

# FUNDAMENTALS

IMRF

ACTIVE MEMBER OVER 40 EDITION

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SPRING 2018

## New Executive Director Brian Collins joins IMRF

*In December 2017, IMRF hired City of Memphis Chief Financial Officer and Director of Finance and Administration Brian Collins to succeed Louis Kosiba as the organization's Executive Director, beginning January 8, 2018.*

Collins is IMRF's seventh Executive Director since it began operations in 1941.

"With a funded status near 97% and top quartile customer service, IMRF is a national leader in the public pension industry," Collins said. "I'm excited to partner with the Board and staff to continue to achieve our

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**"I'm excited to partner with the Board and staff to continue to achieve our Vision of providing the highest quality retirement services to our members, their beneficiaries, and employers."**

*—Brian Collins, IMRF's new Executive Director*

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Vision of providing the highest quality retirement services to our members, their beneficiaries, and employers."

### **The journey so far**

As Memphis' Chief Financial Officer, Collins reported directly to the mayor and was responsible for all financial functions of the city. He has deep knowledge of public pensions, having played a key role in the improved financial condition of the city's pension plan in recent years. He is also a former adjunct professor and member of the graduate faculty at the University of Memphis Department of Finance, Insurance, and Real Estate.

Before joining the city in 2012, Collins spent more than 20 years in banking at First Horizon National Corp., Citigroup, and J.P. Morgan, and a decade working in commercial litigation in Chicago.

"I was born at 95<sup>th</sup> and Western on the South Side of Chicago and grew up in the western suburbs, so it's great to be



Brian Collins  
IMRF Executive Director

returning to the Chicago area," Collins said.

Collins holds a B.A. in Political Science and Economics from DePaul University, an M.B.A. in Finance and Accounting from The Ohio State University, and a J.D. from Loyola University of Chicago.

IMRF Executive Trustee Sue Stanish said that the Board was attracted to the depth

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# IMRF earns ILPEX Gold Award

## ABOUT ILPEX

Designed to help for-profit and non-

profit bodies with expertise development, **Illinois Performance Excellence (ILPEX)** is a full-service training and assessment program with a goal of improving Illinois organizations.



Established in 1994, the ILPEX Recognition Program is Illinois' **Baldrige Performance Excellence Program** affiliate. The program recognizes companies that achieve elements of business excellence in leadership, strategy, customers, measurement, workforce, operations, and results.

Learn more about ILPEX at [www.ilpex.org](http://www.ilpex.org).

## ABOUT BALDRIGE

The National Institute of Standards and Technology states that "Baldrige

helps organizations address a dynamic environment, focus on strategy-driven performance, achieve customer and workforce engagement, and improve governance and ethics, societal responsibilities, competitiveness, and long-term organizational sustainability."

Learn more about Baldrige at [www.baldrigepe.org](http://www.baldrigepe.org).



*Illinois Performance Excellence (ILPEX), the recognition program of the Illinois Manufacturing Extension Center (IMEC), is honoring IMRF with its 2017 Gold Award for Achievement of Excellence—the program's highest distinction.*

Ranking from bronze to gold, this distinguished, independent, statewide award program recognizes organizations in various industries, at different levels. This is IMRF's first Gold Award. IMRF joins Community Consolidated School District 15 in Palatine as the only public-sector entities in Illinois to have ever received the Gold Award.

"What a tremendous honor for the entire organization—for the IMRF Board of Trustees and the entire staff," Executive Director Brian Collins said. "It really reflects our hard work and our commitment to achieving our mission, our vision, and our values."

### **Making excellence a priority**

"With three previous awards, IMRF is a prime example of an organization that is dedicated to continuous improvement and enterprise excellence," said Ben Krupowicz, Executive Director of ILPEX. "From the executive director's office to the call centers to the field representatives, their teams have collectively moved from Bronze to Gold status in eight years. Their commitment to being the best in Illinois is notable, measurable, and worthy of recognition. IMRF's people-focused approach to serving its constituents is good news for people in every county in Illinois and that's worth celebrating."

IMRF and other award recipients will receive their official accolades at the Awards for Excellence Ceremony on February 22, 2018. The evening is "a celebration of organization-wide dedication to performance improvement and demonstrates the true distinction of excellence," according to ILPEX.

