



FUNDAMENTALS

IMRF 75th ANNIVERSARY EDITION

ACTIVE MEMBER OVER 40

IMRF: Investing in your future for 75 years

In 1941, IMRF started small, with a single \$5,000 U.S. Treasury Bond. Since those early years, IMRF has developed into a sophisticated investment powerhouse with \$34.5 billion under management and one goal: to secure the future of its members and retirees.

A cautious start

The Illinois Pension Code created IMRF, and in doing so charged the organization with the fiduciary duty of acting “for the exclusive purpose of providing benefits to participants.”

In regard to investment strategy, the law required IMRF to safeguard benefits by limiting large market losses. In the beginning, state law went so far as to restrict the type of investment IMRF could make to just bonds and government securities. While this conservative strategy reduced investment risk, it sharply limited investment income to no more than 2-1/2% to 3% annually.

Growth through diversification

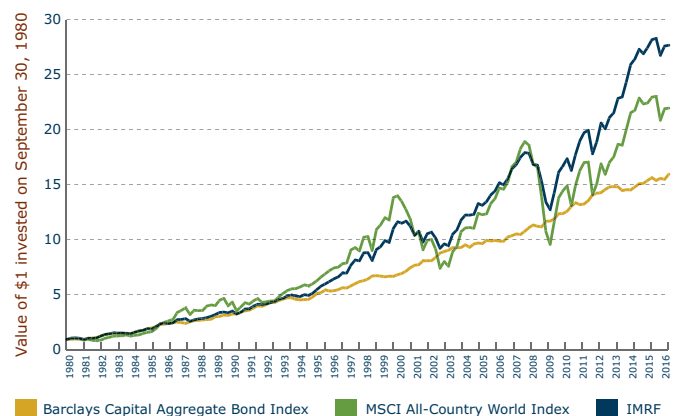
In 1982, IMRF gained the ability to invest according to the “prudent man” rule. This meant IMRF could invest in the market broadly, as any prudent person might.

Today, in addition to bonds, IMRF invests in both domestic and international equity (stocks). Its holdings include shares in some of the world’s largest corporations, like Apple and Google, as well as smaller companies, which have the potential to grow rapidly.

The portfolio also includes alternative investments like real estate, agricultural tracts, timberland, and private equity (investments in privately held companies).

Growing IMRF’s allocation to alternative investments has been a priority for IMRF in recent years. At the end of 2010, about 5.8% of the IMRF portfolio was invested in real estate and alternatives. At the end of 2015, the allocation was about 9.7% of the portfolio.

Growth of a Dollar – As of December 31, 2015



History has shown IMRF’s diversification strategy was sound. Since the portfolio was diversified in 1982:

- IMRF has earned an annualized total fund return of 9.94%.
- Returns have proven less volatile as compared to equity markets.

\$1 invested in IMRF’s diversified portfolio in 1980 would be worth \$27.50 today. The same \$1 would be worth \$21.84 if invested entirely in equities and \$15.45 if invested entirely in bonds.

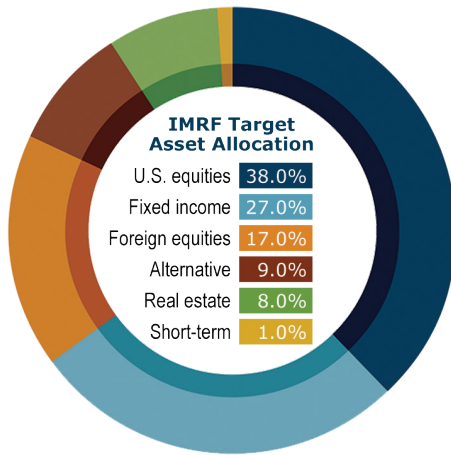
An evolution in strategy

In the 1940s, the IMRF Board of Trustees made all investment decisions, going so far as to pick individual bonds to purchase. Over

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time, the growth of IMRF’s assets required that IMRF increase the sophistication of its investment strategy. In the 1980s, IMRF began to hire professional money managers to help guide its investment decisions.

At that time, when IMRF decided to hire an investment manager, IMRF looked to a pool of local investment professionals that the organization had experience working with. In 1986, for example, IMRF worked with just 21 investment firms.

At the end of 2010, IMRF had 66 investment firms managing 80 strategies.

