

**ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 16-05
MAY 20, 2016**

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 16-05

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. May 20, 2016, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

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

Ms. Enright called the roll:

Present: Henry, Kuehne, Miller, Piechocinski, Stanish, Thompson, Williams, Copper
Absent: None

Ms. Becker-Wold and Mr. Ball from Callan Associates, Mr. Moss from Seyfarth Shaw and representatives from Loop Capital and Wilshire Associates were also present.

(16-05-01) (Gabriel Roeder Smith & Company 2014 Actuarial Valuation Report-2015 Gain/Loss Analysis) Messrs. Murphy, Buis, and Pieterse from Gabriel, Roeder, Smith & Company presented IMRF's Annual Actuarial Valuation as of December 31, 2015, and IMRF's Annual Gain/Loss Analysis as presented below.



IMRF

Annual Actuarial Valuation
Gain (Loss) Analysis
December 31, 2015
May 20, 2016

GRS
05/20/2016

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Annual Actuarial Valua

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Purpose

- ◆ Calculate employer rates for 3,305 rate groups for the 2017 calendar year
- ◆ Measure financial position and funding progress
- ◆ Explain changes in financial position that occurred during the year

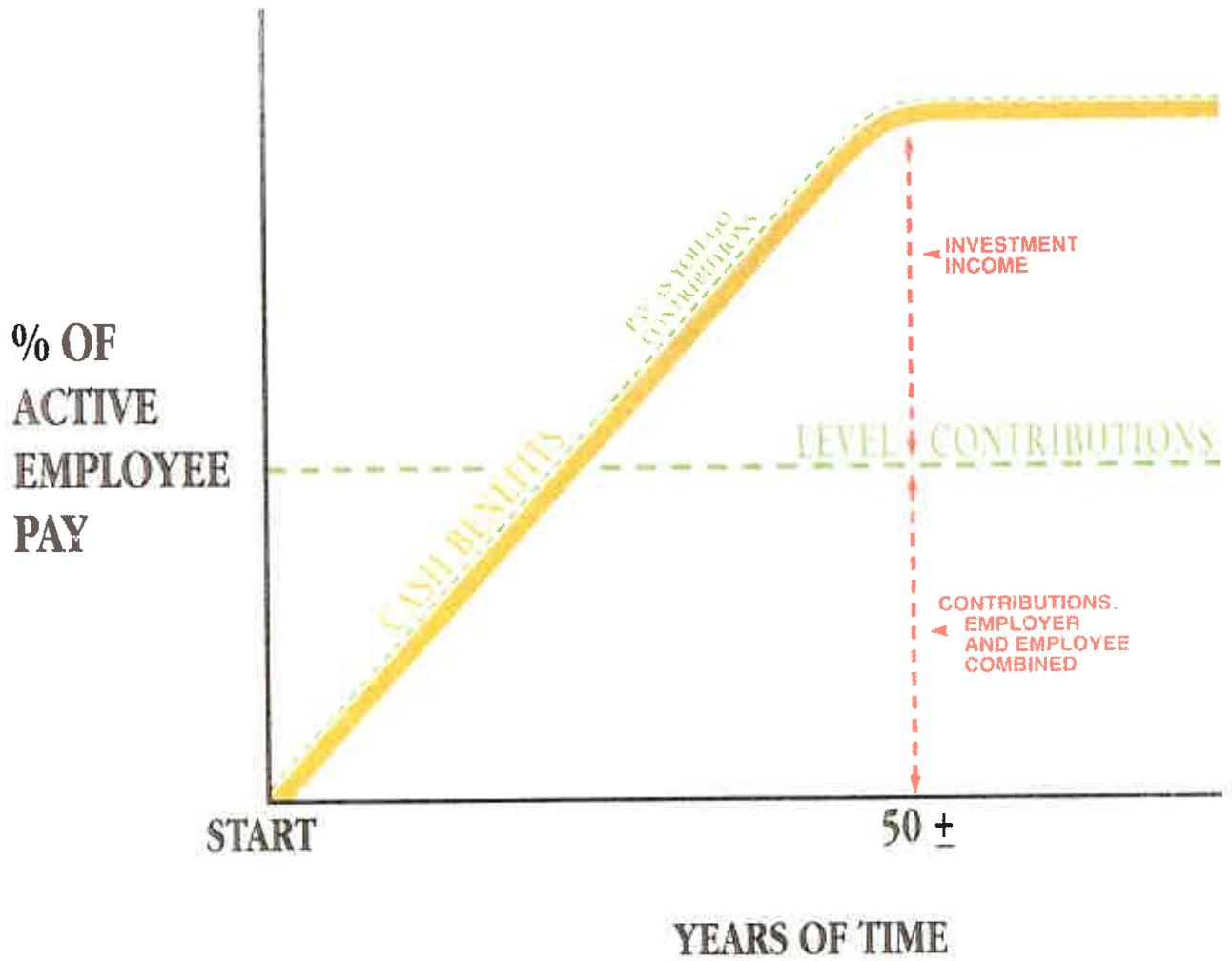


Basic Funding Objective

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>2015</u>	<u>2014</u>
Active Members		
• Tier 1	125,563	133,88
• Tier 2	48,269	39,69
• Total	<u>173,832</u>	<u>173,57</u>
Retirees	117,028	111,98
Inactive Members	<u>141,236</u>	<u>137,94</u>
Total	<u>432,096</u>	<u>423,50</u>



IMRF Population

	<u>2015</u>	<u>2014</u>
Active Members		
• Regular	169,431	169,146
• SLEP	4,167	4,194
• ECO	234	239
Total	<u>173,832</u>	<u>173,579</u>
Inactive Members		
• Regular	140,401	137,070
• SLEP	725	725
• ECO	110	146
Total	<u>141,236</u>	<u>137,941</u>

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IMRF Employers 12/31/2015

School Districts	851
Townships	496
Other	488
Villages	472
Cities	305
Counties (Regular, SLEP & ECO)	269
Library Districts	223
Park Districts	<u>201</u>
Total	3,305
Employers with no Active Members	<u>655</u>
Total	3,960



Value of Assets (\$ Millions)

	<u>2015</u>	<u>2</u>
Funding Value (FV)	\$34,913	\$3
Market Value (MV)	\$34,461	\$3
Ratio	101.3%	9
Difference between FV and MV	\$ (452)	\$
Market Value Rate of Return	0.5%	



Development of Average Contribution Rates Applicable to Calendar Year 20

(Results as of December 31, 2015)

	% of Active Member Pays		
	Regular	SLEP	ECO
Tier 1 Normal Cost	7.28 %	12.47 %	16.84 %
Tier 2 Normal Cost	4.41 %	8.24 %	13.58 %
Average Employer Contributions for Normal Cost*			
Retirement	6.64 %	11.59 %	16.48 %
\$3,000 Lump Sum Death Benefit	0.03 %	0.02 %	0.05 %
Total & Permanent Disability Benefit	0.04 %	0.16 %	0.30 %
Total Normal Cost	6.71 %	11.77 %	16.83 %
Lump Sum Death-in-Service Benefits	0.15 %	0.15 %	0.15 %
Temporary Disability	0.12 %	0.12 %	0.12 %
13th Payments	0.62 %	0.62 %	0.62 %
Unfunded (Overfunded) Liabilities (26/10 years)	3.53 %	7.80 %	55.78 %
Early Retirement Incentive Liabilities	0.21 %	0.10 %	0.00 %
SLEP Supplemental Liabilities	0.00 %	1.83 %	0.00 %
Total Average Employer Rate	11.34 %	22.39 %	73.50 %
Prior Year Averages	11.73 %	22.71 %	86.07 %

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

Dupage County, Peoria County and Union School District 46 subject to individual r
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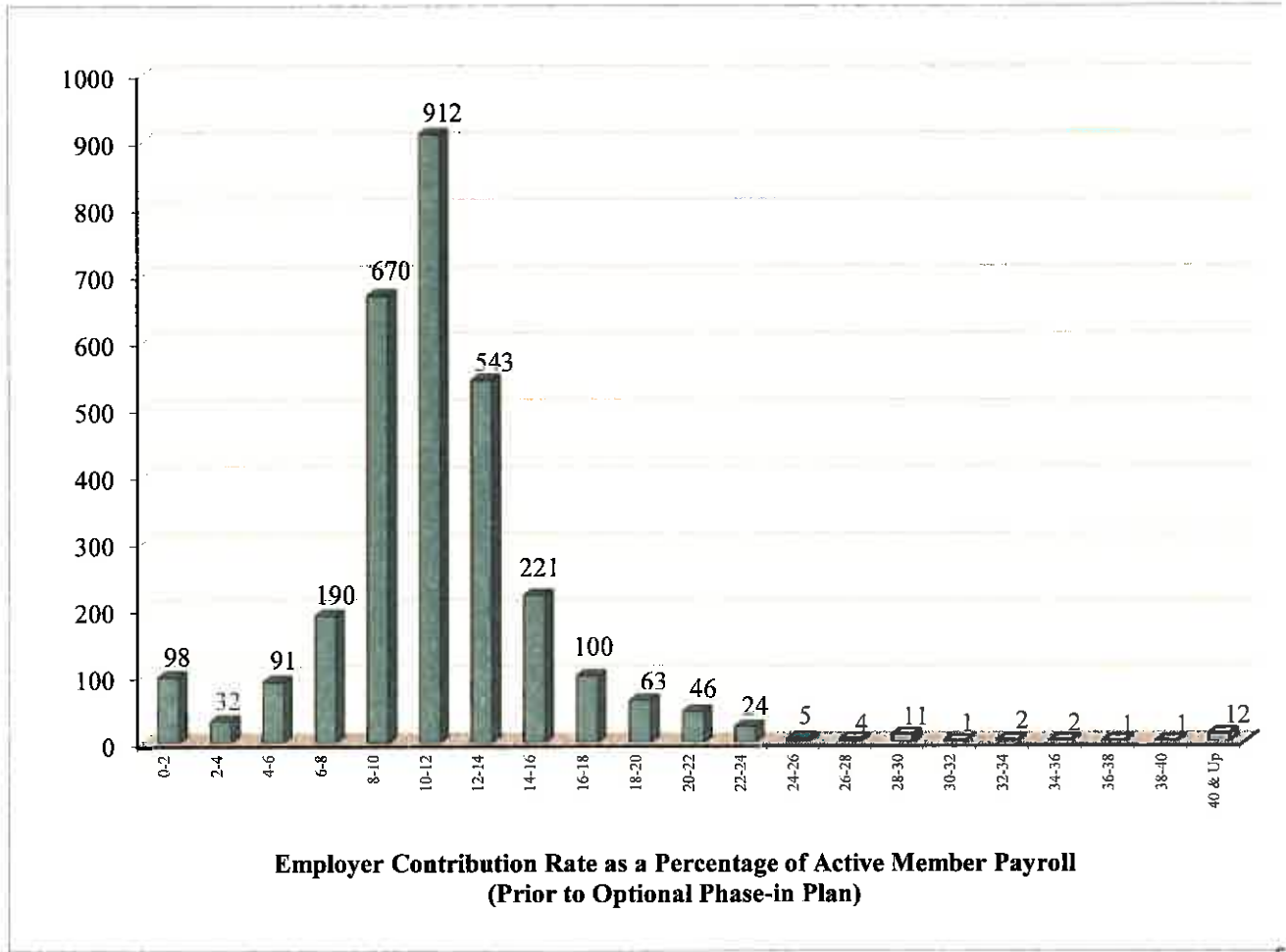


History of Total Average Employer Contribution Rates

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
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%
2016	2014	6.84%	11.73%	11.95%	22.71%	16.49%	86.07%
2017	2015	6.71%	11.34%	11.77%	22.39%	16.83%	73.50%

Contribution Rates for Employer Grc 2015 Actuarial Valuation

3,029 Regular Employers

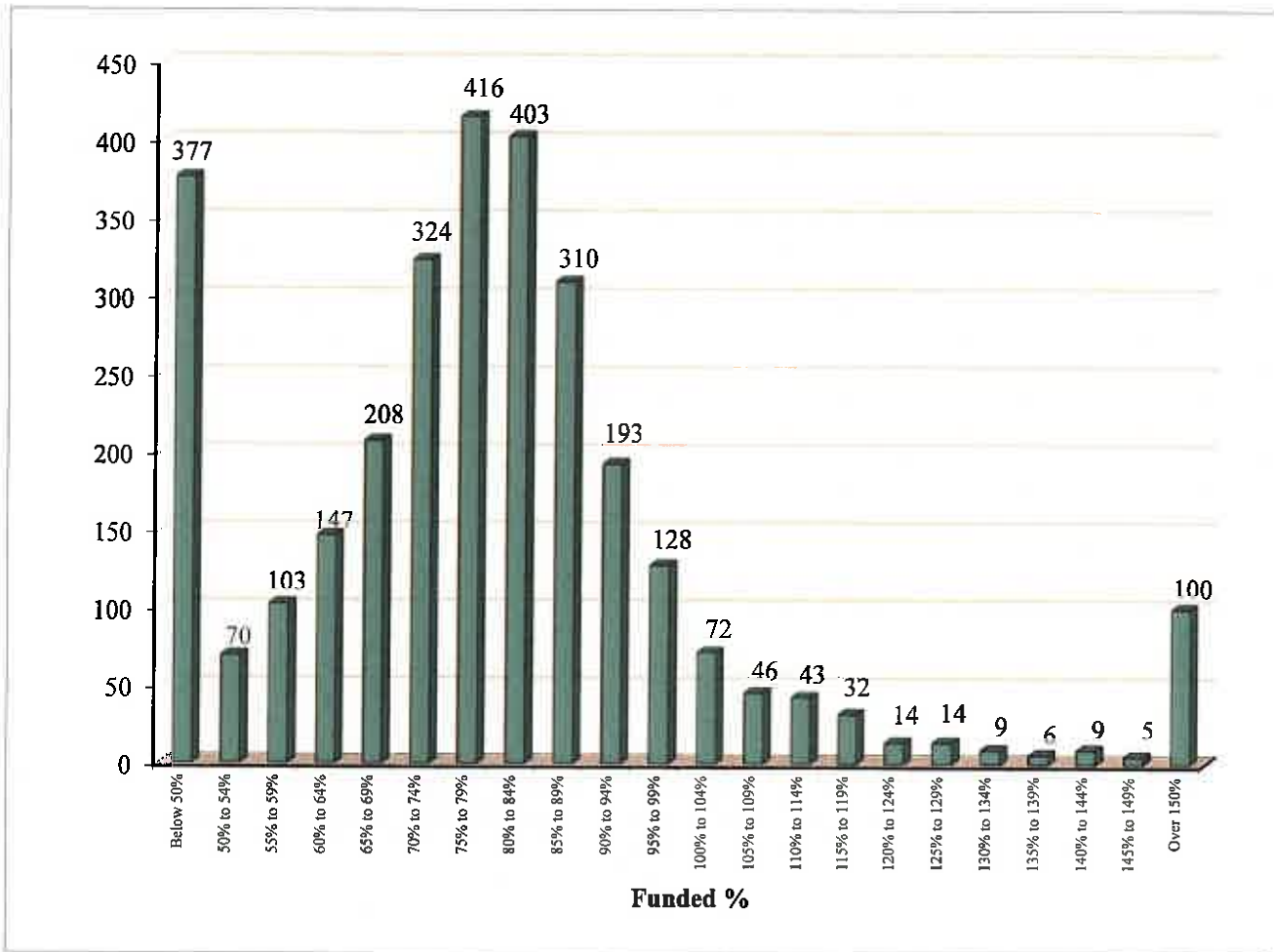


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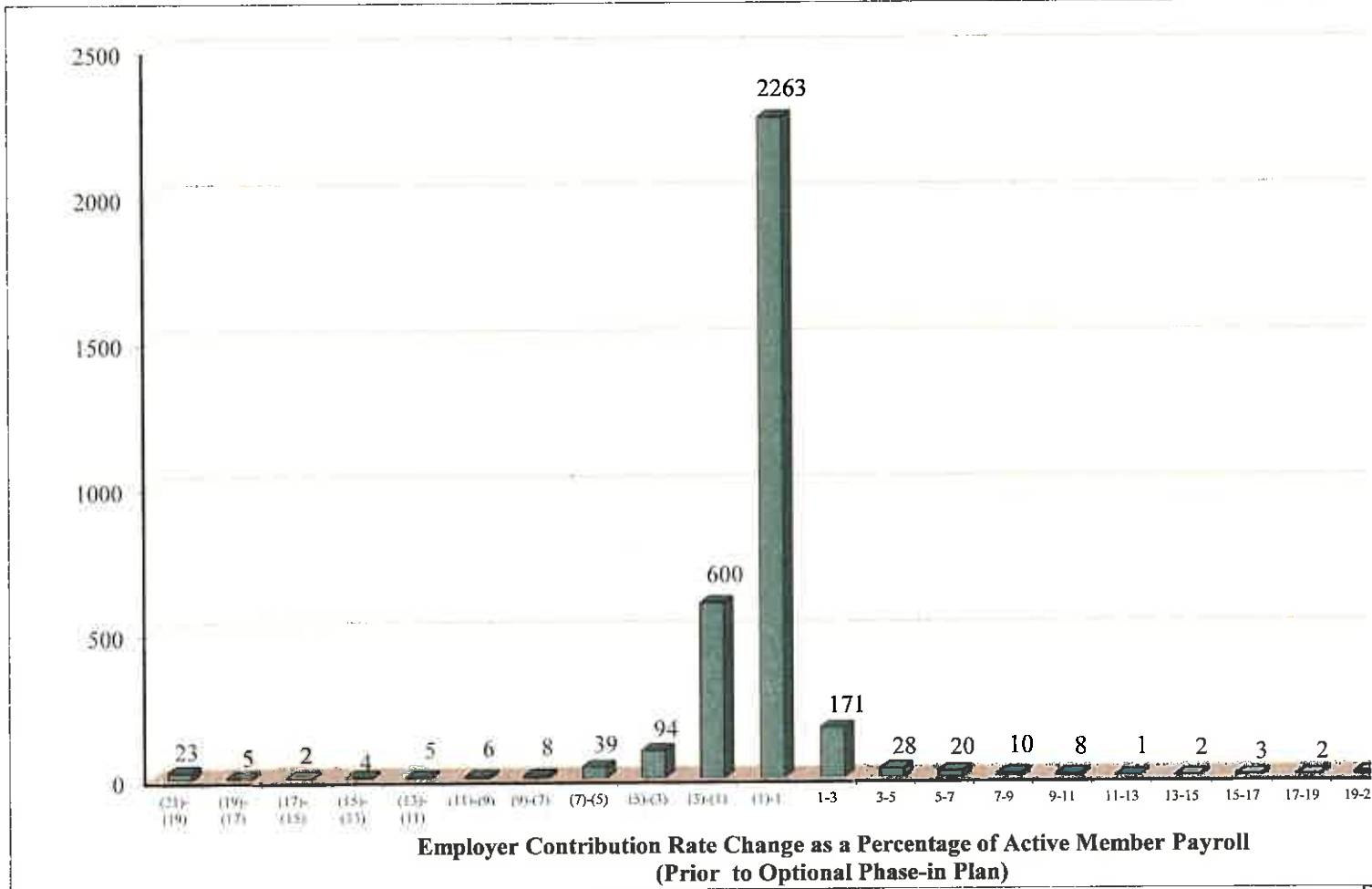
Funded Ratios for Employer Group 2015 Actuarial Valuation