"This award is not attributable to any one person; it's an organization-wide recognition," Collins said. "However, it's not about the award, it's about the journey. I'm proud to say that this award illustrates what we're doing for our members along the way. In fact, the true recipients of this award are the members and retirees of IMRF who benefit from the dedication from each and every staff member who works to make IMRF a world-class organization." ■

*"With three previous awards, IMRF is a prime example of an organization that is dedicated to continuous improvement and enterprise excellence."  
—Ben Krupowicz, Executive Director of ILPEX*

# Our Journey of Excellence: It's about serving you better

IMRF's ILPEX Gold Award is a significant milestone on our never-ending journey of fulfilling our promise to provide the highest quality retirement services to you, our members.

IMRF's Mission and Vision (shown at right) set a high standard. But how do we know we're on the right path for meeting that standard? IMRF's Journey of Excellence program answers that question.

"The Journey of Excellence helps provide the structure so that we can successfully achieve our mission and vision: to provide a very high level of service at a reasonable cost to all of our stakeholders," said Deputy Executive Director Dan Duquette.

## Embracing the program

Having adopted the Baldrige Criteria for Performance Excellence in order to improve its operations, IMRF submitted ILPEX Award applications in 2009 and in 2012, receiving Bronze and Silver awards respectively. However, IMRF senior leadership recognized that, to achieve higher levels of excellence, the organization would need to dive deeper.

"What we really needed to do was further embrace the spirit of the Baldrige Criteria," Duquette said.

In 2013, IMRF formalized its Journey of Excellence program, aimed at improving IMRF at all levels of the organization and quantifying its performance based on the Baldrige Criteria. In 2014, IMRF earned a second ILPEX Silver Award, and then a Gold Award for Achievement of Excellence in 2017.

## What is Baldrige?

The Baldrige Foundation studies excellence in organizations across the globe and looks at what makes them successful. The criteria they developed identify areas that drive an organization's success: leadership, strategy, customers, measurement, workforce, operations, and results.

The ILPEX Recognition Program is Illinois' Baldrige Performance Excellence Program affiliate. When an organization like IMRF submits an application, ILPEX takes a close look at the organization based on the Baldrige Criteria. What are they doing? What results are they getting? How do they respond to emerging opportunities and threats?

When its evaluation is complete, ILPEX provides the organization with a

feedback report identifying strengths and opportunities for improvement.

## Transformation

"Succeeding based on the Baldrige Criteria isn't about checking off items on a list," said IMRF Performance Excellence Manager Kathy Goerdt. "It's about asking the right questions and having processes in place that allow the organization to adapt to emerging conditions. Excellent organizations know change is a good thing. They embrace it, they're prepared for it, and they have processes in place to adapt quickly."

A key part of this is being able to make fact-based assessments of how well the organization is currently achieving its goals. For example, IMRF's 2009 ILPEX feedback report noted that IMRF regarded its employees as important stakeholders in its mission and asked if IMRF was measuring workforce engagement, a key driver of excellent service.

"The answer was no, we were not doing that—but we then researched how we should be doing that," Duquette said.

As a result, IMRF instituted an annual survey to gauge employee engagement and use the results to further improve.

A few of the many improvements IMRF implemented as a result of feedback from ILPEX include:

- A customer feedback program so it could better listen to its members and employers and make improvements to their customer service experience.
- The Leadership Scorecard, which summarizes IMRF's progress towards achieving the goals established in its Strategic Plan.
- The IAPI (Identify, Analyze, Prioritize, Implement) process, a method that allows IMRF staff to solve problems and make decisions analytically.
- Benchmarking tools to measure IMRF's success in key result areas.

"It's fact-based. It's not just a gut feeling. We can quantify what we're doing and how we're doing it," Goerdt said.

## Looking to the future

IMRF's recent impressive achievement

## IMRF's 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.

## IMRF's Vision

To provide the highest quality retirement services to our members, their beneficiaries and employers.

does not mark the end of its Journey of Excellence.

"The receipt of the Gold Award for ILPEX is only a milestone on our journey," Duquette said. "It's important, it's a validation that we're doing the right things, but it's only a milestone, not the destination."

IMRF's next step will be to apply for the Malcolm Baldrige National Quality Award, the highest award an American-based company can receive for quality excellence. Even if IMRF wins the national award, it will continue to apply for a Baldrige Award every 3-5 years. Every time IMRF applies for the award, it will get feedback on its processes and approaches, ensuring that the organization remains forward-looking.

