

**ILLINOIS MUNICIPAL RETIREMENT FUND  
MINUTES OF  
REGULAR MEETING NO. 19-12  
DECEMBER 20, 2019**

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 19-12

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. December 20, 2019 in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

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

Ms. Enright took a visual roll:

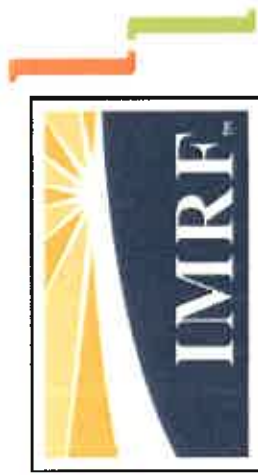
Present: Wallace, Williams, Copper, Henry, Kuehne\*, Miller, Stanish  
Absent: None

\*Trustee Kuehne was present via telephone.

Mr. O'Connell from Callan Associates, Ms. Nicholson from J/N Consulting, and Mr. Lauzen from Kane County were also present.

(19-12-01) (Public Comments) Mr. Lauzen from Kane County, was present to give comment on the Annuitant Trustee Vacancy.

(19-12-02) (Investment Manager Activities - Callan Associates) Mr. O'Connell from Callan Associates presented the following report to the Board on the activities of IMRF's investment managers for the month of November 2019:



## Monthly Performance Review

November 2019

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**Janet Becker-Wold, CFA**  
Senior Vice President

**Brady O'Connell, CFA, CAIA**  
Senior Vice President

# IMRF Performance Highlights

12/20/2019

## November 2019

- The market value of the Total Fund was \$43.85 billion at the end of November, an increase of \$554.8 million from the prior month.
- The Fund returned 1.92% during the month, leading the 1.63% return of its benchmark.
- All asset classes were within their targeted ranges outlined in the investment policy statement.
- The Domestic Equity asset class modestly trailed its benchmark for the month while the International Equity asset class outperformed.
- The IMRF Domestic Equity composite returned 3.79% relative to the 3.80% return of the Russell 3000 Index.
  - The large cap component returned 3.97% (Russell 1000 Index: +3.78%).
  - The small cap component returned 4.13% (Russell 2000 Index: +4.12%).
  - Public real assets declined 1.54% and lagged the -1.42% return of the Public Real Assets Benchmark.
- The IMRF International Equity composite returned 1.53% (MSCI ACWI ex-U.S. Index: +0.88%).
- The Fixed Income composite returned 0.01%, leading the Bloomberg Aggregate Index.

Page 269310

# Economic Overview

12/20/2019

## November 2019

- The “second” estimate of third quarter GDP growth showed an annualized rate of 2.1%. In the second quarter, GDP increased 2.0%.
- Headline CPI rose 0.3% (seasonally adjusted) in November and Core CPI, which excludes food and energy prices, advanced 0.2%. Over the last 12 months, Headline CPI was 2.1% while Core CPI was 2.3%.
- Non-farm payroll growth was above average for November.
  - 266,000 jobs were added in November, above the 2019 monthly average of 180,000.
  - The unemployment rate fell 0.1% to 3.5% in November.
- Domestic equities rose in November (Russell 3000 Index: +3.80%).
  - Growth outperformed value.
- International equities had positive returns for the month (MSCI ACWI ex-U.S. Index: +0.88%).
- Rates rose across the yield curve in November.
  - Bloomberg Aggregate Index (-0.05%) posted negative returns for the month. The index has returned 10.79% for the trailing year.
  - The yield on the 10-year Treasury ended November at 1.78%, a 0.09% increase from the October month-end figure of 1.69%.

Page 269311

# Market Overview – Broad Market Index Returns

12/20/2019

**Periodic Table of Investment Returns  
for Periods Ended November 30, 2019**



	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:2000 Index	4.1%	Russell:1000 Index 27.7%	Russell:1000 Index 16.1%	Russell:1000 Index 14.7%	Russell:1000 Index 10.8%	Russell:1000 Index 13.5%
Russell:3000 Index	3.8%	Russell:3000 Index 27.3%	Russell:3000 Index 15.5%	Russell:3000 Index 14.2%	Russell:3000 Index 10.6%	Russell:3000 Index 13.4%
Russell:1000 Index	3.8%	Russell:2000 Index 22.0%	MSCI:ACWI ex US 11.2%	MSCI:ACWI ex US 9.2%	Russell:2000 Index 8.2%	Russell:2000 Index 12.4%
MSCI:ACWI ex US	0.9%	MSCI:ACWI ex US 16.5%	Bimbg:Aggregate 10.8%	Russell:2000 Index 8.6%	MSCI:ACWI ex US 3.8%	MSCI:ACWI ex US 4.7%
Bimbg:Aggregate	(0.1%)	Bimbg:Aggregate 8.8%	Russell:2000 Index 7.5%	Bimbg:Aggregate 4.1%	Bimbg:Aggregate 3.1%	Bimbg:Aggregate 3.6%

Best

Worst

Page 269312

# Market Overview – U.S. Equity Returns

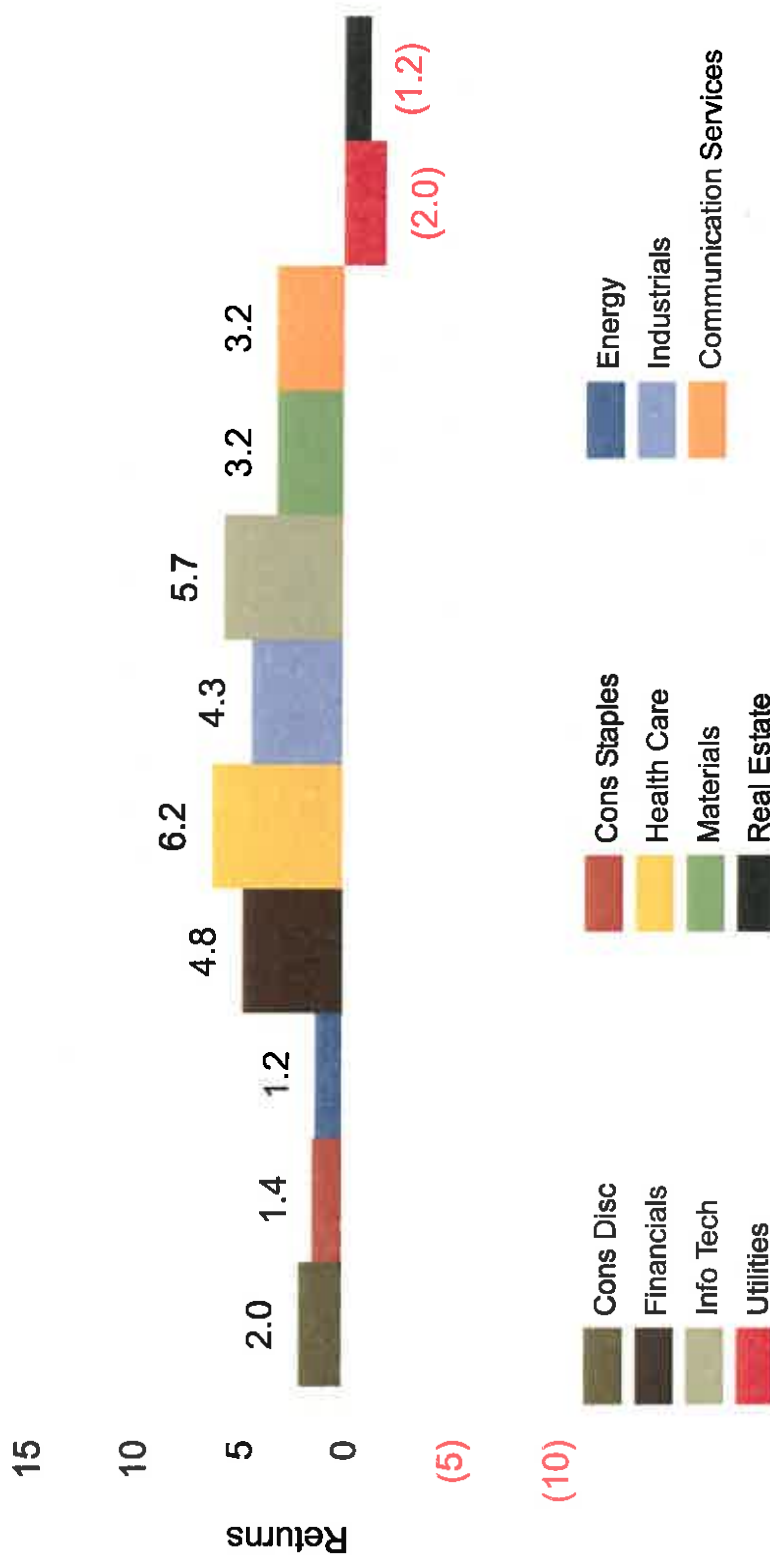
## Returns for Periods Ended November 30, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	3.80	27.34	15.49	14.22	10.61	13.41
S&P:500	3.63	27.63	16.11	14.88	10.98	13.44
Russell:1000 Index	3.78	27.74	16.10	14.67	10.80	13.49
Russell:1000 Growth	4.44	32.40	21.01	19.79	13.71	15.23
Russell:1000 Value	3.09	23.15	11.33	9.59	7.83	11.69
Russell:Midcap Index	3.57	27.61	14.96	11.63	8.88	13.56
Russell:2000 Index	4.12	22.01	7.51	8.57	8.22	12.38
Russell:2000 Growth	5.89	25.61	10.93	12.15	9.48	13.68
Russell:2000 Value	2.34	18.25	3.96	4.98	6.83	10.99