Today, IMRF’s portfolio consists of 48 public markets managers and 39 private markets managers, for a total of 87. These firms manage 128 strategies for IMRF, leading to further diversification of the portfolio. For example, some of the newer mandates include bank loans, emerging market debt, private debt, international real estate, venture capital, and European private equity.

Looking ahead

As IMRF looks to the future, it will continue to find better ways to deploy its capital, whether through exploring new

Spotlight on Member Services

Over IMRF’s 75-year history, our members’ expectations have evolved, and so have the services IMRF provides. As members become more educated about their IMRF benefits, Member Services Representatives are going deeper to help members work through situations unique to their circumstances.

A direct line to service

IMRF created its Member Services unit in 1993, just before the organization moved from Chicago to its current Oak Brook location. Member Services began with five representatives devoted to answering member questions over the phone.

“Employers had requested that they have an 800 number for them to call in on, so it was opened up for both members and employers at that time,” said Member and Field Services Manager Connie Fox.

It was a huge leap forward. Prior to 1993, if members had questions for IMRF, they called the main number and were transferred to the claims examiner.

“The snowball effect from that was that the examiners became backlogged in processing the claims,” Fox said. “From 40 and 50 day turnaround times, we’re now down to a maximum of seven- to 10-day turnaround times for refunds.”

More ways to communicate

After it became established, Member Services added a steady stream of additional representatives to keep up with the increase in calls from both members and employers, bringing in approximately one new staff member every year or two. When IMRF’s Springfield office opened in 2001, an additional three representatives began at that location.

With member contact on the increase, in 2010 Member Services dedicated a staff member to helping members who come to the office for assistance. Members and retirees can stop by to drop off paperwork

at any time, but are required to call ahead if an in-person appointment is desired.

“Today we have six appointments a day, three in the morning and three in the afternoon for both offices, and they seem to be pretty steadily booked,” Fox said.

But members aren’t limited to the phone or in-person appointments. With their Member Access account, members can send secure online messages to IMRF at any time of day or night, and representatives will respond within 24 to 48 hours.

Digging deeper

Back during the early days of Member Services, representatives spent much of their time mailing forms to members, helping members fill out forms, and guiding members through the retirement process. Today, their role has shifted toward one-on-one counseling, both on the phone and in person.

“Now we’re doing more counseling, and those calls tend to take a little bit longer, but people are more informed about their

“Now we’re doing more counseling, and those calls tend to take a little bit longer, but people are more informed about their IMRF benefits, so they’re asking more in-depth questions.”

—Member and Field Services Manager Connie Fox

asset classes or fine-tuning existing practices. Historically, investment returns have funded more than half of every IMRF pension, so the continuous improvement of this core business function is required. And while IMRF's investment approach will continue to change over the next 75 years, the overarching goal will remain the same: maximize investment return, within a responsible level of risk, in order to secure the retirement futures of Illinois' public servants. ■

IMRF benefits, so they're asking more in-depth questions," Fox said.

To prepare for the breadth of member questions they will encounter, representatives go through a 12-week training program to learn in-depth about all the benefit types, processes, and procedures for both employees and employers, moving from classroom training to listening on the phones to working the phones. But the learning doesn't stop there.

"I'll have been here 20 years in August. A week doesn't go by here where you don't learn something new," Fox said." That's how many unique situations there are. It may never come up again, but you've got to learn it."

Member Services Representative Melissa Camuy finds the job at its most rewarding when members come away with a better understanding of their benefits. Any number of times, vested members only a couple years from retirement have called with the intent of getting a refund of their contributions, but ultimately decided against it because she was able to show them how much more they would receive in value from an IMRF pension.

"You want them to see the bigger picture. That's what I try to do as a rep," Camuy said. ■

From the Executive Director:

75 years of serving you

IMRF was created in 1939 and began operations in 1941. So, that is the year selected to recognize IMRF's "birth" as an ongoing concern to provide financial security for employees of local units of government. In hindsight, IMRF's success and sustainability appear as a foregone conclusion.



Louis W. Kosiba
IMRF Executive Director

A leap into the unknown

It is difficult, if not impossible, to envision IMRF at its very beginning. Success was not assured. America was just coming out of a devastating depression and about to enter a world war where all the military victories were achieved by future enemies. Employer participation in IMRF was voluntary.

