71%	13.22%	8.38%	11.86%
Lazard - Net (3/31/12)	-	-	-	13.09%

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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core (01/31/08)	0.10%	5.89%	2.57%	13.97%
Arrowstreet (02/29/08)	(0.10%)	4.20%	1.06%	13.40%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
Arrowstreet - Net (02/29/08)	(0.22%)	4.07%	0.82%	12.74%
Brown (09/30/04)	(1.82%)	6.16%	3.99%	19.90%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
Brown - Net (12/31/04)	(1.88%)	6.10%	3.87%	18.66%
GlobeFlex (02/28/06)	1.35%	7.51%	3.38%	11.60%
MSCI ACWI ex-US Index	1.32%	6.68%	1.84%	9.76%
GlobeFlex - Net (02/28/06)	1.24%	7.30%	3.17%	11.03%
Intl Large Cap Pass. Core (12/31/99)	1.53%	6.60%	2.30%	13.74%
NTGI MSCI EAFE Idx (01/31/00)	1.53%	6.60%	2.30%	13.74%
MSCI EAFE Index	1.45%	6.40%	2.12%	13.35%
NTGI EAFE Idx - Net (12/31/04)	1.53%	6.59%	2.29%	13.73%
International Small Cap (11/30/05)	(1.43%)	2.10%	0.38%	13.74%
Franklin Templeton (07/31/11)	0.46%	4.27%	2.50%	14.40%
ACWI Small Cap ex US	(0.17%)	5.32%	3.30%	13.03%
Franklin Templeton - Net (07/31/11)	0.28%	4.08%	2.12%	13.36%
William Blair (08/31/10)	(3.00%)	0.30%	(1.38%)	13.18%
ACWI Small Cap ex US	(0.17%)	5.32%	3.30%	13.03%
Intl SC Blended Benchmark	(0.17%)	5.32%	3.30%	13.03%
William Blair - Net (08/31/10)	(3.00%)	0.11%	(1.56%)	12.32%
Emerging Markets (01/31/92)	2.52%	9.19%	2.88%	2.81%
Genesis (04/30/04)	2.52%	9.19%	2.88%	2.81%
MSCI Emerging Markets Index	0.37%	6.93%	0.01%	(1.49%)
Genesis - Net (12/31/04)	2.52%	9.13%	2.78%	2.28%

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

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core (01/31/08)	6.96%	16.62%	-	4.40%
Arrowstreet (02/29/08)	6.35%	16.36%	-	4.27%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	1.87%
Arrowstreet - Net (02/29/08)	5.81%	15.79%	-	3.78%
Brown (09/30/04)	9.50%	17.43%	-	9.93%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	7.87%
Brown - Net (12/31/04)	8.83%	16.83%	-	7.56%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	6.57%
GlobeFlex (02/28/06)	6.31%	15.68%	-	4.93%
MSCI ACWI ex-US Index	2.96%	12.90%	7.61%	4.17%
GlobeFlex - Net (02/28/06)	5.85%	15.19%	-	4.45%
Intl Large Cap Pass. Core (12/31/99)	6.11%	14.06%	7.33%	3.54%
NTGI MSCI EAFE Idx (01/31/00)	6.11%	14.04%	7.32%	3.56%
MSCI EAFE Index	5.66%	13.58%	6.93%	3.17%
NTGI EAFE Idx - Net (12/31/04)	5.79%	13.82%	-	5.79%
MSCI EAFE Index	5.66%	13.58%	6.93%	5.99%
International Small Cap (11/30/05)	7.61%	16.53%	-	4.69%
Franklin Templeton (07/31/11)	-	-	-	9.29%
ACWI Small Cap ex US	3.80%	17.40%	9.67%	6.10%
Franklin Templeton - Net (07/31/11)	-	-	-	8.50%
William Blair (08/31/10)	8.07%	-	-	15.34%
ACWI Small Cap ex US	3.80%	17.40%	9.67%	11.45%
Intl SC Blended Benchmark	3.92%	16.09%	8.92%	12.38%
William Blair - Net (08/31/10)	7.28%	-	-	13.00%
Emerging Markets (01/31/92)	1.61%	17.70%	14.78%	10.10%
Genesis (04/30/04)	1.61%	17.70%	14.82%	14.08%
MSCI Emerging Markets Index	(3.41%)	11.43%	11.44%	10.40%
Genesis - Net (12/31/04)	1.00%	16.99%	-	12.13%
MSCI Emerging Markets Index	(3.41%)	11.43%	11.44%	10.11%

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

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core (03/31/01)	0.95%	1.46%	3.05%	(0.14%)
EARNEST Partners (04/30/05)	1.02%	1.52%	3.20%	(0.39%)
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
EARNEST Partners - Net (04/30/05)	0.97%	1.42%	3.09%	(0.65%)
Piedmont (05/31/05)	0.88%	1.40%	2.90%	0.13%
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
Piedmont - Net (05/31/05)	0.84%	1.36%	2.81%	(0.04%)
Dom. Fixed Passive Core (12/31/89)	0.87%	1.22%	2.78%	(0.35%)
BlackRock US Debt (08/31/13)	0.85%	1.24%	2.79%	-
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
BlackRock US Debt - Net (08/31/13)	0.85%	1.24%	2.79%	-
NTGI BC Agg. Index (01/31/90)	0.88%	1.20%	2.78%	(0.29%)
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
NTGI BC Agg. Index - Net (12/31/04)	0.88%	1.19%	2.78%	(0.29%)

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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core (03/31/01)	4.41%	6.59%	4.92%	5.00%
EARNEST Partners (04/30/05)	4.57%	6.13%	-	5.30%
BC Aggregate Index	3.60%	4.88%	4.83%	4.89%
EARNEST Partners - Net (04/30/05)	4.35%	5.91%	-	5.09%
Piedmont (05/31/05)	4.25%	6.41%	-	4.93%
BC Aggregate Index	3.60%	4.88%	4.83%	4.78%
Piedmont - Net (05/31/05)	4.06%	6.23%	-	4.72%
Dom. Fixed Passive Core (12/31/89)	3.61%	5.00%	4.77%	6.52%
BlackRock US Debt (08/31/13)	-	-	-	3.03%
BC Aggregate Index	3.60%	4.88%	4.83%	3.00%
BlackRock US Debt - Net (08/31/13)	-	-	-	3.03%
NTGI BC Agg. Index (01/31/90)	3.63%	5.02%	4.78%	6.54%
BC Aggregate Index	3.60%	4.88%	4.83%	6.54%
NTGI BC Agg. Index - Net (12/31/04)	3.63%	5.01%	-	4.60%