3,029 Regular Employers



Contribution Rate Changes for Employer Groups - 2015 Actuarial Valuation

3,305 Employers



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Average Funding Ratios Comparison Statement

Valuation Date	Funded Ratio AVA Basis	Funded Ratio MV Basis	Unfunded/ Payroll	Accrued Liability Payroll
1994	87.1%	87.7%	35.6%	275.8%
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%
2014*	87.3%	93.0%	70.8%	556.5%
2015	88.4%	87.3%	66.1%	570.7%

* Assumption change

Benefit change



Outlook for 2016 Valuation

- 2016 Valuation affects 2018 contribution rates
- Unrecognized asset losses from smoothing method drive rates up by about 10 basis points
- Increased number of people subject to post-2011 provisions (Tier 2) will drive rates down by about basis points

Conclusion: If IMRF earns about 7.5% in 2016 and other assumptions are in line with expectations, average 2016 contribution rates may be similar to average 2017 rates

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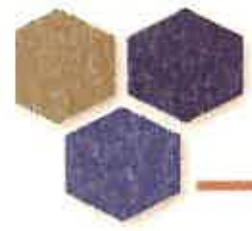


Appendix Gain (Loss) Analysis

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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 returns



Change in Unfunded Accrued Liab During the Calendar Year 2015

	Unfunded Liability Development Du	
	2015	2014
Unfunded Liability January 1	\$4,764,939,075	\$4,273,532
(Assumed Payments)	(306,609,121)	(253,703)
Assumed Interest	346,011,165	311,115
Expected Unfunded Liability December 31	4,804,341,119	4,330,945
Change Due to Experience Study	0	1,309,736
Change Due to Benefit Changes	0	
Change Due to Data Changes	0	
Change Due to Investment Experience	(313,208,972)	(767,567)
Change Due to Other Sources	82,314,274	(108,175)
Actual Unfunded Liability December 31	\$4,573,446,421	\$4,764,939
Gain (Loss) for the Year	\$ 230,894,698	\$ (433,993)



Investment Gain (Loss) - \$ Mill.

1. Beginning Funding Value	\$32,700
2. Net Cash Flow	(533)
3. Assumed Return	<u>2,433</u>
4. Expected Funding Value: 1+2+3	34,600
5. Actual Funding Value	34,913
6. Gain (Loss): 5-4	313



How Does Asset Smoothing Impact Future Valuations

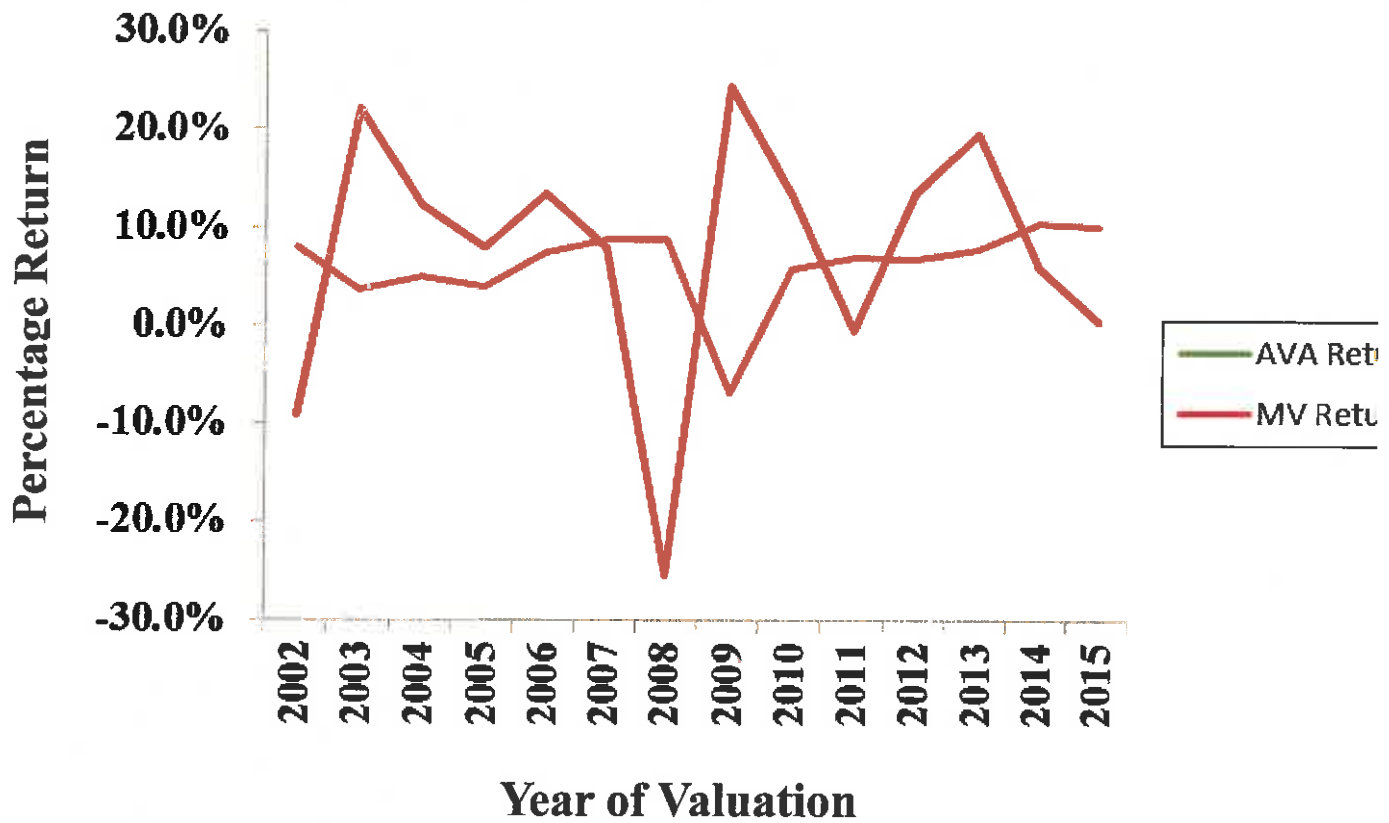
- Difference between Market Value and Funding (\$452) million) phased-in over next four years

Valuation Date	Scheduled Asset Gain	Potential Contribution Increase
12/31/2016	\$(113,015,411)	0.1%
12/31/2017	\$(113,015,411)	0.1%
12/31/2018	\$(113,015,411)	0.1%
12/31/2019	\$(113,015,412)	0.1%

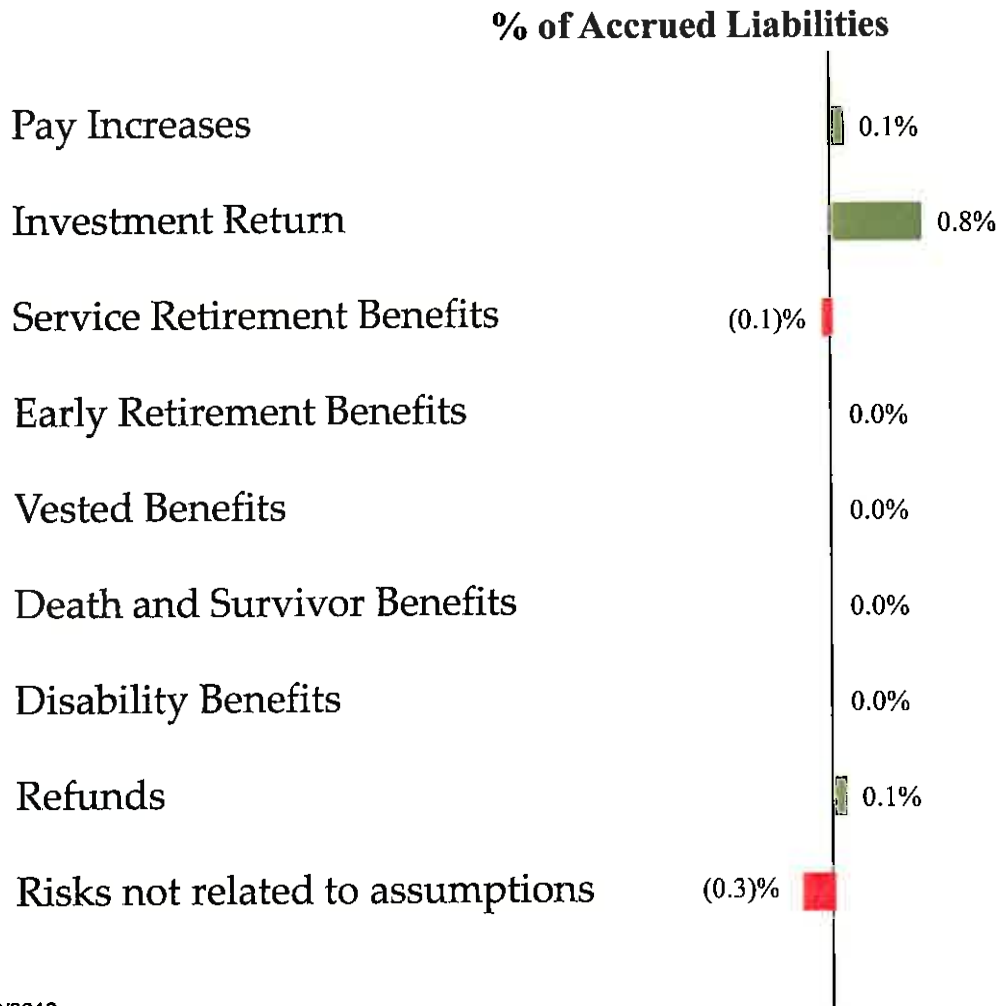
- Assumes Market Value earns 7.5% in the next 4
- Actual results will likely be different



Market Value Return vs. Actuarial Value Return



Gain (Loss) Experience



05/20/2016



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
1998	\$ (69.9)	\$ 515.7	\$ 37.8	\$(8.7)	\$ 37.8	\$7.7	\$ 5.7	\$(10.5)	\$(197.0)
1999 ¹	5.5	962.1	(6.8)	(5.1)	(14.6)	0.6	6.4	(21.1)	(168.1)
2000	12.2	642.5	0.8	(2.8)	(8.7)	1.8	9.8	(22.4)	(89.2)
2001	(29.5)	69.4	(4.9)	(1.0)	(20.3)	2.9	10.0	11.4	1.4
2002 ¹	19.5	(611.8)	(9.9)	(2.0)	(31.0)	4.3	6.9	2.3	(66.7)
2003	36.8	(404.6)	(18.4)	(5.4)	(28.0)	2.3	5.9	10.0	(250.0)
2004	(0.3)	(478.5)	(14.7)	(5.3)	(27.5)	3.4	7.3	15.8	(183.0)
2005 ¹	130.0	23.8	(10.4)	(5.0)	(28.3)	1.9	12.0	19.3	(111.2)
2006	23.5	262.2	(8.6)	(3.4)	(32.7)	2.1	9.4	11.1	(211.7)
2007	(15.4)	305.8	(8.4)	(2.6)	(35.3)	4.1	10.2	23.2	(170.5)
2008 ¹	8.2	(3,331.5)	2.4	(2.1)	(40.8)	1.8	11.4	9.1	(40.5)
2009	70.2	(343.2)	11.6	(0.5)	(38.3)	3.5	12.9	(11.8)	(53.5)
2010	359.6	(90.5)	(0.2)	0.0	(32.3)	3.3	7.3	(0.3)	(442.1) ²
2011 ¹	238.9	(164.3)	(22.9)	(5.7)	(25.9)	7.3	8.2	19.9	(344.4) ³
2012	230.2	71.0	2.0	(3.0)	(24.7)	6.5	20.8	23.8	(89.0)
2013	141.5	811.5	(11.6)	(2.8)	(22.7)	3.2	15.7	45.1	(74.0)
2014 ¹	64.2	767.6	(19.3)	(4.9)	(19.7)	(2.2)	17.2	37.9	(1,274.8) ³
2015	22.9	313.2	(28.5)	(4.7)	(16.8)	(3.4)	15.8	33.0	(100.6)

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
Prior Year	11.73 %	22.71 %	86.07 %
Tier 2 Structure	(0.13)%	(0.18)%	0.00 %
Investment Return	(0.26)%	(0.39)%	(1.41)%
Pay Increases	(0.06)%	0.92 %	(0.11)%
Demographic	0.00 %	0.14 %	0.37 %
Population Change	(0.02)%	0.14 %	1.54 %
Other	0.08 %	(0.95)%	(12.96)%
Current Year	11.34 %	22.39 %	73.50 %



Conclusion

- Investment markets continue to be volatile – recog of prior gains led to slight decrease in contribution
- IMRF is still well-funded, (88% funding value basis; market value basis) considering recent historic market volatility; national average is around 75%



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, (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.

Questions and discussion followed.

(16-05-02) (Gabriel Roeder Smith & Company - 7.5% Investment Return Assumption) Mr. Murphy from Gabriel Roeder Smith & Company (GRS) gave a presentation to the Board on IMRF's 7.5% interest rate assumption that included a review of Triennial Experience Studies conducted by GRS, and a review of past and future volatility and risk.

Questions and discussion followed.

(16-05-03) (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, 2016.

The report was followed by discussion from Board Members.

(16-05-04) (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 for the month of April 2016:

April 30, 2016



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2016 by Callan Associates Inc.

MARKET ENVIRONMENT

April 30, 2016

**Major Market Returns
Returns****for Periods Ended April 30, 2016**

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.62	1.59	(0.18)	10.77	10.50	6.85
Russell:1000 Index	0.54	1.72	0.34	11.06	10.81	6.99
Russell:Midcap Index	1.06	3.33	(2.14)	10.37	9.88	7.49
Russell:2000 Index	1.57	0.03	(5.94)	7.53	6.98	5.42
MSCI:ACWI x US (Net)	2.63	2.25	(11.28)	(0.02)	(0.13)	1.70
MSCI:EAFE	2.90	(0.20)	(9.32)	1.48	1.69	1.61
MSCI:EM Gross	0.56	6.35	(17.56)	(4.23)	(4.28)	2.69
Barclays:Aggregate Index	0.38	3.43	2.72	2.29	3.60	4.95
NFI-ODCE Index	0.72	2.92	13.07	13.43	13.08	6.30
FTSE:NAREIT Equity Index	(2.39)	3.47	7.86	7.25	10.12	6.71

Equity markets provided mixed results in April with international markets outperforming U.S. and emerging market equities. Both the Russell 3000 Index and the MSCI Emerging Markets Index returned 0.6% for the month. The ACWI x U.S. Index rose 2.6%.

The initial estimate of first quarter GDP growth came in at 0.5%. Positive contributions came from consumer spending on services and residential investment. Durable goods expenditures and nonresidential investment saw sharp declines of 1.6% and 5.9%, respectively. Net exports were negative for the second quarter in a row, reflecting weak global demand. Some aspects of domestic demand were weak this month, illustrated by a slowing increase in home prices and year-over-year existing home sales. There was also an 8.8% drop in new housing starts. Retail sales, driven downward by weak auto sales and restaurant expenditures, fell from last month's reading as well. Core CPI, which excludes food and energy, rose only 0.1% month-over-month after prior back-to-back gains of 0.3%. The year-over-year growth figure is down 0.1% to 2.2%.

The Federal Open Market Committee (FOMC) concluded its April meeting without increasing the federal funds rate. The FOMC cited slowing inflation as well as soft exports and business investment figures as influencing their decision. The vote was nine to one in favor of leaving rates unchanged, maintaining an overnight rate of 0.375% which is between their current 0.25% and 0.50% target.

The U.S. employment picture softened when only 160,000 jobs were added to payrolls in April, missing the expected 175,000-245,000 range. The labor force participation rate, which had increased in previous months, fell 0.2% to 62.8%. Unemployment held steady at 5.0%. March payroll additions were revised down 7,000 to 208,000. Average hourly earnings increased 0.3% over the prior month. This lackluster jobs report was reflected in the University of Michigan Consumer Sentiment Index reading at the end of the month which fell to 89.0, its lowest reading since last September. The most depressed aspect of the index was the expectations component which reflects consumers' feelings towards future job and income prospects.

*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.

