

ILLINOIS MUNICIPAL RETIREMENT FUND  
MINUTES OF  
REGULAR MEETING NO. 20-12  
DECEMBER 18, 2020



ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 20-12

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held electronically via GoToWebinar at 9:00 a.m. on December 18, 2020. Per Executive Order 2020-74 and 5-ILCS 120/7(e). The Public was able to participate by registering at: [www.imrf.org/12-2020-board](http://www.imrf.org/12-2020-board).

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

Ms. Enright took a roll call:

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

Ms. Dean and Messrs. Born and Kazemi from Wilshire Associates, Messrs. Buis and Pieterse from Gabriel Roeder Smith & Company along with members from the Public were also present via GoToWebinar.

(20-12-01) (Public Comments) General Counsel read correspondence that was received from Mr. Baker from the Private Equity Stakeholder Project regarding concerns with properties owned and operated by a real estate firm in which IMRF is an investor.

(20-12-02) (Gabriel Roeder Smith & Company - Triennial Experience Study Results) Messrs. Buis and Pieterse were present from Gabriel Roeder Smith & Company (GRS) to present Experience Study Results for 2017 through 2019. These results were updated since last presented at the November 13, 2020 Board Meeting. They also reviewed all the demographic and economic assumptions options listed in the Triennial Experience Study Report.

After questions and discussion, it was the moved by Ms. Henry, seconded by Ms. Williams, to adopt the changes to the IMRF funding policy as presented in the following resolution, reflecting a change in the Demographic Assumption to 2.25%; a change in the Wage Assumption to 2.75%; and, keeping the Investment Return at 7.25%.

Statute: 40 ILCS 5/7-182  
Topic: Actuarial Assumptions  
Subtopic: Actuarial tables  
Date: 11/16/2018  
Status: Active  
Amends 2016-12-08;  
partially supercedes  
2017-11-2, supercedes  
2018-11-2

WHEREAS, Section 7-182 of the Illinois Pension Code authorizes the IMRF Board of Trustees to adopt actuarial tables; and

WHEREAS, the IMRF actuary has reported the results of its 2017-2019 Triennial Experience Study; and

WHEREAS, based upon the Triennial Study the IMRF actuary has recommended certain changes to the demographic assumptions; and

WHEREAS, it is appropriate that these recommendations be accepted and the actuarial tables recommended by the actuary be adopted; and

WHEREAS, the actuary has also recommended changes to the economic assumptions and pursuant to Section 7-182 of the Illinois Pension Code, the IMRF Board has the authority to adopt certain economic assumptions; and

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Illinois Municipal Retirement Fund:

That the proposed demographic assumptions reflected in the tables attached hereto (Proposed Retirement Rates- Tier 1 Only, Proposed Retirement Rates-Tier 2 Only, Proposed Withdrawal Rates-Tier 1 & 2, Proposed Disability Rates-Regular & SLEP- Tier 1&2, Proposed Disability Rates-ECO & ECO SLEP-Tier 1 & 2, Proposed Pay Increases- Regular & ECO- Tier 1 & 2, Proposed Pay Increases- SLEP & ECO SLEP-Tier 1 & 2, and Mortality tables Pre and Post Retirement – Tier 1 & 2 dated 12/10/20) are hereby adopted by the IMRF Board and the Funding policy reflected in 2016-12-08 is thereby amended and the tables adopted by Resolution 2018-11-2 are hereby repealed.

That the economic assumptions set forth throughout the IMRF Funding Policy (Resolution 2016-12-08 as amended by Resolutions 2017-11-2 and 2018-12-01) are hereby amended:

Price inflation is changed from 2.50% to 2.25%

Wage inflation is changed from 3.25% to 2.75%

That this resolution shall be effective on January 1, 2021

**COMPLETE LISTS OF PROPOSED DECREMENT ASSUMPTIONS**

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## Proposed Retirement Rates – Tier 1 Only

Age	Regular				SLEP		ECO Regular		ECO SLEP	
	Male		Female		Male	Female	Male	Female	Male	Female
	Normal	Early	Normal	Early	Normal		Normal		Normal	
50					0.3000	0.3000			0.2700	0.2700
51					0.3000	0.3000			0.2700	0.2700
52					0.2700	0.2700			0.2300	0.2300
53					0.2200	0.2200			0.1400	0.1400
54					0.2650	0.2650			0.2600	0.2600
55	0.3300	0.0700	0.2950	0.0605	0.2500	0.2500	0.2500	0.3500	0.2400	0.2400
56	0.2650	0.0700	0.2025	0.0605	0.2450	0.2450	0.2500	0.3500	0.2000	0.2000
57	0.1850	0.0700	0.1550	0.0605	0.2700	0.2700	0.1500	0.2000	0.2300	0.2300
58	0.2250	0.0700	0.1650	0.0605	0.2750	0.2750	0.1500	0.2000	0.3000	0.3000
59	0.2200	0.0700	0.1750	0.0605	0.2850	0.2850	0.1500	0.2000	0.2400	0.2400
60	0.1300		0.1150		0.2100	0.2100	0.1500	0.2000	0.2000	0.2000
61	0.1250		0.1050		0.2400	0.2400	0.1500	0.2000	0.1700	0.1700
62	0.2150		0.1750		0.2800	0.2800	0.1500	0.2000	0.2300	0.2300
63	0.2000		0.1750		0.2250	0.2250	0.1500	0.2000	0.2000	0.2000
64	0.1800		0.1600		0.2450	0.2450	0.1500	0.2000	0.2000	0.2000
65	0.2600		0.2700		0.2100	0.2100	0.1500	0.2000	0.3000	0.3000
66	0.3200		0.3200		0.2300	0.2300	0.1500	0.2000	0.2400	0.2400
67	0.2600		0.2850		0.2800	0.2800	0.1500	0.2000	0.2400	0.2400
68	0.2300		0.2300		0.3650	0.3650	0.1500	0.2000	0.2400	0.2400
69	0.2250		0.2500		0.2950	0.2950	0.1500	0.2000	0.2400	0.2400
70	0.2600		0.2550		1.0000	1.0000	0.1500	0.2000	1.0000	1.0000
71	0.2400		0.2300		1.0000	1.0000	0.1500	0.2000	1.0000	1.0000
72	0.1750		0.2250		1.0000	1.0000	0.1500	0.2000	1.0000	1.0000
73	0.2200		0.2100		1.0000	1.0000	0.1500	0.2000	1.0000	1.0000
74	0.2000		0.2250		1.0000	1.0000	0.1500	0.2000	1.0000	1.0000
75	0.2300		0.2400		1.0000	1.0000	0.1700	0.2000	1.0000	1.0000
76	0.2300		0.2400		1.0000	1.0000	0.1700	0.2000	1.0000	1.0000
77	0.2300		0.2400		1.0000	1.0000	0.1700	0.2000	1.0000	1.0000
78	0.2300		0.2400		1.0000	1.0000	0.1700	0.2000	1.0000	1.0000
79	0.2300		0.2400		1.0000	1.0000	0.1700	0.2000	1.0000	1.0000
80+	1.0000		1.0000		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000



## Proposed Retirement Rates – Tier 2 Only

Age	Regular						SLEP				
	Male			Female			Male		Female		
	Normal Service	Early		Normal Service	Early	Normal	Early	Normal	Early		
	Service Less Than 30 Years	Between 30 and 35 Years	Service 35 Years or More	Service Less Than 30 Years	Between 30 and 35 Years	Service 35 Years or More	Service Less Than 30 Years	Service 30 Years or More	Service Less Than 30 Years	Service 30 Years or More	
50								0.1200		0.1200	
51								0.0900		0.0900	
52								0.0700		0.0700	
53								0.0400		0.0400	
54								0.1200		0.1200	
55							0.6000	0.8000	0.6000	0.8000	
56							0.1800	0.5500	0.1800	0.5500	
57							0.2300	0.5500	0.2300	0.5500	
58							0.3300	0.5500	0.3300	0.5500	
59							0.1300	0.5500	0.1300	0.5500	
60							0.0800	0.5500	0.0800	0.5500	
61							0.0800	0.5500	0.0800	0.5500	
62			0.7500	0.1500		0.7500	0.1300	0.2300	0.5500	0.2300	0.5500
63			0.7500	0.1500		0.7500	0.1300	0.1800	0.5500	0.1800	0.5500
64			0.7500	0.1500		0.7500	0.1300	0.1800	0.5500	0.1800	0.5500
65			0.7500	0.1500		0.7500	0.1300	0.2300	0.5500	0.2300	0.5500
66			0.7500	0.1500		0.7500	0.1300	0.2300	0.5500	0.2300	0.5500
67	0.3000	0.5000	0.7500		0.2500	0.5000	0.7500	0.2300	0.5500	0.2300	0.5500
68	0.3000	0.5000	0.7500		0.2500	0.5000	0.7500	0.2300	0.5500	0.2300	0.5500
69	0.2500	0.5000	0.7500		0.2000	0.5000	0.7500	0.2300	0.5500	0.2300	0.5500
70	0.2000	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
71	0.2000	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
72	0.2000	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
73	0.1800	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
74	0.1800	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
75	0.1800	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
76	0.1800	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
77	0.1800	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
78	0.1800	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
79	0.1800	0.5000	0.7500		0.1800	0.5000	0.7500	1.0000	1.0000	1.0000	1.0000
80+	1.0000	1.0000	1.0000		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000





