

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 14-10S

BOARD OF TRUSTEE

SPECIAL MEETING

The Board of Trustees held a Special Board Meeting at 5:10 p.m. on Thursday, October 23, 2014, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois. Present were Trustees: Copper, Henry, Piechocinski, Stulir and Thompson. Trustees Kuehne, Stafford and Stanish were absent. Staff members Enright, Kosiba and O'Brien were present.

(14-10S-01) (Bid) The Executive Director presented the following bid for Board approval:

Konica Minolta C1100 Printer with Installation and Maintenance
Approved Bidder: Konica Minolta
Approved Bid: \$109,004.00 (Single Source)

It was moved by Mr. Stulir, seconded by Mr. Piechocinski, to approve the above bid.

Vote: Unanimous Voice Vote
Absent: Kuehne, Stafford, Stanish

(14-10S-02)(Report of Benefit Review Committee) The Chair of the Benefit Review Committee reported on the Benefit Review Committee meeting that was held on October 23, 2014.

It was moved by Mr. Stulir, seconded by Ms. Henry, to accept the following recommendations of the Benefit Review Committee:

- To uphold staff's determination that sick time was improperly reported for certain retirees of the Highland Park District (Steven E. Meyer, Mary L. Stockdale, Edgar O. Chapeton, Marcia L. Schramm, Ralph J. Volpe, Domenic J. Cortesi, Charles M. Schramm, Emma J. Denzel, Marilyn Bailes, Adrienne M. Inman, Adair M. Karlin, Constance B. Newport, Marco F. Santi, and Thomas J. Soens) and that their pension should be adjusted effective June 1, 2014. However the Committee does not recommend the recovery of prepayments received by the retirees prior to June 1, 2014.
- To uphold staff's decision finding that Roger Bolin is not eligible to participate in IMRF as Putnam County Public Defender even if he is possibly considered an employee under Section 7-109 of the Pension Code. There is insufficient evidence that Roger Bolin met the hourly standard for enrollment set forth in Section 7-137 of the Pension Code for the period going back to December 1, 1990.
- To uphold staff's decision finding that the Village of Bloomingdale is not exempt from the Accelerated Payment under Section 7-172(k).

- To uphold staff's determination to terminate Temporary Disability Benefits for Gay Grant-McLennan.
- To uphold staff's determination to deny Temporary Disability Benefits for Constantina Kazakos.
- To uphold staff's determination to deny Temporary Disability Benefits for Rebecca Sobeck.
- To uphold staff's determination to deny Total and Permanent Benefits for Phillip J. Bellah.

Vote: Unanimous Voice Vote
 Absent: Kuehne, Stafford, Stanish

(14-10S-03)(Report of Investment Committee) The Chair of the Investment Committee reported on the Investment Committee meeting that was held on October 23, 2014.

Staff presented an overview of the Investment Consultant Search to the Investment Committee.

Next, representatives from Callan Associates and Wilshire Associates presented an overview of their firm's investment consulting strategy and product.

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

- Appoint Callan Associates, Inc. as IMRF's investment consultant pending satisfactory contract negotiations; and,
- Authorize staff to execute a five-year contract.
- Appoint Wilshire Associates for the 2016 Asset Liability Modeling (ALM) Study pending satisfactory contract negotiations; and,
- Authorize staff to execute a contract related to the ALM Study.

It was moved by Ms. Henry, seconded by Mr. Piechocinski, to approve the recommendations of the Investment Committee.

Vote: Unanimous Voice Vote
 Absent: Kuehne, Stafford, Stanish

(14-10S-04) (2015 Employer Contribution Rates) The Executive Director presented the 2015 Employer Contribution Rates to the Board.

He noted that the rates reflect the annual required contribution (ARC) rate for all employers for 2015.

It was moved by Ms. Henry, seconded by Mr. Stulir, to approve the 2015 Employer Contribution Rates.

Vote: Unanimous Voice Vote
 Absent: Kuehne, Stafford, Stanish

(14-10S-05) (Executive Director Compensation) The Executive Director stated at the September 25, 2014 Special Board Meeting, the Board recommended increasing the Executive Director's salary from \$230,000 to \$250,000.

It was moved by Ms. Thompson, seconded by Mr. Stulir, to finalize action on compensation for the Executive Director increasing his salary by \$20,000 to \$250,000, retroactive to July 1, 2014.

Vote: Unanimous voice Vote
Absent: Kuehne, Stafford, Stanish

(14-10S-06) (Adjournment) It was moved by Ms. Henry, seconded by Mr. Stulir, to adjourn the Special Board Meeting at 5:14 p.m.

Vote: Unanimous Voice Vote
Absent: Kuehne, Stafford, Stanish

President

Date

Secretary

Date