Friday, November 20, 2015
Regular Board Meeting * Time Allocated

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. Investment Update *45 minutes
   A. 3rd Quarter Investment Performance Report (Staff and Callan Associates)
   B. Monthly Manager Report (Staff and Callan Associates)
   C. Investment Reports
   D. Cost Savings Initiatives & 2014 Investment Management Fees

4. Action Items -*5 minutes
   A. Renewal of Master Trust Fee Schedule
   B. Renewal of Revised Proxy Voting Services Agreement

5. Action Item-Consent Agenda *<5 minutes
   A. Schedule A-S (August, September, October 2015)
   B. Minutes of August 28, 2015 Regular Board Meeting
   C. Minutes of September 24, 2015 Special Board Meeting
   D. Minutes of October 22, 2015 Special Board Meeting
   E. Bids (3)

6. Action Item-Financial Reports *<5 minutes
   A. Review of September, October and November 2015 Financial Reporting Packages (Mark Nannini)
   B. Statement of Fiduciary Net Position (July, August & September 2015)
   C. Impact of 2015 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate (September, October and November)
   D. Schedule T - Report of Expenditures (September, October & November 2015)

7. Action Item - Committee Reports *10 minutes
   A. Audit Committee
B. Benefit Review Committee
C. Investment Committee
D. Legislative Committee

8. **Action Item - Compensation Plan ** *30 minutes
   A. 2016 Compensation Plan (Cara Bannon)

9. **Action Item - Proposed Budget ** *30 minutes
   A. 2016 Proposed Budget (Louis Kosiba, Mark Nannini)

10. **Action Item - Board Resolutions ** *15 minutes
    A. Board Resolution Updates (Kathy O'Brien)

11. **Action Item - Security and Privacy Liability Insurance (Cyber Data Breach or Extortion) ** *30 minutes
    A. Presentation (Tave and Associates)

12. **Staff Reports ** *5 minutes
    A. Legislative Update (Bonnie Shadid)
    B. Litigation Update (Kathy O'Brien)

13. **Report of Executive Director ** *15 minutes
    A. Horizon Update
    B. 2016 Board Meeting Dates (Preliminary Discussion)
    C. 3rd Quarter Strategic Objectives Update
    D. Senate Hearings
    E. Representation of IMRF
    F. FOIA Requests
    G. Trustee Ethics Training
    H. Miscellaneous

14. **Correspondence to Trustees**
    A. Jennifer Pauley

15. **Trustee Forum ** *<5 minutes
    A. Conference/Seminar Listing

16. **Adjourn**
    A. Motion to Adjourn
    B. Anticipated Meeting Length (including a 15 minute break) -3 hours; 35 minutes