## Proposed Withdrawal Rates – Tier 1 & 2

Service	Regular Rates		SLEP Rates		ECO Rates		ECO-SLEP Rates	
	Less Than		Less Than		Less Than		Less Than	
	8 Years of Service		7 Years of Service		8 Years of Service		7 Years of Service	
	Male	Female	Male	Female	Male	Female	Male	Female
1	0.2480	0.2770	0.1833	0.1833	0.4000	0.4000	0.1700	0.1700
2	0.1980	0.2200	0.1100	0.1100	0.2000	0.2000	0.1000	0.1000
3	0.1530	0.1775	0.0800	0.0800	0.1500	0.1500	0.0650	0.0650
4	0.1330	0.1450	0.0800	0.0800	0.1400	0.1400	0.0620	0.0620
5	0.1070	0.1200	0.0650	0.0650	0.1300	0.1300	0.0550	0.0550
6	0.0875	0.1045	0.0570	0.0570	0.1200	0.1200	0.0460	0.0460
7	0.0770	0.0920	0.0410	0.0410	0.1100	0.1100	0.0360	0.0360
8	0.0770	0.0880			0.1000	0.1000		

  

Age	8 or More		7 or More		8 or More		7 or More	
	Years of Service		Years of Service		Years of Service		Years of Service	
	Male	Female	Male	Female	Male	Female	Male	Female
25 & under	0.0520	0.0880	0.0410	0.0410	0.1000	0.0735	0.0260	0.0260
26	0.0520	0.0880	0.0410	0.0410	0.1000	0.0735	0.0260	0.0260
27	0.0520	0.0880	0.0410	0.0410	0.1000	0.0735	0.0260	0.0260
28	0.0508	0.0844	0.0398	0.0398	0.1000	0.0735	0.0254	0.0254
29	0.0496	0.0808	0.0386	0.0386	0.1000	0.0735	0.0248	0.0248
30	0.0484	0.0772	0.0374	0.0374	0.1000	0.0735	0.0242	0.0242
31	0.0472	0.0736	0.0362	0.0362	0.1000	0.0735	0.0236	0.0236
32	0.0460	0.0700	0.0350	0.0350	0.1000	0.0735	0.0230	0.0230
33	0.0433	0.0662	0.0315	0.0315	0.1000	0.0735	0.0214	0.0214
34	0.0406	0.0624	0.0280	0.0280	0.1000	0.0735	0.0197	0.0197
35	0.0379	0.0586	0.0245	0.0245	0.1000	0.0735	0.0181	0.0181
36	0.0352	0.0548	0.0210	0.0210	0.1000	0.0735	0.0164	0.0164
37	0.0325	0.0510	0.0175	0.0175	0.1000	0.0735	0.0148	0.0148
38	0.0316	0.0494	0.0170	0.0170	0.1000	0.0735	0.0142	0.0142
39	0.0307	0.0478	0.0165	0.0165	0.1000	0.0735	0.0137	0.0137
40	0.0298	0.0462	0.0160	0.0160	0.1000	0.0735	0.0131	0.0131
41	0.0289	0.0446	0.0155	0.0155	0.1000	0.0735	0.0126	0.0126
42	0.0280	0.0430	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
43	0.0269	0.0413	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
44	0.0258	0.0396	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
45	0.0247	0.0379	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
46	0.0236	0.0362	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
47	0.0225	0.0345	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
48	0.0220	0.0336	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
49	0.0215	0.0327	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
50	0.0210	0.0318	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
51	0.0205	0.0309	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
52	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0120	0.0120
53	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0116	0.0116
54	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0112	0.0112
55	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0108	0.0108
56	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0104	0.0104
57	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0100	0.0100
58	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0100	0.0100
59	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0100	0.0100
60+	0.0200	0.0300	0.0150	0.0150	0.1000	0.0735	0.0100	0.0100



## Proposed Disability Rates - Regular & SLEP – Tier 1 & 2

### Rates of Disability For Regular and SLEP Members

Age	Regular		SLEP		Age	Regular		SLEP	
	Male	Female	Male	Female		Male	Female	Male	Female
21	0.0000	0.0000	0.0000	0.0001	51	0.0003	0.0001	0.0005	0.0011
22	0.0000	0.0000	0.0000	0.0001	52	0.0004	0.0002	0.0005	0.0011
23	0.0000	0.0000	0.0000	0.0001	53	0.0004	0.0002	0.0005	0.0012
24	0.0000	0.0000	0.0000	0.0001	54	0.0004	0.0002	0.0006	0.0013
25	0.0000	0.0000	0.0001	0.0001	55	0.0005	0.0002	0.0006	0.0014
26	0.0000	0.0000	0.0001	0.0001	56	0.0005	0.0002	0.0006	0.0015
27	0.0000	0.0000	0.0001	0.0002	57	0.0005	0.0002	0.0007	0.0015
28	0.0000	0.0000	0.0001	0.0002	58	0.0006	0.0003	0.0006	0.0014
29	0.0000	0.0000	0.0001	0.0002	59	0.0006	0.0003	0.0006	0.0013
30	0.0000	0.0000	0.0001	0.0002	60	0.0006	0.0003	0.0005	0.0013
31	0.0000	0.0000	0.0001	0.0002	61	0.0006	0.0004	0.0005	0.0012
32	0.0001	0.0000	0.0001	0.0002	62	0.0006	0.0004	0.0005	0.0011
33	0.0001	0.0000	0.0001	0.0003	63	0.0006	0.0004	0.0004	0.0010
34	0.0001	0.0000	0.0001	0.0003	64	0.0006	0.0004	0.0004	0.0009
35	0.0001	0.0000	0.0001	0.0003	65	0.0006	0.0004	0.0004	0.0008
36	0.0001	0.0000	0.0001	0.0003	66	0.0006	0.0004	0.0003	0.0008
37	0.0001	0.0000	0.0002	0.0004	67	0.0006	0.0004	0.0003	0.0007
38	0.0001	0.0000	0.0002	0.0004	68	0.0006	0.0004	0.0003	0.0006
39	0.0001	0.0000	0.0002	0.0004	69	0.0006	0.0004	0.0002	0.0006
40	0.0001	0.0001	0.0002	0.0005	70	0.0005	0.0003	0.0002	0.0005
41	0.0001	0.0001	0.0002	0.0005	71	0.0005	0.0003	0.0002	0.0004
42	0.0001	0.0001	0.0002	0.0005	72	0.0005	0.0003	0.0002	0.0004
43	0.0002	0.0001	0.0002	0.0006	73	0.0004	0.0003	0.0001	0.0003
44	0.0002	0.0001	0.0003	0.0006	74	0.0004	0.0003	0.0001	0.0002
45	0.0002	0.0001	0.0003	0.0007	75	0.0004	0.0002	0.0001	0.0001
46	0.0002	0.0001	0.0003	0.0007	76	0.0004	0.0002	0.0000	0.0001
47	0.0002	0.0001	0.0003	0.0007	77	0.0003	0.0002	0.0000	0.0000
48	0.0003	0.0001	0.0003	0.0008	78	0.0003	0.0002	0.0000	0.0000
49	0.0003	0.0001	0.0004	0.0009	79	0.0003	0.0002	0.0000	0.0000
50	0.0003	0.0001	0.0004	0.0010	80	0.0003	0.0002	0.0000	0.0000



## Proposed Disability Rates - ECO & ECO SLEP – Tier 1 & 2

Rates of Disability For ECO and ECO-SLEP Members									
Age	ECO		ECO-SLEP		Age	ECO		ECO-SLEP	
	Male	Female	Male	Female		Male	Female	Male	Female
21	0.0001	0.0001	0.0001	0.0001	51	0.0010	0.0007	0.0010	0.0007
22	0.0001	0.0001	0.0001	0.0001	52	0.0011	0.0008	0.0011	0.0008
23	0.0001	0.0001	0.0001	0.0001	53	0.0012	0.0008	0.0012	0.0008
24	0.0001	0.0001	0.0001	0.0001	54	0.0013	0.0009	0.0013	0.0009
25	0.0001	0.0001	0.0001	0.0001	55	0.0015	0.0010	0.0015	0.0010
26	0.0001	0.0001	0.0001	0.0001	56	0.0016	0.0010	0.0016	0.0010
27	0.0001	0.0001	0.0001	0.0001	57	0.0017	0.0011	0.0017	0.0011
28	0.0001	0.0001	0.0001	0.0001	58	0.0018	0.0013	0.0018	0.0013
29	0.0001	0.0001	0.0001	0.0001	59	0.0018	0.0015	0.0018	0.0015
30	0.0001	0.0001	0.0001	0.0001	60	0.0019	0.0017	0.0019	0.0017
31	0.0001	0.0001	0.0001	0.0001	61	0.0019	0.0019	0.0019	0.0019
32	0.0002	0.0001	0.0002	0.0001	62	0.0020	0.0020	0.0020	0.0020
33	0.0002	0.0001	0.0002	0.0001	63	0.0020	0.0020	0.0020	0.0020
34	0.0002	0.0001	0.0002	0.0001	64	0.0020	0.0020	0.0020	0.0020
35	0.0003	0.0002	0.0003	0.0002	65	0.0020	0.0020	0.0020	0.0020
36	0.0003	0.0002	0.0003	0.0002	66	0.0020	0.0020	0.0020	0.0020
37	0.0003	0.0002	0.0003	0.0002	67	0.0020	0.0020	0.0020	0.0020
38	0.0003	0.0002	0.0003	0.0002	68	0.0019	0.0019	0.0019	0.0019
39	0.0004	0.0002	0.0004	0.0002	69	0.0018	0.0018	0.0018	0.0018
40	0.0004	0.0003	0.0004	0.0003	70	0.0017	0.0017	0.0017	0.0017
41	0.0004	0.0003	0.0004	0.0003	71	0.0016	0.0016	0.0016	0.0016
42	0.0005	0.0003	0.0005	0.0003	72	0.0015	0.0015	0.0015	0.0015
43	0.0005	0.0003	0.0005	0.0003	73	0.0014	0.0014	0.0014	0.0014
44	0.0006	0.0004	0.0006	0.0004	74	0.0013	0.0013	0.0013	0.0013
45	0.0006	0.0004	0.0006	0.0004	75	0.0012	0.0012	0.0012	0.0012
46	0.0007	0.0004	0.0007	0.0004	76	0.0011	0.0011	0.0011	0.0011
47	0.0007	0.0004	0.0007	0.0004	77	0.0010	0.0010	0.0010	0.0010
48	0.0008	0.0005	0.0008	0.0005	78	0.0010	0.0010	0.0010	0.0010
49	0.0009	0.0006	0.0009	0.0006	79	0.0010	0.0010	0.0010	0.0010
50	0.0009	0.0006	0.0009	0.0006	80	0.0010	0.0010	0.0010	0.0010