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 April 30, 2014

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus (12/31/81)	0.96%	1.90%	3.42%	0.73%
BlackRock Core Plus (03/31/07)	0.89%	1.32%	2.95%	0.56%
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
BlackRock Core Plus - Net (03/31/07)	0.89%	1.31%	2.77%	0.33%
LM Capital (04/30/05)	0.77%	1.55%	2.69%	0.19%
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
LM Capital - Net (04/30/05)	0.73%	1.51%	2.61%	0.03%
Progress Fixed Income (12/31/05)	0.84%	1.76%	3.33%	1.10%
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
Progress Fixed Inc. - Net (12/31/05)	0.75%	1.59%	3.15%	0.74%
Taplin, Canida, Habacht (04/30/05)	1.22%	2.77%	4.33%	0.98%
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
Taplin, Canida, Hab. - Net (04/30/05)	1.19%	2.70%	4.27%	0.84%
Western (10/31/01)	1.00%	1.96%	3.64%	0.92%
BC Aggregate Index	0.84%	1.21%	2.70%	(0.26%)
Western - Net (12/31/04)	1.00%	1.92%	3.61%	0.77%
High Yield (03/31/86)	0.59%	3.04%	3.76%	5.50%
MackKay Shields (10/31/00)	0.63%	2.86%	3.66%	6.33%
ML High Yield Cash Pay Index	0.66%	2.91%	3.67%	6.24%
MackKay Shields - Net (12/31/04)	0.63%	2.77%	3.58%	5.96%
Pyramis (07/31/86)	0.56%	3.23%	3.85%	4.72%
ML High Yield Cash Pay Index	0.66%	2.91%	3.67%	6.24%
Pyramis - Net (12/31/04)	0.48%	3.11%	3.74%	4.40%

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 April 30, 2014

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Fixed Core Plus (12/31/81)	4.97%	7.73%	5.56%	8.77%
BlackRock Core Plus (03/31/07)	4.40%	6.84%	-	5.49%
BC Aggregate Index	3.60%	4.88%	4.83%	4.97%
BlackRock Core Plus - Net (03/31/07)	4.18%	6.69%	-	5.37%
LM Capital (04/30/05)	4.51%	6.82%	-	5.70%
BC Aggregate Index	3.60%	4.88%	4.83%	4.89%
LM Capital - Net (04/30/05)	4.35%	6.65%	-	5.53%
Progress Fixed Income (12/31/05)	4.66%	6.38%	-	5.88%
BC Aggregate Index	3.60%	4.88%	4.83%	5.05%
Progress Fixed Inc. - Net (12/31/05)	4.27%	6.01%	-	5.53%
Taplin, Canida, Habacht (04/30/05)	5.50%	7.74%	-	5.59%
BC Aggregate Index	3.60%	4.88%	4.83%	4.89%
Taplin, Canida, Hab. - Net (04/30/05)	5.36%	7.59%	-	5.49%
Western (10/31/01)	5.40%	9.13%	5.88%	6.21%
BC Aggregate Index	3.60%	4.88%	4.83%	4.96%
Western - Net (12/31/04)	5.25%	8.98%	-	5.34%
BC Aggregate Index	3.60%	4.88%	4.83%	4.76%
High Yield (03/31/86)	7.99%	15.87%	8.98%	10.24%
Mackay Shields (10/31/00)	9.01%	14.55%	8.57%	9.92%
ML High Yield Cash Pay Index	8.41%	15.61%	8.61%	8.36%
Mackay Shields - Net (12/31/04)	8.61%	14.14%	-	7.68%
ML High Yield Cash Pay Index	8.41%	15.61%	8.61%	8.33%
Pyramis (07/31/86)	7.16%	17.35%	9.46%	10.02%
ML High Yield Cash Pay Index	8.41%	15.61%	8.61%	8.91%
Pyramis - Net (12/31/04)	6.75%	16.88%	-	8.41%
ML High Yield Cash Pay Index	8.41%	15.61%	8.61%	8.33%

Taplin, Canida, & Habacht moved to Core Plus October 1, 2010.

Manager Summary

Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)	Since Inception Outperformance (in % points)	
Mondrian	3.75	1.39	(03/31/12)
Lombardia Intl	3.71	11.72	(03/31/12)
Genesis	2.88	3.67	(04/30/04)
Brandes	2.75	4.67	(12/31/95)
Brown	2.16	2.06	(09/30/04)

Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)	Since Inception Underperformance (in % points)	
Ariel	-6.09	0.95	(10/31/10)
Sands	-6.04	3.31	(10/31/03)
BlackRock LCG	-5.75	-5.27	(07/31/11)
William Blair Small Cap	-4.67	3.89	(08/31/10)
William Blair	-2.59	1.27	(09/30/02)

Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Mondrian	5.58	11.97	(03/31/12)
Lombardia International	5.55	22.30	(03/31/12)
Brandes	4.59	10.59	(12/31/95)
Taplin, Canida, Habacht	4.33	5.59	(04/30/05)
LSV	4.22	11.62	(01/31/03)

Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Fortaleza	-6.99	6.16	(11/30/06)
Ariel	-6.93	16.39	(10/31/10)
Wall Street	-6.59	14.83	(07/31/90)
Sands	-4.92	11.62	(10/31/03)
BlackRock LCG	-4.62	10.90	(07/31/11)

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.

The report was followed by discussion from Board Members.

(14-05-06) (Schedule H - Final Administrative Review) Staff requested that Schedule H be removed from the May 30, 2014 Consent Agenda.

It was moved by Mr. Stafford, seconded by Ms. Thompson to remove Schedule H from the Consent Agenda.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir

(14-05-07) (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	14-02-28
Special Board Meeting	14-03S-28
Special Board Meeting	14-04S-24

Schedules - Dated March 28, 2014

- 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 P - Administrative Denial of Application for Past Service Credit.
- Schedule R - Prior Service - New Governmental Units
- Schedule S - Prior Service Adjustments

Schedules - Dated April 24, 2014

- 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 P - Administrative Denial of Application for Past Service Credit.
- Schedule R - Prior Service - New Governmental Units
- Schedule S - Prior Service Adjustments

Schedules - Dated May 30, 2014

- 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 P - Administrative Denial of Application for Past Service Credit.

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

Vote: Unanimous Voice Vote

Absent: Stanish, Stulir

(14-05-08) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of March, April and May Reporting Packages
- January, February and March Interim Financial Statements
- Impact of 2014 Year-To-Date (March, April and May) Investment Income on
- Employer Reserves, Funding Status and Average Employer Contribution Rates
- Schedule T - Report of Expenditures (February, March and April)

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

Vote: Unanimous Voice Vote

Absent: Stanish, Stulir

(14-05-09) (Report of the Audit Committee Meeting) The Chair of the Audit Committee reported on the meeting held on May 30, 2014.

He reported IMRF's external auditors, KPMG, presented the results of the 2013 Financial Statement Audit, noting there were no proposed audit adjustments or internal control findings.

Next, IMRF's Internal Audit Manager, Julia Davidyan, reported on the completion of the 2013 Internal Audit Plan.

The Committee reviewed a draft of the 2013 Comprehensive Annual Financial Report.

The Chair reported private sessions were conducted with IMRF's External Auditor and Internal Audit Manager.

(14-05-10) (Report of the Investment Committee) The Chair of the Investment Committee reported on the Investment Committee meeting held on May 30, 2014.