Excellence, Goerdt observes, is not a static thing. Every two years, the criteria change to address emerging challenges that organizations must face. Two new topics the criteria require applicants to address are social media and cybersecurity.

"Excellence is an ever-moving target," Goerdt said. "You don't reach excellence and stay there, because the criteria change, and you're constantly having to adapt."

She continued, "We dipped our toes in the water when we submitted our first application in 2009. We broadened that experience when we got our first feedback report and started working on the opportunities for improvement it uncovered. From there, to become an organization that truly embraces the culture of excellence, you really have to know more than where you've been and where you are now—you need the foresight to know where you're going." ■

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and diversity of Collins' professional experience.

"He has worked at the highest levels of both municipal government and the private sector; he has a background in both finance and the law; he has experience successfully partnering with external stakeholders, including politicians and the media; and he knows public pensions," Stanish said. "Brian is ready to lead this organization to even higher levels of achievement."

**"To remain a leader in our industry, we always have to be looking for ways to improve, and I promise you we will do so when it comes to member services and communication."**

*—Brian Collins, IMRF's new Executive Director*

#### Looking to the future

Collins said it was "a great honor" to join IMRF, an organization with such a history of excellence, and that he hopes to earn the trust and respect of the membership.

"This is an outstanding organization, and my initial goal is to just keep the momentum going," Collins said. "To remain a leader in our industry, we always have to be looking for ways to improve, and I promise you we will do so when it comes to member services and communication." ■

## Board of Trustees

# Tom Kuehne re-elected as Executive Trustee

*The IMRF Board of Trustees certified the results of the 2017 Board Election at its December meeting.*

#### Executive Trustee Election

**Tom Kuehne**, Finance Director/Treasurer for the Village of Arlington Heights, was re-elected to the Board as Executive Trustee. His new term will run from January 1, 2018 through December 31, 2022. Kuehne has served on the Board since 2013.



Tom Kuehne  
Executive Trustee

#### 2018 Board Officers

The Board also selected its 2018 officers:

- President: Natalie Copper (Employee Trustee)
- Vice President: David Miller (Executive Trustee)
- Secretary: Alex Wallace, Jr. (Employee Trustee) ■

## Your Glass is Half Full Understanding Your IMRF Benefits

New to IMRF? At this two-hour workshop, you'll learn more about why you make contributions and how you benefit from your IMRF membership.

### 2018 Workshop Dates & Locations

#### February

DATE	LOCATION	STARTS AT
(Wed) 2/21	Peoria	6 PM

#### March

DATE	LOCATION	STARTS AT
(Thu) 3/08	Tinley Park	5 PM
(Tue) 3/27	Northbrook	6 PM

#### April

DATE	LOCATION	STARTS AT
(Tue) 4/03	Aurora	6 PM

#### May

DATE	LOCATION	STARTS AT
(Tue) 5/22	Bloomington	6 PM
(Thu) 5/24	Mount Vernon	6 PM

#### July

DATE	LOCATION	STARTS AT
(Wed) 7/11	Gurnee	6 PM
(Tue) 7/17	Springfield	5 PM

#### August

DATE	LOCATION	STARTS AT
(Thu) 8/02	Joliet	5 PM
(Wed) 8/08	Mt. Prospect	5 PM

#### September

DATE	LOCATION	STARTS AT
(Thu) 9/13	Oak Park	5 PM
(Thu) 9/13	Grayslake	6 PM
(Tue) 9/18	Champaign	5 PM
(Tue) 9/18	Peoria	6 PM

#### October

DATE	LOCATION	STARTS AT
(Wed) 10/10	Naperville	6 PM
(Tue) 10/23	Galesburg	6 PM

#### December

DATE	LOCATION	STARTS AT
(Tue) 12/04	Crystal Lake	6 PM

Check back at [www.imrf.org](http://www.imrf.org) for additional dates and locations.

Coming soon...

# Keep an eye out for your Personal Statement of Benefits

When you receive your 2017 Personal Statement of Benefits, **please take a moment to look it over for accuracy.** If there are any problems, resolving them now could save you time and trouble when you're ready to retire. Please make especially sure to review the front and back pages of your statement, along with your beneficiary information.