## Proposed Pay Increases – Regular and ECO – Tier 1 & 2

<b>% Increase in Pay Next Year</b>					
<b>5 or More Years Service</b>				<b>Less Than 5 Years of Service</b>	
<b>Age</b>	<b>Merit &amp; Longevity</b>	<b>Economic</b>	<b>Total</b>	<b>Service</b>	<b>% Increase</b>
25	2.50%	2.75%	5.25%	0	7.10%
30	2.02%	2.75%	4.77%	1	6.40%
35	1.34%	2.75%	4.09%	2	3.60%
40	0.98%	2.75%	3.73%	3	2.70%
45	0.72%	2.75%	3.47%	4	2.20%
50	0.48%	2.75%	3.23%		
55	0.28%	2.75%	3.03%		
60	0.14%	2.75%	2.89%		



## Proposed Pay Increases – SLEP & ECO SLEP – Tier 1 & 2

<b>% Increase in Pay Next Year</b>			
<b>Years of Service</b>			
<b>Service</b>	<b>Economic</b>	<b>Merit and Longevity</b>	<b>% Total Increase</b>
1	2.75%	11.00%	13.75%
2	2.75%	8.50%	11.25%
3	2.75%	4.00%	6.75%
4	2.75%	3.50%	6.25%
5	2.75%	3.00%	5.75%
6	2.75%	2.50%	5.25%
7	2.75%	2.00%	4.75%
8	2.75%	1.50%	4.25%
9	2.75%	1.25%	4.00%
10	2.75%	1.00%	3.75%
11	2.75%	0.75%	3.50%
12	2.75%	0.75%	3.50%
13	2.75%	0.50%	3.25%
14	2.75%	0.50%	3.25%
15	2.75%	0.50%	3.25%
16	2.75%	0.50%	3.25%
17	2.75%	0.50%	3.25%
18	2.75%	0.50%	3.25%
19	2.75%	0.50%	3.25%
20	2.75%	0.50%	3.25%
21	2.75%	0.50%	3.25%
22	2.75%	0.50%	3.25%
23	2.75%	0.50%	3.25%
24	2.75%	0.50%	3.25%
25	2.75%	0.50%	3.25%
26	2.75%	0.50%	3.25%
27	2.75%	0.50%	3.25%
28	2.75%	0.50%	3.25%
29	2.75%	0.50%	3.25%
30	2.75%	0.50%	3.25%



## Proposed Pre-Retirement Mortality Rates – Tier 1 & 2

Sample Ages	% Dying				Sample Ages	% Dying			
	Regular & ECO		SLEP & ECO SLEP			Regular & ECO		SLEP & ECO SLEP	
	Male	Female	Male	Female		Male	Female	Male	Female
20	0.04%	0.01%	0.04%	0.01%	50	0.22%	0.11%	0.22%	0.11%
21	0.04%	0.01%	0.04%	0.01%	51	0.24%	0.12%	0.24%	0.12%
22	0.04%	0.01%	0.04%	0.01%	52	0.26%	0.12%	0.26%	0.12%
23	0.04%	0.01%	0.04%	0.01%	53	0.28%	0.13%	0.28%	0.13%
24	0.04%	0.01%	0.04%	0.01%	54	0.30%	0.15%	0.30%	0.15%
25	0.04%	0.01%	0.04%	0.01%	55	0.32%	0.16%	0.32%	0.16%
26	0.04%	0.01%	0.04%	0.01%	56	0.35%	0.17%	0.35%	0.17%
27	0.05%	0.01%	0.05%	0.01%	57	0.37%	0.19%	0.37%	0.19%
28	0.05%	0.02%	0.05%	0.02%	58	0.40%	0.20%	0.40%	0.20%
29	0.05%	0.02%	0.05%	0.02%	59	0.43%	0.22%	0.43%	0.22%
30	0.05%	0.02%	0.05%	0.02%	60	0.47%	0.24%	0.47%	0.24%
31	0.06%	0.02%	0.06%	0.02%	61	0.50%	0.26%	0.50%	0.26%
32	0.06%	0.02%	0.06%	0.02%	62	0.54%	0.29%	0.54%	0.29%
33	0.06%	0.03%	0.06%	0.03%	63	0.59%	0.31%	0.59%	0.31%
34	0.07%	0.03%	0.07%	0.03%	64	0.63%	0.34%	0.63%	0.34%
35	0.07%	0.03%	0.07%	0.03%	65	0.68%	0.38%	0.68%	0.38%
36	0.07%	0.03%	0.07%	0.03%	66	0.74%	0.42%	0.74%	0.42%
37	0.08%	0.04%	0.08%	0.04%	67	0.80%	0.46%	0.80%	0.46%
38	0.08%	0.04%	0.08%	0.04%	68	0.87%	0.51%	0.87%	0.51%
39	0.09%	0.04%	0.09%	0.04%	69	0.94%	0.57%	0.94%	0.57%
40	0.10%	0.05%	0.10%	0.05%	70	1.03%	0.63%	1.03%	0.63%
41	0.10%	0.05%	0.10%	0.05%	71	1.12%	0.69%	1.12%	0.69%
42	0.11%	0.06%	0.11%	0.06%	72	1.22%	0.77%	1.22%	0.77%
43	0.12%	0.06%	0.12%	0.06%	73	1.34%	0.85%	1.34%	0.85%
44	0.13%	0.07%	0.13%	0.07%	74	1.46%	0.94%	1.46%	0.94%
45	0.14%	0.07%	0.14%	0.07%	75	1.60%	1.04%	1.60%	1.04%
46	0.16%	0.08%	0.16%	0.08%	76	1.75%	1.15%	1.75%	1.15%
47	0.17%	0.08%	0.17%	0.08%	77	1.92%	1.27%	1.92%	1.27%
48	0.19%	0.09%	0.19%	0.09%	78	2.10%	1.40%	2.10%	1.40%
49	0.20%	0.10%	0.20%	0.10%	79	2.30%	1.54%	2.30%	1.54%

*Life expectancy in future years is determined by a fully generational projection scale. The sample values shown are for individuals with the indicated attained ages in 2019.*