U.S. Equity Overview

Returns

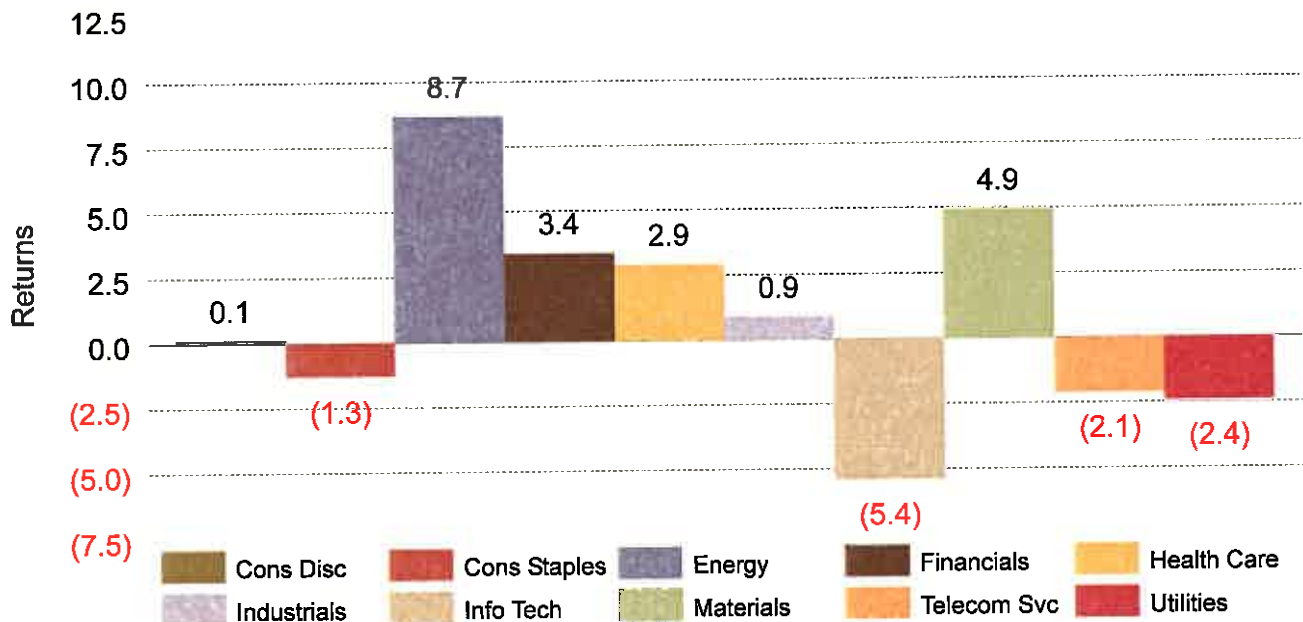
for Periods Ended April 30, 2016

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.62	1.59	(0.18)	10.77	10.50	6.85
Russell:1000 Index	0.54	1.72	0.34	11.06	10.81	6.99
Russell:1000 Growth	(0.91)	(0.18)	1.07	12.47	11.44	8.20
Russell:1000 Value	2.10	3.77	(0.40)	9.59	10.13	5.67
Russell:Midcap Index	1.06	3.33	(2.14)	10.37	9.88	7.49
Russell:2000 Index	1.57	0.03	(5.94)	7.53	6.98	5.42
Russell:2000 Growth	1.00	(3.73)	(8.27)	8.50	7.15	6.14
Russell:2000 Value	2.12	3.86	(3.71)	6.50	6.77	4.61

The momentum in U.S. equities slowed in April but the Russell 3000 Index still eked out a gain of 0.6%. Oil prices continued to rally as the dollar weakened and markets recovered from their early year losses. Large caps were up 0.5% (Russell 1000 Index), lagging their small cap counterparts (Russell 2000 Index: +1.6%) but are ahead year-to-date (+1.7% vs. +0.0%). Large caps also underperformed mid-caps for the month (Russell Midcap Index: +1.1%). Value stocks outpaced growth names across the capitalization spectrum.

Results were mixed across the economic sectors of the S&P 500. Energy led the way for the second month in a row with an 8.7% increase. Materials (+4.9%) and Financials (+3.4%) followed. The major laggard this month was Information Technology, which fell 5.4% on the back of the first revenue decline from Apple since 2003.

S&P 500 Sector Returns for 1 Month Ended April 30, 2016



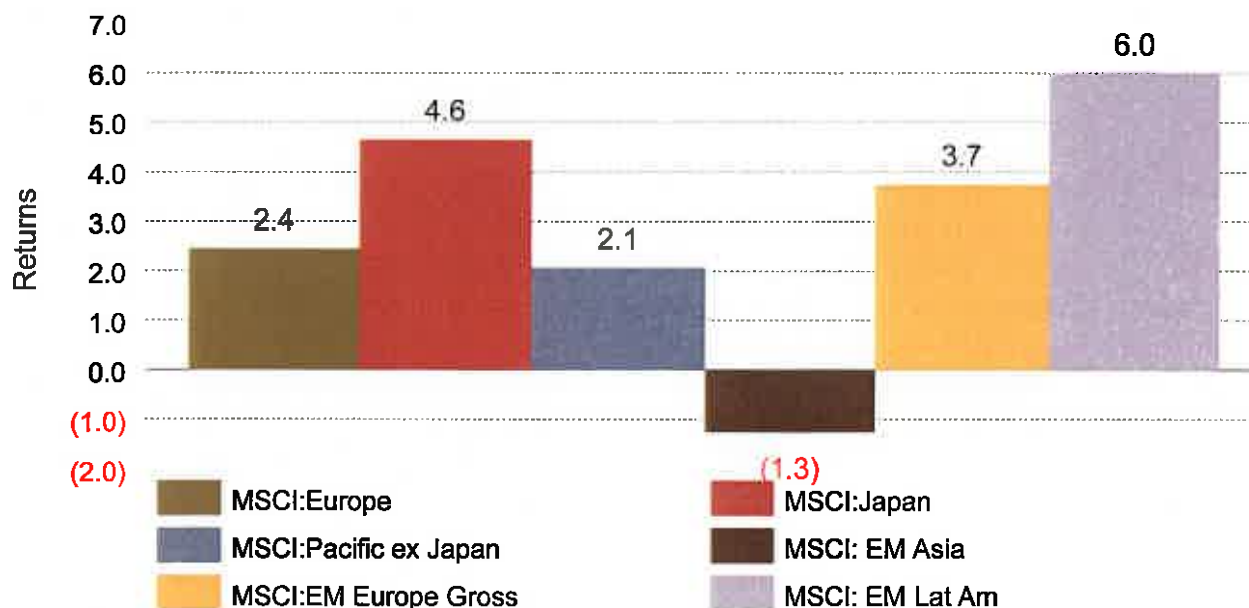
Returns
for Periods Ended April 30, 2016

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI x US (Net)	2.63	2.25	(11.28)	(0.02)	(0.13)	1.70
MSCI:ACWI x US Gr	1.59	1.35	(8.35)	1.77	1.24	2.73
MSCI:ACWI x US Val	3.89	3.59	(13.44)	(0.99)	(0.63)	1.53
MSCI:EAFE	2.90	(0.20)	(9.32)	1.48	1.69	1.61
MSCI:EAFE Hedged Gross	0.87	(6.17)	(13.25)	2.53	3.06	(0.50)
MSCI:EM Gross	0.56	6.35	(17.56)	(4.23)	(4.28)	2.69
MSCI:ACWI SC x US	2.80	3.50	(3.59)	3.70	1.99	3.62

International equities provided stronger returns than their U.S. counterparts in April with the MSCI ACWI x U.S. Index rising 2.6%, bringing it back into positive territory for the year to date (+2.3%). The European Central Bank and the Bank of Japan both held their monetary stimulus programs steady this month. Eurozone growth improved and unemployment ticked down in a positive first quarter surprise for their economy. The euro rallied versus the U.S. dollar, acting as a tailwind to dollar denominated returns (MSCI EAFE Index: +2.9%; MSCI EAFE Hedged Index: +0.9%). Emerging markets performed in line with domestic equities (MSCI Emerging Markets Index: +0.6%) as rising oil prices and a declining U.S. dollar relative to emerging currencies supported returns. Small cap stocks outside of the U.S. advanced 2.8% (MSCI ACWI SC x U.S.).

MSCI regional returns were mostly positive in April with Latin American emerging markets and Japan offering the best results, up 6.0% and 4.6%, respectively. Emerging markets in Asia trailed (-1.3%).

Regional Returns for 1 Month Ended April 30, 2016



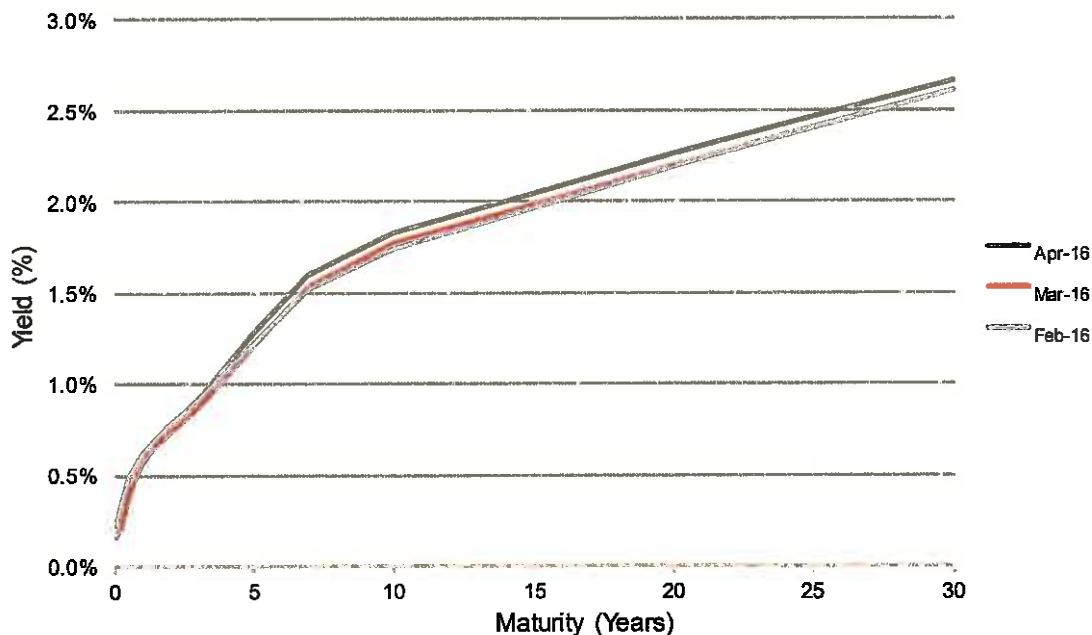
U.S. Fixed Income Overview

Returns

for Periods Ended April 30, 2016

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Barclays:Aggregate Index	0.38	3.43	2.72	2.29	3.60	4.95
Barclays:Govt Index	(0.10)	3.02	2.77	1.79	3.18	4.54
Barclays:Credit	1.22	5.19	2.77	2.67	4.90	5.87
Barclays:Mortgage Idx	0.16	2.14	2.56	2.57	3.05	4.86
Barclays:US TIPS Index	0.35	4.82	1.12	(0.86)	2.58	4.67
3 Month T-Bill	0.03	0.10	0.15	0.08	0.08	1.11
ML:High Yield CP Idx	3.97	7.33	(1.27)	2.46	5.22	7.13
CS:Lev Loan	1.90	3.25	(0.13)	2.60	3.61	4.09
JPM:EMBI Global	1.91	7.23	4.30	2.12	6.08	7.32
JPM:GBI-EM GI Div	2.57	13.87	(1.98)	(6.98)	(2.41)	4.94

Treasury Yield Curve

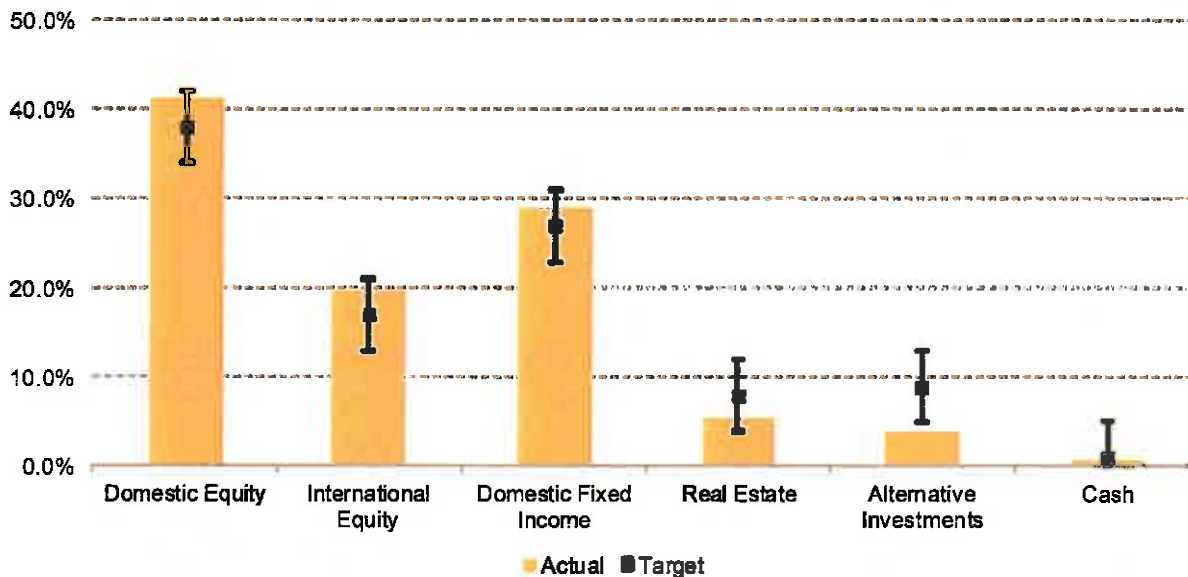


The yield curve shifted up slightly in April as yields on treasuries longer than one year increased by four to seven basis points. At its late-April policy meeting, the Fed left short-term interest rates steady as mixed economic signals continued to have an impact on the expected rate path. The Barclays Aggregate Index, representing the broad U.S. investment grade market, rose 0.4% in April. Government securities fell 0.1% (Barclays Government Index). Investment-grade credit securities gained 1.2% (Barclays Credit Index) for the month as credit spreads tightened. Mortgage backed securities advanced 0.2% (Barclays Mortgage Index) and U.S. Treasury Inflation Protected Securities increased 0.4% (Barclays U.S. TIPS Index). U.S. high yield securities were the best performers, surging 4.0% for the month (ML High Yield CP Index) on significant spread tightening (approximately 80 bps). Levered loans gained 1.9% in April (CS: Lev Loan Index). Emerging market debt also posted positive performance with the JPM:GBI-EM GI Div Index adding 2.6% and the JPM:EMBI Global Index rising 1.9%.

Total Fund

Total Fund assets at the end of April were \$34.54 billion, up from \$34.34 billion at the end of March. The Fund returned 1.12% for the month, outpacing the benchmark return by 22 basis points. U.S. Equity outperformed its benchmark, while Non-U.S. Equities underperformed its benchmark. Both Real Estate and Alternatives trailed their respective benchmarks for the month. Fixed Income outperformed its benchmark by 0.45%, producing positive absolute return (+0.83%). Over the last year, the Fund returned -1.58%, trailing the benchmark return of 0.61%.

Current policy states that when the actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of April, Alternatives trailed its target allocation by 5%. All other asset classes were within the allowable range. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. equity composite returned 1.00%, relative to the 0.62% return for the Russell 3000. Value outperformed growth in both large and small cap stock. The performance dispersion between value and growth styles was similar between large cap and small cap (approximately 1%).

Large Cap: In aggregate, the Fund's large cap managers returned 0.74% which outpaced the Russell 1000 Index return by 20 basis points. Growth managers retreated by -0.23%, but managed to outperform the Russell 1000 Growth Index of -0.91%. Sands was the best performing active growth manager, returning 0.92%. Value portfolios collectively returned 1.60%, underperforming the Russell 1000 Value Index during the month by 50 basis points. Dodge & Cox was the best performing active value manager with a return of 2.12%.

Small Cap: The Small Cap composite returned 1.76% and outperformed the Russell 2000 Index by 19 basis points. Small Cap Growth and Value returned 1.43% and 1.85%, respectively. FIAM was the best performing active small cap growth manager and Channing was the best active manager in value. Micro Cap returned 2.35% in April. Wall Street was the top performer in the micro-cap segment returning 3.95% for the month.

International Equity

In April, the International Equity Composite underperformed the MSCI ACWI ex-U.S. (Net) Index returning 2.28%. The Index posted an April return of 2.63%.

Large Cap: International Large Cap managers returned 2.34%. This return was 29 basis points behind the MSCI ACWI ex-U.S. (Net) Index. International Large Cap Growth returned 1.46%. Earnest was best performing international large cap growth manager (+1.71%). International Large Cap Value returned 2.78% for the month. Lombardia (+8.65%) led all other value managers. The International Large Cap Active Core Group returned 1.75% in April. Arrowstreet led the way producing a 3.07% return.

International Small Cap and Emerging Markets: The International Small Cap managers were up 0.81%, trailing the ACWI Small Cap ex-U.S. Index by 199 basis points. The Emerging Markets portfolio, managed by Genesis, returned 2.79% in April, which outperformed the MSCI Emerging Markets Index by 223 basis points.

Fixed Income

For the month, the total fixed income portfolio returned 0.83% (ahead of the BC Aggregate Index return of 0.38%) as the yield curve steepened. The high yield fixed income segment was the best performer, advancing 3.51%.

Active Core: The active core fixed income component, which is made up of EARNEST Partners, Piedmont and Garcia Hamilton, returned 0.40%, performing in line with the BC Aggregate Index. Piedmont outperformed the other managers returning 0.91%.

Core Plus: The core plus managers returned 0.79%, which beat the BC Aggregate Index by 41 basis points. Taplin, Canida, Habacht outperformed the other managers returning 1.73%.