# Market Overview – U.S. Equity Sector Returns

12/20/2019

Russell 3000 Sector Returns for 1 Month Ended November 30, 2019



Page 269314



# Market Overview – Non-U.S. Equity Returns

12/20/2019

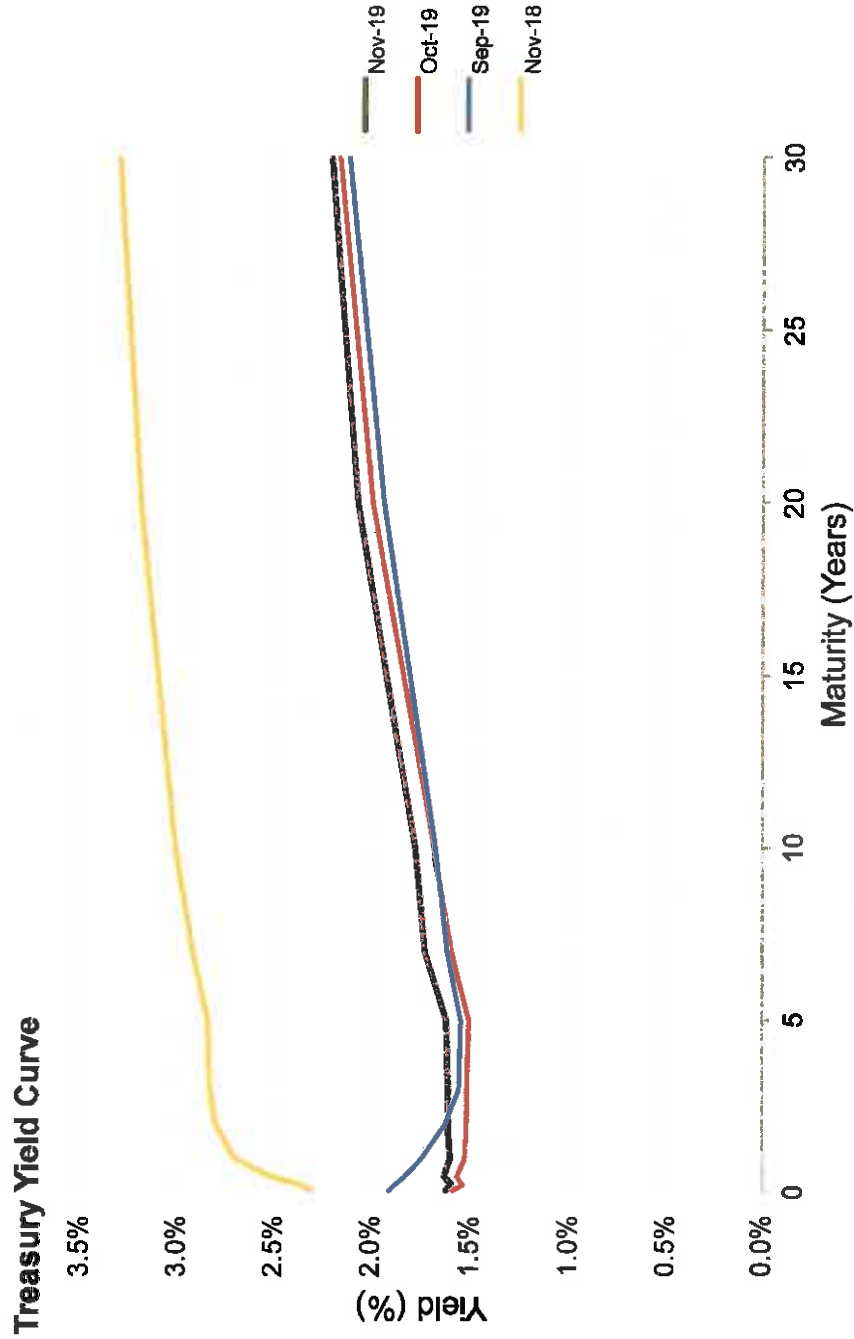
## Returns for Periods Ended November 30, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	0.88	16.47	11.20	9.24	3.85	4.74
MSCI:ACWIxUS Growth Gross	1.53	22.71	17.13	12.32	6.09	6.44
MSCI:ACWIxUS Val Gross	0.22	11.38	6.44	7.22	2.54	3.95
MSCI:EAFE	1.13	18.17	12.44	9.62	4.26	5.32
MSCI:EAFE Hedged Net	2.23	22.72	15.77	10.95	7.49	8.38
MSCI:EM	(0.14)	10.21	7.29	9.01	3.13	3.34
MSCI:ACWI ex US Small Cap	1.67	16.67	10.32	8.66	5.75	6.67
Regional Returns						
MSCI:Europe	1.49	19.12	13.62	10.23	3.34	4.92
MSCI:Japan	0.56	17.17	9.34	8.52	6.95	6.45
MSCI:Pacific ex Japan	0.20	15.49	13.24	9.05	4.65	5.79
MSCI:EM Europe Gross	(0.43)	25.43	22.15	13.91	4.32	1.49
MSCI:Latin Am Free Gross	(4.10)	6.77	5.97	7.86	0.54	(1.14)
MSCI:EM Asia Gross	0.53	11.64	8.18	10.21	5.13	5.86