The idea of "retirement" was relatively new, dating back to arguably 1935 with the advent of Social Security. Normally people worked until they were physically unable to do so. Then they would stop working—living just a few years before they would die. The idea we recognize today as "retirement" (with years of life left and an opportunity for indulging our passions) just didn't exist for the vast majority of Americans.

Unimaginable success

Fast forward to 2016—I believe it is safe to say, no one in 1941 could have envisioned the growth and success of IMRF: 174,000 active members; 118,000 retirees; nearly 3,000 units of government;

assets of approximately \$34 billion; and an annual payout of about \$1.7 billion. Today the average member retires at age 63 and can be expected to live another 15-20 years. We are the 2nd largest public pension plan in Illinois, and the 50th largest in the nation.

Protecting your future

I can only speculate on what IMRF will look like when it celebrates its 100th anniversary. However, I am confident it will continue to strive to fulfill its mission: "To efficiently and impartially develop, implement, and administer programs that provide income protection to members and their beneficiaries on behalf of participating employers in a prudent manner."

The success of IMRF is based on your trust and the dedication and hard work of past and present Trustees and staff. Without you and them, nothing could have been achieved. With you and them, IMRF's success is a foregone conclusion. Indeed, we have a proud legacy and a bright future. ■

IMRF
HAS PAID

\$18.75B
IN BENEFIT PAYMENTS
FROM 1941-2016

As we celebrate our 75th anniversary, retirees shared with us the profound effects an IMRF pension has had on their retirement years, in ways they never anticipated when they began working for an IMRF employer.

I always wished to live in the country and preferably in the woods. Built a home in virgin timber near a small town about 20 miles from Waterloo, Iowa near the family of my wife. Had a big Ford van that we had converted for travel, sort of a poor man's version of an RV. Traveled over much of the United States.



After attending an IMRF pension seminar several years ago, we decided it would be possible for my husband to retire at age 55. We sold our home and most all of our belongings and purchased a 37-foot fifth wheel RV, and we traveled the country full time for six years. We are so grateful we were able to fulfill something most people just dream about. It gave us the opportunity to live in many parts of the country to better decide where to spend our golden years without shoveling snow!



Dan & Margaret C. • Evans, Georgia

Sadly my dear wife is now a full-time patient in a care center about 22 miles from our condo, an Alzheimer's patient. I do have a very reliable automobile and am able to be with her twice a week.

We had a good life and retirement and could not have done it all without IMRF.

Cliff I. • Waterloo, Iowa

Work hard, stay loyal, and save for the future with someone you know has your best interests in mind. I can't imagine a better formula for promoting good work ethic!



A defined benefit pension has given me peace of mind knowing that I have provided security for my wife and children. It has allowed me the freedom to plan a vacation, go out for dinner, and play a round of golf without feeling the guilt that would, without a doubt, be associated with a fluctuating, under-funded retirement account.

Thank you, IMRF, for giving me peace of mind.

Ken M. • Glenarm, Illinois

I'm an 84-year-old widow and receive a monthly check in the amount of \$377.07 from my deceased husband (Robert L.). This check is so important to me even at this amount, i.e., I sincerely appreciate it. The check covers my electric and water and sewer monthly bills.



Joy Z. • San Jose, Illinois

We are so glad now that we are in our 60s that we had people looking out for us with knowledge of what would be needed as we aged. My daughter recently received her master's degree which we contributed a significant sum of money to. She is an only adopted child, and we have done our best by her thanks to the monies we have received back on our pension.

Around age 50 the city had a big push to remove many older employees who had a lot of benefits and higher wages. After a buyout for both of us, the IMRF pensions helped us survive and then eventually thrive when we picked up smaller outside jobs, and our daughter was able to contribute more as she finished schooling. It has been a hard, long road, but compared to people that we currently work with, my husband and I are so much better off.



Thank you, IMRF, for having the plan and making us be a part of it, and thinking of our future when we were not.

Jeff & Kathy A. • Quincy, Illinois



Retirement has transformed my life entirely. I have a handicapped sibling and have been her guardian over 20 years. She is older than me, and when I was working I had to fit time in for her needs. I unfortunately spent much of my life rushing. Now I am in cruise control! I have been retired just over three years now, blessed to have a retirement check coming each month. I spend valuable time with my sister and also with my husband. Time is at utmost importance now, and IMRF has made that possible for someone who worked over 37 years.