Bank Loans: The bank loans component, managed by Babson, advanced 1.93%, which was ahead of its custom benchmark.

Emerging Markets: The emerging markets component, managed by Standish, returned 2.36%, which was 14 basis points ahead of its custom benchmark.

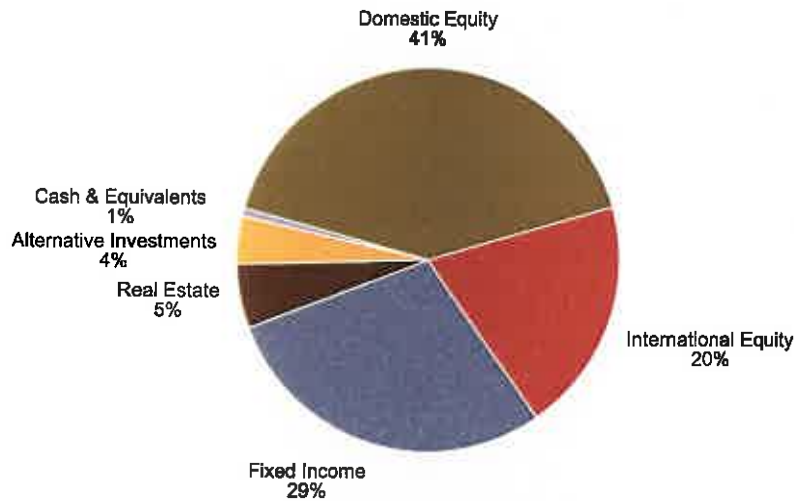
Opportunistic: The opportunistic component, managed by Crescent, decreased by 1.31%, underperforming its custom benchmark by 4.30%.

High Yield: The high yield manager, MacKay Shields, returned 3.51%, trailing the ML High Yield Cash Pay Index by 46 basis points.

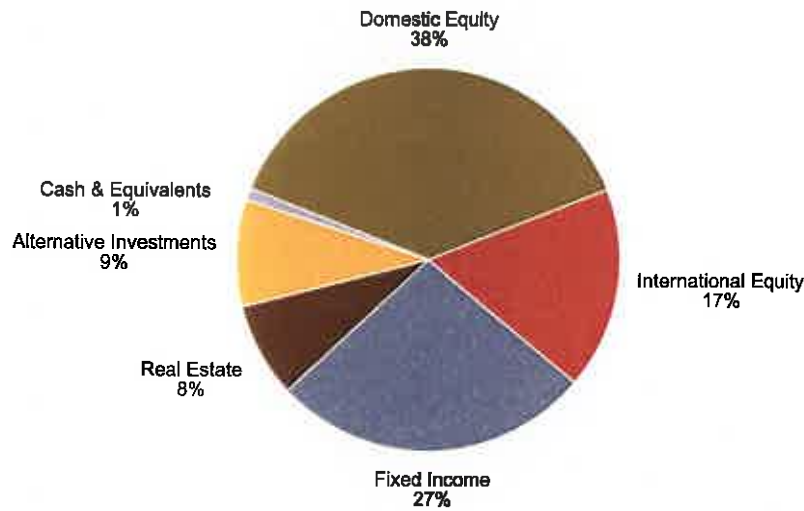
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of April 30, 2016. 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	14,232	41.2%	38.0%	3.2%	1,108
International Equity	6,820	19.7%	17.0%	2.7%	948
Fixed Income	10,019	29.0%	27.0%	2.0%	693
Real Estate	1,869	5.4%	8.0%	(2.6%)	(894)
Alternative Investments	1,373	4.0%	9.0%	(5.0%)	(1,736)
Cash & Equivalents	226	0.7%	1.0%	(0.3%)	(120)
Total	34,539	100.0%	100.0%		

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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, 2016, with the distribution as of March 31, 2016.

Asset Distribution Across Investment Managers

	April 30, 2016		March 31, 2016	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$14,232,406,124	41.21%	\$14,094,852,290	41.05%
Large Cap Growth				
Holland	828,738,085	2.40%	826,991,005	2.41%
NTGI S&P 500 Growth Idx	1,414,349,135	4.09%	1,432,155,401	4.17%
Sands	1,108,501,839	3.21%	1,098,367,073	3.20%
Vision	164,887,315	0.48%	167,106,885	0.49%
Large Cap Value				
Dodge & Cox	1,093,674,830	3.17%	1,073,539,921	3.13%
BMO	1,197,643,613	3.47%	1,185,287,430	3.45%
LSV	1,186,201,528	3.43%	1,172,664,104	3.41%
NTGI S&P 500 Value Idx	930,756,362	2.69%	911,872,635	2.66%
Large Cap Core				
NTGI MarketCap Index	2,652,551,064	7.68%	2,635,946,449	7.68%
Small Cap Growth				
Frontier	589,278,353	1.71%	586,585,393	1.71%
FIAM	892,019,875	2.58%	873,165,635	2.54%
Small Cap Value				
Channing	170,600,822	0.49%	166,051,934	0.48%
Dimensional Small Cap Value	687,629,647	1.99%	678,210,997	1.98%
Inv. Counselors of Maryland	566,164,139	1.64%	553,489,142	1.61%
Lombardia	150,349,282	0.44%	148,337,807	0.43%
Micro Cap				
Ariel	64,190,745	0.19%	62,553,185	0.18%
Ativo	52,081,787	0.15%	50,906,179	0.15%
Dimensional Micro Cap	303,134,238	0.88%	298,787,032	0.87%
Wall Street	179,653,467	0.52%	172,834,083	0.50%
International Equity	\$6,819,970,025	19.75%	\$6,667,400,130	19.42%
International Large Cap Growth				
EARNEST Partners	483,601,661	1.40%	475,235,990	1.38%
William Blair	581,873,098	1.68%	574,704,955	1.67%
International Large Cap Value				
Brandes	505,065,261	1.46%	488,119,876	1.42%
Lombardia	32,047,748	0.09%	29,496,431	0.09%
Mondrian	481,093,897	1.39%	472,227,086	1.38%
Lazard	94,296,118	0.27%	92,314,743	0.27%
International Large Cap Core				
Arrowstreet	520,361,255	1.51%	504,871,894	1.47%
Brown	286,186,103	0.83%	285,065,305	0.83%
GlobeFlex	507,058,207	1.47%	500,991,287	1.46%
NTGI MSCI EAFE Index	2,082,464,630	6.03%	2,021,936,575	5.89%
Progress Intl Equity	231,590,480	0.67%	227,672,436	0.66%
International Small Cap				
Franklin Templeton	187,409,068	0.54%	185,612,809	0.54%
William Blair	229,936,619	0.67%	228,386,555	0.67%
Emerging Markets				
Genesis	596,985,880	1.73%	580,764,188	1.69%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2016, with the distribution as of March 31, 2016.

Asset Distribution Across Investment Managers

	April 30, 2016		March 31, 2016	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$10,019,000,922	29.01%	\$9,951,147,326	28.98%
Domestic Fixed Core				
EARNEST Partners	568,225,432	1.65%	568,980,767	1.66%
Piedmont	558,201,786	1.62%	554,265,661	1.61%
Garcia Hamilton	255,443,974	0.74%	255,686,377	0.74%
Passive Core				
BlackRock US Debt	1,403,595,723	4.06%	1,397,928,196	4.07%
NTGI BC Aggregate Index	1,521,271,607	4.40%	1,515,015,780	4.41%
Domestic Fixed Core Plus				
BlackRock Core Plus	758,944,851	2.20%	756,109,917	2.20%
Brandes Core Plus	251,492,629	0.73%	250,608,756	0.73%
LM Capital	879,664,710	2.55%	878,268,478	2.56%
Progress Fixed Income	847,687,289	2.45%	842,282,681	2.45%
Taplin, Canida, & Habacht	867,076,275	2.51%	854,644,441	2.49%
Western	929,744,268	2.69%	922,801,317	2.69%
Bank Loans				
Babson	294,623,339	0.85%	292,410,156	0.85%
Emerging Markets Debt				
Standish	180,294,983	0.52%	176,131,423	0.51%
Opportunistic Fixed Income				
Crescent	108,807,140	0.32%	110,253,357	0.32%
High Yield				
MacKay Shields	588,454,830	1.70%	570,014,792	1.66%
FIAM High Yield	5,472,085	0.02%	5,745,226	0.02%
Real Estate	\$1,869,382,726	5.41%	\$1,866,107,384	5.43%
Real Estate Core				
TA Buckhead Ind. Prop.	336,501,337	0.97%	336,501,337	0.98%
Cornerstone Patriot	136,229,293	0.39%	136,229,293	0.40%
INVESCO Core RE	178,778,442	0.52%	177,670,792	0.52%
AEW Core Property Trust	222,192,322	0.64%	218,173,959	0.64%
CBRE US Core Property Trust	152,381,945	0.44%	148,106,613	0.43%
Real Estate Non-Core				
Franklin Templeton EMREFF	47,791,894	0.14%	48,772,299	0.14%
Security Capital	56,711,997	0.16%	57,014,849	0.17%
Dune II	42,194,662	0.12%	42,194,662	0.12%
Non-Core Real Estate Funds*	582,883,638	1.69%	584,448,586	1.70%
Non-Core Intl Real Estate Funds**	45,368,764	0.13%	48,351,066	0.14%
Rockwood Fund VIII	10,812,296	0.03%	10,810,359	0.03%
Almanac ARS V	17,571,917	0.05%	17,869,350	0.05%
TA Fund IX	39,964,219	0.12%	39,964,219	0.12%
Alternative Investments	\$1,372,687,612	3.97%	\$1,458,965,330	4.25%
Absolute Return				
Aurora	287,102,451	0.83%	355,104,409	1.03%
Private Equity				
Abbott	310,011,776	0.90%	308,041,805	0.90%
Muller & Monroe ILPEFF	8,079,037	0.02%	8,079,037	0.02%
Muller & Monroe MPEFF	11,677,670	0.03%	11,644,920	0.03%
Pantheon	196,560,118	0.57%	194,328,988	0.57%
Private Equity Fund - Domestic	291,881,612	0.85%	314,745,590	0.92%
Private Equity Fund - International	7,894,783	0.02%	7,746,037	0.02%
Agriculture				
Premiere Partners IV	182,699,466	0.53%	182,800,989	0.53%
Timberland				
Forest Investment Assoc.	76,780,699	0.22%	76,473,554	0.22%
Cash & Equivalents	\$225,626,517	0.65%	\$300,196,266	0.87%
Total Fund	\$34,539,073,926	100.0%	\$34,338,668,726	100.0%

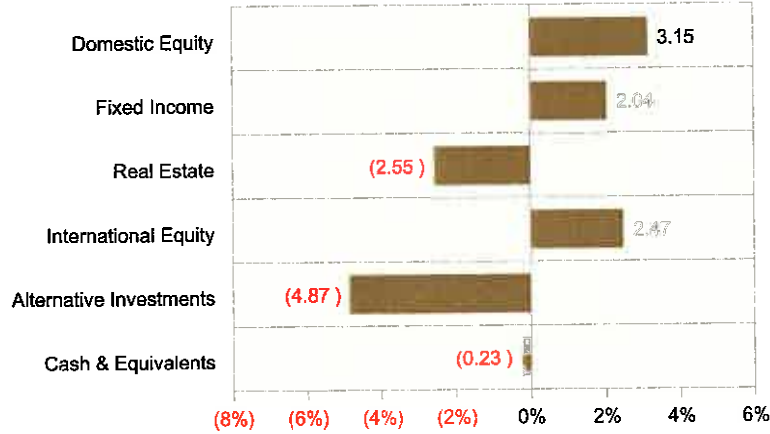
* Non-Core Real Estate Funds funded since September 2011.

** Non-Core International Real Estate Funds funded since August 2014.

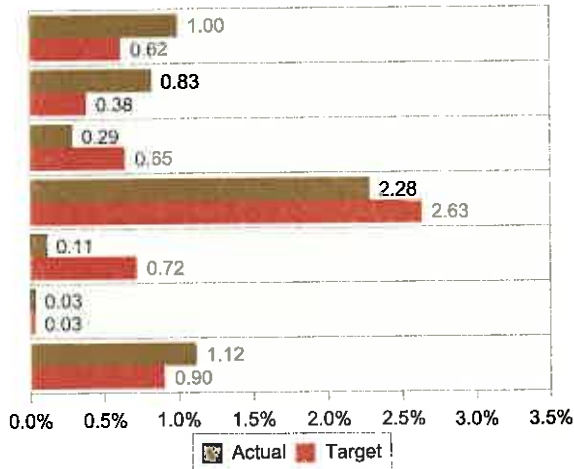
Monthly Total Fund Relative Attribution - April 30, 2016

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.

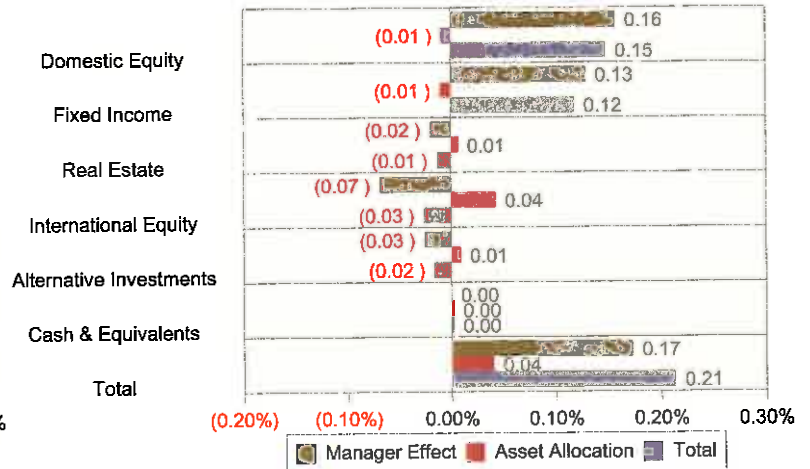
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended April 30, 2016

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	1.00%	0.62%	0.16%	(0.01%)	0.15%
Fixed Income	29%	27%	0.83%	0.38%	0.13%	(0.01%)	0.12%
Real Estate	5%	8%	0.29%	0.65%	(0.02%)	0.01%	(0.01%)
International Equity	19%	17%	2.28%	2.63%	(0.07%)	0.04%	(0.03%)
Alternative Investments	4%	9%	0.11%	0.72%	(0.03%)	0.01%	(0.02%)
Cash & Equivalents	1%	1%	0.03%	0.03%	0.00%	0.00%	0.00%
Total			1.12%	0.90%	+ 0.17%	+ 0.04%	0.21%

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	1.00%	7.38%	(0.25%)	(2.57%)
Blended Benchmark**	0.62%	7.67%	1.59%	(0.18%)
Domestic Equity - Net	0.99%	7.31%	(0.33%)	(2.81%)
International Equity	2.28%	8.87%	1.60%	(8.65%)
MSCI ACWI x US (Net)	2.63%	9.71%	2.25%	(11.28%)
International Equity - Net	2.28%	8.82%	1.55%	(8.89%)
Fixed Income	0.83%	2.92%	3.82%	2.26%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
Fixed Income - Net	0.81%	2.89%	3.78%	2.13%
Real Estate	0.29%	2.22%	2.32%	11.81%
Blended Benchmark***	0.65%	1.95%	2.61%	12.03%
Real Estate - Net	0.29%	2.22%	2.32%	11.73%
Alternative Investments	0.11%	0.81%	0.15%	4.77%
Alternatives Custom Benchmark****	0.72%	2.18%	2.91%	9.00%
Alternative Investments - Net	0.11%	0.74%	0.07%	4.39%
Absolute Return	0.00%	(0.64%)	(2.33%)	(3.34%)
HFR Fund-of-Funds Index	0.03%	(0.52%)	(3.03%)	(5.87%)
Private Equity	0.19%	1.76%	1.51%	6.97%
Alternatives Custom Benchmark****	0.72%	2.18%	2.91%	9.00%
Agriculture	(0.06%)	(0.08%)	0.10%	20.75%
Blended Benchmark***	0.65%	1.95%	2.61%	12.03%
Timberland	0.15%	0.15%	(0.09%)	3.19%
Blended Benchmark***	0.65%	1.95%	2.61%	12.03%
Total Fund	1.12%	5.71%	1.43%	(1.58%)
Total Fund - Net	1.10%	5.66%	1.37%	(1.79%)
Total Fund Benchmark	0.90%	5.47%	2.51%	0.61%

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weighted Index. 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, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	10.34%	9.89%	6.72%	11.37% ^(1/82)
Blended Benchmark**	10.71%	10.48%	6.96%	11.16% ^(1/82)
Domestic Equity - Net	10.08%	9.62%	6.46%	7.12% ^(1/05)
International Equity	2.12%	2.33%	2.68%	7.69% ^(9/86)
MSCI ACWI x US (Net)	(0.02%)	(0.13%)	1.70%	-
International Equity - Net	1.81%	2.03%	2.35%	4.89% ^(1/05)
Fixed Income	2.55%	4.29%	5.69%	8.65% ^(1/82)
BC Aggregate Index	2.29%	3.60%	4.95%	8.17% ^(1/82)
Fixed Income - Net	2.41%	4.14%	5.55%	5.10% ^(1/05)
Real Estate - Net	11.63%	12.07%	5.35%	6.90% ^(1/05)
Blended Benchmark***	12.39%	12.49%	7.56%	7.79% ^(1/05)
Alternative Investments	8.78%	7.47%	6.79%	10.72% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	10.24%	13.11% ^(2/86)
Alternative Investments - Net	8.41%	7.16%	6.48%	7.77% ^(1/05)
Absolute Return	2.97%	2.24%	2.90%	4.35% ^(1/02)
HFR Fund-of-Funds Index	1.50%	1.05%	1.28%	3.20% ^(1/02)
Private Equity	11.80%	9.76%	9.25%	12.83% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	10.24%	13.11% ^(2/86)
Agriculture	17.62%	18.64%	11.12%	9.03% ^(10/97)
Blended Benchmark***	12.39%	12.49%	7.56%	7.58% ^(10/97)
Timberland	7.06%	4.24%	5.30%	8.46% ^(10/92)
Blended Benchmark***	12.39%	12.49%	7.56%	7.58% ^(10/92)
Total Fund	6.47%	6.67%	6.17%	9.89% ^(1/82)
Total Fund - Net	6.24%	6.44%	5.95%	6.58% ^(1/05)
Total Fund Benchmark	6.54%	6.73%	6.20%	6.52% ^(1/05)