Page 269315

# Market Overview – U.S. Treasury Yield Curve

12/20/2019



Page 269316

# Market Overview – U.S. Fixed Income Returns

12/20/2019

## Returns for Periods Ended November 30, 2019

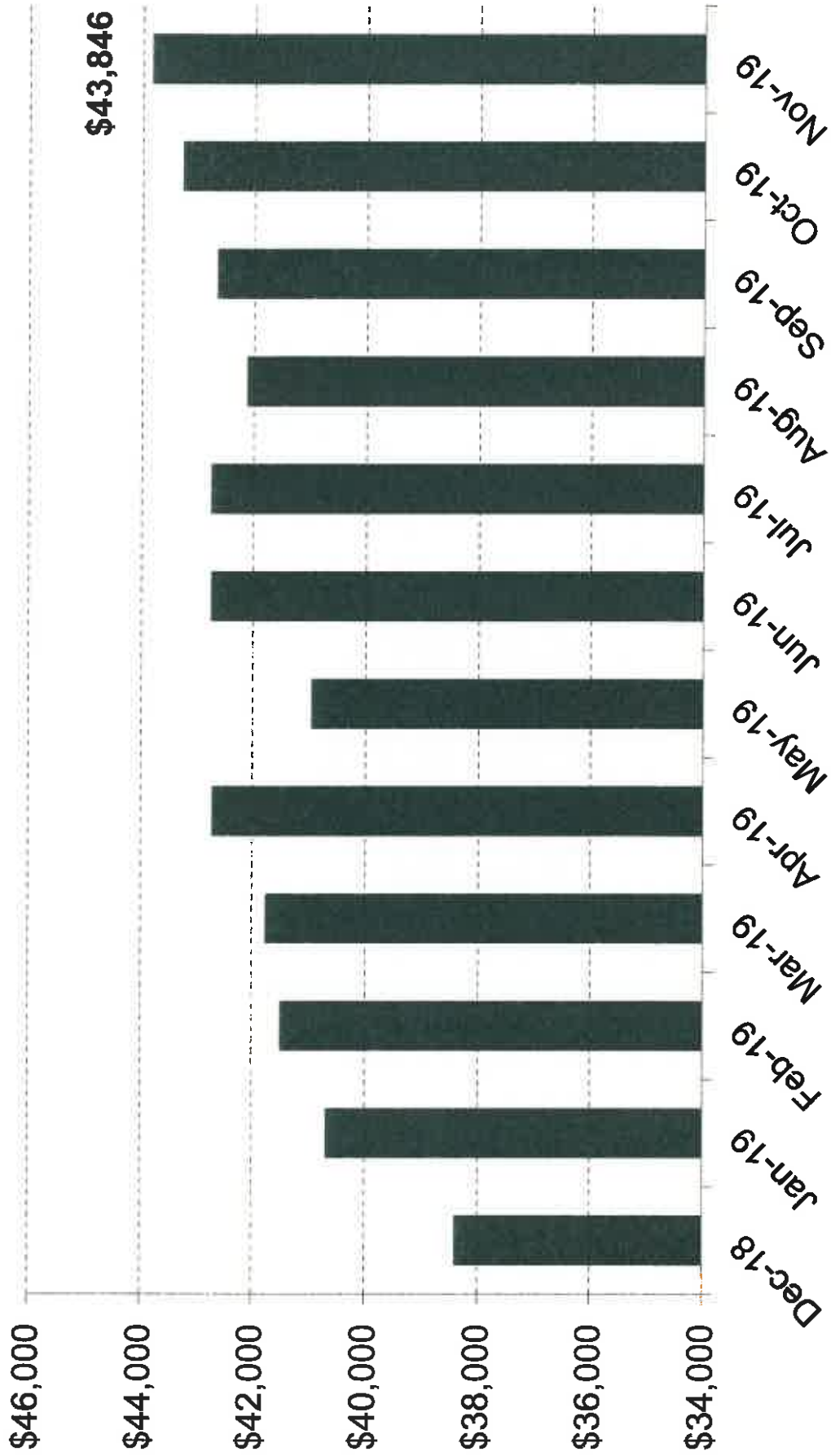
Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(0.05)	8.79	10.79	4.10	3.08	3.59
Blmbg:Government	(0.29)	7.42	9.70	3.46	2.50	2.85
Blmbg:Credit	0.19	13.47	15.18	5.87	4.33	5.18
Blmbg:MBS	0.08	6.06	7.98	3.15	2.56	2.98
Blmbg:TIPS	0.15	8.02	8.61	3.15	2.31	3.09
3 Month T-Bill	0.12	2.13	2.32	1.63	1.05	0.57
ML:HY Corp Cash Pay	0.27	12.07	9.62	6.28	5.37	7.58
CS:Leveraged Loan	0.55	6.46	4.02	4.32	3.97	5.22
JPM:EMBI Global	(0.16)	12.31	13.95	5.91	4.88	6.41
JPM:GBI-EM Global Divsfd	(1.82)	8.97	10.39	6.25	0.71	2.25
JPM:CEMBI Diversified	0.35	12.53	13.45	6.35	5.46	6.69

Page 269317

# IMRF Last 12 Month-End Asset Balances (\$ millions)

12/20/2019

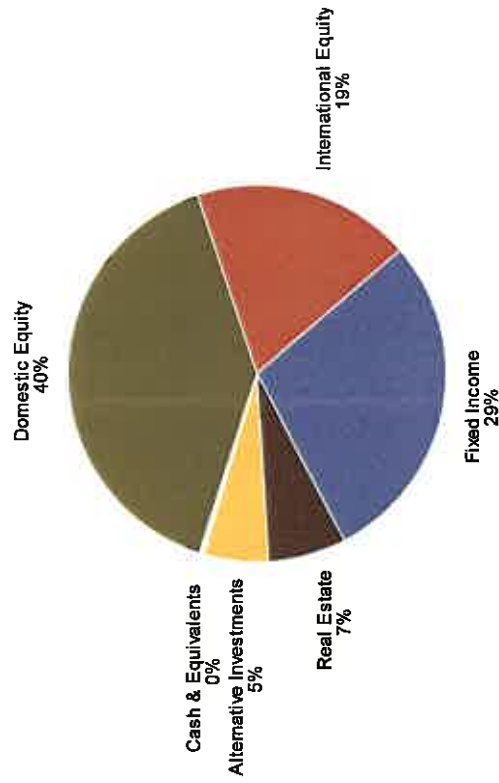
Period ending November 30, 2019



# Asset Distribution

Period ending November 30, 2019

## Actual Asset Allocation

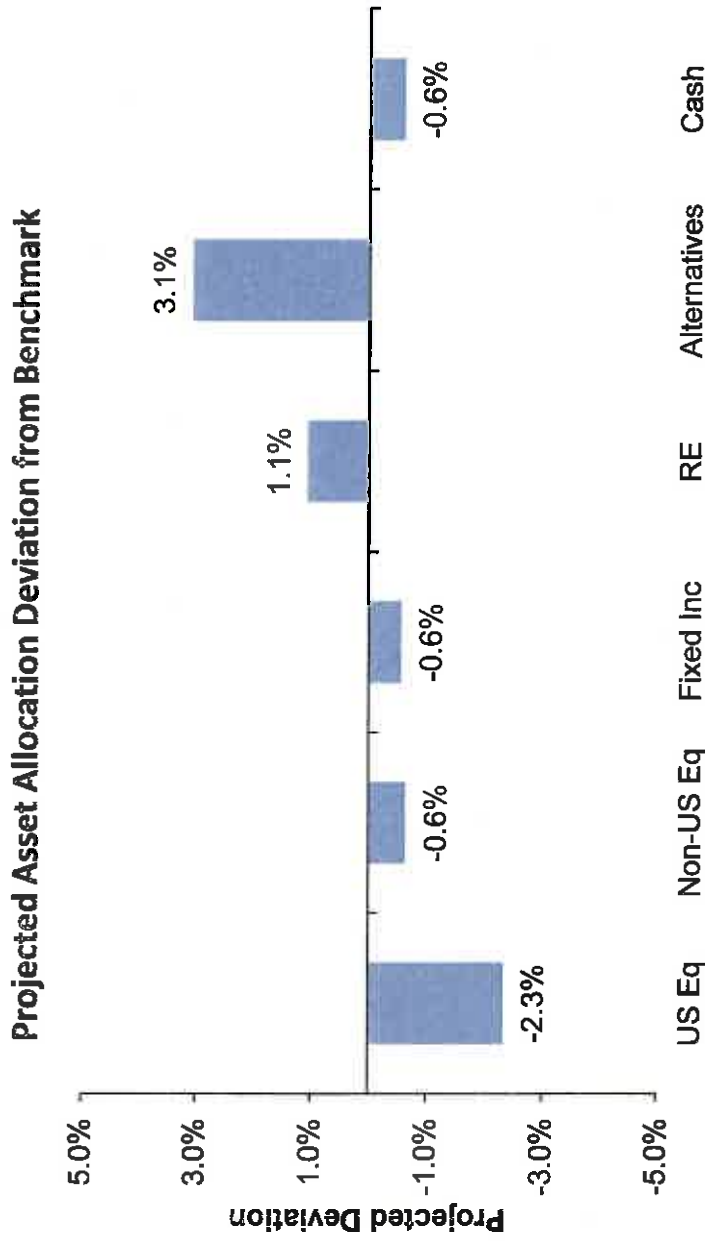


Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	17,511	39.9%	37.0%	2.9%	1,288
International Equity	8,263	18.8%	18.0%	0.8%	371
Fixed Income	12,567	28.7%	28.0%	0.7%	290
Real Estate	2,945	6.7%	9.0%	(2.3%)	(1,001)
Alternative Investments	2,390	5.5%	7.0%	(1.5%)	(679)
Cash & Equivalents	169	0.4%	1.0%	(0.6%)	(269)
<b>Total</b>	<b>43,846</b>	<b>100.0%</b>	<b>100.0%</b>		

# Projected Deviation from Benchmark

Period ending November 30, 2019

12/20/2019



- Includes committed but unfunded amounts for real estate (\$1,470.0 million) and alternatives (\$2,025.9 million). Assumes real estate and alternatives allocations are fully funded as of quarter end.
- Assumes that outstanding commitments are funded from the overweight asset classes (U.S. equity, non-U.S. equity and fixed income) in proportion to their respective overweighting relative to the target.