## Proposed Post-Retirement Mortality Rates – Tier 1 & 2

Sample Ages	% Dying Next Year				Sample Ages	% Dying Next Year			
	Non-Disabled Lives		Disabled Lives			Non-Disabled Lives		Disabled Lives	
	Males	Females	Males	Females		Males	Females	Males	Females
40	0.1018%	0.0494%	0.6450%	0.6290%	70	2.2112%	1.2485%	3.9010%	2.8620%
41	0.1092%	0.0536%	0.7000%	0.6890%	71	2.4454%	1.3955%	4.1130%	3.0390%
42	0.1187%	0.0578%	0.7630%	0.7540%	72	2.7062%	1.5593%	4.3440%	3.2390%
43	0.1283%	0.0630%	0.8340%	0.8250%	73	2.9977%	1.7441%	4.5990%	3.4640%
44	0.1399%	0.0693%	0.9160%	0.9020%	74	3.3231%	1.9509%	4.8800%	3.7180%
45	0.1855%	0.0945%	1.0070%	0.9850%	75	3.6867%	2.1819%	5.1920%	4.0030%
46	0.2459%	0.1292%	1.1090%	1.0730%	76	4.0937%	2.4402%	5.5370%	4.3220%
47	0.3265%	0.1754%	1.2210%	1.1670%	77	4.5474%	2.7290%	5.9210%	4.6780%
48	0.4335%	0.2384%	1.3420%	1.2670%	78	5.0551%	3.0555%	6.3470%	5.0750%
49	0.5756%	0.3245%	1.4700%	1.3730%	79	5.6244%	3.4230%	6.8220%	5.5170%
50	0.7643%	0.4410%	1.6050%	1.4830%	80	6.2614%	3.8409%	7.3480%	6.0070%
51	0.8003%	0.4515%	1.7120%	1.5350%	81	6.9759%	4.3176%	7.9290%	6.5500%
52	0.8385%	0.4620%	1.8180%	1.5870%	82	7.7709%	4.8605%	8.5650%	7.1500%
53	0.8777%	0.4725%	1.9210%	1.6400%	83	8.6528%	5.4810%	9.2590%	7.8110%
54	0.9158%	0.4830%	2.0200%	1.6920%	84	9.6216%	6.1887%	10.0100%	8.5360%
55	0.9551%	0.4935%	2.1140%	1.7420%	85	10.6774%	6.9962%	10.8150%	9.3310%
56	0.9943%	0.5030%	2.2010%	1.7890%	86	11.8190%	7.9170%	11.6780%	10.1630%
57	1.0324%	0.5135%	2.2800%	1.8330%	87	13.0454%	8.9555%	12.6050%	11.0140%
58	1.0706%	0.5250%	2.3550%	1.8740%	88	14.3566%	10.1147%	13.6030%	11.8780%
59	1.1088%	0.5408%	2.4280%	1.9140%	89	15.7527%	11.3904%	14.8610%	12.7570%
60	1.1480%	0.5597%	2.5030%	1.9560%	90	17.2282%	12.7722%	16.2530%	13.6650%
61	1.1883%	0.5838%	2.5840%	2.0000%	91	18.7419%	14.2034%	17.6810%	14.6170%
62	1.2307%	0.6132%	2.6770%	2.0510%	92	20.2736%	15.6576%	19.1260%	15.6350%
63	1.2773%	0.6479%	2.7850%	2.1100%	93	21.8233%	17.1297%	20.5880%	16.7400%
64	1.3282%	0.6867%	2.9080%	2.1780%	94	23.4027%	18.6312%	22.0780%	17.9550%
65	1.3865%	0.7298%	3.0440%	2.2560%	95	25.0340%	20.1863%	23.6170%	19.2980%
66	1.5084%	0.8096%	3.1930%	2.3460%	96	26.7396%	21.8222%	25.2260%	20.7840%
67	1.6515%	0.8999%	3.3530%	2.4500%	97	28.5394%	23.5662%	26.9240%	22.4440%
68	1.8147%	1.0028%	3.5240%	2.5690%	98	30.4464%	25.4373%	28.7230%	24.2260%
69	2.0013%	1.1183%	3.7060%	2.7060%	99	32.4614%	27.4418%	30.6740%	26.1350%
					100	34.5655%	29.5680%	32.6090%	28.1600%
					101	36.7142%	31.7783%	34.6360%	30.2650%
					102	38.8384%	34.0011%	36.6400%	32.3820%
					103	40.9202%	36.2187%	38.6040%	34.4940%
					104	42.9427%	38.4101%	40.5120%	36.5810%
					105	44.8931%	40.5563%	42.3520%	38.6250%
					106	46.7598%	42.6395%	44.1130%	40.6090%
					107	48.5332%	44.6450%	45.7860%	42.5190%
					108	50.2058%	46.5581%	47.3640%	44.3410%
					109	51.7736%	48.3704%	48.8430%	46.0670%
					110	53.0000%	50.0745%	50.0000%	47.6900%

*Life expectancy in future years is determined by a fully generational projection scale. The sample values shown are for individuals with the indicated attained ages in 2019.*



Roll Call Vote:

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

Trustee Kuehne stated that he is strongly against the changes to the IMRF funding policy presented in the above resolution, noting this decision will hurt employers in the long run.

(20-12-03) (Investment Manager Activities - Wilshire Associates)  
Messrs. Born and Kazemi from Wilshire Associates presented a report on IMRF's Performance for the month of October.

Mr. Born presented the following monthly performance highlights as of October 31, 2020:

- The market value of IMRF ended October 2020 with a market value of \$44.5 billion, down for the month by approximately \$0.7 billion. IMRF returned -0.92% for the month of October, outperforming the Total Fund Benchmark of -1.26%.
- The U.S. Equity Portfolio provided strong downside protection for the month of October, returning -1.35% versus -2.16%.
- The Internally Managed Scientific Beta Portfolio was in-line with the benchmark during October, returning -1.19% versus -1.14%. Year-to-date and since inception, the strategy has been able to add strong relative value versus its index, returning -4.57% versus -4.85% year-to-date, and +0.69% versus +0.15% since inception.
- The Internally Managed GSAM-Factor Diversity Portfolio outperformed its benchmark during October, marking just its second full month of performance history. For October, the strategy returned -1.69% versus -2.33% for the benchmark.
- The Public Real Assets Portfolio outperformed its benchmark for the month of October and year-to-date returning -0.36% versus -0.91%, and -11.78% versus -14.00%, respectively.
- The International Equity Portfolio modestly trailed the return of the benchmark during October, -2.35% versus -2.15%.
- The Fixed Income Portfolio outperformed its benchmark during the month of October, -0.41% versus -0.45%.

The Chief Investment Officer reported that the fund value as of November 30, 2020 was \$48.3 billion. She further noted that as of November 30, 2020, our Domestic Equity portfolio was up 12.65% versus the benchmark of 12.17%; International Equity portfolio was up 12.57% versus the benchmark of 13.45%; and our Fixed Income portfolio was up 1.38% versus the benchmark of 0.98%.

The Chief Investment Officer further reported that as of December 16, 2020 was \$49.4 billion. She further reported that as of December 16, 2020, our Domestic Equity portfolio was up 3.16% versus the benchmark of 2.90%; International Equity portfolio was up 4.31% versus the benchmark of 3.92%, and Fixed Income portfolio was up 0.08% versus the benchmark of -0.16%. Year-to date, as of December 16, 2020, the Total Fund was up 13.84%.

Questions and discussion followed.



(20-12-04) (Approval of 2020 Diversity Report) The Chief Investment Officer presented the 2020 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. Stanish, seconded by Ms. Henry, to approve the submission of the 2020 Annual Diversity Report to the Governor and General Assembly.

Roll Call Vote:

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

(20-12-05)(IT Contracts) General Counsel presented eight IT Contracts to the Board for approval.

It was moved by Ms. Henry, seconded by Mr. Stafford, to combine the eight IT Contracts into one vote.

Roll Call Vote:

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

It was moved by Mr. Kuehne, seconded by Mr. Stafford, to approve the following IT Contracts:

VEEAM Availability Suite Backup Software Renewal  
Approved Bidder: Buckardt (Konsultek)  
Approved Bid: \$290,577.21.

Microsoft SQL Server 2019 Enterprise with Software Assurance (84 Cores)  
Approved Bidder: Software House International  
Approved Bid: \$679,943.04

SQL Sentry Licensing and Maintenance  
Approved Bidder: SentryOne  
Approved Bid: \$346,522.52

2021 LogRhythm Upgrades  
Sole Source: LogRhythm  
Sole Source Bid: \$439,699.50

Documentation and Technical Writing Services - Contract Extension  
Approved Bidder: ProWrite Technical Writing and Editing  
Approve extension of \$473,700 spending authority from the end of 2020 through Horizon 1.0 "go live".

Dell PowerEdge MX7000 Chassis (Oak Brook 2)  
Approved Bidder: Dell Technologies  
Approved Bid: \$284,149.08

2021 Glasshouse Mainframe Support - Time and Materials

Approved Bidder: Glasshouse Systems, Inc.  
2021 Budgeted Amount Not-To-Exceed: \$228,000

2021 Banner Consulting  
Approved Bidder: Banner Consulting  
2021 Budgeted Amount Not-To-Exceed: \$1,385,000

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

(20-12-06)(Insurance Renewals)General Counsel presented the following Insurance Renewals for approval.

Approved Insurance Consultant: Tave Risk Management  
Approved 2021 Cost: \$231,371 - broken down as follows:

- Commercial Property Package \$19,976
- Business Automobile \$19,146
- Workers Compensation \$35,336
- Commercial Umbrella \$20,175
- Fiduciary Dishonesty \$14,798
- Fiduciary Liability \$63,695
- Cyber Network Security \$58,245
- \$231,371

It was moved by Ms. Stanish, seconded by Mr. Kuehne, to approve the above insurance renewals.

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

(20-12-07) (Consent Agenda) The Chair presented an agenda consisting of a Consent Agenda. The following items remained on the Consent Agenda since no Board member asked for their removal.

Approval of Minutes

Regular Meeting 20-11-13

Schedules - Dated December, 2020

- 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.