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weighted Index. 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, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	0.74%	7.04%	(0.04%)	(1.42%)
Russell 1000 Index	0.54%	7.51%	1.72%	0.34%
Large Cap Growth	(0.23%)	4.61%	(3.51%)	(1.62%)
Holland	0.21%	6.44%	(1.07%)	0.96%
LCG Blended Benchmark*	(0.91%)	5.72%	(0.18%)	1.07%
Russell 1000 Growth Index	(0.91%)	5.72%	(0.18%)	1.07%
Holland - Net	0.21%	6.38%	(1.13%)	0.75%
NTGI S&P 500 Growth Idx	(1.24%)	4.57%	(0.70%)	1.73%
S&P/Citi 500 Growth Index	(1.27%)	4.53%	(0.74%)	1.73%
NTGI S&P 500 Growth Idx - Net	(1.24%)	4.57%	(0.70%)	1.73%
Sands	0.92%	3.52%	(8.50%)	(6.64%)
LCG Blended Benchmark*	(0.91%)	5.72%	(0.18%)	1.07%
Russell 1000 Growth Index	(0.91%)	5.72%	(0.18%)	1.07%
Sands - Net	0.92%	3.44%	(8.57%)	(6.87%)
Vision	(1.33%)	3.40%	(3.55%)	(6.37%)
LCG Blended Benchmark*	(0.91%)	5.72%	(0.18%)	1.07%
Russell 1000 Growth Index	(0.91%)	5.72%	(0.18%)	1.07%
Vision - Net	(1.40%)	3.25%	(3.70%)	(6.64%)
Large Cap Value	1.60%	8.65%	1.89%	(2.10%)
Dodge & Cox	2.12%	8.34%	1.37%	(3.92%)
LCV Blended Benchmark**	2.10%	9.43%	3.77%	(0.40%)
Russell 1000 Value Index	2.10%	9.43%	3.77%	(0.40%)
Dodge & Cox - Net	2.06%	8.22%	1.27%	(4.13%)
BMO	1.12%	8.21%	0.97%	(2.26%)
LCV Blended Benchmark**	2.10%	9.43%	3.77%	(0.40%)
Russell 1000 Value Index	2.10%	9.43%	3.77%	(0.40%)
BMO - Net	1.12%	8.14%	0.90%	(2.49%)
LSV	1.23%	8.59%	1.49%	(2.38%)
LCV Blended Benchmark**	2.10%	9.43%	3.77%	(0.40%)
Russell 1000 Value Index	2.10%	9.43%	3.77%	(0.40%)
LSV - Net	1.17%	8.53%	1.36%	(2.62%)
NTGI S&P 500 Value Idx	2.07%	9.66%	4.30%	0.30%
S&P/Citi 500 Value Index	2.11%	9.71%	4.35%	0.28%
NTGI S&P 500 Value Idx - Net	2.07%	9.66%	4.30%	0.30%
Large Cap Passive Core	0.63%	7.70%	1.59%	(0.14%)
NTGI MarketCap Idx	0.63%	7.70%	1.59%	(0.14%)
DJ U.S. Total Stock Market Index	0.61%	7.65%	1.53%	(0.28%)
NTGI MarketCap Idx - Net	0.63%	7.70%	1.59%	(0.15%)

* 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, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity	10.98%	10.63%	6.85%	10.96% (1/82)
Russell 1000 Index	11.06%	10.81%	6.99%	11.37% (1/82)
Large Cap Growth	11.36%	10.68%	7.79%	11.39% (1/82)
Holland	11.38%	10.47%	8.47%	9.97% (11/94)
LCG Blended Benchmark*	12.47%	11.44%	8.20%	9.36% (11/94)
Russell 1000 Growth Index	12.47%	11.44%	8.20%	8.57% (11/94)
Holland - Net	11.17%	10.23%	8.21%	7.38% (1/05)
NTGI S&P 500 Growth Idx	12.72%	12.04%	8.37%	8.11% (8/01)
S&P/Citi 500 Growth Index	12.71%	12.02%	8.35%	6.07% (8/01)
NTGI S&P 500 Growth Idx - Net	12.72%	12.03%	8.36%	7.96% (1/05)
Sands	10.75%	12.13%	9.53%	10.21% (11/03)
LCG Blended Benchmark*	12.47%	11.44%	8.20%	8.04% (11/03)
Russell 1000 Growth Index	12.47%	11.44%	8.20%	8.10% (11/03)
Sands - Net	10.51%	11.89%	9.26%	8.78% (1/05)
Vision	7.03%	-	-	8.97% (7/11)
LCG Blended Benchmark*	12.47%	11.44%	8.20%	12.44% (7/11)
Russell 1000 Growth Index	12.47%	11.44%	8.20%	12.44% (7/11)
Vision - Net	6.70%	-	-	8.53% (7/11)
Large Cap Value	10.56%	10.70%	6.01%	10.18% (1/02)
Dodge & Cox	9.95%	10.31%	5.63%	8.46% (9/02)
LCV Blended Benchmark**	9.59%	10.13%	5.67%	7.82% (9/03)
Russell 1000 Value Index	9.59%	10.13%	5.67%	8.03% (9/03)
Dodge & Cox - Net	9.72%	10.09%	5.39%	6.32% (1/05)
BMO	10.93%	11.16%	6.48%	7.53% (2/01)
LCV Blended Benchmark**	9.59%	10.13%	5.67%	4.79% (2/01)
Russell 1000 Value Index	9.59%	10.13%	5.67%	5.99% (2/01)
BMO - Net	10.69%	10.91%	6.24%	7.50% (1/05)
LSV	11.31%	11.12%	6.78%	10.74% (2/05)
LCV Blended Benchmark**	9.59%	10.13%	5.67%	8.99% (2/03)
Russell 1000 Value Index	9.59%	10.13%	5.67%	9.00% (2/03)
LSV - Net	11.02%	10.82%	6.49%	7.42% (1/05)
NTGI S&P 500 Value Idx	9.66%	9.96%	5.41%	4.94% (8/09)
S&P/Citi 500 Value Index	9.56%	9.90%	5.35%	4.93% (8/09)
NTGI S&P 500 Value Idx - Net	9.65%	9.95%	5.40%	6.07% (1/05)
Large Cap Passive Core	10.78%	10.55%	6.86%	10.86% (1/85)
NTGI MarketCap Idx	10.78%	10.55%	6.87%	10.61% (2/85)
DJ U.S. Total Stock Market Index	10.67%	10.45%	6.95%	10.56% (2/85)
NTGI MarketCap Idx - Net	10.78%	10.54%	6.87%	7.22% (1/05)

* 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.

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, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	1.76%	8.36%	(0.85%)	(5.77%)
Russell 2000 Index	1.57%	9.67%	0.03%	(5.94%)
Small Cap Growth	1.43%	5.31%	(5.28%)	(7.19%)
Frontier	0.34%	4.84%	(6.92%)	(15.58%)
Russell 2000 Growth Index	1.00%	7.97%	(3.73%)	(8.27%)
Frontier - Net	0.34%	4.84%	(7.11%)	(15.99%)
FIAM	2.16%	5.62%	(4.17%)	(0.25%)
Russell 2000 Growth Index	1.00%	7.97%	(3.73%)	(8.27%)
FIAM - Net	2.16%	5.47%	(4.30%)	(0.96%)
Small Cap Value	1.85%	11.70%	4.36%	(1.67%)
Channing	2.74%	12.10%	3.24%	(2.52%)
Russell 2000 Value Index	2.12%	11.34%	3.86%	(3.71%)
Channing - Net	2.74%	11.93%	3.08%	(2.90%)
DFA Small Cap Value	1.39%	11.21%	3.76%	(3.58%)
Russell 2000 Value Index	2.12%	11.34%	3.86%	(3.71%)
DFA Small Cap Value - Net	1.39%	11.07%	3.63%	(4.06%)
Inv. Counselors of Maryland	2.29%	12.07%	5.51%	2.14%
Russell 2000 Value Index	2.12%	11.34%	3.86%	(3.71%)
Inv. Couns. of Maryland - Net	2.29%	11.94%	5.39%	1.70%
Lombardia	1.36%	12.06%	4.16%	(7.06%)
Russell 2000 Value Index	2.12%	11.34%	3.86%	(3.71%)
Lombardia - Net	1.19%	11.88%	3.79%	(7.72%)
Micro Cap	2.35%	7.65%	(2.38%)	(10.97%)
Ariel	2.41%	8.91%	0.33%	(25.39%)
Russell Microcap Index	3.24%	8.90%	(2.37%)	(8.08%)
Russell 2000 Value Index	2.12%	11.34%	3.86%	(3.71%)
Russell 2000 Index	1.57%	9.67%	0.03%	(5.94%)
Ariel - Net	2.41%	8.91%	0.09%	(25.89%)
Ativo	2.16%	4.62%	(2.14%)	(3.19%)
Russell Microcap Index	3.24%	8.90%	(2.37%)	(8.08%)
Russell 2000 Growth Index	1.00%	7.97%	(3.73%)	(8.27%)
Russell 2000 Index	1.57%	9.67%	0.03%	(5.94%)
Ativo - Net	2.16%	4.62%	(2.35%)	(3.75%)
DFA Micro Cap	1.45%	9.64%	2.43%	(1.29%)
Russell 2000 Value Index	2.12%	11.34%	3.86%	(3.71%)
Russell 2000 Index	1.57%	9.67%	0.03%	(5.94%)
DFA Micro Cap - Net	1.45%	9.50%	2.29%	(1.79%)
Wall Street	3.95%	4.87%	(10.41%)	(19.68%)
Russell 2000 Growth Index	1.00%	7.97%	(3.73%)	(8.27%)
Russell 2000 Index	1.57%	9.67%	0.03%	(5.94%)
Wall Street - Net	3.75%	4.35%	(10.86%)	(20.45%)

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, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Small Cap Equity	8.83%	7.82%	7.11%	12.12%	(7/88)
Russell 2000 Index	7.53%	6.98%	5.42%	9.07%	(7/88)
Small Cap Growth	9.99%	7.78%	7.44%	12.84%	(7/88)
Frontier	6.64%	5.08%	6.65%	12.54%	(8/88)
Russell 2000 Growth Index	8.50%	7.15%	6.14%	7.55%	(8/88)
Frontier - Net	6.09%	4.55%	5.10%	5.65%	(1/05)
FIAM	12.92%	10.11%	8.97%	13.71%	(8/88)
Russell 2000 Growth Index	8.50%	7.15%	6.14%	7.55%	(8/88)
FIAM - Net	12.34%	9.50%	8.34%	10.65%	(1/05)
Small Cap Value	9.09%	8.45%	6.69%	11.87%	(8/88)
Channing	9.28%	-	-	10.58%	(7/11)
Russell 2000 Value Index	6.50%	6.77%	4.61%	7.97%	(7/11)
Channing - Net	8.81%	-	-	9.95%	(7/11)
DFA Small Cap Value	9.12%	8.64%	6.43%	12.37%	(2/96)
Russell 2000 Value Index	6.50%	6.77%	4.61%	9.31%	(2/96)
DFA Small Cap Value - Net	8.62%	8.14%	5.90%	7.36%	(1/05)
Inv. Counselors of Maryland	10.01%	8.74%	7.02%	11.23%	(5/99)
Russell 2000 Value Index	6.50%	6.77%	4.61%	8.72%	(5/99)
Inv. Couns. of Maryland - Net	9.61%	8.30%	6.52%	7.63%	(1/05)
Lombardia	5.56%	-	-	6.88%	(6/11)
Russell 2000 Value Index	6.50%	6.77%	4.61%	7.28%	(6/11)
Lombardia - Net	4.84%	-	-	6.16%	(6/11)
Micro Cap	6.10%	6.57%	4.31%	11.59%	(7/84)
Ariel	(5.37%)	1.14%	-	3.57%	(11/10)
Russell Microcap Index	7.49%	6.97%	3.56%	10.32%	(11/10)
Russell 2000 Value Index	6.50%	6.77%	4.61%	9.76%	(11/10)
Russell 2000 Index	7.53%	6.98%	5.42%	10.52%	(11/10)
Ariel - Net	(6.09%)	0.34%	-	2.75%	(11/10)
Ativo	12.75%	11.57%	-	13.45%	(10/10)
Russell Microcap Index	7.49%	6.97%	3.56%	11.24%	(10/10)
Russell 2000 Growth Index	8.50%	7.15%	6.14%	11.88%	(10/10)
Russell 2000 Index	7.53%	6.98%	5.42%	11.15%	(10/10)
Ativo - Net	11.96%	10.76%	-	12.63%	(10/10)
DFA Micro Cap	10.37%	9.64%	6.32%	11.02%	(8/87)
Russell 2000 Value Index	6.50%	6.77%	4.61%	9.71%	(8/87)
Russell 2000 Index	7.53%	6.98%	5.42%	8.41%	(8/87)
DFA Micro Cap - Net	9.82%	9.11%	5.80%	6.91%	(1/05)
Wall Street	2.99%	3.90%	3.19%	12.83%	(8/90)
Russell 2000 Growth Index	8.50%	7.15%	6.14%	7.51%	(8/90)
Russell 2000 Index	7.53%	6.98%	5.42%	9.39%	(8/90)
Wall Street - Net	2.15%	3.07%	2.35%	5.01%	(1/05)

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, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	2.34%	8.26%	0.99%	(8.71%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
Intl Large Cap Growth	1.46%	8.12%	(0.41%)	(11.15%)
EARNEST Partners	1.71%	10.06%	0.80%	(13.50%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
MSCI ACWI ex-US Growth	1.59%	8.01%	1.35%	(8.35%)
EARNEST Partners - Net	1.71%	10.06%	0.80%	(13.54%)
William Blair	1.25%	6.56%	(1.39%)	(9.11%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
MSCI ACWI ex-US Growth	1.59%	8.01%	1.35%	(8.35%)
William Blair - Net	1.25%	6.45%	(1.49%)	(9.45%)
Intl Large Cap Value	2.78%	9.21%	3.67%	(8.40%)
Brandes	3.42%	9.81%	3.69%	(9.10%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
MSCI ACWI ex-US Value	3.89%	11.90%	3.59%	(13.44%)
Brandes - Net	3.42%	9.81%	3.69%	(9.20%)
Lombardia	8.65%	23.30%	13.58%	(6.01%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
MSCI ACWI ex-US Value	3.89%	11.90%	3.59%	(13.44%)
Lombardia - Net	8.51%	22.93%	13.24%	(6.57%)
Mondrian	1.88%	7.73%	3.15%	(8.17%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
MSCI ACWI ex-US Value	3.89%	11.90%	3.59%	(13.44%)
Mondrian - Net	1.88%	7.73%	3.15%	(8.52%)
Lazard	2.15%	9.43%	3.13%	(6.52%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
MSCI ACWI ex-US Value	3.89%	11.90%	3.59%	(13.44%)
Lazard - Net	2.15%	9.36%	3.06%	(7.08%)

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, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	2.41%	2.53%	2.49%	7.71% (9/86)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	-
Intl Large Cap Growth	0.74%	1.67%	2.42%	8.17% (9/02)
EARNEST Partners	(1.49%)	(0.61%)	5.29%	8.88% (10/04)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	5.38% (10/04)
MSCI ACWI ex-US Growth	1.77%	1.24%	2.73%	6.28% (10/04)
EARNEST Partners - Net	(1.66%)	(0.94%)	4.86%	7.30% (1/05)
William Blair	2.75%	4.09%	3.33%	9.78% (10/02)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	8.13% (10/02)
MSCI ACWI ex-US Growth	1.77%	1.24%	2.73%	8.34% (10/02)
William Blair - Net	2.37%	3.72%	2.94%	5.71% (1/05)
Intl Large Cap Value	2.72%	2.19%	1.72%	9.00% (10/95)
Brandes	3.61%	2.74%	1.99%	9.22% (1/96)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	4.73% (1/96)
MSCI ACWI ex-US Value	(0.99%)	(0.63%)	1.53%	-
Brandes - Net	3.38%	2.52%	1.76%	3.75% (1/05)
Lombardia	5.21%	-	-	8.23% (4/12)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	2.88% (4/12)
MSCI ACWI ex-US Value	(0.99%)	(0.63%)	1.53%	2.29% (4/12)
Lombardia - Net	4.54%	-	-	7.63% (4/12)
Mondrian	1.70%	-	-	4.44% (4/12)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	2.88% (4/12)
MSCI ACWI ex-US Value	(0.99%)	(0.63%)	1.53%	2.29% (4/12)
Mondrian - Net	1.23%	-	-	3.98% (4/12)
Lazard	2.57%	-	-	6.16% (4/12)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	2.88% (4/12)
MSCI ACWI ex-US Value	(0.99%)	(0.63%)	1.53%	2.29% (4/12)
Lazard - Net	1.78%	-	-	5.51% (4/12)