## What's on your statement?

Your annual Personal Statement of Benefits provides detailed information about the benefits available to you as an active IMRF member—retirement, disability, and survivor benefits. It includes your IMRF account activity for 2017 as well as an overview of past earnings, contributions, and employers.

## When are statements sent?

You should generally receive your 2017 member statement in late February or March. If you already received your statement but didn't have a chance to look at it then, you can find a copy in your Member Access account. Click "My Account," then "Documents," then "Member Statements." To register for a Member Access account, go to [www.imrf.org](http://www.imrf.org).

## Your Member ID

Your Personal Statement of Benefits also includes your Member Identification Number. To protect your information, please use this number in place of your Social Security Number when calling or completing paperwork for IMRF. ■

IMRF Locally funded, financially sound.

**Personal Statement of Benefits** as of December 31, 2017  
for Mary A. Member IMRF Member ID: 000-1234

**Your IMRF Benefits at a Glance**

**Retirement Benefit**  
You are vested (eligible) for an IMRF pension.  
Earliest date you can receive a pension is April 1, 2024  
Your estimated monthly pension ..... \$1,500  
Your estimated annual pension ..... \$18,000  
Read more inside about how we calculated your estimate

**Understanding the value of your pension**  
As a member of IMRF (a defined benefit pension plan), you can receive a monthly pension (annuity) of \$1,500 at age 55. Assuming you were age 55 today, to purchase an annuity with a comparable lifetime benefit from a defined contribution plan (such as a 457 or 401(k) plan), you would need to accumulate ..... \$410,000  
(This amount is based upon current interest rates.)

**Total IMRF Service Credit**  
Total service credit as of December 31, 2016 ..... 18 Year 4 Month  
Service credit you earned in 2017 ..... 12 Month  
Total IMRF service credit as of December 31, 2017 ..... 19 Year 4 Month  
Read more about your IMRF service credit inside.

**Can you spare 15 minutes?**  
That's all it will take to review your 2017 IMRF Personal Statement of Benefits. Avoid problems in the future by taking time now to check your service, contributions, and benefit estimates.

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Get early access to your statement through your Member Access account! Register today at [www.imrf.org](http://www.imrf.org)!

## Manage your IMRF benefits with Member Access

Member Access  Employer Access

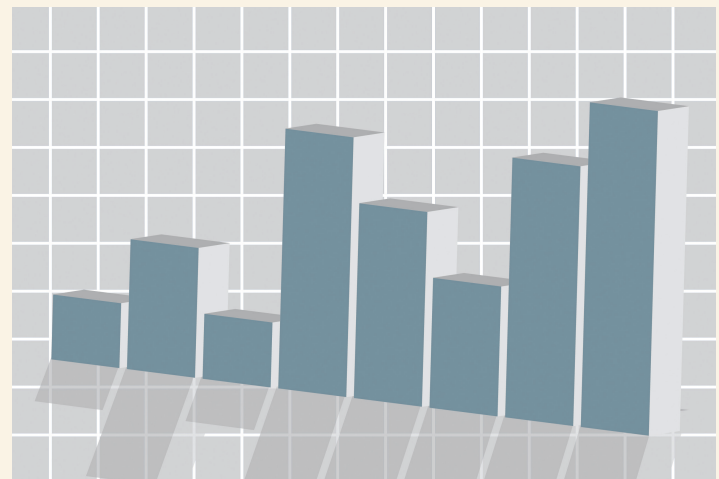
User Name:  Password:

[Forgot Username](#) [Forgot Password](#) [Register](#)

A Member Access account provides you with early access to your documents and a convenient, secure way to communicate with IMRF—24 hours a day, seven days a week! Register today at [www.imrf.org](http://www.imrf.org)!

### With Member Access you can:

- Register online for "Your Glass is Half Full" new member workshops and Pre-Retirement Workshops, as well as Personal Benefits Reviews!
- Safely and speedily update your beneficiaries and other personal information with Secure Online Forms.
- Create a variety of pension estimates based on different retirement scenarios and payment options.
- View your annual Personal Statement of Benefits and correspondence IMRF has sent you.



## Update on IMRF's financials

IMRF has posted a new video in which Brian Collins, IMRF's new Executive Director, discusses IMRF's financial gains in 2017 and the organization's overall financial picture.