Page 269320

# Asset Class Composite Returns & Total Fund Return

Periods ending November 30, 2019

Last 12 Months

Last 3 Months

Year to Date

Last 12 Months

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	3.79%	8.03%	25.57%	13.59%
Blended Benchmark**	3.80%	7.90%	27.34%	15.49%
Domestic Equity - Net	3.76%	7.99%	25.35%	13.39%
International Equity	1.53%	7.80%	18.90%	13.25%
MSCI ACWI x US (Net)	0.88%	7.09%	16.47%	11.20%
International Equity - Net	1.49%	7.72%	18.56%	12.91%
Fixed Income	0.01%	(0.06%)	9.23%	10.55%
Blmbg Aggregate Index	(0.05%)	(0.28%)	8.79%	10.79%
Fixed Income - Net	(0.00%)	(0.09%)	9.11%	10.42%
Real Estate	1.35%	2.37%	9.48%	10.02%
Blended Benchmark***	0.36%	1.08%	3.82%	4.34%
Real Estate - Net	1.35%	2.37%	9.45%	9.99%
Alternative Investments	0.92%	1.84%	8.88%	10.34%
Alternatives Custom Benchmark****	0.72%	2.18%	8.22%	9.00%
Alternative Investments - Net	0.92%	1.84%	8.83%	10.29%
Private Equity	0.91%	2.48%	11.00%	12.50%
Alternatives Custom Benchmark****	0.72%	2.18%	8.22%	9.00%
Agriculture	(0.06%)	(3.54%)	(5.82%)	(3.60%)
Blended Benchmark***	0.36%	1.08%	3.82%	4.34%
Timberland	(0.25%)	0.55%	1.00%	0.38%
Blended Benchmark***	0.36%	1.08%	3.82%	4.34%
Unlisted Infrastructure	2.87%	2.66%	9.65%	9.65%
Alternatives Custom Benchmark****	0.72%	2.18%	8.22%	9.00%
<b>Total Fund</b>	<b>1.92%</b>	<b>4.81%</b>	<b>17.35%</b>	<b>12.09%</b>
Total Fund - Net	1.90%	4.77%	17.16%	11.91%
Total Fund Benchmark	1.63%	4.34%	16.44%	12.19%
		+0.27%	+0.43%	+0.72%
				-0.28%
				Excess Return Net of Fees

See full Monthly Performance report for explanation of notes. Performance for Alternatives and Real Estate are preliminary.

Questions and discussion followed.

(19-12-03) (Approval of 2019 Diversity Report) The Investment Officer-Operations presented the 2019 Annual Diversity Report to the Board for approval, noting under Public Act 96-006, IMRF is required to submit an annual report to the Governor and General Assembly.

It was moved by Ms. Henry, seconded by Ms. Copper, to approve the submission of the 2019 Annual Diversity Report to the Governor and General Assembly.

Vote: Unanimous Voice Vote

Absent: None

(19-12-04) (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 Board Meeting 19-11-22

Schedules - Dated December 2019

- 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 S - Prior Service Adjustments



Participation of New Units of Government

Williamson County Joint ETSB  
Williamson County  
2020 Rate: 15.87%  
Effective Participation Date: January 1, 2020  
Number of Participating Employees: 1

Village of Sheridan  
LaSalle County  
2020 Rate: 13.33%  
Effective Participation Date: April 1, 2020  
Number of Participating Employees: 5

The following bids were presented to the Board for approval:

VMware NSX-T Professional Licensing and Support  
Approved Bidder: DELL Technologies  
Approved Bid: \$849,301.94

Insurance Renewals - Sole Source  
Approved Vendor: Tave Risk Management  
Approved Cost: \$210,351.00

Office 365 and Exchange Online Subscriptions \*Sole Source  
Approved Vendor: Microsoft  
Approved Cost: \$77,000.00

LogRhythm License, Monitor Pro and Lite \*Sole Source  
Approved Vendor: LogRhythm, Inc.  
Approved Cost: \$37,100.00

VMWare Maintenance Renewals  
Approved Bidder: system Solutions, Inc.  
Approved Bid: \$79,243.98

Nexus Routing Replacement Project - Materials  
Approved Bidder: Mindsight, Inc.  
Approved Bid: \$171,305.16

Nexus Routing Replacement Project - Support and Maintenance \*Single Source  
Approved Vendor: Konsultek  
Approved Cost: \$25,530.00

Disaster Recovery Replication Software  
Approved Bidder: Continuum Solutions, Inc.  
Approved Bid: \$277,164.34

Avaya Telephony Systems Enhancements & Horizon Integration  
Change Order 1.0 \*Single Source  
Approved Vendor: Altura  
Approved Cost: \$\$878,367.23 ceiling

Mircrosoft Software Assurance 2019  
Approved Bidder: Continuum Solutions, Inc.  
Approved Bid: \$300,986.08

December Financial Reporting Package

Impact of 2019 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate

Statement of Fiduciary Net Position

Schedule T - Report of Expenditures

It was moved by Ms. Henry, seconded by Ms. Copper, to approve the items on the consent agenda.

Vote: Unanimous Voice Vote

Absent: None

(19-12-05) (Certification of Results of Employee Trustee Election) General Counsel presented the results of the recent Employee Trustee Election.

5 Year Term, commencing January 1, 2020 - One to be Elected

Under the Sections 7-175(g) and 7-175.1(e) of the IMRF Article of the Illinois Pension Code, no election is required if there is only one candidate for a trustee election.

Furthermore, the Board certifies the following trustee:

- Natalie Copper as an Employee Trustee for the term of January 1, 2020 through December 31, 2024.

It was moved by Ms. Williams, seconded by Ms. Henry, to certify the results of the 2019 Employee Trustee Election, acknowledging the election of Natalie Copper (5-Year Term), as Employee Trustee.

Vote: Unanimous Voice Vote

Absent: None

(19-12-06) (Appointment of Annuitant Trustee) The Chair noted with the vacancy on the Board created by the passing of Sharon U. Thompson, interviews were conducted at the November Board Meeting.

The Chair asked for a nomination from the Board.

It was moved by Ms. Stanish, seconded by Ms. Copper, to appoint William Stafford as Annuitant Trustee through December 31, 2020.

Vote:

Aye: Wallace, Copper, Henry, Kuehne, Miller, Stanish

Nay: Williams

Absent: None

(19-12-07) (Election of 2020 Board Officers) The Officer Nominating Committee recommended the Board approve the following Trustees for Board Officers: David Miller for the Office of President of the Board, Natalie Copper for the Office of Vice President of the Board, and Trudy Williams for the Office of Secretary of the Board commencing January 1, 2020.

It was moved by Mr. Wallace, seconded by Ms. Stanish, to approve the recommendations of the Officer Nominating Committee.

Vote: Unanimous Voice Vote  
Absent: None

(19-12-08) (2020 Board Meeting Dates) The Executive Director presented a proposed list of 2020 Board Meeting dates.

After questions and discussion, it was moved by Ms. Copper, seconded by Ms. Henry, to adopt the following 2020 Board Meeting dates:

- February 28, 2020
- March 20, 2020
- May 29, 2020
- August 28, 2020
- November 13, 2020
- December 18, 2020

Vote: Unanimous Voice Vote  
Absent: None

(19-12-09) (Appointment Actuary to the Board for 2020) The Chair reported that it was in order to appoint an actuary for 2020.

After questions and discussion, it was moved by Ms. Stanish, seconded by Mr. Wallace, to appoint Gabriel, Roeder, Smith & Co., as actuary to assist the fund in 2020.