### Bids

40gbps CISCO Switch

Approved Bidder: Buckardt (Konsultek)

Approved Bid: \$90,888.56

2021 Member Newsletters

Approved Bidder: Meridien Printing

Approved Bid: \$64,968

2021 Microsoft 365 Subscriptions

Approved Bidder: Software House International

Approved Bid: Not-To-Exceed 2021 Budgeted Amount of \$135,970

3-Year Maintenance Renewal for Avaya Support Advantage

Single Source Bidder: Altura Communication Solutions

Single Source Bid: \$116,130.64

F5 Maintenance and Support

Approved Bidder: Konsultek

Approved Bid: \$88,886.22

Generator Addendum 3.0 - Ceiling Increase

Approve Ceiling Increase to \$282,148 (increase of \$2,148 from previously approved ceiling)

Ivanti Security Controls Patch for Server Licensing and Maintenance

Sole Source Vendor: Carahsoft Technology Group

Sole Source Bid: \$43,587

2021 Luminex Support Renewal

Sole Source Vendor: Luminex

Sole Source Bid: \$196,560

Nimble Storage Expansion Shelf - Disaster Recovery

Approved Bidder: American Digital Company

Approved Bid: \$86,900.97

Oak Brook Storage Array (Dell EMC ME4084)

Approved Bidder: Dell Technologies  
Approved Bid: \$85,119.37

VMware Licensing and Support for new MX7000 Chassis  
Approved Bidder: Software House International  
Approved Bid: \$167,849.60

Software Assurance Renewal for Windows Data Center Server 2016  
Approved Bidder: Konsultek  
Approved Bid: \$39,894.12

November and December 2020 Financial Reporting Packages

Impact of 2020 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate (November and December 2020)

Statement of Fiduciary Net Position (September and October 2020)

Schedule T - Report of Expenditures (November and December 2020)

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

Roll Call Vote:

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

(20-12-08) (Certification of Results of Annuitant, Employee and Executive Trustee Elections) General Counsel presented the results of the recent Annuitant, Employee and Executive Trustee Elections.

General Counsel presented the results of the recent Annuitant Trustee Election.

5 Year Term, commencing January 1, 2021 - One to be Elected.

	<u>Votes Received</u>
Louis W. Kosiba	13,000
William Stafford	10,773
Gerald J. Sebesta, Jr.	7,209
Write-In Candidates	34

Next, the General Counsel presented the results of the recent Employee Trustee Election.

5 Year Term, commencing January 1, 2011 - Two to be Elected.

	<u>Votes Received</u>
Peter J. Stefan	10,200
Tracie M. Michell	9,508
Hugh Cunningham	6,855
Write-In Candidates	43

General Counsel presented the results of the recent Executive Trustee Election.

5 Year Term, commencing January 1, 2021 - One to be Elected.

	<u>Votes Received</u>
Gwen Henry	444
Jeffrey Janda	112
Jamie Maitret	299
Spoiled Ballots	21

It was moved by Ms. Williams, seconded by Mr. Wallace, to certify the results of the 2020 Annuitant, Employee and Executive Trustee Elections, acknowledging the election of Louis W. Kosiba (5-Year Term) as Annuitant Trustee; Peter J. Stefan and Tracie M. Mitchell (5-Year Terms) as Employee Trustees; and, Gwen Henry (5-Year Term) as Executive Trustee.

Roll Call Vote:

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

Nay: None

Absent: None

(20-12-09) (Election of 2021 Board Officer) The Chair of reported that the Officer Nominating Committee met on December 17, 2020, and recommend the Board approve the following Trustees for Board Officers: Gwen Henry for the Office of President of the Board, Natalie Copper for the Office of Vice President of the Board, and Sue Stanish for the Office of Secretary of the Board commencing January 1, 2021.

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

Roll Call Vote:

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

Nay: None

Absent: None

(20-12-10) (2021 Board Meeting Dates) The Executive Director presented a proposed list of 2021 Board Meeting dates.

It was moved by Ms. Stanish, seconded by Ms. Copper, to adopt the following 2021 Board Meeting dates:

- January 14, 2021
- February 26, 2021
- March 26, 2021
- May 28, 2021
- August 27, 2021
- November 15, 2021
- December 17, 2021

Roll Call Vote:

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

(20-12-11) (Appointment Actuary to the Board for 2021) The Chief Financial Officer reported that it was in order to appoint an actuary for 2021.

After questions and discussion, it was moved by Ms. Stanish, seconded by Mr. Kuehne, to appoint Gabriel, Roeder, Smith & Co., as actuary to assist the fund in 2021.

Roll Call Vote:

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

(20-12-12) (Appointment of Medical Consultant to the Board for 2021) General Counsel reported it was in order to appoint a medical consultant for 2021.

It was moved by Mr. Wallace, seconded by Ms. Copper, to appoint Managed Medical Review Organization, (MMRO), as medical consultant to assist the fund in 2021.

Roll Call Vote:

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

(20-12-13) (Benefit Review Committee Meeting) The Chair of the Benefit Review Committee reported on the Benefit Review Committee Meeting that was held via GoToWebinar on December 17, 2020.

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

- To affirm the staff decision denying total and permanent disability benefits to Robin Carberry. The Committee finds that the Board has not received a written certification by a licensed physician stating that Robin Carberry is unable to engage in any gainful activity because of a medically determinable physical or mental impairment. Therefore, the Committee finds that Robin Carberry does not meet the eligibility requirements for total and permanent disability benefits as set forth in Section 7- 150(a).
- To affirm the staff decision denying total and permanent disability benefits to Kelly Sisto. The Committee finds that the Board has not received a written certification by a licensed physician stating that Kelly Sisto is unable to engage in any gainful activity because of a medically determinable physical or mental impairment. Therefore, the Committee finds that Kelly Sisto does not meet the eligibility requirements for total and permanent disability benefits as set forth in Section 7- 150(a).

- To affirm the staff decision denying total and permanent disability benefits to Jerry Iams. The Committee finds that the medical records show that the medical conditions of COPD and non-ischemic cardiomyopathy existed as early as 2012. Although there was no formal diagnosis of diastolic heart failure, the preceding conditions existed and were documented prior to Jerry Iams' earliest date of IMRF participation. Therefore, the Committee finds that Jerry Iams does not meet the eligibility requirements for total and permanent disability benefits as set forth in Section 7-150(b)(5).
- To approve the revised Benefit Review Committee Charter as presented.

Roll Call Vote:

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

(20-12-14) (Investment Committee Meeting) The Chair of the Investment Committee reported on the Investment Committee Meeting that was held via GoToWebinar on December 17, 2020.

The Chief Investment Officer gave a Private Equity presentation to the Investment Committee that included recommendations, followed by a presentation from a Private Equity manager, Harpoon Ventures Fund III, LP.

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

For Private Equity

- Authorize a commitment of up to \$30 million to Harpoon Ventures III, L.P., subject to satisfactory legal due diligence.
- Authorize staff to complete all documentation necessary to execute this recommendation.

Next, the Chief Investment Officer and Consultant, presented a review of the 2021 Annual Asset Allocation to the Committee, along with a recommendation.

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

- Increase exposure to Domestic Equity asset class from 37% to 39%;
- Reduce exposure to International Equity asset class from 18% to 15%;
- Reduce exposure to Fixed Income asset class from 28% to 25%;
- Increase exposure to Real Estate asset class from 9% to 10%;
- Increase exposure to Alternative Investments asset class from 7% to 10%.

Furthermore, it was the consensus of the Investment Committee to recommend the Board adopt a strategic asset allocation as of January 1, 2021 with the following parameters:

- 39% US Equity
- 15% International Equity
- 25% Fixed Income
- 10% Real Estate
- 10% Alternative Investments
- 1% Cash

Next, the Chief Investment Officer presented the Investment Committee Charter and Statement of Investment Policy with recommended changes.

It was the consensus of the Investment Committee to recommend the Board approve the 2021 Investment Committee Charter as amended, and the 2021 Statement of Investment Policy as amended.

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

Roll Call Vote:

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

Nay: None

Absent: None

The Trustees and Executive Director thanked the Chief Investment Officer for her contributions to the IMRF investment portfolio and organization and wished her all the best in her future endeavors.

(20-12-15) (Officer Nominating Committee) The Chair reported on the Officer Nominating Committee Meeting that was held November 17, 2020 to put forth a slate of Board Officers for 2021.

The Chair reported that the following slate of Board Officers for 2021 were adopted by the Board earlier in the Board Meeting:

- Gwen Henry, Board President
- Natalie Copper, Board Vice President
- Sue Stanish, Board Secretary

The Chair recommended the Board adopt the verbal report of the Officer Nominating Committee.

Roll Call Vote:

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

Nay: None

Absent: None

(20-12-16) (Approval of Resolutions) General Counsel presented the following resolutions for Board approval.

Resolution to Amend Board Travel Policy



Current Board Resolution 2019-12-12(a) contains the travel policy for IMRF Board Members. It is recommended that the policy be amended to update certain payment and reimbursement rules.

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- Board of Trustees

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.
4. "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.
5. 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.
6. Board Members are encouraged to use credit cards to pay expenses. If an IMRF credit card is needed, the Trustee is to request a credit card in advance of the travel to the full Board of Trustees. Issuance of a credit card to a Trustee is permitted with Board approval. Any Trustee can request a credit card as long as it is properly placed on a Board agenda and approved by a vote of five Board members. Credit cards will be activated by the Chief Financial Officer upon request for each travel event and subsequently deactivated ten days after the travel event.
7. 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.
8. 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" for use of personal cellular phones, if itemized.
9. Trustee travel expenses: Trustees shall submit requests for reimbursement of travel expenses within 30 days of the event for proper reimbursement and accountability.

10. Trustee employer reimbursements: 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.
11. 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 and the Internal Audit Officer for conformance to this policy. Any issues will be addressed with Trustee, the Board President, and the Executive Director.
12. Tips are limited to a maximum of 20% of item of service received (i.e. taxi, meals, etc.).
13. Receipts for expense reports are to be turned into Accounts Payable, including itemized credit card receipts. IMRF business expenses are subject to the Freedom of Information Act (FOIA), and IMRF must have proper documentation.

