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Mr. Mark Nannini  
Chief Financial Officer  
Illinois Municipal Retirement Fund  
2211 South York Road, Suite 500  
Oak Brook, Illinois 60523

Dear Mark:

Enclosed are five copies of the Gain/Loss Analysis of Financial Experience Among Active Members during the period of January 1, 2019 to December 31, 2019 for the Illinois Municipal Retirement Fund (IMRF).

Your comments and/or questions will be welcome.

Sincerely,

A handwritten signature in black ink, appearing to read "F. Pieterse". The signature is written in a cursive, flowing style.

Francois Pieterse, ASA, FCA, MAAA

FP:ah  
Enclosures

cc: Audrey Brown-Ryce, IMRF

**DRAFT**