



Locally funded, financially sound.

**Friday, December 16, 2016
Regular Board Meeting**

2211 York Road, Suite 400, Oak Brook, IL 60523 Beginning at 9:00 a.m.

1. Roll Call

A. Meeting begins at 9:00 a.m.

2. Public Comments

3. Presentation - Milliman/Gabriel Roeder Smith & Company *30 minutes

A. Actuarial Review (Bill Winningham; Michael Zweiner; Milliman/Mark Buis; Brian Murphy; Gabriel Roeder Smith & Company)

4. Investment Update *30 minutes

A. Monthly Manager Report (Staff and Callan Associates)

B. Investment Reports

5. Action Item-Diversity Report *<5 minutes

A. Approval of 2016 Diversity Report

6. Action Item - Funding Policy *15 minutes

A. Approval of Comprehensive Funding Policy (Louis Kosiba)

7. Action Item-Consent Agenda *<5 minutes

A. Schedules A-S

B. Minutes of November 18, 2016 Regular Board Meeting

C. Bids (4)

D. Participation of New Unit of Government

8. Action Item-Financial Reports *<5 minutes

A. Review of December Financial Reporting Package (Mark Nannini)

B. Statement of Fiduciary Net Position for October 31, 2016

C. Impact of 2016 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate

D. Schedule T - Report of Expenditures

9. Action Item - Trustee Elections *<5 minutes

A. Certification of Results of Executive Trustee Election (Bonnie Shadid)

B. Certification of Results of Employee Trustee Election (Bonnie Shadid)

10. Action Item-Election Of 2017 Board Officers & Appointments *5 minutes

A. Election of 2017 Board Officers (Taking Office January 1, 2017)

11. Action Item-Appointment of Consultants to the Board for 2017 *5 minutes

A. Actuary - Gabriel, Roeder, Smith & Co. (Brian Murphy)

B. Medical Consultant/Physical Medicine (Rehabilitation Medicine - Dr. Noel Rao)

C. Medical Consultant/Psychiatry (Rachelle Miller, M.D.)

12. Action Item - Committee Reports *5 minutes

A. Audit Committee

B. Benefit Review Committee

C. Executive Director Search Committee

D. Investment Committee

13. Action Item - Travel Policy *10 minutes

A. IMRF Trustee Travel Policy (Mark Nannini)

B. IMRF Staff Travel Policy (Mark Nannini)

14. Action Item - Modernization Update *10 minutes

A. Current Status/Plans (Bob Woollen)

B. Approve Proof-Of-Concept Phase

15. Action Item - Executive Session

A. Pending Litigation

16. Staff Reports * <5 minutes

A. Litigation Update (Kathy O'Brien)

B. Legislative Update (Bonnie Shadid)

17. Report of Executive Director *5 minutes

A. Representation of IMRF

B. FOIA Requests

C. Trustee Ethics Training

D. Miscellaneous Reports

18. Correspondence to Trustees

19. Trustee Forum * <5 minutes

A. Tom Kuehne

B. Gwen Henry

C. Conference/Seminar Listing

20. Board Self-Evaluation - Jeanna Cullins *30 minutes

21. Adjourn

A. Motion to Adjourn

B. Anticipated Meeting Length (including a 15 minutes break) - 3 hours; 10 minutes