#### 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 publication.
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 reimbursement: Actual meal expenses are reimbursable up to \$100.00 per day.
4. Incidental Expenses: Reasonable tips (no more than 20%), 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- Board of Trustees

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.

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/transportation 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 reimbursement: Actual meal expenses are reimbursable up to \$100.00 per day.
5. Incidental Expenses: Reasonable tips (limited to 20%), 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 elect reimbursement following the GSA per diem without submitting documentation or receipts. This election applies to the entire travel event indicated and is not a permanent election.

After questions and discussion, it was moved by Ms. Copper, seconded by Mr. Kuehne, to adopt the above resolution.

Roll Call Vote:

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

Nay: None

Absent: None

Resolution to Amend Staff Travel Policy

Current Board Resolution 2017-08-09 contains the travel policy for IMRF staff. It is recommended that the policy be amended to update certain payment and reimbursement rules.

### Objectives

The objectives of these policies are to:

1. Ensure that expenditures for staff travel and expenses are reasonable and necessary.
2. Fairly reimburse employees or vendors for business expenses incurred on the job.
3. Avoid, to the extent possible, having reimbursements be taxable income to the employee.
4. For IMRF Employees Other Than Field Representatives

#### I. General Principles- IMRF Staff

- A. When traveling on IMRF business, employees should use good judgment with expenses. As a guideline, expenses should be such that public disclosure of them would not reflect badly on either the employee or IMRF.
- B. Business expenses are to be charged to IMRF credit cards, if one is provided.
- C. The instructions appearing on the IMRF Expense Report (Form A-65) and IMRF Credit Card Voucher (Form A-69) are incorporated into these policies. Business expenses are to be charged on IMRF credit cards to ensure timely payment for goods and services.
- D. Receipts for expense reports are to be turned into Accounts Payable, including itemized credit card receipts. IMRF business expenses are subject to the Freedom of Information Act (FOIA), and IMRF must have proper documentation. Tips are limited to a maximum of 20% per item of services received (i.e. taxi, meals, etc.).
- E. The Executive Director may, when he believes it serves the best interests of IMRF, authorize exceptions to these policies. All exceptions will be documented and signed by the Executive Director.

#### II. Overnight Travel- IMRF Staff

- A. Overnight travel must be approved in advance by a Director or the Executive Director.
- B. Transportation  
Employees should always use the least expensive, reasonable\* means of transportation for the trip. IMRF will reimburse:

1. Airfare, when necessary, which must be the least expensive of at least 3 competing flights for a direct flight to the destination and will be limited to the cost of an Economy Plus

ticket. The maximum reimbursement, in all cases, will be limited to the cost of an unrestricted two-week advance purchase Economy Plus coach airfare. (\*Red-eye or other extreme-time flights are not considered reasonable.)

2. If an employee drives his or her own car, the IRS business mileage rate will be used to calculate reimbursement. Reimbursement is limited to the cost of an Economy Plus airline ticket purchased 14 days prior to the event.
3. If an employee uses a staff car, the actual expenses for gasoline, emergency repairs, or required maintenance will be paid for by IMRF (these should be charged to an IMRF credit card, if available).
4. Actual transportation costs to and from the airport or rail station.
5. Actual transportation costs to and from the hotel to the event/conference/meeting/work site.
6. Cost of parking.
7. IMRF will reimburse the cost of a rental car when required. A rental car is allowable if there is no other reasonable means of travel and a rental car is the most economical means of transportation. The use of a rental car generally must be approved in advance, by the employee's Manager or Director.

#### C. Hotel

1. IMRF will pay the actual cost of lodging for the employee. If the employee brings a companion, IMRF will pay no more than if the employee were alone; the employee must make up any difference in the hotel rate.
2. IMRF will pay hotel costs at the conference or meeting location for the period one day prior to the meeting through one day after the meeting. IMRF will pay for additional days when an employee arranges to stay over Saturday to get a lower airfare. The cost of the additional hotel and per diem may not exceed the savings in airfare.
3. IMRF employees residing within 50 miles of a meeting place will receive no reimbursement for lodging for a one-day meeting. An exception exists for those employees that are attending early morning or late evening meetings. In this case lodging for one night will be reimbursable with prior approval by Director or Executive Director for the overnight stay.

#### D. Registration Fees

1. IMRF will pay the cost of the employee's conference registration. Employees should follow established procedures for obtaining approval and requesting payment. Please refer to the personnel and procurement policies.

#### E. Per Diem

1. IMRF will pay actual expenses up to \$60 per day for travel in Illinois, outside of the City of Chicago. For out-of-state-travel and travel to Chicago, IMRF will pay actual expenses up to \$75 per day. For investment staff travel outside of the United States, IMRF will pay actual expenses up to \$125 per day.
  2. The per diem covers tips, meals, and reasonable personal phone calls. Business phone calls are not included in the per diem. Travel to and from airports or railway stations and to and from the hotel to the conference/meeting/work site is not included in the per diem.
  3. The per diem will be paid for the same period as hotel costs are paid and for one travel day occurring before or after the conference.
  4. IMRF does not pay for meals for non-employees accompanying the employee, nor does IMRF pay for purely recreational expenses such as movies, sporting events, etc.
  5. IMRF will pay for conference related banquet tickets and similar type events, as long as doing so will not reflect unfavorably on the Fund. Payment will be for only IMRF employees.
- F. An employee may combine personal travel with a business trip. IMRF will not pay for meals and lodging during the personal travel period, except when necessary to take advantage of reduced airfare available with a stay over Saturday night under the rules as described in C.2.above.

### III. Non-Overnight Travel- IMRF Staff

#### A. Transportation

1. Employees should use the most cost-effective means of transportation to and from the meeting location. This often means the staff cars, if available.
2. If an employee uses his/her personal car, IMRF will reimburse the current publicized IRS mileage rate per mile plus tolls and parking. The mileage rate covers gas, maintenance, damage repairs, depreciation, and insurance. IMRF will not reimburse for traffic or parking tickets.
3. If an employee uses a staff car, IMRF will reimburse out-of-pocket expenses for maintenance, tolls, and parking. Whenever

possible, the IMRF gas credit card must be used to purchase gas and for vehicle maintenance. IMRF will not reimburse for traffic or parking tickets/violations.

4. If an employee uses taxis or other forms of public transportation, IMRF will reimburse actual costs.
5. If an employee uses a rental car, IMRF will reimburse actual expenses, except traffic/parking tickets. Rental cars are acceptable if there is not another reasonable means of travel and a rental car is the most economical method of travel. Rental car use must be approved in advance, by Manager or Director

#### B. Registration fees

1. The same rules apply as for overnight travel. IMRF will pay the cost of the employee's registration. Employees should follow established procedures for obtaining approval and requesting payment. Please refer to the personnel and procurement policies.

#### C. Meals

1. Breakfast may be reimbursed at cost when a staff member leaves from home prior to 7 a.m. in order to attend an offsite IMRF meeting or other event, not to exceed \$20 including tip.
2. When a staff member is required to be out of the office over lunchtime on Fund business, IMRF will reimburse actual lunch expenses, not to exceed \$20 including tip.
3. When a staff member is required to be out of the office on Fund business and will not reach home by 7:30 p.m., IMRF will reimburse actual dinner expenses, not to exceed \$20 including tip.

#### D. Expenses Incurred for Non-IMRF Staff

1. Generally, only Managers and Directors are reimbursed for the cost of meals for non- IMRF personnel during business related meetings. Exceptions can be made with prior approval of a director or the Executive Director.

#### IV. Documentation- IMRF Staff

A. Employees must submit documentation of expenses as required by IMRF policy and IRS regulations. Proof of payment is to be provided to Finance - Accounts Payable, form A-65.

B. The following minimum guidelines should be met:

1. For airline or railway fare, the ticket stub, or other receipt
2. For rental cars, the invoice from rental agency
3. For gasoline, the receipt

4. For taxi fares or other means of transportation, the receipt if the fare is over \$10
5. For the hotel, the hotel bill
6. For registration fees, the invoice or copy of registration form
7. For meals & other expenses, a receipt is required for all business-related expenses. All expenses must be supported by either a receipt or disclosed on IMRF Expense Report A-65 of the funds spent.
8. For meals for non-IMRF staff, the expense report must include names of guests and must describe the business purpose of the meeting.
9. Lost receipts must be documented with authorization from a Manager or Director to verify the validity of the expenses on IMRF expense Report Form A-65. Failure to provide documentation on a timely basis is a violation of this policy.

NOTE: Discussing IMRF matters at lunch does not create a staff meeting.

#### V. How to Get Payment

- A. An employee is expected to submit a completed expense report to be reimbursed for travel expenses, to the Finance department in a timely manner—no more than 10 business days from the date they return to the office from the travel event, to insure prompt payment.
- B. IMRF will pay expenses either before or after they are incurred. Registrations, hotel deposits, and other actual expenses will be paid when the employee submits a check request and supporting documentation.
- C. If an advance for travel expenses is needed, the employee should complete a check request for the advance. The request must be signed by a Director. When the employee returns from the business trip, he/she will complete an expense report showing actual reimbursable expenses and attach the required documentation. If the expenses are more than the advance, the employee will be reimbursed. If the expenses are less than the advance, the employee must attach a check for the difference, within 10 business days of the event or return to the office.
- D. The employee's Manager or Director must approve expense reports. Reimbursement will be included with the next payroll process, if the reports are received and approved at least two days before the payroll is processed.