Vote:  
Aye: Wallace, Copper, Kuehne, Miller, Stanish  
Nay: Williams, Henry  
Absent: None

(19-12-10) (Appointment of Medical Consultant to the Board for 2020) The Chair reported it was in order to appoint a medical consultant for 2020.

After discussion, it was moved by Ms. Stanish, seconded by Mr. Miller, to appoint Managed Medical Review Organization, (MMRO), as medical consultant to assist the fund in 2020.

Vote: Unanimous Voice Vote  
Absent: None

(19-12-11) (Benefit Review Committee Meeting) The Chair of the Benefit Review Committee reported on the Benefit Review Committee Meeting held on December 19, 2019.

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

- That Veronica Nonan returned to work in an IMRF qualifying position while receiving retirement benefits; Veronica Nonan received a prepayment of retirement benefits that she was not entitled to which must be repaid to IMRF; and that DuPage County shall be held liable for one half of the prepayment owed by Veronica Nonan; and, to adopt attached findings and decision setting forth the basis of its decision:

**BEFORE THE BOARD OF TRUSTEES OF THE  
ILLINOIS MUNICIPAL RETIREMENT FUND**

In re the Benefit of:	)	
Veronica N. Nonan (MID# 192-1254)	)	
	)	Benefit Review Committee Meeting
DuPage County (ER# 2999),	)	December 19, 2019

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

Pursuant to the IMRF Non-Disability Appeal Procedures, the Benefit Review Committee met on November 21, 2019 and again on December 19, 2019 to consider the appeal of Veronica Nonan (“Nonan”), regarding IMRF staff’s finding that she returned to work in an IMRF-qualifying position while drawing a pension, and that a prepayment is due as a result. The staff determination also concluded that DuPage County (the “County”) should be responsible for fifty percent of the prepayment. Nonan and the County were given proper notice of each of the hearings. Nonan appeared telephonically on November 21, and the Authorized Agent of the County, Joanne Uitto, and Assistant State’s Attorney Paul Bruckner appeared telephonically on December 19.

**Introduction**

Nonan worked for DuPage County from June 1996 through September 2011, and participated in IMRF during this time. In August 2011, Nonan submitted her application for retirement to IMRF, and she began drawing her retirement benefits in October 2011. An IMRF audit in August 2018 showed that on December 19, 2014, Nonan began working for the County in a position which required performance of duty for more than 1000 hours per year, which qualified her for IMRF participation. The County, however, did not enroll Nonan in IMRF, despite the Pension Code mandating participation for employees who exceed the applicable hourly standard.

Nonan continued to work for the County while drawing her retirement benefit through January 2019, when she requested that her pension payments be suspended. Through January 2019, Nonan accrued a prepayment of \$55,573.08, which represents the pension payments she received while working for the County. Nonan asserts that she was aware of the hourly limitation, but that she relied on the County to track her hours and ensure she did not exceed the hourly limit. She further states that the County made representations to her that her position did not qualify for any benefits, including IMRF benefits. The County asserted at the hearing that the position was slated to work only 832 hours per year, and the actual hours worked were not properly tracked to determine whether IMRF enrollment was required.

#### **Administrative Hearing Procedure**

At the Benefit Review Committee meeting on November 21, 2019, Nonan appeared telephonically on her own behalf and explained the basis for her appeal. The County did not appear. Committee Chairperson Natalie Copper presided over the hearing. Committee members David Miller and Alex Wallace were also present. IMRF staff present at the hearing included Beth Janicki Clark, IMRF General Counsel, Vladimir Shuliga, IMRF Associate General Counsel, Elizabeth Carter, Staff Attorney, Larice Davis, IMRF paralegal, Larry Dixon, Disability Manager, Denise Rockett, Disability Supervisor, Amy Claussen, Benefits Manager, and Dawn Seputis, Customer Service Director. The Committee determined that it would set the matter for the next meeting, to obtain additional information from the County.

On December 19, 2019, the Committee reconvened to consider the case. Additional documents were obtained from the County via a request under the Freedom of Information

Act, and were submitted to the Committee for consideration. The County appeared telephonically through the Authorized Agent, Joanne Uitto, and Assistant State's Attorney Paul Bruckner. Committee Chairperson Natalie Copper and Committee members David Miller and Alex Wallace were present for the deliberation. IMRF staff present at the hearing included Beth Janicki Clark, IMRF General Counsel, Vladimir Shuliga, IMRF Associate General Counsel, Elizabeth Carter, Staff Attorney, Larice Davis, IMRF paralegal, and Dawn Seputis, Customer Service Director.

As a result of the November 21, 2019 and December 19, 2019 hearings and the written documentation received, the Board of Trustees of IMRF finds and determines as follows:

## **I. EVIDENCE AND TESTIMONY**

### **Review of Written Documentation and Testimony**

1. Nonan is an IMRF annuitant who first retired from the County in October 2011. (Board Exhibits, p. 3).
2. In December 2014, Nonan returned to employment with DuPage County. (Board Exhibits, pp. 3 & 20; Testimony of Nonan).
3. Nonan exceeded 1000 hours per work annually, which required her to be enrolled in IMRF. (Board Exhibits, pp. 3, 13 & 20-24).
4. DuPage County should have enrolled Nonan in IMRF effective December 19, 2014. (40 ILCS 5/7-137; Board Exhibits, pp. 14-15).
5. Nonan continued to work for DuPage County while collecting her IMRF pension from December 2014 to 2019. (Board Exhibits, pp. 3, 13 & 20-24; Testimony of Nonan).

6. Nonan testified that she was aware of her hourly limitations, but that she was relying on the County to track her hours worked. (Board Exhibits, pp. 33; Testimony of Nonan).

7. Nonan further testified that she was told by the County that her position did not qualify for IMRF participation, which led her to believe that the work would not give rise to a return to work violation. (Board Exhibits, pp. 33 & 39; Testimony of Nonan).

8. While working for the County in an IMRF qualifying position, Nonan collected \$55,573.08 in retirement benefits. (Board Exhibits, pp. 3, & 40).

9. The County testified that the position to which Nonan returned, a temporary CNA position at the DuPage Care Center (formerly DuPage Convalescent Center), was not eligible for any benefits, including IMRF. (Testimony of Uitto).

10. The County testified that the Care Center, a department of the County, was responsible for tracking Nonan's hours, which were slated to be 832 hours per year. (Testimony of Uitto).

11. The County testified that, prior to the IMRF audit of the County in 2018, the County did not ask employees if they were drawing an IMRF annuity, and did not track the hours of IMRF annuitants who had returned to work. (Testimony of Uitto).

12. Further, the County stated that the Care Center, a department of the County, tracked the time cards to record employee hours, but that these time cards were not provided to employees to view their hours worked. (Testimony of Uitto).

## **II. FINDINGS OF FACT**

1. The undisputed evidence shows that Nonan returned to work with the County and should have been enrolled on December 19, 2014.



2. Nonan's pension should have been suspended beginning December 19, 2014, until Nonan's termination with the County in 2019.

3. Nonan relied on her employer, the County, to advise her when she exceeded her hourly limitation.

4. The County did not re-enroll Nonan in IMRF and did not notify IMRF to suspend Nonan's annuity during the period that Nonan returned to work in a qualifying position.

5. The County had notice that Nonan was a former employee who was eligible to receive an IMRF pension.

6. The County was aware of the number of hours that Nonan worked, but did not track the hours properly nor enroll Nonan in IMRF as required under the Pension Code.

7. Between December 19, 2014, and January 1, 2019, Nonan received a prepayment of retirement annuity benefits of \$55,573.08.

### **III. CONCLUSIONS OF LAW**

8. The Board of Trustees of IMRF has jurisdiction over this appeal pursuant to Sections 7-146, 7-179, and 7-200 of the Illinois Pension Code (40 ILCS 5/7-146, 7-179, and 7-200), as well as under the Non-Disability Appeal Procedures that have been adopted by the Board pursuant to Section 7-198 of the Illinois Pension Code (40 ILCS 5/7-198).

9. Nonan returned to work in an IMRF qualifying position beginning on December 19, 2014 and remained in a qualifying position until sometime in 2019.