The Investment Committee heard recommendations from staff and consultant as well as a presentation from a real estate investment fund.

It was the consensus of the Investment Committee to recommend the Board approve the following:

- For Real Estate
 - o Allocating up to \$50 million in Starwood Global Opportunity Fund X, subject to satisfactory legal due diligence; and
 - o Authorizing staff to complete all documentation necessary to execute this recommendation.

After questions and discussion, it was moved by Ms. Henry, seconded by Ms. Thompson, to approve the recommendations of the Investment Committee.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir

(14-05-11) (Report of the Legislative Committee) The Chair of the Legislative Committee presented a report on the Committee Meeting that was held via teleconference on April 28, 2014.

It was the consensus of the Committee to recommend the Board remain neutral on Senate Amendment #1 to House Bill 452 (requires firms to report on the use of MWDOB for contracts to provide investment and consulting services and private market fund commitments).

It was moved by Ms. Thompson, seconded by Ms. Henry, to approve the recommendation of the Legislative Committee.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir

(14-05-12) (Approval Trustee Election Procedures) The Executive Director presented the attached materials concerning the 2014 Executive Trustee and Employee Trustee Elections. They include a proposed 2014 Executive Trustee Election Schedule; General Memorandum - IMRF Trustee Election Fact Sheets; Nominating Petition Forms; Biographical Information Forms and, a memorandum regarding judges and clerks for the 2014 Employee Trustee Election.

IMRF members will elect one Employee Trustee for a five-year term of office beginning January 1, 2015.

IMRF employers will elect one Executive Trustee for a two-year term beginning January 1, 2015.



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

2014 EXECUTIVE TRUSTEE ELECTION SCHEDULE

MAY 30, 2014

The Board of Trustees will approve the 2014 Executive Trustee Election Schedule, nominating petition forms, biographical information form, and election rules at the May Board Meeting. The Board will also appoint election judges and clerks.

MAY 30, 2014 – DECEMBER 18, 2014

All election information requests will be directed to Louis, John K., or Bonnie and will be documented in a Candidate Contact log. Staff will not disclose any information regarding candidates before the September Board Mailing. No election information, other than what is available on the IMRF website, will be provided to third parties, except as required by the Freedom of Information Act (FOIA). No quantities of IMRF materials (e.g. benefit booklets and forms) will be provided to candidates, including incumbent candidates. No candidates may campaign at IMRF training sessions for employers, members, or annuitants.

JUNE 26, 2014

IMRF staff will solicit bids for the printing of the Executive Trustee ballots.

JUNE 30, 2014

The IMRF *Employer Digest* will announce the Executive Trustee Election. IMRF staff will mail paper copies of the announcement to employers without internet access. The IMRF website will be updated with all election information, including nominating petitions, election rules, and candidate biography forms.

JULY 10, 2014

IMRF staff will open and review the bids for the printing of the Executive Trustee ballots.

JULY 17, 2014

IMRF staff will make a recommendation regarding the vendor to print the ballots. Staff will submit the recommendation to the Board of Trustees if the bid is more than \$25,000.

JULY 25, 2014

The IMRF Board of Trustees will approve the vendor to print the ballots (only if the bid is more than \$25,000)



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

AUGUST 1, 2014 - SEPTEMBER 15, 2014

Nominating petitions and biography forms for Executive Trustee will be accepted in the Fund offices. Petition forms must be received by IMRF no later than 4:30 PM on September 15, 2014. Candidates are encouraged to submit their biography forms as soon as three petition forms are received, and no later than September 15, 2014.

AUGUST 1, 2014

The envelope order (artwork, specifications, etc.) will go to the printer. We will also send the vendor the ballot mailing date.

AUGUST 11, 2014

IMRF staff will mail Authorized Agent Verification Letters to all employers. These letters allow employers the opportunity to verify that we have accurate information regarding who from that employer is eligible to vote in this election. We request that any changes be received from the employers by September 15, 2014.

SEPTEMBER 16, 2014

IMRF staff will verify the Executive Trustee nominating petitions by this date.

SEPTEMBER 26, 2014

The Board of Trustees will confirm nominees for one Executive Trustee position at the September Board Meeting. The position is for a two-year term of office.

SEPTEMBER 26, 2014

IMRF staff will send letters to all candidates who submitted nominating petitions informing them whether or not they will be on the ballot. The Executive Trustee candidates will be provided the names of the other candidates. The nominees will also receive a proof of their biography for correction and comment. Final changes or corrections to the proofs are due back by October 3, 2014.

SEPTEMBER 30, 2014

The IMRF *Employer Digest* will include an overview of the procedures for the Executive Trustee election.

OCTOBER 3, 2014



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

IMRF staff will send the ballot to the printer. Also, the two Authorized Agent address electronic files will go to the mailing vendor (Governing Body employers and Authorized Agent employers) after staff reviews the quality of the address format. Candidate information will be posted on the IMRF web site.

OCTOBER 15, 2014

The IMRF *Employer Digest* will again explain the eligibility requirements for voting in the Executive Trustee Election.

OCTOBER 16, 2014

The Executive Trustee ballots will be mailed after staff reviews samples to verify print quality and addressing accuracy. Mailings will be directed to the Authorized Agent or Governing Body as appropriate. IMRF staff will verify each employer's certification on the ballot envelope as completed ballots are received at the IMRF office.

DECEMBER 11, 2014

Voted Executive Trustee ballots must be received at the Oak Brook office by 4:30 PM. Staff will pick up any final ballots from the post office at 4:30 PM.

DECEMBER 12, 2014

IMRF staff will tabulate the Executive Trustee ballots and a final vote tally will be prepared. All candidates will be notified by telephone of the final vote tally. Written notice of the final vote tally will also be mailed by certified mail, return receipt requested, to all candidates. Each candidate will also receive notice of IMRF's Recount Procedures.

DECEMBER 18, 2014

The IMRF Board of Trustees will certify the results of the 2014 Executive Trustee Election at the December Board Meeting. IMRF staff will mail a written notice of the certification to all candidates. Staff will post the election results on the IMRF web site. Staff will send a General Memo with election results to employers in January.

DECEMBER 31, 2014

IMRF staff will ensure that email addresses on the IMRF Public Email Inbox are updated, including the addition of the email address for any new Trustee.



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

2014 EMPLOYEE TRUSTEE ELECTION SCHEDULE

MAY 30, 2014

The IMRF Board of Trustees will approve the 2014 Employee Trustee Election Schedule, forms of petition, and election rules at the May Board Meeting. The Board will also appoint election judges and clerks.

MAY 30, 2014 – DECEMBER 18, 2014

All election information requests will be directed to Louis Kosiba, John K., or Bonnie Shadid and will be documented in a Candidate Contact log. Staff will not disclose any information regarding candidates before the September Board Mailing. No election information, other than what is available on the IMRF website, will be provided to third parties, except as required by the Freedom of Information Act (FOIA). No quantities of IMRF materials (e.g. benefit booklets and forms) will be provided to candidates, including incumbent candidates. No candidates may campaign at IMRF training sessions for employers, members, and annuitants.