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, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	1.75%	8.33%	1.49%	(6.80%)
Arrowstreet	3.07%	9.17%	2.23%	(8.58%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
Arrowstreet - Net	3.07%	9.03%	2.10%	(9.02%)
Brown	0.39%	5.69%	(0.45%)	(2.51%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
Brown - Net	0.39%	5.62%	(0.52%)	(3.56%)
GlobeFlex	1.21%	8.99%	1.70%	(6.19%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
GlobeFlex - Net	1.21%	8.86%	1.58%	(6.58%)
Progress Intl Equity	1.72%	8.40%	1.84%	(9.08%)
Custom Benchmark	2.18%	10.45%	2.63%	(10.16%)
MSCI ACWI ex-US Index	2.63%	9.71%	2.25%	(11.28%)
Progress Intl Equity - Net	1.60%	8.12%	1.58%	(9.55%)
Intl Large Cap Pass. Core	2.99%	7.78%	(0.02%)	(8.98%)
NTGI MSCI EAFE Idx	2.99%	7.78%	(0.02%)	(8.98%)
MSCI EAFE Index	2.90%	7.58%	(0.20%)	(9.32%)
NTGI EAFE Idx - Net	2.99%	7.78%	(0.02%)	(8.99%)
International Small Cap	0.81%	7.48%	(0.47%)	(2.85%)
Franklin Templeton	0.97%	8.26%	0.14%	(7.88%)
ACWI Small Cap ex US	2.80%	12.09%	3.50%	(3.59%)
Franklin Templeton - Net	0.97%	8.26%	0.14%	(8.39%)
William Blair	0.68%	6.86%	(0.97%)	1.67%
ACWI Small Cap ex US	2.80%	12.09%	3.50%	(3.59%)
Intl SC Blended Benchmark	2.80%	12.09%	3.50%	(3.59%)
William Blair - Net	0.68%	6.64%	(1.18%)	0.88%
Emerging Markets	2.79%	16.31%	9.62%	(11.78%)
Genesis	2.79%	16.31%	9.62%	(11.78%)
MSCI Emerging Markets Index	0.56%	13.72%	6.35%	(17.56%)
Genesis - Net	2.79%	16.31%	9.62%	(12.00%)

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

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

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, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	4.33%	4.04%	-	3.31% (2/08)
Arrowstreet	4.25%	3.75%	-	3.24% (3/08)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	(0.08%) (3/08)
Arrowstreet - Net	3.76%	3.26%	-	2.76% (3/08)
Brown	7.85%	6.56%	5.15%	8.18% (10/04)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	5.38% (10/04)
Brown - Net	6.71%	5.71%	4.57%	6.46% (1/05)
GlobeFlex	3.24%	3.45%	2.90%	3.83% (3/08)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	2.45% (3/08)
GlobeFlex - Net	2.81%	3.03%	2.44%	3.38% (3/08)
Progress Intl Equity	-	-	-	(4.43%) (7/14)
Custom Benchmark	-	-	-	(5.61%) (7/14)
MSCI ACWI ex-US Index	(0.02%)	(0.13%)	1.70%	(6.83%) (7/14)
Progress Intl Equity - Net	-	-	-	(4.84%) (7/14)
Intl Large Cap Pass. Core	1.84%	2.10%	2.01%	2.66% (1/00)
NTGI MSCI EAFE Idx	1.84%	2.10%	2.00%	3.08% (2/00)
MSCI EAFE Index	1.48%	1.69%	1.61%	2.69% (2/00)
NTGI EAFE Idx - Net	1.83%	2.09%	2.00%	4.19% (1/05)
International Small Cap	4.84%	4.77%	1.88%	3.94% (12/05)
Franklin Templeton	3.94%	-	-	4.87% (8/11)
ACWI Small Cap ex US	3.70%	1.99%	3.62%	3.19% (8/11)
Franklin Templeton - Net	3.24%	-	-	4.18% (8/11)
William Blair	5.60%	5.60%	-	10.44% (9/10)
ACWI Small Cap ex US	3.70%	1.99%	3.62%	7.01% (9/10)
Intl SC Blended Benchmark	3.70%	2.06%	2.89%	7.59% (9/10)
William Blair - Net	4.78%	4.81%	-	9.62% (9/10)
Emerging Markets	(2.48%)	(1.09%)	5.42%	8.81% (2/92)
Genesis	(2.51%)	(1.12%)	5.42%	11.23% (5/04)
MSCI Emerging Markets Index	(4.23%)	(4.28%)	2.69%	8.41% (5/04)
Genesis - Net	(2.94%)	(1.61%)	4.85%	8.91% (1/05)

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

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

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.

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, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	0.40%	2.17%	3.51%	2.77%
EARNEST Partners	0.05%	1.47%	3.00%	3.25%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
EARNEST Partners - Net	(0.00%)	1.42%	2.89%	3.03%
Piedmont	0.91%	3.23%	4.09%	2.19%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
Piedmont - Net	0.87%	3.18%	4.01%	2.02%
Garcia Hamilton	0.07%	1.47%	3.38%	-
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
Garcia Hamilton	0.07%	1.47%	3.34%	-
Dom. Fixed Passive Core	0.41%	2.02%	3.48%	2.77%
BlackRock US Debt	0.41%	2.01%	3.49%	2.78%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
BlackRock US Debt - Net	0.41%	2.01%	3.49%	2.77%
NTGI BC Agg. Index	0.41%	2.04%	3.48%	2.76%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
NTGI BC Agg. Index - Net	0.41%	2.04%	3.48%	2.76%

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, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	2.56%	4.22%	5.27%	4.89% ^(4/01)
EARNEST Partners	2.72%	4.47%	5.47%	5.04% ^(6/05)
BC Aggregate Index	2.29%	3.60%	4.95%	4.56% ^(5/05)
EARNEST Partners - Net	2.49%	4.25%	5.25%	4.82% ^(5/05)
Piedmont	2.36%	3.94%	5.14%	4.70% ^(6/05)
BC Aggregate Index	2.29%	3.60%	4.95%	4.49% ^(6/05)
Piedmont - Net	2.20%	3.77%	4.94%	4.50% ^(6/05)
Garcia Hamilton	-	-	-	3.51% ^(6/15)
BC Aggregate Index	2.29%	3.60%	4.95%	2.97% ^(6/15)
Garcia Hamilton	-	-	-	3.45% ^(6/15)
Dom. Fixed Passive Core	2.34%	3.65%	4.92%	6.32% ^(1/90)
BlackRock US Debt	-	-	-	3.95% ^(10/13)
BC Aggregate Index	2.29%	3.60%	4.95%	3.78% ^(10/13)
BlackRock US Debt - Net	-	-	-	3.94% ^(10/13)
NTGI BC Agg. Index	2.33%	3.65%	4.92%	6.39% ^(2/90)
BC Aggregate Index	2.29%	3.60%	4.95%	6.38% ^(2/90)
NTGI BC Agg. Index - Net	2.33%	3.64%	4.91%	4.47% ^(1/05)

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, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	0.80%	2.87%	3.85%	2.53%
BlackRock Core Plus	0.48%	2.07%	3.43%	2.90%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
BlackRock Core Plus - Net	0.48%	2.06%	3.42%	2.75%
Brandes Core Plus	0.39%	-	-	-
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
Brandes Core Plus - Net	0.39%	-	-	-
LM Capital	0.41%	2.74%	3.77%	3.44%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
LM Capital - Net	0.37%	2.70%	3.69%	3.27%
Progress Fixed Income	0.64%	2.41%	3.62%	2.41%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
Progress Fixed Inc. - Net	0.56%	2.24%	3.45%	2.09%
Taplin, Canida, Habacht	1.73%	4.30%	4.87%	1.54%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
Taplin, Canida, Hab. - Net	1.73%	4.26%	4.84%	1.41%
Western	0.85%	2.97%	3.78%	2.67%
BC Aggregate Index	0.38%	2.02%	3.43%	2.72%
Western - Net	0.85%	2.97%	3.78%	2.57%
Bank Loans	1.93%	4.12%	3.14%	(0.14%)
Babson	1.93%	4.12%	3.14%	(0.14%)
Custom Benchmark	1.82%	3.81%	3.14%	0.35%
Babson - Net	1.95%	4.14%	3.17%	(0.12%)
Emerging Markets	2.36%	9.68%	9.16%	(1.07%)
Standish	2.36%	9.68%	9.16%	(1.07%)
Custom Benchmark	2.22%	10.18%	10.28%	0.89%
Standish - Net	2.36%	9.58%	9.07%	(1.42%)
Opportunistic Fixed Income	(1.31%)	0.84%	(0.59%)	(5.13%)
Crescent	(1.31%)	0.84%	(0.59%)	(5.13%)
Custom Benchmark	2.99%	6.65%	5.46%	(0.75%)
Crescent - Net	(1.31%)	0.78%	(0.65%)	(5.35%)
High Yield	3.51%	7.60%	5.76%	0.56%
MackKay Shields	3.60%	7.89%	6.11%	1.03%
ML High Yield Cash Pay Index	3.97%	9.05%	7.33%	(1.27%)
MackKay Shields - Net	3.60%	7.79%	6.01%	0.67%

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

Babson Custom Benchmark is comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

Standish Custom Benchmark is 50% JPM GBI-EM Index, 25% JPM EMBI Global Index and 25% JPM Corporate EMBI Diversified Index.

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

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, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	2.74%	4.48%	5.49%	8.49%	(1/82)
BlackRock Core Plus	2.78%	4.20%	4.95%	5.19%	(4/07)
BC Aggregate Index	2.29%	3.60%	4.95%	4.71%	(4/07)
BlackRock Core Plus - Net	2.60%	4.01%		5.06%	(4/07)
Brandes Core Plus	-	-	-	0.64%	(3/16)
BC Aggregate Index	2.29%	3.60%	4.95%	1.30%	(3/16)
Brandes Core Plus - Net				0.64%	(3/16)
LM Capital	2.76%	4.33%	5.75%	5.39%	(5/05)
BC Aggregate Index	2.29%	3.60%	4.95%	4.56%	(5/05)
LM Capital - Net	2.59%	4.17%	5.58%	5.22%	(5/05)
Progress Fixed Income	2.62%	4.15%	5.56%	5.34%	(1/06)
BC Aggregate Index	2.29%	3.60%	4.95%	4.71%	(1/06)
Progress Fixed Inc. - Net	2.28%	3.78%	5.20%	4.99%	(1/06)
Taplin, Canida, Habacht	2.52%	4.62%	5.54%	5.21%	(5/05)
BC Aggregate Index	2.29%	3.60%	4.95%	4.56%	(5/05)
Taplin, Canida, Hab. - Net	2.40%	4.49%	5.40%	5.09%	(5/05)
Western	3.01%	4.87%	5.64%	5.72%	(11/01)
BC Aggregate Index	2.29%	3.60%	4.95%	4.65%	(11/01)
Western - Net	2.88%	4.73%	5.49%	5.13%	(1/05)
Bank Loans	-	-	-	1.32%	(8/14)
Babson	-	-	-	1.32%	(8/14)
Custom Benchmark	-	-	-	1.61%	(8/14)
Babson - Net	-	-	-	1.33%	(8/14)
Emerging Markets	-	-	-	(2.07%)	(8/14)
Standish	-	-	-	(2.07%)	(8/14)
Custom Benchmark	(2.35%)	1.52%	5.98%	(2.39%)	(8/14)
Standish - Net	-	-	-	(2.35%)	(8/14)
Opportunistic Fixed Income	-	-	-	(2.38%)	(8/14)
Crescent	-	-	-	(2.98%)	(9/14)
Custom Benchmark	2.40%	4.37%	5.83%	0.28%	(9/14)
Crescent - Net	-	-	-	(3.12%)	(9/14)
High Yield	3.16%	5.56%	7.52%	9.71%	(4/86)
Mackay Shields	3.44%	6.16%	7.22%	8.97%	(11/00)
ML High Yield Cash Pay Index	2.46%	5.22%	7.13%	7.58%	(11/00)
Mackay Shields - Net	3.08%	5.78%	6.86%	6.65%	(1/05)

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

Babson Custom Benchmark is comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

Standish Custom Benchmark is 50% JPM GBI-EM Index, 25% JPM EMBI Global Index and 25% JPM Corporate EMBI Diversified Index.

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)	Since Inception Outperformance (in % points)	
Lombardia Int'l Eq	11.33	5.35	03/31/2012
Genesis	3.27	2.83	04/30/2004
Inv Counselors of MD	1.65	2.52	04/30/1999
Ativo	1.59	1.57	09/30/2010
Brandes	1.45	4.48	12/31/1995

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)	Since Inception Underperformance (in % points)	
Sands	-8.32	2.17	10/31/2003
Wall Street	-6.68	5.32	07/31/1990
Crescent	-6.05	-3.13	07/31/2014
William Blair Int'l SC	-4.47	3.44	08/31/2010
William Blair	-3.64	1.64	09/30/2002

Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Lombardia Int'l Eq	13.58	8.23	03/31/2012
Genesis	9.62	11.23	04/30/2004
Standish	9.16	-2.07	07/31/2014
MacKay Shields	6.11	8.97	10/31/2000
Inv Counselors of MD	5.51	11.23	04/30/1999

Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Wall Street	-10.41	12.83	07/31/1990
Sands	-8.50	10.21	10/31/2003
Frontier	-6.92	12.54	07/31/1988
Pyramis SCG	-4.17	13.71	07/31/1988
Vision	-3.55	8.97	06/30/2011

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.

(16-05-05) (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 16-02-26

Schedules - Dated March 2016

- 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

Schedules - Dated April 2016

- 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 20, 2016

- 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

Participation of New Units of Government

Northlake Fire Protection Dist.
County: Cook
2016 Rate: 6.55%
Effective Participation Date: June 1, 2016
Number of Participating Employees: 1

Rides Mass Transit District
County: Saline
2016 Rate: 12.10%
Effective Participation Date: June 1, 2016
Number of Participating Employees: 187

Bids

Employee Benefits Broker
Approved Bidder: CBIZ Benefits and Insurance
Approved Bid: \$176,100

Contractor Services for Office Build Out/Update Projects
Approved Bidder: West DuPage Construction
Approved Bid: \$60,076.72

Off-site Record Storage (Boxes and Media)
Approved Bidder: Vanguard Archives
Approved Bid: \$32,864.65

HP P9500 SAN Maintenance
Approved Bidder: Systems Solutions, Inc.
Approved Bid: \$29,096.61

Temporary Staffing Services
Approved Bidder: Banner Personnel
Approved Bid: \$17.82-\$21.06/hourly

IBM FileNet/Cognos Software and Maintenance
Approved Bidder: SHI International, Inc.
Approved Bid: \$355,954

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

Vote: Unanimous Voice Vote
Absent: None

(16-05-06) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of March, April and May Financial Reporting Packages
- Statement of Fiduciary Net Position for January, February and March
- Impact of 2016 Year-To-Date Investment Income on Employer Reserves, Funding Status and Average Employer Contribution Rates (March, April & May).
- Schedule T - Report of Expenditures for February, March and April.

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

Vote: Unanimous Voice Vote
Absent: None

(16-05-07) (Report of Audit Committee Meeting) The Chair of the Audit Committee reported on the Meeting held on May 20, 2016.

The Chair of the Audit Committee stated the Chief Financial Officer presented the Board with the KPMG SOC-1 Type 2 Report for the period January 1, 2015 through March 31, 2016 which was completed with an unmodified opinion.

She reported IMRF's external auditors, RSM, presented information with their work on the 2015 Financial Statement Audit, noting there were no proposed audit adjustments or internal control findings brought to the Audit Committees' attention. RSM will continue with their fieldwork on the Financial Statements, the Schedule of Changes in Fiduciary Net Position by Employer and the Census Attestation. Their final opinion will be issued to staff by May 27, 2016. Unless there are changes, the CAFR and Schedule of Changes in Fiduciary Net Position by Employer and the Census Attestation will be accepted by the Audit Committee by phone.

RSM tentatively expects to issue their opinion on the 2015 Financial Statements and Schedule of Net Fiduciary Position by Employer.

Next, IMRF's Internal Audit Manager, Julia Davidyan, reported on the completion of the 2015 Internal Audit Plan.

The Committee reviewed a draft of the 2015 Comprehensive Annual Financial Report, and noted that staff is preparing to implement GASB 72 for the December 31, 2016 CAFR.

(16-05-08) (Benefit Review Committee Meeting) The Chair of the Benefit Review Committee reported on the Benefit Review Committee Meeting held on May 19, 2016.

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

The findings and conclusions of the IMRF hearing officer were upheld in the following cases:

1. Argo Community High School- Appeal of AP charge
2. McLean County- Appeal of AP charge
3. Daniel Morgan- Workers Compensation Offset/Payment Agreement

The staff determination to deny total and permanent disability benefits was upheld in the following cases:

1. Rajendran Paramasivan Township High SD 214 # 1179
2. Mathew J. Fecarotta Village of Hillside #0309
3. Barbara L. Pickert McLean County #3041

The Committee voted to defer action in the following cases:

1. Renae Woellert - Lake County # 3026
2. Rae L. Kocinski- Dupage County # 2999)

Vote: Unanimous Voice Vote
Absent: None

(16-05-09) (Report of the Investment Committee Meeting) The Chair of the Investment Committee reported on the meeting held May 19, 2016.

Staff gave a presentation on Private Equity along with recommendations to the Investment Committee, followed by presentations from two Private Equity Managers (Inflexion and ABRY).

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

- For Private Equity

- allocate up to £15 million (approximately \$21 million) to Inflexion Enterprise Fund IV, L.P., subject to satisfactory legal due diligence;
- allocate up to £17 million (approximately \$24 million) to Inflexion Supplemental Fund IV, L.P., subject to satisfactory legal due diligence;
- allocate up to \$7.5 million to ABRY Heritage Fund, L.P., subject to satisfactory to satisfactory legal due diligence; and,
- authorize Staff to complete all documentation necessary to execute these recommendations.

Next, staff gave a presentation on Real Estate along with recommendations to the Investment Committee, followed by presentations from two Real Estate Managers (Starwood and Artemis).