View this video on IMRF's website at: [www.imrf.org/2017financials](http://www.imrf.org/2017financials)

# Spring into 2018! Sign up for a Pre-Retirement Workshop today and learn more about your benefits



The Pre-Retirement Workshop schedule for the first half of 2018 is here! Register online today through your Member Access account (the best and fastest way) or by calling IMRF. These workshops, which are approximately three hours long, can benefit you no matter how close you are to retirement. We recommend attending a workshop as soon as you're vested, then again five years before your earliest possible retirement date, and once more when you're ready to retire. The closer you are to retirement, the more important it is that you attend. Many first-time attendees tell us they wish they'd gone to one sooner.

## Workshop topics include:

- How and when to file for retirement.
- How earnings and service affect your retirement benefit calculations.
- How to purchase past service credit.

## Who should attend?

- Vested members who want to learn about their IMRF benefits.
- Members within five years of retirement.
- Spouses, partners, or others who assist with your retirement planning.

## 2018 Pre-Retirement Workshop Dates and Locations

### March

DATE	LOCATION	STARTS AT
(Thu) 3/01	Gurnee	1 PM
(Tue) 3/06	Galesburg	9 AM
(Tue) 3/06	Joliet	10 AM
(Thu) 3/08	Mundelein	9 AM
(Sat) 3/17	Kankakee	9 AM
(Tue) 3/20	Effingham	5 PM
(Sat) 3/24	Gurnee	9 AM
(Tue) 3/27	Oak Park	1 PM
(Tue) 3/27	Pontiac	6 PM
(Wed) 3/28	Moline	9 AM

### April

DATE	LOCATION	STARTS AT
(Tue) 4/03	Crystal Lake	9 AM
(Tue) 4/03	Macomb	9 AM
(Tue) 4/03	Princeton	5 PM
(Thu) 4/05	Homewood	5 PM
(Tue) 4/10	Alton	5 PM
(Wed) 4/11	Utica	9 AM
(Wed) 4/11	Bloomington	1 PM
(Wed) 4/11	Mundelein	1 PM
(Tue) 4/17	Belleville	1 PM
(Tue) 4/17	Gurnee	1 PM
(Tue) 4/24	Champaign	5 PM

### May

DATE	LOCATION	START TIME
(Sat) 5/05	Collinsville	9 AM
(Sat) 5/05	Sandwich	9 AM

Wed) 5/09	Bloomington	6 PM
(Tue) 5/15	Wheaton	1 PM
(Tue) 5/15	Schaumburg	5 PM
(Tue) 5/22	Carbondale	4 PM
(Wed) 5/23	Effingham	5 PM
(Sat) 5/26	Oak Lawn	10 AM
(Wed) 5/30	Olney	1 PM
(Thu) 5/31	Springfield	1 PM

### June

DATE	LOCATION	START TIME
(Tue) 6/05	Aurora	1 PM
(Tue) 6/05	Tinley Park	5 PM
(Tue) 6/05	Quincy	6 PM
(Wed) 6/06	Moline	9 AM
(Wed) 6/06	Champaign	5 PM
(Sat) 6/09	Elk Grove Village	10 AM
(Wed) 6/13	Marion	9:30 AM
(Thu) 6/14	Evanston	1 PM
(Sat) 6/23	Mundelein	9 AM
(Sat) 6/23	Naperville	9 AM
(Tue) 6/26	Rockford	9 AM
(Tue) 6/26	Carol Stream	1 PM
(Thu) 6/28	Barrington	1 PM
(Sat) 6/30	Homewood	10 AM

Visit [www.imrf.org](http://www.imrf.org) for the most current list of workshops! Workshops fill up quickly, and additional dates/locations are added throughout the year. Workshops that have already been filled do not appear on this list.

# Is an optional Personal Benefits Review right for you?

A Personal Benefits Review (PBR) is an optional, one-on-one, 15-minute meeting with an IMRF Field Representative to discuss questions about your IMRF account. We know your time is precious—if you don't have particular concerns, there's no need to attend one of these sessions. **Remember: Before you schedule a PBR, you should already have attended a Pre-Retirement Workshop.** Try to book your PBR several months before you need it; appointments fill up fast!

## Is a Personal Benefits Review right for you?

- Have you already attended a Pre-Retirement Workshop?
- Do you have specific account questions that weren't answered in the workshop?
- After a call to 1-800-ASK-IMRF (275-4673), has a representative referred you to a PBR?