JUNE 26, 2014

IMRF staff will solicit bids for the printing and tabulating of the Employee Trustee ballots. The bid requests will stipulate that the winter edition of the Member *Fundamentals* newsletter will be included with the 2014 Employee Trustee Election packet.

JUNE 30, 2014

The IMRF *Employer Digest* will announce the Employee Trustee Election. IMRF staff will mail paper copies of the announcement to employers without internet access. The IMRF website will be updated with all election information, including nominating petitions, election rules, and candidate biography forms.

JULY 10, 2014

IMRF staff will open and review the bids for the printing and tabulating of the Employee Trustee ballots.

JULY 17, 2014

IMRF staff will make a recommendation regarding vendors to print and tabulate the ballots. The

JULY 25, 2014

The IMRF Board of Trustees will approve the vendor to print the ballots (only if the bid is more than \$25,000)



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

AUGUST 1, 2014 - SEPTEMBER 15, 2014

Nominating petitions for Employee Trustee will be accepted in the Fund offices. Petition forms must be received by IMRF no later than 4:30 PM on September 15, 2014. Candidates are encouraged to submit their biography forms as soon as 350 signatures are received, and no later than September 15, 2014.

AUGUST 1, 2014

IMRF staff will send the envelope order (artwork, specifications, etc.) to the printer. We will also send the ballot mailing dates to the printing and mailing vendors.

SEPTEMBER 16, 2014

IMRF staff will verify the Employee Trustee nominating petitions by this date.

SEPTEMBER 26, 2014

The Board of Trustees will confirm nominees for one Employee Trustee position at the September Board Meeting. The position is for a five-year term of office.

SEPTEMBER 26, 2014

IMRF staff will send letters to all candidates who submitted nominating petitions informing them whether or not they will be on the ballot. The Employee Trustee candidates will be provided the names of the other candidates. The nominees will also receive a proof of their biography for correction and comment. Final changes or corrections are due back by October 3, 2014.

SEPTEMBER 30, 2014

The IMRF Employer *Reminder* will include an overview of the procedures for the Employee Trustee election.

OCTOBER 3, 2014

IMRF staff will send the ballot and newsletter to the printer. Candidate information will be posted on the IMRF web site.

OCTOBER 15, 2014

IMRF staff will run the Eligible Member Voter File. Staff will review a sample of the Eligible Member Voter File to ensure the quality of the address format.

OCTOBER 17, 2014



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

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IMRF staff will send the member address electronic file (Eligible Member Voter File) to the mailing vendor.

OCTOBER 31, 2014

The 2014 Employee Trustee election packet will be mailed with the winter edition of the *Fundamentals* newsletter after staff verifies the print quality.

NOVEMBER 12, 2014

The ballot packet/newsletter for the Employee Trustee Election will be mailed to any eligible members identified as missing from the October 31, 2014 mailing.

DECEMBER 5, 2014

Voted ballots for the Employee Trustee Election must be returned by 4:30 PM on December 5, 2014.

DECEMBER 9, 2014

The vendor will finish tabulating the results of the Employee Trustee Election by 4:30 PM on December 11, 2014, and a final vote tally will be prepared. An IMRF staff member will be present during the tabulation of the ballots. IMRF staff will notify all candidates of the final vote by telephone. Written notice of the final vote will also be mailed by certified mail, return receipt requested, to all candidates. Each candidate will also receive notice of IMRF's Recount Procedures.

DECEMBER 18, 2014

The IMRF Board of Trustees will certify the results of the 2014 Employee Trustee Election at the December Board Meeting. IMRF staff will mail a written notice of the certification to all candidates. Staff will post the election results on the IMRF web site. Staff will send a General Memo with election results to employers in January.

DECEMBER 31, 2014

IMRF staff will ensure that email addresses on the IMRF Public Email Inbox are updated, including the addition of the email address for any new Trustee.



Illinois Municipal Retirement Fund

2211 York Road Suite 500 Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

GENERAL MEMORANDUM

Number: 651

Date: June 30, 2014

To: All Authorized Agents

Subject: 2014 Executive and Employee Trustee Elections

In November, IMRF will conduct two trustee elections:

- Employers will elect one Executive Trustee for a two-year term to fill a vacancy on the board. The two-year term of office will run from January 1, 2015, through December 31, 2016.
- Members will elect one Employee Trustee for a five-year term. The five-year term will run from January 1, 2015 through December 31, 2019.

You can obtain information on nominating procedures, qualifications, sample petitions, and a biographical questionnaire by visiting the Board of Trustees area of the IMRF website at www.imrf.org or by calling an IMRF Member Services Representative at 1-800-ASK-IMRF (275-4673) Monday through Friday, 7:30 AM to 5:30 PM.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

Sincerely,

Louis W. Kosiba
Executive Director



IMRF Executive Trustee Election

Currently, board meetings are held one day each month. Some Board committees also meet monthly; others meet less frequently or as needed. Trustees serve without compensation but are reimbursed for expenses incurred while attending meetings. A Trustee's employer is reimbursed for Trustee time spent on IMRF business.

Terms and conditions of office

In November, IMRF employers will elect one Executive Trustee for a two-year term to fill a vacancy on the Board. The two-year term of office will run from January 1, 2015, through December 31, 2016.

Nominating procedures - petitions

The petitions explain the nominating procedures for Executive Trustee. Nominating petitions for Executive Trustee candidates can be submitted either by Authorized Agents or by governing bodies of IMRF employers. Regardless of who submits the nominating petitions, at least three petitions must be submitted.

If an Authorized Agent submits a nominating petition, his or her notice of appointment must be on file with IMRF, and the notice of appointment must indicate that the governing body has delegated the power to make such nomination to the Authorized Agent.

If a governing body files a petition, the petition must be adopted by the governing body and certified by the clerk or other proper official.

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2014, and the close of business at 4:30 PM, September 15, 2014. **Mail, hand deliver, scan and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant.**

If you scan the petitions and email them to IMRF or if you fax the petitions to IMRF, please call Sandy at 630-706-4217 to advise her that you are faxing or emailing the petitions.

Petitions postmarked on or before September 15, 2014, but received after that date will not be accepted.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering IMRF member signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

On September 26, 2014, letters will be sent to all candidates who submitted nominating petitions informing them whether they will be on the ballot. Executive Trustee candidates will also be provided the names of the other candidates at that time.

Qualifications

A nominee for Executive Trustee must be employed by an IMRF employer as a chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also participate in IMRF and have at least eight years of IMRF service credit as of December 31, 2014.

Executive Trustee ballots

Ballots, along with candidates' biographies, will be mailed to Authorized Agents or governing bodies as appropriate on October 16, 2014, and must be returned by the close of business at 4:30 PM, December 11, 2014.

Not all Authorized Agents can vote in the Executive Trustee election. The only Authorized Agents who can vote are those whose Notice of Appointment filed with IMRF indicates they have been given such power. Otherwise, the governing body would cast the ballot, and the clerk or other proper official would certify the ballot.