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

- For Real Estate

- allocate up to \$75 million to Starwood Global Opportunity Fund XI, L.P., subject to satisfactory legal due diligence;
- allocate up to \$25 million to Artemis Real Estate Partners Healthcare Fund I, L.P., subject to satisfactory legal due diligence; and,
- authorize Staff to complete all documentation necessary to execute these recommendations

The Chief Investment Officer presented an Abbot Capital Mandate - Acknowledgement and Authorization Notice recommendation to the Investment Committee, noting that IMRF investment staff is seeking approval to execute the Acknowledgement and Authorization notice granting Abbott Capital Management, LLC the authority to invest in Abbot Secondary Opportunities, L.P. on behalf of IMRF.

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

- For Abbott Capital
 - execute the Acknowledgement and Authorization Notice related to the Abbott Capital Mandate

The Investment Committee heard an overview of Public Markets along with recommendations from IMRF's Investment Staff.

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

- For Public Markets
 - terminate Vision Large Cap Growth Equity mandate (approximately \$167 million);
 - terminate Lombardia Small Cap Value Equity mandate (approximately \$148 million);
 - terminate Lombardia International Large Cap Value Equity mandate (approximately \$29 million);
 - allocate an additional \$50 million to Ativo Micro Cap Equity mandate;
 - allocate an additional \$275 million to Garcia Hamilton Core Fixed Income Mandate; and,
 - authorize Staff to complete all documentation necessary to execute these recommendations.

It was moved by Ms. Stanish, seconded by Ms. Thompson to approve the above recommendations of the Investment Committee contingent on due diligence and completion of all necessary documentation.

Vote: Unanimous Voice Vote
Absent: None

The Chief Investment Officer along with representatives from Wilshire Associates presented an education session on IMRF's 2016 Asset Liability Modeling Study to the Committee.

Lastly, the Chief Investment Officer and Consultant presented the 2015 Annual Real Estate Portfolio Performance Review.

(16-05-10) (Report of the Legislative Committee) The Chair of the Legislative Committee presented a report on the Legislative Committee that was held via teleconference on March 3, 2016.

It was the consensus of the Legislative Committee to recommend the Board take the following positions on newly introduced legislation:

House Bill 5684 (Breen) - OPPOSE - excludes from pensionable earnings any amounts paid to a member in the final rate of earnings period that increases the wages by more than 6% unless such payment was authorized by the governing body in an open meeting specifically for that member.

House Bill 6030 (Conroy) - SUPPORT - requires all pension funds to develop and implement a process to identify deceased annuitants. The check must be done at least monthly and the systems may use any commonly used system. Also requires the state to make those vital records available to the pension funds for this purpose.

House Bill 6088 (Sosnowski) - SUPPORT - requires the pension of retirees whose first participation date is on or after 1/1/17 to be suspended if the retiree begins participating in another pension system while working in a full-time position.

Senate Bill 3140 (McCann) - NEUTRAL - requires the officers, employees, and agents of each pension fund to respond to requests from the Commission on Government Forecasting and Accountability (COGFA) within 10 days. This deadline could be extended by the agency.

It was moved by Mr. Miller, seconded by Ms. Stanish, to approve the recommendations of the Legislative Committee.

Vote: Unanimous Voice Vote
Absent: None

(16-05-11) (Approval of Change to Trustee Election Procedures)
General Counsel presented a resolution to the Board for approval allowing the Executive Director to certify eligible candidates for trustee elections.

She noted that the current Board Election Procedures resolution requires the Board to certify candidates for trustee elections at its September meeting. Since the Board is not meeting in September of this year, the provision needs to be amended.

After questions and discussion, it was moved by Ms. Henry, seconded by Ms. Stanish to adopt the following Board Election Procedures resolution as amended:

WHEREAS, section 7-198 of the Illinois Pension Code authorizes the Board of Trustees of the Illinois Municipal Retirement Fund (IMRF) to establish rules necessary or desirable for the efficient administration of the Fund; and

WHEREAS, SECTION 7-175(E) of the Illinois Pension Code authorizes the Board of Trustees to establish rules governing the conduct of elections for trustee;

THEREFORE, BE IT RESOLVED that the following shall constitute the procedures and rules for elections for trustee.

IMRF Board of Trustees

The Board of Trustees shall adopt the election schedule and name election judges and clerks at its May meeting. A separate schedule shall be created and adopted for each trustee election (Executive, Employee, and Annuitant). The Executive Director shall then certify eligible candidates no later than the fourth Friday in September. The Board shall certify election winners at its December meeting.

In the event that only one eligible candidate is certified for a trustee election by the Executive Director, no additional election activities will take place for that position and that candidate will be certified as the winner by the Board at its December meeting.

The Board of Trustees does not endorse candidates for elections and candidates cannot in any way imply that they are "endorsed" by IMRF or the Board of Trustees. This provision does not prohibit incumbent trustees from endorsing or advocating for candidates in their individual capacity.

Candidates

Per Board Resolution 1992-06-19, the IMRF logo cannot be used by any candidate in any election materials. In addition, IMRF will not provide any quantity of publications, such as benefit booklets and forms, to candidates for use in their campaign.

Candidates may not campaign at any IMRF-sponsored presentation or training session. Prohibited campaign activities include, but are not limited to, passing out literature, advocating for the candidate's election, and soliciting petition signatures.

Vote: Unanimous Voice Vote
Absent: None

(16-05-12) (Approval Trustee Election Procedures) General Counsel presented the attached materials concerning the 2016 Executive Trustee and Employee Trustee Elections. They include a proposed 2016 Executive and Employee 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 2016 Employee Trustee Election.

IMRF employers will elect one Executive Trustee for a five-year term beginning January 1, 2017.

IMRF members will elect one Employee Trustee, for a four-year term of office beginning January 1, 2017.

2016 EMPLOYEE TRUSTEE ELECTION SCHEDULE

MAY 20, 2016

The IMRF Board of Trustees will approve the 2016 Employee Trustee Election Schedule, forms of petition, and election rules at the May Board Meeting. The Board will also appoint election judges and clerks. This election is for two Employee Trustees, each for a five-year term.

MAY 20, 2016 – DECEMBER 16, 2016

All election information requests will be directed to the Executive Director, Communications Manager, or Legislative Liaison and will be documented in a Candidate Contact log. Staff will not disclose any specific information regarding candidates before candidates have been certified in September. 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 during IMRF training sessions for employers, members, and annuitants.

JUNE 3, 2016

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 2016 Employee Trustee Election packet.

JUNE 30, 2016

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.

JUNE 30, 2016

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

JULY 14, 2016

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

JULY 22, 2016

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

AUGUST 1, 2016 - SEPTEMBER 15, 2016

Nominating petitions and biography forms 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, 2016. Candidates are encouraged to submit their biography forms as soon as 350 signatures are received, and no later than September 15, 2016.

SEPTEMBER 16, 2016

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

SEPTEMBER 19, 2016

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 19, 2016

The Executive Director will confirm nominees for one Employee Trustee position at the September Board Meeting. If only two candidates are certified as nominees, then those candidates will be submitted to be confirmed as Employee Trustees for the new term.

SEPTEMBER 19, 2016

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 SEPTEMBER 30, 2016.

SEPTEMBER 30, 2016*

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

OCTOBER 3, 2016*

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

OCTOBER 12, 2016*

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 14, 2016*

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

OCTOBER 28, 2016*

The 2016 Employee Trustee election packet will be mailed with the winter edition of the *Fundamentals* newsletter after staff verifies the print quality.

NOVEMBER 11, 2016*

The ballot packet/newsletter for the Employee Trustee Election will be mailed to any eligible members identified as missing from the October 28, 2016 mailing.

DECEMBER 2, 2016*

Voted ballots for the Employee Trustee Election must be returned by 4:30 PM on December 4, 2016.

DECEMBER 8, 2016*

The vendor will finish tabulating the results of the Employee Trustee Election by 4:30 PM 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 16, 2016

The IMRF Board of Trustees will certify the results of the 2016 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 30, 2016

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.

***These items will not be required if there is only one certified candidate (or two candidates in years in which there are two employee trustees being elected)**

2016 EXECUTIVE TRUSTEE ELECTION SCHEDULE

MAY 20, 2016

The Board of Trustees will approve the 2016 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. This election is for one Executive Trustee for a five-year term.

MAY 20, 2016 – DECEMBER 16, 2016

All election information requests will be directed to the Executive Director, Communications Manager, or Legislative Liaison and will be documented in a Candidate Contact log. Staff will not disclose any specific information regarding candidates before candidates have been certified in September. 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 during IMRF training sessions for employers, members, and annuitants.

JUNE 3, 2016

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

JUNE 30, 2016

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.

JUNE 30, 2016

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

JULY 14, 2016

IMRF staff will make a recommendation regarding the vendor to print the ballots.

JULY 22, 2016

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

AUGUST 1, 2016 - SEPTEMBER 15, 2016

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, 2016. Candidates are encouraged to submit their biography forms as soon as three petition forms are received, and no later than September 15, 2016.

SEPTEMBER 16, 2016

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

SEPTEMBER 19, 2016

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

SEPTEMBER 19, 2016

The Executive Director will confirm nominees for one Executive Trustee position at the September Board Meeting. If only one candidate is certified as a nominee, then that candidate will be submitted to be confirmed as Executive Trustee for the new term.

SEPTEMBER 19, 2016

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 SEPTEMBER 30, 2016.

SEPTEMBER 30, 2016*

If an election will be held for the Executive Trustee, the IMRF *Employer Digest* will include an overview of the procedures for the Executive Trustee election. Otherwise, the *Digest* will include information on the new Executive Trustee.

OCTOBER 3, 2016*

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 12, 2016*

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

OCTOBER 12, 2016*

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 8, 2016*

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 9, 2016*

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 16, 2016*

The IMRF Board of Trustees will certify the results of the 2016 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 30, 2016

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.

***These items will not be required if there is only one certified candidate**

GENERAL MEMORANDUM #663

To: All Authorized Agents
Subject: 2016 Executive and Employee Trustee Elections
Date: May 12, 2016

In November, IMRF will conduct two trustee elections:

- Employers will elect one Executive Trustee for a five-year term. The five-year term will run from January 1, 2017, through December 31, 2021.
- Members will elect one Employee Trustee for a four-year partial term. The four-year term will run from January 1, 2017, through December 31, 2020.

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, by sending us a secure message, 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.

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 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.

Terms and conditions of office

In November, IMRF members will elect one Employee Trustee for a four-year partial term. The four-year term of office will run from January 1, 2017, through December 31, 2020.

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 2015. 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, 2016, and the close of business at 4:30 PM, September 15, 2016.

Mail, hand deliver, scan, and email

(IMRFTrusteeElection@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: IMRF Trustee Petitions.

If you scan the petitions and email them to IMRF or if you fax the petitions to IMRF, please call IMRF at 800-275-4673 to confirm that they were sent.

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 19, 2016, 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, 2016, 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 30, 2016. IMRF must receive the voted ballots by the close of business at 4:30 PM, December 2, 2016.

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 the State Officials and Employees Ethics Act, which amended the Illinois Governmental Ethics Act. Changes include requiring individuals serving as IMRF trustees to file a written statement of economic interest.



IMRF Executive 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.

Terms and conditions of office

In November, IMRF employers will elect one Executive Trustee for a five-year term. The five-year term of office will run from January 1, 2017, through December 31, 2021.

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, 2016, and the close of business at 4:30 PM, September 15, 2016. **Mail, hand deliver, scan and email (IMRFTrusteeElection@imrf.org), or fax (630-368-5397) the completed petitions to IMRF, ATTN: IMRF Trustee Petitions.**

If you scan the petitions and email them to IMRF or if you fax the petitions to IMRF, please call IMRF at 800-728-7971 to confirm that they were sent.

Petitions postmarked on or before September 15, 2016, but received after that date will not be accepted.

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 19, 2016, 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, 2016.

Executive Trustee ballots

Ballots, along with candidates' biographies, will be mailed to Authorized Agents or governing bodies as appropriate on October 12, 2016, and must be returned by the close of business at 4:30 PM, December 8, 2016.

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.



Hand deliver, mail or fax (630-368-5397) completed petitions to IMRF, ATTN IMRF

Trustee Petitions, 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, 2016

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 2016, petition that

(name of nominee)

, a participating member of

(name of employer)

, be a

candidate for Employee Trustee of the Illinois Municipal Retirement Fund for a five-year term beginning January 1, 2017.

Print Name			Signature (minimum 350 signatures required)	Employer
FIRST	M.I.	LAST		
1				
2				
3				
4				
5				
6				
7				
8				
9				
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22				
23				
24				



Illinois Municipal Retirement Fund

2211 York Road • Suite 500 • Oak Brook IL 60523-2337
1-800-ASK-IMRF (275-4673) • www.imrf.org

NOTICE TO AUTHORIZED AGENTS

June 30, 2016

NOMINATION OF EXECUTIVE TRUSTEE

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2016, and the close of business at 4:30 PM, September 15, 2016. Mail, hand deliver, scan and email (IMRFTrusteeElection@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Legal Administrative Assistant. Petitions postmarked on or before September 15, 2016, but received after that date will not be accepted.

One Executive Trustee will be elected for a five-year term, commencing January 1, 2017. 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, 2016. 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.

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 five-year term of office beginning January 1, 2017.

Date Signature

Title



Illinois Municipal Retirement Fund

2211 York Road • Suite 500 • Oak Brook IL 60523-2337
1-800-ASK-IMRF (275-4673) • www.imrf.org

NOTICE TO AUTHORIZED AGENTS

June 30, 2016

NOMINATION OF EXECUTIVE TRUSTEE

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2016, and the close of business at 4:30 PM, September 15, 2016. Mail, hand deliver, scan and email (IMRFTrusteeElection@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: IMRF Trustee Petitions. Petitions postmarked on or before September 15, 2016, but received after that date will not be accepted.

One Executive Trustee will be elected for a five-year term, commencing January 1, 2017. 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, 2016. 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.

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 five-year term of office beginning January 1, 2017.

_____ Date Signature

_____ Title



Illinois Municipal Retirement Fund

2211 York Road • Suite 500 • Oak Brook IL 60523-2337
1-800-ASK-IMRF (275-4673) • www.imrf.org

NOTICE TO AUTHORIZED AGENTS

June 30, 2016

NOMINATION OF EXECUTIVE TRUSTEE

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2016, and the close of business at 4:30 PM, September 15, 2016. Mail, hand deliver, scan and email (IMRFTrusteeElection@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Legal Administrative Assistant. Petitions postmarked on or before September 15, 2016, but received after that date will not be accepted.

One Executive Trustee will be elected for a five-year term, commencing January 1, 2017. 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, 2016. 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.

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 five-year term of office beginning January 1, 2017.

_____ Date Signature

_____ Title



Illinois Municipal Retirement Fund
2016 Employee Trustee Election—Biographical Information

page 1 of 3

- **Return this completed form with your signed petitions** to IMRF, ATTN IMRF Trustee Petitions, 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, Thursday, September 15, 2016.**
- 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 in the newsletter. 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 _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

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

Job Title _____ Employer _____
Length of service _____
in this position _____ FROM _____ TO _____ with this employer _____ 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
2016 Executive Trustee Election—Biographical Information

page 1 of 3

- **Return this completed form with your signed petitions** to IMRF, ATTN IMRF Trustee Petitions, 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, Thursday, September 15, 2016.**
- 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 in the newsletter. 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 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 _____ 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.

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)

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.

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: BONNIE SHADID
DATE: 5/12/2016
RE: APPROVAL OF TRUSTEE ELECTION JUDGES AND CLERKS

Executive Summary

The Board appoints staff to serve as judges and clerks to administer the 2016 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 2016 Trustee elections.

Judges: Bonnie Shadid
Brandi Smith

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

It was moved by Ms. Henry, seconded by Ms. Copper, to approve the 2016 Executive and Employee Trustee Election Schedules and Procedures.

Vote: Unanimous Voice Vote
Absent: None

(16-05-13) (Employee Trustee Vacancy) The Executive Director provided Board Members with options for filling the current Board vacancy that will become available with John Piechocinski's upcoming departure from the Board on June 30, 2016. The Board needs to appoint someone to fill his vacancy for 2016. An election will be held in the Fall for the remainder of his term (January 1, 2017 through December 31, 2020).

After questions and discussion, it was moved by Ms. Copper to appoint Alex Wallace Jr., to fill the Board vacancy for the period of July 1, 2016 through December 31, 2016.

Vote:
Aye: Henry, Miller, Piechocinski, Stanish, Thompson, Williams, Copper
Nay: None

It was further moved by Mr. Miller, seconded by Mr. Piechocinski, that staff develop a protocol for filling trustee vacancies.

Vote: Unanimous Voice Vote
Absent: None

(16-05-14) (Approval of Executive Director Performance Appraisal Procedures) The Executive Director asked the Board to review, amend or approve, if appropriate, a Performance Appraisal Form and Procedures for the Executive Director.

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

The Executive Director reported that Amy McDuffee, from Aon Hewitt, will be acting as the evaluation consultant.

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

After questions and discussion, it was moved by Ms. Thompson, seconded by Ms. Copper, to approve the Executive Director Performance Appraisal Form and Procedures as presented.

Vote: Unanimous Voice Vote
Absent: None

(16-05-15) (Consolidating the Elected County Official and Regular Plans) The Executive Director stated that IMRF received an inquiry from DuPage County as to the feasibility of consolidating the assets and liabilities of the Elected County Official (ECO) and Regular Plans so there would not be a separate accounting for each plan at the County level and that there would be a new, single employer contribution rate for counties with ECO.

He noted that staff is recommending against consolidating the Regular and ECO Plans at this time due to pending litigation.

It was moved by Ms. Henry, seconded by Mr. Miller, to agree with staff's recommendation.

Vote: Unanimous Voice Vote
Absent: None

(16-05-16) (Board Resolution Updates) General Counsel presented an updated Board Resolution for Exceptions to Accelerated Payments for approval.