Beverly W. • Plainfield, Illinois



Like a lot of mothers, my wife delayed returning to the workforce until our children were in their teens. Her IMRF pension is not the majority of our retirement income, but it is a significant portion. My pension, Social Security, and our savings have afforded us a secure retirement. The addition of my wife's IMRF pension allows us to have something more.

Her IMRF pension allows us to enjoy a very comfortable retirement with much less worry about the future, and it gives us the ability to have a few extras beyond just making ends meet. We are able to have a nice vacation every year, spoil our grandchildren a bit, and pursue our hobbies and interests with only a reasonable amount of concern for the cost.

For us, IMRF is the difference between just getting by and truly enjoying our retirement.

Walt S. • Downers Grove, Illinois

IMRF'S 75 YEARS OF MEMORABLE MILESTONES

1941 - 2016

1941



January 1: IMRF begins operations.

The first five employers enter IMRF – City of Evanston, City of Galesburg, Village of Riverside, Rockford Park District, and City of Rockford

1946

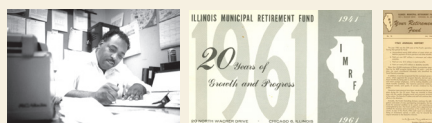
IMRF establishes an independent office in Chicago

1953

IMRF begins paying widow annuities

1957

IMRF members pass a referendum to join Social Security



1973

July 1: The counties' Sheriff's Law Enforcement Personnel (SLEP) receive their own pension plan within IMRF

1985

June: IMRF's Board of Trustees approves a plan to mail such items as member statements and trustee election ballots directly to member homes

1993

May: IMRF relocates its headquarters to the Drake Oak Brook Plaza, Oak Brook

May: IMRF introduces a toll-free phone number: 1-800-ASK-IMRF (275-4673)



2009

IMRF implements a Continuous Process Improvement (CPI) program

IMRF receives the Lincoln Foundation Bronze Award for "Commitment to Excellence"

2014

December: IMRF is a recipient of the Illinois Performance Excellence (ILPEX) 2014 Silver Award for "Progress toward Excellence"

2015

February: IMRF introduces a new and improved version of its website, www.imrf.org, complete with a new logo design and new branding



1940s

1950s

1960s

1970s

1980s

1990s

2000s

2010s



1948

January 1: House Bill 813 mandates participation by all Illinois school districts (except those in the city of Chicago) and all their employees (except those covered by the State Teachers' Retirement System)

1965

December 1: IMRF gains authority to write its own checks

1970

January: IMRF's staff uses display terminals to interface with the mainframe computer, leading to a dramatic increase in efficiency in processing benefit claims, employer reports, and other data



1982

IMRF adopts the "prudent person rule" for management of its investments

1997

IMRF's website, www.imrf.org, makes its online debut



2001

November 5: IMRF opens its first Regional Counseling office in Springfield



2010

April 14: Public Act 96-0889 creates a second tier of IMRF benefits for members who are first enrolled in IMRF on or after January 1, 2011

2016

IMRF celebrates its 75th Anniversary, prepared to best serve its members and retirees into the future

IMRF members: Serving Illinois for 75 years.

Christine R. • Circulation, Thomas Ford Memorial Library, Western Springs

Working in circulation is an excellent way to interact with our wonderful members and get firsthand exposure to great books and other resources. I also help with the library's Public Relations, and I'm a member of the Knitting Circle. In this photo, you can see me modeling a ruffled scarf made by another Circle member, while Edith Ford, who founded the library during the Great Depression in memory of her late husband, appears to look on in approval.



Joy R-G. • Service Coordinator, Early Intervention Program, Lake County Health Department

I coordinate services for families who have young children with development delays. Seeing caregivers learn and begin to have confidence in their own abilities to affect change for their child is one of the best things about what I do. It helps me be confident that we have provided them with the tools needed to continue to advocate for their child when they are no longer part of the Early Intervention Program.

Therese R. • Village Clerk, Seneca

This quickly became a job I cherish due to the mix of visiting with our residents combined with helping the various village boards, commissions, and/or volunteer groups to thrive in their positions within our community. I've gotten to know a lot of our residents through the years, learned about their lives and even met their families—something that I'll always treasure. I love coming in each and every day!