#### For Field Representatives When Performing Duties

##### I. General Principles- IMRF Field Representatives

- A. Business expenses are to be charged on IMRF credit cards for out-of-pocket expenses. 'Business' means IMRF related work



- B. Expense reports must include sufficient detail to document an IMRF business purpose.
  - 1. State who, what, where, when, why in explaining the business purpose.
  - 2. Descriptions such as "prospective account," "authorized agent," and "night meeting in area" are not adequate.
    - a. The name of the individual being entertained as well as their position and nature of business discussed must be detailed on expense reports.
    - b. For night meetings, include the name of the individual employer, number of IMRF employees attending, and the purpose/topic of the meeting.
    - c. Receipts for expense reports are to be turned into Accounts Payable, including itemized credit card receipts within 10 days of the event. IMRF business expenses are subject to the Freedom of Information Act (FOIA), IMRF must have proper documentation, along with form A-65 and /or A-69.
- C. IMRF will reimburse reasonable business expenses for an IMRF employee only. If anyone is traveling with the field representative, IMRF will not cover the food or lodging costs of that person.
- D. IMRF will pay actual expenses up to \$60 per day for travel in Illinois, outside of the City of Chicago. For travel to Chicago, IMRF will pay actual expenses up to \$75 per day. The per diem covers taxis, tips, meals, and reasonable personal phone calls.
- E. "Business" means IMRF related work
- F. The instructions appearing on the IMRF Expense Report (Form A-65) and IMRF Credit Card Voucher (Form A-69) are incorporated into this policy. Business expenses are to be charged on IMRF credit cards to ensure timely payment for goods and services.
- G. Expense reports must be filed weekly. Reports for Monday through Friday are due by Friday noon the following week. If a field representative is late in submitting expense reports, the privilege to use IMRF credit cards may be revoked at the discretion of the Manager or Director. Business expenses are to be charged to IMRF credit cards to ensure timely payment for goods and services.
- H. Tips are limited to a maximum of 20% per item of services received (i.e. transportation, meals, etc.).

## II. Meals- Field Representatives

- A. Meals are reimbursed at cost, but not to exceed the per diem reimbursement limit of \$60 per day, except when on Fund business in

Chicago. The per diem reimbursement limit on Fund business in Chicago is \$75.

B. IMRF staff meeting meal expenses should be charged to an IMRF credit card. A personal credit card can only be used if an IMRF credit card is not available. Staff meetings are defined as regularly scheduled monthly meetings of the field representatives, supervisor and manager—as a group or training sessions in Oak Brook as a group. Note: discussing IMRF matters at lunch does not create a staff meeting.

C. When charging meals, give the names of everyone included.

D. Meals may be charged to hotel rooms, but must be reported separately on the Expense Report (Form A-65) or Credit Card Voucher (Form A-69).

E. Food and/or beverage charges not part of breakfast, lunch, or dinner are not reimbursed.

F. BREAKFAST

Reimbursed at cost when:

- a. Attending conferences.
- b. Preceding an overnight stay.
- c. The field representative must depart from home office prior to 7 a.m. in order to attend a meeting.
- d. At staff meetings.

G. LUNCH

Reimbursed at cost when attending:

- a. Conferences
- b. Staff meetings
- c. Meetings outside the Field Representative's territory (or for persons working out of Oak Brook, outside the Oak Brook area)  
NOTE: it is recognized that situations will arise wherein some field representatives will be reimbursed for lunch and others will not.
- d. Meetings with a supervisor or manager when the supervisor/manager is outside the Oak Brook area and he/she is meeting with the field representative in his/her territory. As a general rule, lunches to entertain prospective or current accounts are not permissible.
- e. An exception exists if lunch immediately precedes or follows a governing body meeting and the lunch acts as a preparatory meeting or a continuation of the meeting and IMRF business is the main purpose of the lunch.

- f. Another exception exists for a prospective account. One lunch meeting to introduce the field representative to the account and to explain IMRF is allowed.

#### H. DINNER

Reimbursed at cost when:

- a. Preceding an overnight stay
- b. Preceding a meeting that begins and ends after normal working hours (for example, a meeting held at 7:30 p.m.)
- c. The representative cannot reach home by 7:30 p.m.
- d. Attending conferences
- e. Attending staff meetings

### III. Hotels- Field Representatives

- A. Reimbursed for reasonable charges.
- B. Generally, overnight stays are reimbursed only if the field representative lives more than 75 miles (approximately an hour and a half) between their home and the next day's first meeting place, and the meeting is scheduled for 8:30 a.m. or earlier.
- C. An overnight stay maybe allowable in other circumstances; for example, weather conditions, medical reasons, or meetings that end later than expected. Whenever practical, prior approval from the supervisor, manager or director should be obtained. The safety of the field representative is paramount and IMRF expects the field staff to exercise reasonable judgment.
- D. Overnight stays for staff meetings before meeting dates are reimbursed if the meeting begins at 8:30 a.m. or earlier and the field representative must travel in excess of 75 miles.
- E. Field representatives traveling more than 200 miles for a staff meeting may stay overnight in a hotel on the route to the meeting site.
- F. Overnight stays after staff meetings conclude are reimbursed if the field representative would arrive at home later than 10 p.m. under normal driving conditions.
- G. It is the field representative's responsibility to verify hotel charges and make corrections before the statement is paid. Erroneous or impermissible charges will be charged back to the field representative. Then, it will be his/her responsibility to obtain reimbursement from the hotel.
- H. Only room charges, taxes, parking fees, and business telephone calls included in a hotel statement are reimbursable. Meals and reasonable personal telephone calls are reimbursed as part of the per diem. Other charges will not be reimbursed.

IV. Auto/Travel- Field Representatives

- A. Whenever practical, use IMRF furnished vehicles.
- B. If the IMRF vehicle is not available, the field representative may use his or her automobile. He or she will be reimbursed for actual miles traveled at the IRS approved mileage rate.
- C. Leasing of automobiles must be approved in advance by the Manager of Field Services.

V. Miscellaneous Charges

- A. Tollway charges should be itemized daily. Receipts are not required.
- B. Postage charges should be itemized periodically. A receipt for an individual purchase under \$10.00 is not required; however, if postage charges are accumulated to amounts in excess of \$10.00, receipts for all charges are required.
- C. As a general rule, business supplies stocked in the Oak Brook Office should be ordered from Oak Brook. When supplies are needed immediately, or if item is not stocked, the field representative may purchase supplies under \$50.00 in value without seeking prior approval. Purchases over \$50.00, except for meeting charges and automobile expenses, must conform to IMRF's purchasing procedures.
- D. The field representatives may arrange payment for meeting sites, including food and beverage, using either their IMRF credit card or the IMRF check requisition procedures. Automobile repair charges and other expenses may be paid by the field representative with IMRF credit card or with an IMRF check.
- E. Automobile repair charges and other expenses may be paid by the Field Representative with an IMRF credit card or with an IMRF check.

NOTE: IMRF Staff travel rules apply unless there is a valid exception under Items A-E listed above.

After questions and discussion, it was moved by Ms. Henry, seconded by Mr. Stafford, to adopt the above resolution.

Roll Call Vote:

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

(20-12-17) (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 as the result of further appeals. 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. Review of this denial by the US Supreme Court is being sought and the shareholder group will be opposing this. 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 cross-claim against IMRF for payment of interest on the disputed funds.

**Status:** The circuit court cancelled oral argument and ruled based on the written briefs. The Court ruled that MEABF must accept the return of funds from Sheahan's failed transfer to IMRF. IMRF has paid the judgment. Sheahan filed a post-judgment brief seeking for additional findings related to a potential MEABF pension, which was denied without prejudice, allowing Sheahan to file an amended version of the motion. As of this report, Sheahan has not filed an amended motion. Subsequently, the court granted IMRF's motion for satisfaction of judgment thereby dismissing IMRF from this litigation. Sheahan's claim for a pension from MEABF remains in dispute, so staff will continue to monitor this litigation.

**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:** The Court affirmed IMRF's final administrative decision. Boyd has appealed the circuit court decision. After the Court has granted multiple extension of time for Boyd to file an opening brief, no brief was filed. The appellate court dismissed the appeal on its own motion. Therefore, this matter is 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. The Appellate Court reversed the Circuit Court and affirmed the IMRF final administrative decision. The matter has been remanded to the Circuit Court for further proceedings on an alternative theory that the Plaintiff is pursuing against the Township.

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

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

**Status:** The EEOC dismissed this charge for lack of substantial evidence. The plaintiff has requested that the IDHR review the EEOC's determination in this matter. Staff is cooperating with the IDHR's investigation procedures.

**SUSAN 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. After setting an initial briefing schedule, Plaintiff's counsel and counsel for co-defendant have both sought extensions of time. This matter is fully briefed, but the court has postponed oral argument due to the pandemic. The matter is now tentatively set for oral argument on December 16, 2020.

**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 an investigatory fact-finding conference was held in early April. Plaintiff's claim was dismissed by the IDHR for a lack of substantial evidence. The time for filing an appeal has expired, so this matter is now closed.