10. IMRF has a fiduciary duty to only pay those benefits authorized by the Illinois Pension Code. Therefore, the prepayment of \$55,573.08 must be repaid to IMRF.

11. Pursuant to the terms of Section 7-144(a-5) the County knowingly failed to

notify IMRF to suspend Nonan's annuity and to re-enroll her when she returned to work in a qualifying position, thereby making the County liable for one-half of the prepayment, or \$27,786.54.

12. The term knowingly means that the "[County] is consciously aware that [its] conduct is practically certain to cause the result." *See People v. Dorsey*, 2016 IL App (4th) 140734, ¶ 34.

13. The Board concludes that by either choosing not to calculate the total number of hours worked by Nonan, or by not enrolling her in IMRF upon achieving the hourly standard, the County was consciously aware that its conduct was practically certain to cause the County to fail in its obligation to notify IMRF that Nonan returned to work in a qualifying position.

14. At all times relevant to this appeal, Section 7-135(b)(1) of the Illinois Pension Code (40 ILCS 5/7-135(b)(1)) provided that one of the duties of IMRF Authorized Agents is, "[t]o certify to the fund whether or not a given person is authorized to participate in the fund."

15. The County, through its Authorized Agent, has always had a duty to notify IMRF of every employee that was employed by the County in an IMRF qualifying position and to enroll those employees in IMRF.

16. The County should have known that Nonan had exceeded the hourly standard for participation and enrolled her in IMRF participation.

17. The County has failed to show by a preponderance of the evidence that it did not knowingly fail to notify the Board to suspend Nonan's annuity after she returned to work in an IMRF qualifying position.

**Decision**

By reason of the above findings of fact and conclusions of law, and after careful consideration of the evidence, the Board of Trustees of the Illinois Municipal Retirement Fund, in regard to the Petitioner, Veronica N. Nonan, and her former employer, DuPage County, HEREBY ORDERS as follows:

The administrative staff determination that Veronica N. Nonan returned to work in a qualifying position at DuPage County is affirmed. The total prepayment amount due will be no greater than \$55,573.08. Nonan is permitted to repay one-half this amount, or not greater than \$27,786.54, over a ten-year period. Additionally, the County knowingly failed to notify the Board to suspend the retirement annuity once Nonan returned to work in an IMRF qualifying position, thereby making the County liable for one-half of the prepayment. The County is required to repay no greater than \$27,786.54 to IMRF.

This is a final administrative decision, which is reviewable under the terms of the Illinois Administrative Review Law. (*See* 40 ILCS 5/7-220).

These Findings of Fact and Conclusions of Law are adopted this 20th day of December 2019, by the following roll call vote:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

ABSENT: \_\_\_\_\_

Vote:

Aye: Wallace, Williams, Copper, Kuehne, Miller, Stanish  
Nay: None  
Recuse: Henry

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

- To uphold the staff decision denying temporary disability benefits to Katie Lind. The Committee was not persuaded by Katie Lind's testimony regarding the basis of her not seeking additional treatment for her conditions. The Committee was persuaded by the opinions of the psychiatric consultant that Katie Lind's level of treatment is not reflective of a disabling psychological condition. Therefore, the Committee was not persuaded that Katie Lind met the eligibility requirement that the disabling condition prevented Katie Lind from performing her job duties as required by Section 7-146 of the Illinois Pension Code.
- To affirm the Benefit Review Committee Charter without any changes.
- To adopt the findings and conclusion of the IMRF hearing officer in the case of Pike County.
- To continue the Brenda Dale return to work appeal and to direct staff to provide additional information regarding Brenda Dale's pension following the calculation of her pension with the inclusion of the return to work period.
- To adopt the findings and conclusion of the IMRF hearing officer in the case of Marcia Straub.
- To adopt the findings and conclusion of the IMRF hearing officer in the case of Thomas Penn and Peoria County.

Vote: Unanimous Voice Vote  
Absent: None

Trustee Kuehne left the meeting at 9:45 a.m.

(19-12-12) (Investment Committee Meeting) The Chair of the Investment Committee reported on the Investment Committee Meeting held on December 19, 2019.

The Chief Investment Officer gave a Private Equity presentation along with recommendations to the Investment Committee, followed by a presentation from a Private Equity firm (Lightspeed Venture Partners XIII, L.P., Lightspeed Venture Partners Select IV, L.P., and Lightspeed SPV OB, LLC).

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

For Private Equity

- Authorize an aggregate commitment of up to \$100 million to Lightspeed Venture Partners XIII, L.P. and Lightspeed Venture Partners Select IV, L.P.; and up to \$25 million to Lightspeed SPV OB, LLC., subject to satisfactory legal due diligence; and,
- Authorize staff to complete all documentation necessary to execute this recommendation.

Next, the Chief Investment Officer gave a Real Estate presentation along with recommendations to the Investment Committee, followed by a presentation from a Real Estate firm (Ares EPEP III).

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

For Real Estate

- Authorize a commitment of up to €100 million (approximately \$112 million) to Ares European Property Enhancement Partners III, SCSp., subject to satisfactory legal due diligence; and
- Authorize staff to complete all documentation necessary to execute this recommendation.

The Chief Investment Officer gave a presentation on IMRF's Internal U.S. Large Cap Value Equity Portfolio along with recommendations to the Investment Committee.

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

For Internal US Large Cap Value

- Terminate BMO Large Cap Value
- Full withdrawal (approximately \$1.1 billion) in a manner deemed appropriate by the CIO;
- Authorize up to \$1 billion in assets to be managed by staff in a new internal domestic equity portfolio benchmarked to a Scientific Beta US Value Factor Index; and
- Authorize staff to complete all documentation necessary to execute this recommendation, subject to satisfactory legal due diligence.

The Chief Investment Officer presented the Investment Committee Charter, Statement of Investment Policy and Real Estate Statement of Investment Policy along with recommended changes.

It was the consensus of the Investment Committee to recommend the Board approve the 2020 Investment Committee Charter as amended, and the 2020 Statement of Investment Policy as amended.

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

Vote: Unanimous Voice Vote  
Absent: Kuehne

(19-12-13) (Amendment to Board Travel Policy) General Counsel presented a recommendation to the Board to adopt a proposed amendment to the current resolution for the Board's Travel Policy.

After discussion, it was moved by Mr. Miller, seconded by Ms. Copper, to adopt the following proposed resolution:

Statute [Ill. Comp. Stat. 40 ILCS 5/7-174 (g)]  
Trustees shall serve without compensation, but shall be reimbursed for any reasonable expenses incurred in attending meetings of the Board and in performing duties on behalf of the Fund and for the amount of any earnings withheld by any

employing municipality or participating instrumentality because of attendance at any Board Meeting.

#### General Policies

1. Trustees are fiduciaries, accountable to the beneficiaries of the Fund, who serve without compensation and/or financial gain.
2. "Reimbursement" of reasonable expenses means IMRF will pay back to the Trustee such expenses he or she incurs as a result of his or her activities as a Board Member subject to dollar limits adopted in this policy by the Board.
3. "Documented" means submission of factual or substantial support for expenses acceptable to the internal auditor. Receipts for items of \$25.00 or more are required.
4. Typically, travel is limited to one day before and after the event scheduled dates. However, an exception is allowed to travel earlier or later when there is a savings to IMRF in an amount which exceeds the cost of an additional night's stay plus meals and incidental expenses, as determined by the Board.
5. Board Members may request an advance not in excess of the estimated travel expenses, lodging, registration fee and \$100.00 per day. Any difference between the advance and the itemized expenses shall be either returned to the Fund or reimbursed to the Trustee as the case may be.
6. When a Trustee travels on Fund Business by commercial airlines, he or she may stop over at other cities as long as the airfare does not exceed the cost of economy plus fare obtained with a two week advance purchase or such other advance purchase standard recognized at that time by the airline industry. No expenses at such other cities are reimbursable.
7. Trustees can use IMRF office telephones for any purpose. While traveling on Fund Business, Trustees will be reimbursed for all business calls. Personal call reimbursement limits appear in "Incidental Expenses."
8. Trustees are encouraged to submit requests for reimbursement of travel expenses periodically (within 30 days of the event), but not later than 30 days after the end of the calendar year. Requests for reimbursement submitted 30 days after the end of the calendar year will be submitted to the Board for approval.
9. Requests for reimbursements to the Trustee's employer should be submitted on a timely basis. Requests submitted more than 30 days after the close of a calendar year will be submitted to the Board for approval.
10. Trustee travel must have prior approval by the Board of Trustees. Trustees shall submit travel requests to be placed on a Board Meeting Agenda for Board action. Trustee travel expense reports are to be reviewed by the Chief Financial Officer for conformance to this policy. Any issues will be addressed with Trustee; the Board President may be consulted.