Norma M. • Administrative Services Coordinator, Helen Plum Library, Lombard

My daily work is as varied as the spring weather in the Midwest. As well as acting as IMRF administrator, I handle the Human Resources duties alongside our Director and maintain all manner of business office files and records. But the thing I enjoy most about my job is working for and with our Board of Trustees. We at the Helen Plum Library and the Lombard community are so fortunate to have a committed, enthusiastic Board.



Mark P. • Director of Community Health, St. Clair County

The favorite part of my role is to speak with school boards, businesses, chambers of commerce, faith organizations, and local government, and help them identify ways in which they can work together to create conditions in which people can be healthier. That's kind of the new age of public health—it's involving the transportation sector, and city design, and various changes that we can make in our workplaces and schools, to help people be a little more proactive about their health.

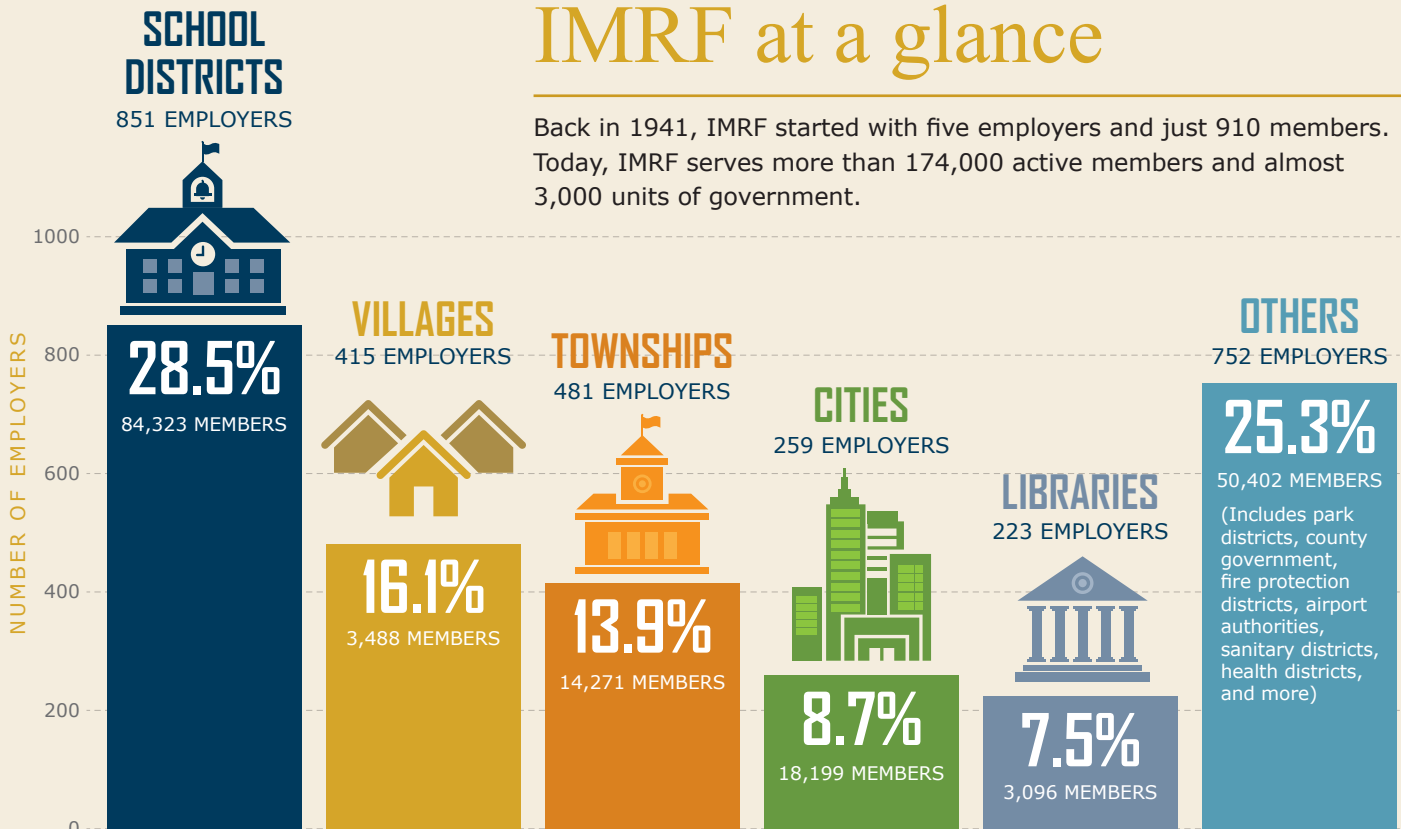


Steven H. • Chief Wastewater Operator, New Lenox

I've been in my position 12 years, but I've been in IMRF in wastewater treatment for over 30 years. When I was in Boy Scouts, I wanted to become a naturalist or something to do with helping the environment. My Scout master actually worked at a treatment plant, and he said, "Steve, why don't you try wastewater treatment?" You get to do maintenance, you get to work with your hands, and you're probably the first line of defense when it comes to protecting the environment.

IMRF at a glance

Back in 1941, IMRF started with five employers and just 910 members. Today, IMRF serves more than 174,000 active members and almost 3,000 units of government.



Pre-Retirement Workshops & Personal Benefits Reviews

Pre-Retirement Workshops offer valuable information on IMRF's retirement benefits; Personal Benefits Reviews are optional one-on-one consultations for those who still have questions after a Pre-Retirement Workshop.