New Trustee orientation

It is critical for the sound governance of IMRF that Trustees be fully informed with regard to IMRF's nature, purposes, structure, operational systems, and processes. To that end, the newly elected Trustee will participate in an in-depth New Trustee Orientation Program designed to fully inform them of IMRF's key functions and their responsibilities as Trustee. The Program is more fully described in the IMRF Board Candidate Packet, available in the Board of Trustees area of the IMRF website.

The Candidate Packet also includes information about Public Act 96-0006 which amended the Illinois Governmental Ethics Act. Changes include requiring individuals serving as IMRF trustees to file a written statement of economic interest.



IMRF Employee Trustee Election

Board meetings are held one day each month. Some Board committees also meet monthly; others meet less frequently or as needed. Trustees serve without compensation but are reimbursed for expenses incurred while attending meetings. A Trustee's employer is reimbursed for Trustee time spent on IMRF business.

Terms and conditions of office

In November, IMRF members will elect one Employee Trustee for a five-year term. The five-year term of office will run from January 1, 2015, through December 31, 2019.

Nominating procedures - petitions

Please have your members use IMRF's form of petition. Each page of the petition should contain the information listed at the top of the petition. The petition may be photocopied, and the pages may be circulated separately.

The petition must have at least 350 signatures of IMRF members who must have participated in IMRF during July 2014. This includes members on seasonal leave, but not retired members. **IMRF will verify signatures on the nominating petitions.** Signatures of employees who do not participate in IMRF (such as teachers, police officers when there is a local police pension fund, or employees who work less than the hourly standard) will not be counted.

Once IMRF verifies that a candidate has submitted 350 valid signatures, we will advise the candidate that he or she does not need to submit any additional petitions.

The petition explains the nominating procedures for Employee Trustee. Petitions will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2014, and the close of business at 4:30 PM, September 15, 2014. **Mail, hand deliver, scan, and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant.**

If you scan the petitions and email them to IMRF or if you fax the petitions to IMRF, please call Sandy at 630-706-4217 to advise her that you are faxing or emailing the petitions.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do **not** apply to elections for the IMRF Board of Trustees. Gathering IMRF member signatures and other activities of

running for the IMRF Board are not included in prohibited political activity regulated by the Act.

On September 26, 2014, letters will be sent to all candidates who submitted nominating petitions informing them whether they will be on the ballot. Employee Trustee candidates will also be provided the names of the other candidates at that time.

Qualifications

Any IMRF member who will have eight years of IMRF service credit as of December 31, 2014, is eligible to be nominated. If a member has accepted a refund of contributions (and has not reinstated the refund), the service is forfeited and does not count toward the eight years.

Employee Trustee ballots

The Winter *Fundamentals* newsletter, which will contain candidates' biographies, will be mailed with the ballots for the Employee Trustee election. The newsletters and ballots will be mailed to members' homes on October 31, 2014. IMRF must receive the voted ballots by the close of business at 4:30 PM, December 5, 2014.

New Trustee orientation

It is critical for the sound governance of IMRF that Trustees be fully informed with regard to IMRF's nature, purposes, structure, operational systems, and processes. To that end, newly elected Trustees will participate in an in-depth New Trustee Orientation Program designed to fully inform them of IMRF's key functions and their responsibilities as Trustee. The Program is more fully described in the IMRF Board Candidate Packet, available in the Board of Trustees area of the IMRF website.

The Candidate Packet also includes information about Public Act 96-0006 which amended the Illinois Governmental Ethics Act. Changes include requiring individuals serving as IMRF trustees to file a written statement of economic interest.



Illinois Municipal Retirement Fund

2211 York Road Suite 500 Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

NOTICE TO AUTHORIZED AGENTS

June 30, 2014

Nomination of Executive Trustee

Two-year Term of Office

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2014, and the close of business at 4:30 PM, September 15, 2014. Mail, hand deliver, scan, and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant. Petitions postmarked on or before September 15, 2014, but received after that date will not be accepted.

One Executive Trustee will be elected for a two-year term, commencing January 1, 2015. Currently trustees meet one day each month and frequently more often. Trustees serve without compensation but are reimbursed for their expenses, including lost wages if they are not paid by their employer during absences while performing IMRF Board duties.

A nominee for Executive Trustee must be employed by a participating governmental unit in the capacity of chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also be a participating member and have at least eight years of service credit with IMRF as of December 31, 2014. Service forfeited by acceptance of a refund of member contributions and not reinstated is not considered for the eight-year requirement.

Nominations must be by petition: (1) adopted by the governing body and certified by the clerk or other proper official of the participating municipality or participating instrumentality, or (2) submitted by an Authorized Agent whose Notice of Appointment, on file with IMRF, indicates that the Authorized Agent has been delegated the power to make such nomination. Petitions by at least three participating municipalities or participating instrumentalities are necessary to nominate a candidate.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

FORM OF PETITION

I hereby certify that the _____
Governing Body Municipality or Participating Instrumentality

1. By a resolution duly passed by the governing body
2. By virtue of the power delegated to its Authorized Agent in a notice on file with the Fund, hereby petitions

that _____ residing at _____
Name of Employee Street

_____ occupying the position of _____
City Title

with _____ be a candidate for the office of Executive Trustee of the
Name of Employer

Illinois Municipal Retirement Fund for a two-year term of office beginning January 1, 2015.

_____ Date Signature



Illinois Municipal Retirement Fund

2211 York Road Suite 500 Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

NOTICE TO AUTHORIZED AGENTS

June 30, 2014

Nomination of Executive Trustee

Two-year Term of Office

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2014, and the close of business at 4:30 PM, September 15, 2014. Mail, hand deliver, scan, and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant. Petitions postmarked on or before September 15, 2014, but received after that date will not be accepted.

One Executive Trustee will be elected for a two-year term, commencing January 1, 2015. Currently trustees meet one day each month and frequently more often. Trustees serve without compensation but are reimbursed for their expenses, including lost wages if they are not paid by their employer during absences while performing IMRF Board duties.

A nominee for Executive Trustee must be employed by a participating governmental unit in the capacity of chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also be a participating member and have at least eight years of service credit with IMRF as of December 31, 2014. Service forfeited by acceptance of a refund of member contributions and not reinstated is not considered for the eight-year requirement.

Nominations must be by petition: (1) adopted by the governing body and certified by the clerk or other proper official of the participating municipality or participating instrumentality, or (2) submitted by an Authorized Agent whose Notice of Appointment, on file with IMRF, indicates that the Authorized Agent has been delegated the power to make such nomination. Petitions by at least three participating municipalities or participating instrumentalities are necessary to nominate a candidate.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

FORM OF PETITION

I hereby certify that the _____
Governing Body Municipality or Participating Instrumentality

1. By a resolution duly passed by the governing body
2. By virtue of the power delegated to its Authorized Agent in a notice on file with the Fund, hereby petitions

that _____ residing at _____
Name of Employee Street

_____ occupying the position of _____
City Title

with _____ be a candidate for the office of Executive Trustee of the
Name of Employer

Illinois Municipal Retirement Fund for a two-year term of office beginning January 1, 2015.