**NAMEOKI TOWNSHIP v. IMRF (MADISON COUNTY 2019 MR 1345); RANDALL  
PRESSWOOD v. IMRF (MADISON COUNTY 2019 MR 1346); TAMMY HANFELDER v.  
IMRF (MADISON COUNTY 2019 MR 1347)**

**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:** The three separate cases have been consolidated to a single proceeding. This matter is fully briefed and oral argument was held on June 19, 2020. The original judge overseeing this case was appointed to the Federal Court before rendering a decision. This matter has been transferred to a new judge and the parties await further direction from the Court.

**MAINE TOWNSHIP v. IMRF and SUSAN MOYLEN-KREY  
(DUPAGE COUNTY 2020 CH 1)**

**Summary:** In addition to the pending administrative review action filed by Maine Township Assessor Susan Moysten-Krey in Cook County, Maine Township has filed a declaratory judgment action in the Circuit Court for DuPage County challenging IMRF's authority to investigate and determine the eligibility for participation by elected officials. Maine Township currently has an administrative appeal pending with IMRF but is asking the Court to stop the administrative appeal through this lawsuit.

**Status:** Staff filed a motion to dismiss the Township's complaint in which a briefing schedule has been entered; however, the argument has been continued due to the pandemic. IMRF's motion to dismiss was granted based on the Township's failure to exhaust its administrative remedies. The Court directed the Township to proceed with its administrative appeal which is still pending before the administrative hearing officer. At the request of the Township and the member, the administrative appeal is being held pending the resolution of the Cook County litigation involving the same parties.

**COLLINSVILLE AREA RECREATION DISTRICT v. IMRF, et al.  
(MADISON COUNTY 2018 MR 1093)**

**Summary:** In the 2018 election, the voters approved a resolution to dissolve the Collinsville Area Recreation District ("CARD"). By law, it cannot legally dissolve until its debts are paid. It has ceased operating and accruing additional debt, but CARD has a substantial amount of debt unrelated to its IMRF liability. CARD brought this action seeking a declaration from the court as to how it should continue to exist and operate while it pays down its substantial debt. IMRF, along with nearly all of the surrounding municipal entities, were named as nominal parties in order to bring all potentially interested parties before the court.

**Status:** IMRF has filed an appearance and will participate in the litigation. Staff believes that it will be able to resolve CARD's IMRF liability separate from its other substantial debts. The parties continue to work towards a solution which will effectuate an orderly winding down of the Plaintiff's operations.

**BRANDIE EDWARDS v. IMRF (COOK COUNTY 2020 CH 6213)**

**Summary:** IMRF denied Ms. Edwards' claim for temporary disability benefits at the August Board meeting. Ms. Edwards has filed a Complaint for Administrative Review seeking the reversal of the Board decision.

**Status:** IMRF staff has filed a motion to dismiss this complaint for, among other reasons, failure to file the claim within the 35-day appeal period required under the Administrative Review Law. The Court has set a briefing schedule on the motion and will notify the parties once the matter is set for argument.

(20-12-18) (Appreciation of Service) Members of the Board and the Executive Director honored Tecya Anderson, Field Representative, who is retiring in December 2020 with the following Resolution of Appreciation:

WHEREAS, East Central Territory Field Representative Tecya Anderson has faithfully served IMRF from March 1988 through December 2020, and;

WHEREAS, Tecya successfully administered more than 1,700 pre-retirement workshops and webinars, glass half full workshops, personal benefit reviews, and Authorized Agent certifications during her tenure, and;

WHEREAS, Tecya served as a valued liaison to numerous special interest groups including the Illinois League of Municipal Employees, the Illinois Association of County Officials, Illinois Association of School Business Officials and the Illinois Education Association, and;

WHEREAS, Tecya Anderson consistently provided exemplary customer service to all IMRF members, retirees, employers and staff she came into contact with, and;

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

Members of the Board and the Executive Director honored Jon Renner, Field Representative, who is retiring in January 2021 with the following Resolution of Appreciation:



WHEREAS, Northern Territory Field Representative Jon Renner has faithfully served IMRF from June 1996 through December 2020, and;

WHEREAS, Jon successfully administered more than 1,400 pre-retirement workshops, glass half full workshops, personal benefit reviews, and Authorized Agent certifications during his tenure, and;

WHEREAS, Jon served as a valued liaison to numerous special interest groups including the Illinois League of Municipal Employees, the Illinois Association of County Officials, Township Officials of Illinois, and the Illinois Education Association, and;

WHEREAS, Jon Renner consistently provided exemplary customer service to all IMRF members, retirees, and employers he came into contact with, and;

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

Members of the Board and the Executive Director honored Trustee Stafford whose term will end December 31, 2020 with the following Resolution of Appreciation:

WHEREAS, William Stafford faithfully served 7 years on the IMRF Board of Trustees, and;

WHEREAS, William Stafford served from 2009 through 2014 as an Executive Trustee and in 2020 as an Annuitant Trustee, and;

WHEREAS, over the course of his 7 years, William Stafford held all Board Officer positions, including the positions of President, Vice President, and Secretary, and;

WHEREAS, William Stafford was a chairperson for multiple IMRF committees including the Audit Committee, the Investment Committee, and;

WHEREAS, as one of the eight members of the IMRF Board of Trustees, William Stafford was responsible for the administration of the IMRF pension system including the hiring and assessment of an Executive Director. William worked with two Executive Directors (Louis W. Kosiba and Brian F. Collins) during his tenure, and;

WHEREAS, William Stafford prudently managed IMRF's retirement assets in partnership with the seven other Trustees. During his tenure, IMRF assets grew from about \$18 billion in 2009 to more than \$49 billion today. At the time of his departure, IMRF's funded status was more than 90 percent, and;

WHEREAS, During his tenure, IMRF won the Malcolm Baldrige National Quality Award and became the first public pension fund in the nation to receive our country's highest presidential honor for performance excellence., and;

WHEREAS, William Stafford made a positive impact on the retirement security of thousands of IMRF members, and;

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

Members of the Board and the Executive Director honored Trustee Wallace whose term will end December 31, 2020 with the following Resolution of Appreciation:

WHEREAS, Alex Wallace, Jr. faithfully served 5 years on the IMRF Board of Trustees, and;

WHEREAS, Alex Wallace, Jr. served from 2016 to 2020 as an Employee Trustee, and;

WHEREAS, over the course of his 5 years, Alex Wallace, Jr. held multiple Board Officer positions, including the positions of President and Secretary, and;

WHEREAS, Alex Wallace, Jr. was a chairperson for IMRF committees including the Audit Committee and the Benefit Review Committee, and;

WHEREAS, as one of the eight members of the IMRF Board of Trustees, Alex Wallace, Jr. was responsible for the administration of the IMRF pension system including the hiring and assessment of an Executive Director. Alex worked with two Executive Directors (Louis W. Kosiba and Brian F. Collins) during his tenure, and;

WHEREAS, Alex Wallace, Jr. prudently managed IMRF's retirement assets in partnership with the seven other Trustees. During his tenure, IMRF assets grew from about \$34 billion in 2016 to more than \$49 billion today. At the time of his departure, IMRF's funded status was more than 90 percent, and;

WHEREAS, During his tenure, IMRF won the Malcolm Baldrige National Quality Award and became the first public pension fund in the nation to receive our country's highest presidential honor for performance excellence., and;

WHEREAS, Alex Wallace, Jr. made a positive impact on the retirement security of thousands of IMRF members, and;

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

Members of the Board and the Executive Director honored Trustee Williams whose term will end December 31, 2020 with the following Resolution of Appreciation:

WHEREAS, Trudy Williams faithfully served 5 years on the IMRF Board of Trustees, and;

WHEREAS, Trudy Williams served from 2016 to 2020 as an Employee Trustee, and;

WHEREAS, in 2020, Trudy held the Board officer position of Secretary, and;

WHEREAS, as one of the eight members of the IMRF Board of Trustees, Trudy Williams was responsible for the administration of the IMRF pension system including the hiring and assessment of an Executive Director. Trudy worked with two Executive Directors (Louis W. Kosiba and Brian F. Collins) during her tenure, and;

WHEREAS, Trudy Williams prudently managed IMRF's retirement assets in partnership with the seven other Trustees. During her tenure, IMRF assets grew from about \$34 billion in 2016 to more than \$49 billion today. At the time of her departure, IMRF's funded status was more than 90 percent, and;

WHEREAS, During her tenure, IMRF won the Malcolm Baldrige National Quality Award and became the first public pension fund in the nation to receive our country's highest presidential honor for performance excellence., and;

WHEREAS, Trudy Williams made a positive impact on the retirement security of thousands of IMRF members, and;

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

(20-12-19)(Executive Session) The Chair called for a motion to go into executive session to conduct the annual performance appraisal of the Executive Director pursuant to Section 2 (c) 1 of the Open Meetings Act.

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

Roll Call Vote:

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

Nay: None

Absent: None

(20-11-16) (Adjournment) It was the moved by Ms. Copper, seconded by Ms. Williams, to adjourn the Board Meeting at 12:06 p.m., to reconvene at 4:00 p.m., January 14, 2021.

Roll Call Vote:

Aye, Stanish, Stafford, Wallace, Williams, Copper, Kuehne, Miller

Nay: None

Absent: Henry

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

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