2016 Pre-Retirement Workshop Dates and Locations

June			(Wed) 8/17	Rockford	9 AM	(Tues) 10/25	Bloomington	5 PM
<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Tues) 8/30	Bartlett	1 PM	(Tues) 10/25	Moline	5:30 PM
(Mon) 6/20	Murphysboro	5:30 PM	September			(Thurs) 10/27	Kankakee	1 PM
(Tues) 6/21	Kankakee	9 AM	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Thurs) 10/27	Tinley Park	1 PM
(Thurs) 6/23	Champaign	5:30 PM	(Thurs) 9/01	Woodstock	9 AM	November		
July			(Tues) 9/06	Makanda	5 PM	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>
<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Wed) 9/07	Aurora	9 AM	(Thurs) 11/03	Mt. Vernon	1 PM
(Thurs) 7/07	Barrington	1 PM	(Wed) 9/07	Peoria	6 PM	(Sat) 11/05	Peoria	9 AM
(Thurs) 7/07	Decatur	5:30 PM	(Thurs) 9/08	Collinsville	9 AM	(Wed) 11/09	Danville	1 PM
(Sat) 7/09	Bloomington	9 AM	(Thurs) 9/15	Carol Stream	1 PM	(Tues) 11/15	Elmhurst	5 PM
(Tues) 7/12	Utica	5 PM	(Thurs) 9/15	Bolingbrook	5 PM	(Wed) 11/16	Aurora	9 AM
(Thurs) 7/14	Bolingbrook	9 AM	(Sat) 9/17	Belleville	9:30 AM	(Sat) 11/19	Palatine	10 AM
(Mon) 7/18	Northbrook	9 AM	(Tues) 9/20	Yorkville	1 PM	(Wed) 11/30	Decatur	5:30 PM
(Mon) 7/18	Olney	1 PM	(Wed) 9/21	Rockford	9 AM	December		
(Tues) 7/19	Freeport	10 AM	(Tues) 9/27	Beach Park	9 AM	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>
August			(Tues) 9/27	Marion	1 PM	(Thurs) 12/01	Oak Park	5 PM
<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Wed) 9/28	Wheaton	9 AM	(Sat) 12/03	Rockford	9 AM
(Wed) 8/03	Dundee	10 AM	October			(Mon) 12/05	Mt. Prospect	1 PM
(Tues) 8/09	Bloomington	9 AM	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Tues) 12/06	Robinson	5 PM
(Tues) 8/09	Skokie	9 AM	(Tues) 10/04	Princeton	9 AM	(Thurs) 12/08	Naperville	5 PM
(Tues) 8/09	Mt. Vernon	1 PM	(Wed) 10/05	Geneseo	9 AM	(Sat) 12/10	Springfield	9 AM
(Thurs) 8/11	Burr Ridge	1 PM	(Thurs) 10/06	Champaign	9 AM	(Tues) 12/13	Tinley Park	9 AM
(Sat) 8/13	Springfield	9 AM	(Wed) 10/12	Oak Lawn	10 AM	(Sat) 12/17	Moline	9 AM
(Tues) 8/16	Gurnee	1 PM	(Tues) 10/25	Elk Grove Village	1 PM			