Date Signature



Illinois Municipal Retirement Fund

2211 York Road Suite 500 Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

NOTICE TO AUTHORIZED AGENTS

June 30, 2014

Nomination of Executive Trustee

Two-year Term of Office

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2014, and the close of business at 4:30 PM, September 15, 2014. Mail, hand deliver, scan and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant. Petitions postmarked on or before September 15, 2014, but received after that date will not be accepted.

One Executive Trustee will be elected for a two-year term, commencing January 1, 2015. Currently trustees meet one day each month and frequently more often. Trustees serve without compensation but are reimbursed for their expenses, including lost wages if they are not paid by their employer during absences while performing IMRF Board duties.

A nominee for Executive Trustee must be employed by a participating governmental unit in the capacity of chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also be a participating member and have at least eight years of service credit with IMRF as of December 31, 2014. Service forfeited by acceptance of a refund of member contributions and not reinstated is not considered for the eight-year requirement.

Nominations must be by petition: (1) adopted by the governing body and certified by the clerk or other proper official of the participating municipality or participating instrumentality, or (2) submitted by an Authorized Agent whose Notice of Appointment, on file with IMRF, indicates that the Authorized Agent has been delegated the power to make such nomination. Petitions by at least three participating municipalities or participating instrumentalities are necessary to nominate a candidate.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

FORM OF PETITION

I hereby certify that the _____
Governing Body Municipality or Participating Instrumentality

1. By a resolution duly passed by the governing body
2. By virtue of the power delegated to its Authorized Agent in a notice on file with the Fund, hereby petitions

that _____ residing at _____
Name of Employee Street

_____ occupying the position of _____
City Title

with _____ be a candidate for the office of Executive Trustee of the
Name of Employer

Illinois Municipal Retirement Fund for a two-year term of office beginning January 1, 2015.

Date Signature



Illinois Municipal Retirement Fund

Hand deliver, mail or fax (630-368-5397) completed petitions to IMRF, ATTN Sandy Joplin, Legal Administrative Assistant
2211 York Road, Suite 500, Oak Brook Illinois 60523-2337 OR 3000 Professional Drive, Suite 101, Springfield, Illinois 62703-5912
Member Service Representatives 1-800-ASK-IMRF (275-4673).

Return signed petitions to IMRF no later than 4:30 PM September 15, 2014

Candidate biography form should be submitted once at least 350 signatures are obtained. *IMRF checks signatures to confirm the member is eligible to sign the petition.*

Nominating Petition for IMRF Employee Trustee for a Five-Year Term of Office

We, the undersigned, participating members in the Illinois Municipal Retirement Fund during July 2014, petition that

_____, a participating member of _____, be a
(name of nominee) (name of employer)

candidate for Employee Trustee of the Illinois Municipal Retirement Fund for a five-year term beginning January 1, 2015.

FIRST	Print Name M.I.	LAST	Signature (minimum 350 signatures required)	Employer
1				
2				
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Illinois Municipal Retirement Fund
Executive Trustee Election — Biographical Information

page 1 of 3

- **Return this completed form with your signed petitions** to IMRF, ATTN Sandy Joplin, Legal Administrative Assistant, 2211 York Road, Suite 500, Oak Brook, Illinois 60523-2337 or fax to 630-368-5397.
- You must submit your petitions and biography form **no later than 4:30 PM, Monday, September 15, 2014.**
- We suggest you submit your biography form as soon as you obtain the required signatures on your petitions.
- If you are submitting your biography form separate from your petitions, you may email your biography to John Krupa, Communications Manager, at jkrupa@imrf.org.
- After IMRF receives your completed biography form, you will receive a proof of your biography as it will appear on the ballot. Changes to your biography can be made at that time.
- A sample biography can be found on page 3.

The information you provide will be used to create your biography which will appear on the ballot. Your typeset biography will be faxed or emailed to you for your approval.

How would you like to receive a copy of your typeset biography for review? Email Fax

Name _____	Date _____
_____ BUSINESS ADDRESS _____	_____ PHONE _____
_____ HOME ADDRESS _____	_____ PHONE _____
_____ EMAIL ADDRESS _____	_____ FAX _____

IMRF participating positions

Current Position

Job Title _____ Employer _____

Length of service

in this position _____ with this employer _____
FROM TO FROM TO

Current job duties — Generally, the description of your current job duties should not exceed 50 words.

You can use a separate sheet if preferred.

Please include total number of persons supervised and the name and title of your supervisor.

IMRF participating positions, contd.

page 2 of 3

Previous IMRF positions

Job Title _____ Employer _____
Length of service
in this position _____ with this employer _____
FROM TO FROM TO

Job Title _____ Employer _____
Length of service
in this position _____ with this employer _____
FROM TO FROM TO

Job Title _____ Employer _____
Length of service
in this position _____ with this employer _____
FROM TO FROM TO

Other pertinent information

Not more than 80 words.

You can use a separate sheet if preferred.

Other experience, training, or qualifications supporting your candidacy; and/or any goals, objectives, or views you would endorse or pursue as a trustee. You may consider answering some of the following questions. *Providing responses to these questions is **optional**; they are provided only as a guide.*

1. Why are you running for Executive Trustee?
2. What do you hope to accomplish as an Executive Trustee?
3. How will your experience as an IMRF member help you in your role as an Executive Trustee?
4. How will your prior work experience help you in your role as an Executive Trustee?
5. What are the key issues surrounding public pensions? How should they be addressed?
6. What key issues surrounding public pensions should an IMRF employer be concerned with?

Sample Candidate Biography

(Maximum available space shown below)

page 3 of 3

Executive Trustee Sample Bio

Executive Trustee Candidate Name

500 N. Anywhere Ave.

Anywhere, Illinois 60004

Current Position — Director of Administrative Services, Village of Anywhere.

Length of Service — With the Village of Anywhere since May 1977, in this position since September 1991; Secretary/Administrative Intern with the Village of Anywhere Park from November 1973 to May 1977.

Duties — As Director of Administrative Services, I am a Department Head reporting directly to the Village Administrator. In this position, I am responsible for organization-wide (125 full-time employees, including Public Works, Parks and Recreation, Library, Clerical, Police and Fire) personnel administration including recruitment, hiring, employee records, collective bargaining, employee benefit plan and health insurance administration, risk management, general liability and workers' compensation insurance, cable television franchise administration, special management studies, and research and program development initiated by the department or Board of Trustees.

Other Pertinent Information — As the IMRF Authorized Agent for the Village of Anywhere for 11 years, I have assisted members with problems on disability and retirement claims on numerous occasions. I am seeking this position to work to improve the quality of service provided to IMRF participants.