If you answered yes to all of these questions, a PBR might help you answer your remaining questions.

## What to bring to your PBR:

- A pension estimate or your Personal Statement of Benefits—available through your Member Access account or by calling 1-800-ASK-IMRF (275-4673).
- Questions you have that are specific to your IMRF account.

Personal Benefits Review time is limited; make sure you are on time and prepared!

## 2018 Personal Benefits Review Dates and Locations

### March

DATE	LOCATION	STARTS AT
(Tue) 3/06	Charleston	10 AM
(Thu) 3/08	Bloomington	1 PM
(Fri) 3/09	Collinsville	8 AM
(Tue) 3/13	Benton	11 AM
(Wed) 3/14	Springfield	4 PM
(Tue) 3/20	Galesburg	10 AM
(Wed) 3/21	Effingham	8 AM
(Wed) 3/21	Mascoutah	10:30 AM
(Wed) 3/28	Carbondale	10 AM
(Wed) 3/28	Gurnee	1 PM
(Thu) 3/29	Moline	9 AM
(Thu) 3/29	Oak Park	1 PM

### April

DATE	LOCATION	STARTS AT
(Tue) 4/3	Vandalia	3:30 PM
(Wed) 4/4	Peoria	11 AM
(Thu) 4/5	Fairview Heights	10:30 AM
(Thu) 4/5	Dundee	1 PM
(Tue) 4/10	Aurora	1 PM
(Thu) 4/12	Peoria	11 AM
(Thu) 4/12	Bloomington	1 PM
(Thu) 4/12	Highland Park	1 PM
(Sat) 4/14	Springfield	8 AM
(Tue) 4/17	Alton	11 AM
(Wed) 4/18	Utica	9 AM
(Wed) 4/25	Champaign	8 AM

### May

DATE	LOCATION	STARTS AT
(Tue) 5/08	Collinsville	10 AM
(Tue) 5/08	Joliet	2 PM
(Wed) 5/09	Peoria	11 AM
(Wed) 5/09	Springfield	4 PM
(Thu) 5/10	Oak Brook	1 PM

(Thu) 5/10	Centralia	3:30 PM
(Tue) 5/15	Charleston	8 AM
(Tue) 5/15	Macomb	10 AM
(Tue) 5/22	Mundelein	1 PM
(Wed) 5/23	Bloomington	10 AM
(Wed) 5/23	Du Quoin	11 AM
(Thu) 5/24	Schaumburg	1 PM
(Wed) 5/30	Effingham	10 AM
(Wed) 5/30	Oak Brook	10 AM
(Thu) 5/31	Nashville	2 PM

### June

DATE	LOCATION	STARTS AT
(Wed) 6/06	Grayslake	1 PM
(Wed) 6/06	Mount Carmel	11 AM
(Thu) 6/07	Moline	9 AM
(Thu) 6/07	Montgomery	1 PM
(Tue) 6/12	Bradley	10 AM
(Wed) 6/13	Oak Lawn	11 AM
(Thu) 6/14	Aurora	10 AM
(Tue) 6/19	Oak Brook	10 AM
(Tue) 6/19	Champaign	11 AM
(Tue) 6/19	Mount Vernon	11 AM
(Tue) 6/19	Mount Prospect	1 PM
(Wed) 6/20	Springfield	4 PM
(Mon) 6/25	Evanston	1 PM
(Tue) 6/26	O'Fallon	10:30 AM
(Tue) 6/26	Palatine	1 PM
(Thu) 6/28	Rockford	9 AM
(Thu) 6/28	Marion	10:30 AM
(Thu) 6/28	Bloomington	1 PM

Visit [www.imrf.org](http://www.imrf.org) for the most current list of appointments! PBRs fill up quickly, and additional dates/locations are added throughout the year. Appointments that have already been filled do not appear on this list.



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**IMRF 2018 Board of Trustees**

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**FUNDAMENTALS**

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Erin Cochran, editor, [ecochran@imrf.org](mailto:ecochran@imrf.org)  
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# Financial Corner

2017 investment return **15.7 PERCENT**

2017 investment income **\$5.6 BILLION**

Total assets in 2017 **\$41.1 BILLION**

*After investment and administrative expenses.  
Numbers are preliminary and unaudited.*