#### Board and Committee Meetings

1. Transportation Expenses: Actual transportation expenses are reimbursable. For use of a personal automobile, reimbursement of mileage will be at the current amount permitted by the Internal Revenue Service.
2. Lodging: Board Members residing within 50 miles from the meeting place will receive no reimbursement for lodging for a one day meeting. For a two day meeting, lodging for one night will be reimbursable. Lodging reimbursement will be limited to the government rate or, if not available, a hotel within 5 miles of the IMRF office. For Board Members residing more than 50 miles from the meeting place, normally one night's lodging is reimbursable. However, if travel arrangements necessitate two nights, lodging will be reimbursed. One additional night's lodging before or after the meeting may be reimbursed if there is a medical need.

3. Meals: Actual meal expenses are reimbursable up to \$100.00 per day.
4. Incidental Expenses: Reasonable tips, personal phone calls, and other incidentals not specified above shall be reimbursed up to a limit of \$25.00 per day for those days when overnight lodging is reimbursable.

Other Events

1. Limitations: Trustees are permitted to attend two out-of-state and two in-state events per calendar year: conferences, seminars, investments seminars, and client conferences. There are no limits on attending IMRF programs and other events organized by IMRF staff, speaking engagements related to IMRF, and meetings with members of the Illinois General Assembly. No foreign travel is permitted. Notwithstanding the limitations contained in this paragraph, Board Members will be permitted to attend the 2020 Malcolm Baldrige Award Ceremony & Conference.
2. Transportation Expenses: Actual transportation expenses shall be reimbursed, but the amount reimbursable shall not exceed economy plus airfare. For automobile travel, reimbursement of mileage will be at the current amount permitted by the Internal Revenue Service. Automobile travel reimbursement cannot exceed the highest airfare incurred by a Trustee attending the event, or if no other Trustee attends, then to an amount equal to airfare charges based on a two week advance purchase or such other advance purchase standard recognized at that time by the airline industry, plus the normal and reasonable charges which would have been incurred for transportation to and from the airport, parking, tolls and cabs at the destination.
3. Lodging: Reimbursement for lodging shall be limited to event hotels at rates for double rooms. For events, reimbursement shall be allowed for one day prior through the one day after the event period only at the event hotel. If a Trustee's personal choice is to stay at a different hotel, reimbursement will be limited to the government rate or event hotel rate.
4. Meals: Actual meal expenses are reimbursable up to \$100.00 per day.
5. Incidental Expenses: Reasonable tips, personal phone calls, and other incidentals not specified above shall be reimbursed up to a limit of \$25.00 per day for those days when overnight lodging is reimbursed.

U.S. General Services Administration (GSA) Per Diem

In lieu of the meal and incidental expense reimbursement limits set forth above, a trustee, in his or her discretion, may request reimbursement following the GSA per diem without submitting documentation or receipts. This election applies only to the travel indicated. It is not a permanent election.

Vote: Unanimous Voice Vote  
Absent: Kuehne

(19-12-14) (Resolution Revising Rules and Procedures for Board Elections) General Counsel presented a recommendation to the Board to adopt a Resolution Revising Rules and Procedures for Board Elections.

After discussion, it was moved by Mr. Miller, seconded by Ms. Copper, to adopt the following proposed resolution:

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.

Candidates may be present for the counting of the ballots for an election in which they are running. Candidates who wish to be present must notify IMRF staff no less than two business days prior to the first day the ballots are counted in the case of Employee and Annuitant Trustee elections. Notice is not required in the case of Executive Trustee elections. Such presence shall be for observation only. Candidates may not interfere with the ballot count. If a candidate has concerns over the ballot count, such concerns shall be brought to the attention of IMRF staff present for the counting.

#### IMRF Staff

IMRF staff members are prohibited from using their position as an IMRF staff member to campaign for or against any candidate for trustee. No campaign activity for a trustee candidate, such as passing out literature, advocating for the candidate's election, or soliciting petition signatures, shall be done during work hours.

IMRF staff may not provide support or information to any candidate that is not available to all other candidates. IMRF staff responsible for the election process shall maintain a log of all contact with trustee candidates regarding the election process. The log shall include the name of the requester, name of the staff person, contact information, type of election, request, and resolution. The log shall be available upon request, except that requester contact information shall be redacted.



Vote: Unanimous Voice Vote  
Absent: Kuehne

(19-12-15) (Litigation Update) The following is an update of the currently pending or recently concluded litigation:

**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 sued investors who sold their Tribune stock at the time of the buyout by the Sam Zell group. 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:** IMRF was served in January of 2012 and shares defense counsel with a group of public pension funds. The stockholders' motion to dismiss the intentional fraudulent transfer claim was granted on January 6, 2017 and the claim against them was dismissed. Another portion of this claim against the stockholders was previously dismissed on motions and that decision was upheld on appeal. No claims are currently pending against the group of shareholders that IMRF is a part of, but there is a chance that some form of a claim could be revived. These chances recently became much slimmer as the Litigation Trustee's motion to amend the complaint to include a federal constructive fraudulent conveyance claim against the shareholders was denied. IMRF continues to monitor this litigation.

**THOMAS SHEAHAN v. MEABF AND IMRF (COOK COUNTY 17 CH 14040)**

**Summary:** This is a case in which the Plaintiff is attempting to reinstate creditable service with the MEABF as a result of the prior *Village of Oak Brook v. Sheahan* and *Sheahan v. IMRF* litigation. IMRF was added as a co-defendant. MEABF also filed a crossclaim against IMRF for payment of interest on the disputed funds.

**Status:** Plaintiff has filed a Third Amended Complaint. The parties have agreed to proceed with cross motions for summary judgment. Plaintiff's Motion is due November 14, 2019; Defendants' Motions and Responses are due December 12, 2019; Plaintiff's Reply and Response are due on January 9, 2020; and Defendants' Replies are due February 6, 2020. Oral argument will be set by the Court thereafter.

**WILLIAMSON COUNTY v. IMRF (WILLIAMSON COUNTY 18 MR 215; ILLINOIS SUPREME COURT 125330)**

**Summary:** This is administrative review of IMRF's final administrative decision to terminate the IMRF participation of the Williamson County Commissioners.

**Status:** The Circuit Court judge found that Public Act 99-900 is unconstitutional; and, therefore, reversed the IMRF administrative decision. IMRF staff has filed an appeal with the Illinois Supreme Court. The Illinois Supreme Court granted IMRF's motion for partial remand requiring the Circuit Court to clarify its finding of unconstitutionality. The Circuit Court amended its judgment, limiting its unconstitutional finding to the recertification requirement for county board members within 90-days of a general election. IMRF's appellant brief is due January 6, 2020 and Williamson County's brief is due 35 days thereafter.

**JEFF BOYD v. IMRF (ROCK ISLAND COUNTY 18 MR 514)**

**Summary:** This is administrative review of IMRF's final administrative decision to remove Plaintiff's service credit and salary related to his service as Sheriff.

**Status:** Plaintiff has filed an amended complaint and IMRF has filed its responsive pleading. Plaintiff previously filed a motion to supplement the record and a motion to continue the hearing. Both motions were denied. Since then, Plaintiff has filed a new motion seeking a default judgment against IMRF. Plaintiff's motion for default was denied. A briefing schedule has been entered on the substantive administrative review claim. Plaintiff's brief is due January 3, 2020; IMRF's response brief is due January 31, 2020; Plaintiff's reply brief is due February 14, 2020; and oral argument is set for February 28, 2020.

**BRENDA HORTON v. IMRF (COOK COUNTY 18 CH 10774)**

**Summary:** This is administrative review of IMRF's closure of Plaintiff's disability claim.

**Status:** IMRF's Motion to Dismiss the Amended Complaint is currently pending. IMRF filed a supplemental brief on October 30, as requested by the judge. IMRF's motion to dismiss was granted on December 6, 2019. It is still within the appeal period, so this matter is not yet closed.