- **Return this completed form with your signed petitions** to IMRF, ATTN Sandy Joplin, Legal Administrative Assistant, 2211 York Road, Suite 500, Oak Brook IL 60523-2337 or fax to 630-368-5397.
- You must submit your petitions and biography form **no later than 4:30 PM, Monday, September 15, 2014.**
- We suggest you submit your biography form as soon as you obtain the required signatures on your petitions.
- If you are submitting your biography form separate from your petitions, you may email your biography to John Krupa, Communications Manager, at jkrupa@imrf.org.
- After IMRF receives your completed biography form, you will receive a proof of your biography as it will appear on the ballot. Changes to your biography can be made at that time.
- Sample biographies can be found on page 3.

The information you provide will be used to create your biography which will appear in the newsletter. Your typeset biography will be faxed or emailed to you for your approval.

How would you like to receive a copy of your typeset biography for review? Email Fax

Name _____ Date _____

_____ BUSINESS ADDRESS _____ PHONE _____

_____ HOME ADDRESS _____ PHONE _____

_____ EMAIL ADDRESS _____ FAX _____

IMRF participating positions

Current Position

Job Title _____ Employer _____

Length of service

in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Current job duties – Generally, the description of your current job duties should not exceed 50 words.

You can use a separate sheet if preferred.

Please include total number of persons supervised and the name and title of your supervisor.

IMRF participating positions, contd.

Previous IMRF positions

Job Title _____ Employer _____
Length of service _____
in this position _____ with this employer _____
FROM TO FROM TO

Job Title _____ Employer _____
Length of service _____
in this position _____ with this employer _____
FROM TO FROM TO

Job Title _____ Employer _____
Length of service _____
in this position _____ with this employer _____
FROM TO FROM TO

Other pertinent information

Generally, your other pertinent information should not exceed more than 80 words.

You can use a separate sheet if preferred.

Other experience, training, or qualifications supporting your candidacy; and/or any goals, objectives, or views you would endorse or pursue as a trustee. You may consider answering some of the following questions. *Providing responses to these questions is **optional**; they are provided only as a guide.*

1. Why are you running for Employee Trustee?
2. What do you hope to accomplish as an Employee Trustee?
3. How will your experience as an IMRF member help you in your role as an Employee Trustee?
4. How will your prior work experience help you in your role as an Employee Trustee?
5. What are the key issues surrounding public pensions? How should they be addressed?
6. What key issues surrounding public pensions should an IMRF member be concerned with?

Sample Candidate Biographies

Employee Trustee Sample Bio

Employee Trustee Candidate
12426 Anywhere Street
Anywhere Park, Illinois 60827

Current Position — Sergeant, Anywhere County Sheriff's Department

Length of Service — With Anywhere County since 1976, in this position since May 1990.

Duties — Was in charge of the Anywhere County D.A.R.E. (Drug Abuse Resistance Education) Program and supervise a patrol shift. I report directly to Captain Peter S. Gerontes, Field Operations Commander for the Anywhere County Sheriff's Department.

Other Pertinent Information — In the course of my daily duties I came into contact with school personnel, government workers, law enforcement and citizens in the private sector. This gives me a well-rounded exposure to various members' needs and concerns. I feel there is a great need for improved disability benefits.

Annuitant Trustee Sample Bio

Annuitant Trustee Candidate
285 South Anywhere St.
Anywhere, Illinois 61401

Previous Position — Secretary/Bookkeeper, Anywhere School District Number One

Length of Service — August 1979 to August 2007

Duties — I have experience working with and supervising up to six office assistants. My former position included maintaining all financial transactions, including writing and submitting grants for state/federal programs, maintaining expense ledgers and budgets, making travel arrangements for staff members, assisting At-Risk teachers as secretary/computer aide, purchasing/distribution of supplies and materials, and maintaining inventories of all classrooms and offices.

Other Pertinent Information — Previous experience includes being active in local, state, and national programs: IEA Collective Bargaining Committee; NEA National Paraeducator Task Force; Founding President, Negotiations/Grievance Chair for my local. I also do consulting, being co-owner of a children's media service. I am a member of the Illinois Southern Seven Head Start Policy Board and the U.S. Department of Justice's Coordinating Council on Youth. A financial conservative, I will focus on maintaining the solvency of the Fund, attaining health insurance for retired members, and improving communications.

Executive Trustee Sample Bio

Employee Trustee Candidate
500 N. Anywhere Ave.
Anywhere, Illinois 60004

Current Position — Director of Administrative Services, Village of Anywhere.

Length of Service — With the Village of Anywhere since May 1977, in this position since September 1991; Secretary/Administrative Intern with the Village of Anywhere Park from November 1973 to May 1977.

Duties — As Director of Administrative Services, I am a Department Head reporting directly to the Village Administrator. In this position, I am responsible for organization-wide (125 full-time employees, including Public Works, Parks and Recreation, Library, Clerical, Police and Fire) personnel administration including recruitment, hiring, employee records, collective bargaining, employee benefit plan and health insurance administration, risk management, general liability and workers' compensation insurance, cable television franchise administration, special management studies, and research and program development initiated by the department or Board of Trustees.

Other Pertinent Information — As the IMRF Authorized Agent for the Village of Anywhere for 11 years, I have assisted members with problems on disability and retirement claims on numerous occasions. I am seeking this position to work to improve the quality of service provided to IMRF participants.



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: BONNIE SHADID
DATE: 5/22/2014
RE: APPROVAL OF TRUSTEE ELECTION JUDGES AND CLERKS

Executive Summary

The Board appoints staff to serve as judges and clerks to administer the 2014 Executive and Employee Trustee Elections.

Background

IMRF staff administers the process for electing IMRF Trustees. Election judges coordinate various activities and make administrative decisions allowing for a smooth election process. The clerks are responsible for completing specific activities during the election process. The Board appoints staff to these positions for purposes for administering the Trustee elections.

Recommendation

Staff recommends that the Board approve the appointment of the following IMRF staff members to serve as judges and clerks for the 2014 Trustee elections.

Judges: Beth Janicki Clark
Bonnie Shadid

Clerks: Sandy Joplin – Chief Clerk
Erin Cochran
Larice Davis
Jennifer Ellison
Helen Huang
John Krupa
Victoria Lane
Anne-marie Lilly
Denise Streit
Bob Woollen

It was moved by Mr. Kuehne, seconded by Mr. Piechocinski, to approve the 2014 Executive and Employee Trustee Election Schedules and Procedures.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir

(14-05-13) (Approval of Executive Director Performance Appraisal Procedures) The Executive Director stated per the established procedures, the Board is to review, amend or approve, if appropriate, a Performance Appraisal Form for the Executive Director.

He presented the Executive Director Performance Appraisal Form for review and approval.

The Executive Director reported that Jeanna Cullins will be acting as the evaluation consultant.

He reported that in August at the regular meeting, the Board will discuss the Executive Director's evaluation.

It was moved by Mr. Piechocinski, seconded by Ms. Henry, to approve the Executive Director Performance Appraisal Form as presented.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir

Ms. Thompson left the meeting at 12:45 p.m.