2016 Personal Benefits Review Dates and Locations

June			August			(Tues) 10/04	Montgomery	3 PM
<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Thurs) 10/06	Ottawa	3 PM
(Tues) 6/21	Mundelein	10 AM	(Tues) 8/02	Flora	10:30 AM	(Sat) 10/15	Waterloo	10:30 AM
(Tues) 6/21	Tinley Park	10 AM	(Thurs) 8/11	Dundee	10 AM	(Wed) 10/26	Moline	9 AM
(Wed) 6/22	Galesburg	10 AM	(Thurs) 8/11	Skokie	1 PM	(Thurs) 10/27	Princeton	10 AM
(Wed) 6/22	Fairview Heights	10:30 AM	(Wed) 8/17	Normal	10 AM	November		
(Thurs) 6/23	Bartlett	10 AM	(Wed) 8/17	Pickneyville	10:30 AM	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>
(Tues) 6/28	Oak Brook	10 AM	(Thurs) 8/18	Grayslake	1 PM	(Tues) 11/01	Oak Lawn	10 AM
(Tues) 6/28	Skokie	1 PM	(Thurs) 8/18	Oswego	3 PM	(Tues) 11/01	Nashville	10:30 AM
(Wed) 6/29	Carbondale	4 PM	(Thurs) 8/18	Springfield	5 PM	(Wed) 11/02	Bloomington	2 PM
(Thurs) 6/30	Rockford	9 AM	(Wed) 8/24	Rockford	9 AM	(Thurs) 11/03	Elk Grove Village	10 AM
(Thurs) 6/30	Bradley	10 AM	(Fri) 8/26	Newton	11:30 AM	(Thurs) 11/03	Effingham	5 PM
(Thurs) 6/30	Collinsville	11 AM	September			(Tues) 11/08	Champaign	1 PM
July			<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Thurs) 11/10	Bradley	10 AM
<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Tues) 9/06	Bartlett	3 PM	(Wed) 11/16	Peoria	10:30 AM
(Wed) 7/06	Charleston	5 PM	(Thurs) 9/08	Bloomington	10 AM	(Tues) 11/22	Aurora	9 AM
(Thurs) 7/07	Homewood	10 AM	(Tues) 9/13	Nashville	10:30 AM	(Tues) 11/22	Palatine	10 AM
(Mon) 7/11	Carmi	1 PM	(Wed) 9/14	Woodstock	9 AM	(Tues) 11/22	Benton	10:30 AM
(Tues) 7/12	Barrington	1 PM	(Wed) 9/14	Schaumburg	10 AM	(Tues) 11/22	Danville	NOON
(Wed) 7/13	Champaign	11 AM	(Wed) 9/21	Peoria	10:30 AM	(Tues) 11/29	Oak Brook	10:30 AM
(Thurs) 7/14	Peru	10 AM	(Wed) 9/21	Collinsville	11 AM	December		
(Tues) 7/19	Northbrook	10 AM	(Tues) 9/27	Aurora	9 AM	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>
(Tues) 7/19	Decatur	11 AM	(Tues) 9/27	Bolingbrook	9 AM	(Thurs) 12/01	Decatur	9 AM
(Tues) 7/26	Bolingbrook	10 AM	October			(Wed) 12/07	Olney	10:30 AM
(Wed) 7/27	Moline	9 AM	<i>DATE</i>	<i>LOCATION</i>	<i>START TIME</i>	(Thurs) 12/08	Rockford	9 AM
(Thurs) 7/28	Freeport	10 AM	(Tues) 10/04	Lemont	1 PM	(Tues) 12/13	Naperville	10 AM
(Thurs) 7/28	Tinley Park	1 PM	(Tues) 10/04	Marion	1 PM	(Tues) 12/20	Fairview Heights	10:30 AM
			(Tues) 10/04	Zion	1 PM			

Visit www.imrf.org for more information, along with additional dates and locations as they are added throughout the year.



PRESORTED STANDARD
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FUNDAMENTALS

is published quarterly for active members
of IMRF over age 40.

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**PROUD LEGACY
BRIGHT FUTURE**

*Join us
in celebrating
IMRF's 75th
anniversary!*



1941 - 2016

Inside our 75th anniversary issue:

- How IMRF invests for your future retirement
- How Member Services serves you
- The difference an IMRF pension makes
- A few of the ways IMRF members serve Illinois

Visit www.imrf.org for more great articles!