After questions and discussion, it was moved by Mr. Miller, seconded by Ms. Copper to table action on this resolution to the July Benefit Review Committee Meeting, so staff can present additional information.

Vote: Unanimous Voice Vote
Absent: None

General Counsel presented an updated Board Resolution for Representative Payees for approval.

After questions and discussion, it was moved by Ms. Stanish, seconded by Ms. Copper to adopt the following updated resolution:

WHEREAS, Section 7-217 of the Illinois Pension Code allows the Board in its discretion to pay benefits for a minor or incompetent person to a representative payee assuming responsibility for such minor or incompetent person, and to waive guardianship or conservatorship; and

WHEREAS, it is anticipated that the requests will be made for payment to representative payees for incompetent annuitants and for minors and incompetents who are entitled to death benefits; and

WHEREAS, rules and regulations should be adopted for the direction of the staff;

NOW, THEREFORE, BE IT RESOLVED that the following rules and regulations in respect to payment to representative payees for incompetent annuitants be adopted:

1. A representative payee shall be a person assuming responsibility for an annuitant
2. The following shall qualify as representative payees: spouse, brother, sister, child, aunt, uncle, niece, nephew, and appropriate official of a hospital, home or institution.
3. A person seeking to be a representative payee shall be required to file an application on forms provided by the Fund. This application shall be renewed every five years.
4. The application process for representative payee shall include a physician's certificate of incompetence in form and substance satisfactory to the Executive Director. A new certificate of incompetence executed by a physician shall be required when the application is renewed.
5. Each representative payee shall be required to agree that, upon the request of the Board of Trustees, he will file a statement of expenditures made for the benefit and use of the incompetent annuitant from the proceeds of funds received by him.
6. If payments to a representative payee continue for an indefinite period, staff may order a field investigation as necessary to determine whether or not the funds are being made to the benefit and use of the incompetent annuitant and whether or not s/he is still living.

RESOLVED THAT the following rules and regulation in respect to payments of death benefits to representative payees shall be adopted

1. The representative payee shall be a person assuming responsibility for a minor or incompetent.

2. The parent of a minor shall qualify as a representative payee and if the minor has no living parent or good cause is shown why a living parent should not be the representative payee, then a grandparent , brother, sister, uncle or aunt of the minor shall qualify as a representative payee.
3. The following shall qualify as representative payees of an incompetent: spouse, brother, sister, child, aunt, uncle, niece, nephew, and appropriate official of a hospital, home or institution.
4. A person seeking to be a representative payee shall be required to file an application on forms provided by the Fund. The application process for representative payee on behalf of an incompetent shall include a physician's certificate of incompetence in form and substance satisfactory to the Executive Director.
5. A death benefit up to and including the amount of \$25,000 shall be payable to a representative payee, unless the representative payee is the natural or adoptive parent of a minor, in which case payment is allowed up to and including \$50,000.
6. The representative payee shall be required to agree that, upon request of the Board of Trustees, he will file a report or reports setting forth the expenditure of death benefit payments made to him.

WHEREAS, Section 7-217 of the Illinois Pension Code allows the Fund to make benefit payments to representative payees for incapacitated annuitants; and

WHEREAS, the Board of Trustees has the power and duty to determine who shall qualify as a representative payee and has heretofore designated certain relatives of the annuitant as qualified to act as representative payees; and

WHEREAS, it has become apparent that many annuitants reside in nursing homes and hospitals, and, in some cases, the most convenient method of payment of benefits would be directly to the nursing home or hospital;

RESOLVED that the director or other official of a nursing home or hospital may be accepted as a representative payee for an annuitant residing in the nursing home or hospital, on the fulfillment of the following conditions:

1. An application is received from the director or official in which s/he agrees to apply all funds received from the Fund solely to the care of the annuitant.
2. The director or other official shall certify the monthly rate charged to the annuitant.
3. The director or other official of the nursing home or hospital shall agree to notify the Fund of:
 - a. the death of the annuitant,
 - b. the departure of the annuitant from the nursing home or hospital, or
 - c. any change in director or other official acting as representative payee.
4. The application shall be renewed every five years.
5. The Fund, through a private investigating agency and as necessary, may determine that the annuitant is, in fact, a resident of a nursing home or hospital, and the general nature of and the care given by the nursing home or hospital, and the monthly charges assessed the annuitant.
6. Direct deposit of benefit payments will not be available to nursing home or hospital representative payees.

Vote: Unanimous Voice Vote
Absent: None

Next, she presented an updated Board Resolution for Inactive Employer Reserves for Board approval.

After questions and discussion, it was moved by Mr. Miller, seconded by Mr. Piechocinski, to table action on this resolution to the July Board Meeting, so staff can present additional information.

Vote: Unanimous Voice Vote
Absent: None

Lastly, General Counsel presented an updated Board Resolution regarding SLEP Cost Study Requirement for Board approval.

After questions and discussion, it was moved by Ms. Stanish, seconded by Ms. Henry to adopt the following updated resolution:

WHEREAS, sections 7-198 and 7-183 of the Illinois Pension Code authorize the Board of Trustees of the Illinois Municipal Retirement Fund to make rules necessary or desirable for the efficient administration of the fund and to request information from any participating municipality or participating instrumentality; and

WHEREAS, the Board of Trustees has determined that an actuarial cost study is desirable before a municipality adopts the Sheriffs Law Enforcement Employees plan (SLEP) for its eligible employees so that a fact based decision can be made; and

WHEREAS, IMRF will provide a municipality considering adopting SLEP for its eligible employees an actuarial cost study at no charge to the municipality; and

WHEREAS, the Board of Trustees has determined that an actuarial cost study shall be required before a municipality is permitted to adopt SLEP for its eligible employees.

NOW THEREFORE BE IT RESOLVED that before adopting the Sheriff's Law Enforcement Employees plan for its eligible employees, a municipality must have IMRF prepare an actuarial cost study.

BE IT FURTHER RESOLVED that a SLEP resolution adopted prior to an IMRF actuarial cost study shall not be given effect by IMRF

Vote:

Aye: Miller, Piechocinski, Stanish, Thompson, Williams, Copper
Nay: Henry

(16-05-17) (Legislative Update) General Counsel gave an update to the Board on current legislative activity.

General Counsel noted the General Assembly is scheduled to adjourn on May 31, 2016.

She reported that three of the four bills on the Board's 2016 legislative agenda are still active:

- Senate Bill 2894 - removes the one-year limit on the retroactive payment of surviving spouse annuities.
- Senate Bill 2896 -allows for an employer penalty for return to work violations.
- Senate Bill 2972 - increases the current minimum pension from \$30 to \$100 above which a member can no longer take a refund if he or she is immediately eligible to take a pension at the time of application.

Lastly, General Counsel reported on Senate Amendment #1 to House Bill 6292 that was recently introduced by Senator Biss that would require certain disclosures and reporting by Illinois public pension funds regarding alternative investments.

Discussion followed.

(15-05-18) (Litigation Update) The following is an update of the currently pending litigation:

VRAKAS, et al. v. COUNTY OF WILL, et al. (Will County)

Summary: Fifty-eight (58) full-time correctional deputies, sergeants and lieutenants have sued Will County seeking a determination that they were "sheriff's law enforcement employees" with respect to their pre-December 1, 2005 enrollments, as such, in IMRF. IMRF has been named as a "necessary party" to the lawsuit so that any judgment can be properly enforced.

Status: After several years and an appeal to the Third District Appellate Court, the majority of the deputies lost their claim for additional SLEP credit. The matter is with the trial court to determine the status of approximately 6 of the original plaintiffs who were able to prove they were sworn deputies before they were first enrolled in SLEP> We are waiting for this part of the case to conclude. We will then enroll those few plaintiffs who are determined to be entitled to additional SLEP credit.

IN RE TRIBUNE CO, ET AL. , THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
TRIBUNE CO, ET AL. VS. FITZSIMONS, ET AL.

Summary: The unsecured creditors in the Tribune bankruptcy have sued investors who sold their Tribune stock at the time of the buyout. The plaintiff's theory is that the buyout was fraudulent and therefore a portion of those stockholders' proceeds from the stock sale was due to the fraud and should be returned to the Tribune's bankruptcy estate.

Status: A motion to dismiss the remaining portions of the complaint, not already dismissed, is pending.

VILLAGE OF OAK BROOK V. THOMAS SHEAHAN, ET. AL. (13 MR 942) DUPAGE CO.

Summary: This is an administrative review action challenging the IMRF Board's decision upholding the granting of MEABF and Deerfield credit transfers to Thomas Sheahan, the former police chief of Oak Brook and denying the Village's request to recalculate their liability excluding the service credits transferred from MEABF and Deerfield.

Status: The Court granted Sheahan leave to file a second amended counterclaim against IMRF. A hearing on IMRF's motion to dismiss the second amended counterclaim is set for May 25, 2016.

THOMAS SHEAHAN V. IMRF (15 MR 418) DUPAGE CO.

Summary: Appeal of the February 24, 2015 BRC decision to uphold the termination of Mr. Sheahan's pension payments.

Status: IMRF has filed its brief and a hearing on the matter was set for November 5, 2015. On November 5, Judge Wheaton overturned the Board's decision. Judge Wheaton's decision was stayed by the Appellate. IMRF's brief was filed on February 4, 2015. IMRF is waiting for further contact from the Appellate Court in the form of a decision or oral argument date.

KATHLEEN KONICKI V. IMRF (14 MR 32) (SANGAMON CO)

Summary: Administrative review challenging the Board's decision that Ms. Konicki was not eligible to convert service into Original ECO.

Status: IMRF's brief was filed on March 28, 2016. Status is set for May 6, 2016.

SHANNON STERRETT v. IMRF (14-CH 15936-COOK CO)

Summary: Appeal of a denial of disability benefits.

Status: Case has been transferred to new counsel in Lake County and IMRF is waiting for transfer order. IMRF has contacted the new attorney for Ms. Sterrett.

ROGER C. BOLIN v. IMRF (PUTNAM COUNTY 14 MR 23)

Summary: Appeal of Board decision to deny omitted service application and enrollment of Putnam County Public Defender

Status: This case is currently being briefed. IMRF has filed its brief. A hearing will be set when all briefs are filed.

IN RE ENERGY FUTURE HOLDINGS CORP. ET AL. (US BANKRUPTCY COURT-DISTRICT OF DELAWARE)

Summary: This is a bankruptcy adversary complaint filed in an attempt to claim ownership for the bankruptcy estate of a particular high yield bond in which we have an interest. This bond is in our Pyramis High Yield Bond account.

Status: This case has been dismissed and will be coming off the report.

BARBARA RIFKIN V. IMRF (COOK COUNTY 15 CH 6950)

Summary: This is an appeal of a denial of IMRF temporary disability benefits which was filed on April 27, 2015.

Status: A hearing will be held on June 27, 2016.

DENNIS GIANOPOLUS V. IMRF (COOK COUNTY 15 CH 8223)

Summary: This is an appeal from an administrative decision of the IMRF finding Mr. Gianopolus was not eligible to participate in IMRF as Corporation Counsel/prosecutor for the City of Calumet City.

Status: Judge Garcia affirmed the IMRF Board decision on May 10, 2016.

PISANI V. CITY OF SPRINGFIELD (Sangamon County Circuit Court)

Summary: When the City of Springfield attempted to change an ordinance which allowed for the payout of accrued vacation time prior to termination of employment (in part, due to the AP charges from IMRF), union groups filed a lawsuit claiming that the City was prohibited from doing so by the Pension Protection Clause. IMRF filed an *amicus curiae* brief with the court pointing out the impact that this decision could have on employers statewide.

Status: The Circuit Court recently granted summary judgment to the City, finding that the employer's activity was not something that would fall within the parameters of the pension protection clause. The unions are contemplating an appeal.

(16-05-17) (Appointment to Board Committees) It was moved by Mr. Kuehne, seconded by Ms. Copper, to appoint Alex Wallace Jr. to the same committees held by John Piechocinski.

Voice Vote: Unanimous Voice Vote
Absent: None

(16-05-19) (Appreciation of Service - John Piechocinski) Members of the Board of Trustees honored John Piechocinski who will be stepping down from the IMRF Board, effective July 1, 2016, with the following resolution:

Resolution of Appreciation

WHEREAS, John Piechocinski has faithfully served as an Employee Trustee on IMRF's Board of Trustees from January 2011 through June 2016, and;

WHEREAS, John Piechocinski acted as Board Secretary in 2013, Board Vice President in 2014, and Board President in 2015, and;

WHEREAS, John Piechocinski served on multiple committees concurrently, including the Legislative Committee from 2011 to 2013 and 2015, acting as Vice Chair in 2012 and Chair in 2013; the Investment Committee from 2011 to 2016; the Benefit Review Committee from 2012 to 2016, acting as Vice Chair in 2014 and 2016 and Chair in 2015; and the Audit Committee in 2014, and;

WHEREAS, under John Piechocinski's stewardship, IMRF assets grew from \$25.1 billion in January 2011 to \$34.5 billion in January 2016, with an annual fund return of 7.78% from 2011 to 2016, and;

WHEREAS, over the course of John Piechocinski's tenure, IMRF received two Illinois Performance Excellence Silver Awards for "Progress toward Excellence" in 2012 and 2014 in recognition of IMRF's ongoing commitment to excellence and improving customer service and operations, and;

WHEREAS, John Piechocinski was integral in the development and approval of IMRF's 2014- 2016 Strategic Plan, which has and continues to guide IMRF's approaches to Investment Returns, Financial Health and Sustainability, Customer Service and Operational Excellence, Workforce Engagement, and Modernization, and;

WHEREAS, as a member of the Board of Trustees, John Piechocinski endorsed key Modernization initiatives, resulting in the adoption of a new logo, the successful launch of the new IMRF website in February 2015, and the implementation of new management and operational software in September 2015, a crucial step in the replacement of IMRF's legacy pension administration system, and;

WHEREAS, John Piechocinski has been a staunch supporter of IMRF and IMRF staff, and of defined benefits plans as the best approach for providing financial security in retirement for IMRF participants;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors John Piechocinski for his contributions and service to the Illinois Municipal Retirement Fund.

It was moved by Ms. Henry, seconded by Ms. Copper to adopt the above resolution.

Vote: Unanimous Voice Vote
Absent: None

(16-05-20) (Appreciation of Service - Sandy Joplin) Members of the Board of Trustees honored IMRF staff member Sandy Joplin who will be retiring from IMRF on June 30, 2016, with the following resolution:

Resolution of Appreciation

WHEREAS, Sandy Joplin, Legal Administrative Assistant, has faithfully served IMRF from September 1996 through June 2016, and;

WHEREAS, Sandy Joplin held positions in the Finance department and the Legal department, first as General Secretary/Payroll beginning September 1996, then as Legal Administrative Assistant beginning September 2002, and;

WHEREAS, as General Secretary/Payroll, Sandy Joplin was responsible for processing IMRF staff payroll, ensuring employees received accurate compensation every two weeks, and;

WHEREAS, as the Legal Administrative Assistant, Sandy Joplin processed more than 1,200 Qualified Illinois Domestic Relations Orders (QILDROs), guiding members, retirees, and their ex-spouses and attorneys with empathy through a complex process that often occurs during a time of significant stress, and;

WHEREAS, Sandy Joplin demonstrated a focus on continuous improvement by enhancing the QILDRO process at IMRF through updating the QILDRO booklet, developing resources for members, retirees, and their ex-spouses and attorneys, and creating a process to estimate withholding amounts to ensure annuitants are paid accurately and in a timely manner, and;

WHEREAS, Sandy Joplin supported the governance of IMRF policy through a major project to update Board Resolutions, ensuring each resolution was current and active, and;

WHEREAS, Sandy Joplin played a significant role in yearly elections of the IMRF Board of Trustees, verifying all nominating petitions and serving as custodian of employer election ballots until they were counted, and;

WHEREAS, throughout her tenure, Sandy Joplin provided exceptional customer service to both internal and external customers, thereby supporting IMRF's strategic objective to provide world class customer service;

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

It was moved by Ms. Henry, seconded by Ms. Copper to adopt the above resolution.

Vote: Unanimous Voice Vote
Absent: None

(16-05-21) (Report of Executive Director)

Quarterly Strategic Objectives Report

The Executive Director updated the Board on the first quarter 2016 Strategic Objectives.

Strategic Planning Update

The Executive Director discussed the upcoming 2017-2019 Strategic Planning process with Board Members.

Executive Director Search

The Executive Director and Board Members discussed the process for the Executive Director Search, including a proposed time line.

Mr. Kuehne left the Board Meeting at Noon.

(16-05-22) (Trustee Forum) The Chair reported the following Trustees requested authorization from the Board for the following conferences:

Sue Stanish	"International & Emerging Markets Investments"
	IFEBC
	July 25-27, 2016
	San Francisco, CA

Sharon U. Thompson


"Public Pension Funding Forum"
NCPERS
August 21-23, 2016
New Haven, CT

It was moved by Mr. Piechocinski, seconded by Ms. Copper, to approve the above Trustee requests.

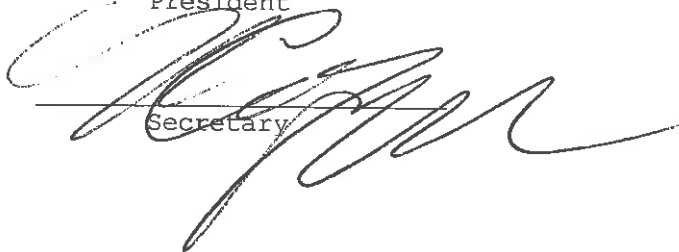
Vote: Unanimous Voice Vote
Absent: Kuehne

(16-05-23) (Adjournment) It was moved by Mr. Piechocinski, seconded by Ms. Copper, to adjourn the Board Meeting at 12:05 p.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on July 22, 2016.

Vote: Unanimous Voice Vote
Absent: Kuehne



President



Secretary

7/21/16

Date

7/21/16

Date