(14-05-14) (Executive Director Employment Contract) The Board reviewed a proposed new employment contract for IMRF's Executive Director, Louis Kosiba, that was prepared by IMRF's Fiduciary Counsel, Seyfarth Shaw, and the Board President.

After discussion, it was moved by Mr. Kuehne, seconded by Mr. Piechocinski, to approve the proposed new employment contract for IMRF's Executive Director.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

(14-05-15) (2015 Elected County Officials Employer Contribution Rate and Residual Effects on Subsequent Years) The Chief Financial Officer stated that because the Elected County Official (ECO) Plan was closed in 2012, staff is recommending the Board adopt the actuarial required contribution (ARC) as calculated under the provisions of GASB No. 27 as the required rate for ECO employers for 2015 and the residual effects on subsequent years.

After discussion, it was moved by Mr. Stafford, seconded by Ms. Henry, to adopt staff's recommendation.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

(14-05-16) (Employer Over/Underfunding Condition for 2015-Choice Rates) The Chief Financial Officer reported that staff reviewed the desirability of modifying IMRF's current policy on financing liabilities for employers that are either over or under 120% funded.

Staff recommended that the Board adopt the following revised policy for overfunded employers:

FINANCING PERIODS IF AN EMPLOYER IS LESS THAN 120% FUNDED ON A MARKET BASIS:

1. Instrumentalities: 10-year rolling period.
2. Early Retirement Incentive Plan liabilities: a period of between 5 and 10 years selected by the employer upon adoption of the ERI Plan. Employers can elect up to a 10-year period and reduce to 5 or an employer can increase from 5 up to 10-years election.
3. For taxing bodies (Regular, SLEP and ECO rate groups: 28-year closed period until remaining period reaches 15 years (then 15-year rolling period).

FINANCING PERIOD IF AN EMPLOYER IS OVER 120% FUNDED ON A MARKET BASIS:

1. Irrespective of the size of the employer or the funding level, the employer has an option to amortize the overfunding over 120% over a 5-year period, if the funding level has been over 120% for 3 consecutive years.
2. For any employer, grant the employer an option to adopt a modified contribution rate until overfunding is reduced to 120%. This reduction will not exceed 20% of the original actuarial funding rate in any one year.
3. An employer with a surplus in a plan cannot transfer the funds to another reserve.

After discussion, it was moved by Mr. Kuehne, seconded by Mr. Piechocinski to approve staff's recommendations.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

(14-05-17)(Compensation Policy) The Board reviewed a proposed amendment to the Executive Director Position Description that would clarify the Executive Director's authority to increase salaries of staff up to 10% without Board approval.

After discussion, it was moved by Mr. Stafford, seconded by Ms. Henry, to approve the Executive Director Position Description as amended.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

Next, the Executive Director and Chief Investment Officer presented a recommendation to the Board to modify the current salary grades to add "Investment Officer" to the "IS Team Leader" salary grade, and to add three full-time employees to the Investment Department.

The Chief Investment Officer noted this restructuring of the Investment Department is necessary to efficiently manage the work-load.

After questions and discussion, it was moved by Mr. Kuehne, seconded by Mr. Piechocinski, to approve the above recommendation.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

(14-05-18) (Definition of Earnings for New Participants per P.A. 98-0599)
General Counsel reported the current IMRF definition of reportable earnings will change for participants who first join IMRF on or after the effective date of P.A. 98-599 (pension reform legislation).

She recommended the Board take this opportunity to make additional changes to the definition of IMRF-reportable earnings for these new participants.

After questions and discussion, it was moved by Mr. Piechocinski, seconded by Ms. Henry, to table this item until the proposal is finalized and an effective date for the reform legislation is issued by the Supreme Court.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

(14-05-19) (Appointment of IMRF Authorized Agent - Edith Tarter) General Counsel stated that since IMRF has a new Manager of Human Resources, Edith Tarter, who will also serve as IMRF's Authorized Agent, staff is recommending the Board adopt the following resolution:

RESOLUTION APPOINTING AUTHORIZED AGENT

WHEREAS, section 7-135 of the Illinois Pension Code requires the governing body of an IMRF participating employer to appoint an administrative agent to perform all the duties related to the administration of the IMRF plan for that employer; and

WHEREAS, the IMRF Board of Trustees is the employer of the IMRF administrative staff and is required to appoint an authorized agent to administer the IMRF plan for its employees; and

WHEREAS, the current authorized agent for the IMRF Board of Trustees has retired; therefore it is

RESOLVED by the Board of Trustees of the Illinois Municipal Retirement Fund that:

- (1) The IMRF Human Resources Manager, Edith Tarter, is hereby appointed to serve as the authorized agent for the employees of the IMRF Board of Trustees.
- (2) The Authorized Agent will not have the authority to file a petition for nomination or to cast a ballot for election of an executive trustee of the fund.

It was moved by Mr. Kuehne, seconded by Mr. Piechocinski, to adopt the above resolution appointing Edith Tarter as IMRF's Authorized Agent.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

(14-05-20) (Legislative Update) General Counsel updated the Board on current legislative activity.

She reported two of IMRF's three active bills are awaiting the Governor's signature (House Bill 5696 and House Bill 5592).

General Counsel noted that the General Assembly's Spring Session is scheduled to adjourn for the year on May 31, 2014.

(14-05-21) (Report of Executive Director) The Executive Director discussed the status of IMRF Modernization and progress in developing Horizon, IMRF's new comprehensive benefit application.

(14-05-22) (Trustee Forum) The Chair reported the following Trustee requested authorization from the Board to attend the following conference:

Sharon U. Thompson "Public Employee Policy Forum"
 International Foundation
 September 15-16, 2014
 Washington, DC

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

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

(14-05-23) (Appreciation of Service - Pam Bardelli) Members of the Board of Trustees honored IMRF staff member Pam Bardelli who retired from IMRF in April 2014:

Resolution of
Appreciation

WHEREAS, Imaging Clerk Pam Bardelli has faithfully served IMRF from July 2002 through April 2014, and;

WHEREAS, during her tenure, Pam Bardelli accurately filed more than 15,000 paper documents and indexed more than 546,000 digital documents, and;

WHEREAS, Pam Bardelli played an important role by consistently contributing to the success of Office Services, first as a Senior Mail Clerk and later as an Imaging Clerk, and;

WHEREAS, Pam Bardelli effectively contributed to the fast-paced efforts of the production team to ensure quality of operations across departments at IMRF, and;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors Pam Bardelli for her contributions and service to the Illinois Municipal Retirement Fund.

Adopted by the IMRF Board of Trustees on Friday, May 30, 2014.

It was moved by Mr. Pechocinski, seconded by Mr. Kuehne, to adopt the resolution.

The motion was approved by acclamation.

(14-05-24) (Expanded Litigation Update) It was the consensus of the Board to table this report to the August Board Meeting.

(14-05-25) (Adjournment) It was moved by Mr. Piechocinski, seconded by Mr. Kuehne, to adjourn the Board Meeting at 1:25 p.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on August 22, 2014.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir, Thompson

President

Date

Secretary

Date