**RICHARD CHAPPELL v. IMRF, ET AL. (COOK COUNTY 18 CH 12400)**

**Summary:** This is administrative review of IMRF's final administrative decision to remove omitted service credit from the Plaintiff based on the employer conducting its own audit and determining that the Plaintiff was not an employee during the months in question. Plaintiff has named both IMRF and his former employer, River Forest Township, as defendants in the lawsuit.

**Status:** The Circuit Court reversed the IMRF administrative decision. The Circuit Court found that IMRF does not have the authority to revisit its granting of omitted service credit more than 35 days after it initially granted the service. Staff believes that the Court misapplied the 35 day appeal deadline from the Administrative Review Law. An appeal has been filed with the First District Appellate Court. No briefing schedule has yet been entered.

**GORDON v. IMRF (U.S. EEOC 440-2019-00509)**

**Summary:** This is an EEOC charge of discrimination by a current employee.

**Status:** IMRF filed its position statement and is awaiting further direction from the EEOC.

**MOYLEN-KREY v. IMRF and MAINE TOWNSHIP (COOK COUNTY 2019 CH 439)**

**Summary:** This is administrative review of IMRF's final administrative decision to remove certain service credit from Plaintiff based on the governing board's failure to recertify the elected assessor position as an IMRF qualifying position. Plaintiff has named both IMRF and Maine Township, as defendants in the lawsuit.

**Status:** IMRF filed the administrative record and a briefing schedule has been entered. Plaintiff's opening brief is due December 2, 2019; Defendants' responses are due January 15, 2020; Plaintiff's reply brief is due January 29, 2019; and this matter is set for status on February 19, 2020. Plaintiff has not yet submitted her brief and will be seeking an extension from the court.

**LYMORE v. IMRF (IDHR 2019 CF 2599)**

**Summary:** This is a claim of wrongful termination before the Illinois Department of Human Rights filed by a former employee.

**Status:** IMRF filed its position statement and is awaiting further direction from the IDHR.

**NAMEOKI TOWNSHIP v. IMRF (MADISON COUNTY 2019MR1345); RANDALL PRESSWOOD v. IMRF (MADISON COUNTY 2019MR1346); TAMMY HANFELDER (MADISON COUNTY 2019 MR1347)**

**Summary:** This is administrative review of IMRF's decision to deny claims for retroactive service by the Township Supervisor and Assessor of Nameoki Township. The denials were based on the Township's failure to recertify the eligibility of the elected positions during the 2017 recertification cycle.

**Status:** Three separate cases were filed. Staff has filed appearances and motions to consolidate the three cases into a single proceeding in Madison County. The motion to consolidate is scheduled for December 13, 2019.

**HOUSTON v. IMRF (SANGAMON COUNTY 2019 MR 726)**

**Summary:** Plaintiff is appealing the closure of her claim for temporary disability. She failed to submit the necessary documentation after multiple written requests. Pursuant to Board Resolution 2011-12-13, her claim for disability was closed.

**Status:** IMRF presented its motion to dismiss this case on November 18, 2019, and we are awaiting a ruling from the court.

(19-12-16) (Business Continuity Plan Update) General Counsel gave an update to the Board on IMRF's 2019 Business Continuity & Disaster Recovery Plan (BCP).

She stated the main objective of the BCP is to assist IMRF in resuming operation following an unplanned event or disaster that disrupts IMRF's normal critical business processes such as: communicating with staff; communicating with employers, members, and the general public; managing cash receipts and disbursements; coordinating and monitoring investment portfolio activities; processing applications; paying benefits; and, triaging customer inquiries. IMRF has a recovery site located in Northbrook, Illinois that includes staffing consisting of set shifts and backups.

Lastly, General Counsel reported the importance of the BCP being continually reviewed through recurring, methodical processes.

Questions and discussion followed.

(19-12-17) (Appreciation of Service - Bruce Sultan) Members of the Board of Trustees honored Bruce Sultan, Operations Analyst, who is retiring from IMRF in December 2019 with the following Resolution of Appreciation:

*WHEREAS, Bruce Sultan, Operations Analyst, has faithfully served IMRF from August 1988 through December 2019, and;*

*WHEREAS, during his 31 years in the Finance department, Bruce Sultan assisted in the design and maintenance of important IMRF documentation such as GASB 50, GASB 72, accelerated payments, employee statements and annuitant statements for our members and employers, and;*

*WHEREAS, Bruce Sultan created detailed templates to complement SPECTRUM information and generate data not available in SPECTRUM, and;*

*WHEREAS, Bruce Sultan played a key role translating pension calculations into plain language for IMRF staff, members and employers, and;*

*WHEREAS, Bruce Sultan demonstrated IMRF's Values of Accuracy as IMRF's point person for the 13th payment, unique and rare calculation scenarios, and for the Illinois Department of Insurance when Tier 2 was created, and;*

*WHEREAS, during his tenure, Bruce Sultan supported the Finance department by improving business processes, archiving IMRF documentation, and assisting our members and employers with unique and rare calculations scenarios, and;*

*WHEREAS, Bruce Sultan was highly knowledgeable at IRS compliance providing much value to IMRF;*

*THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors Bruce Sultan for his significant contributions and excellent service to the Illinois Municipal Retirement Fund.*

(19-12-18) (Appreciation of Service - Nancy Velazquez) Members of the Board of Trustees honored Nancy Velazquez, Treasury Specialist, who is retiring in December 2019 with the following Resolution of Appreciation:

*WHEREAS, Nancy Velazquez, Treasury Specialist, has faithfully served IMRF from December 2006 through December 2019, and;*

*WHEREAS, Nancy Velazquez held positions in the Finance department throughout her tenure at IMRF, first as the Benefits Claims Examiner, then Senior Accounting Clerk, then Past Service Member Data Examiner, and since January 2015 as the Treasury Specialist, and;*

*WHEREAS, Nancy Velazquez played a significant role as the Subject Matter Expert (SME) for the Treasury Process, and;*

*WHEREAS, Nancy Velazquez was the point person for training new hires and keeping staff up to speed in the Treasury Unit, and;*

*WHEREAS, as part of a team, Nancy Velazquez worked closely with Morneau Shepell for the Horizon Project during Segment 1, and;*

*WHEREAS, Nancy Velazquez contributed to IMRF's culture by enhancing team building within the Finance department and throughout the organization, and;*

*WHEREAS, Nancy Velazquez would continuously seek opportunities for process improvements for the well-being of the organization, and;*

*WHEREAS, during her tenure, Nancy Velazquez demonstrated IMRF's Values of Respect and Empathy when talking to IMRF members and employers;*

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



(19-12-19) (Executive Session) The Chair called for a motion to go into executive session to conduct the annual performance appraisal of the Executive Director and to discuss executive compensation pursuant to Section 2 (c) 1 of the Open Meetings Act.

It was moved by Ms. Copper, seconded by Ms. Stanish, to go into executive session pursuant to Section 2 (c) 1 of the Open Meetings Act.

A roll call vote was taken.

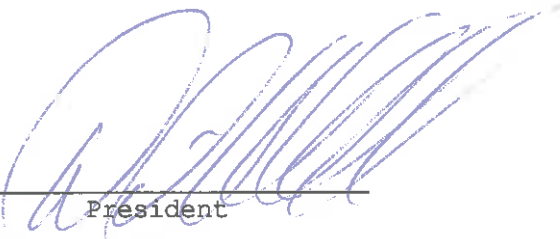
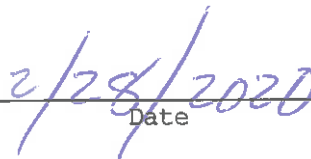
Aye: Wallace, Copper, Miller, Stanish, Williams, Henry

Nay: None

(19-12-20) (Adjournment) It was moved by Ms. Copper, seconded by Mr. Miller, to adjourn the Board Meeting at 12:24 p.m., to reconvene in the Fund office, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on January 24, 2020.

Vote: Unanimous Voice Vote

Absent: Kuehne

  
\_\_\_\_\_  
President  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date



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



