Friday, May 20, 2016
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. Gabriel, Roeder, Smith & Co. *45 minutes
   A. 2015 Actuarial Valuation Report-2015 Gain/Loss Analysis (Brian Murphy, Mark Buis, Francois Pieterse)
   B. Discussion of 7.5% Investment Return Assumption

4. Investment Update *25 minutes
   A. 1st Quarter 2016 Investment Manager Report (Staff and Callan Associates)
   B. Monthly Manager Report (Staff and Callan Associates)
   C. Investment Reports

5. Action Item-Consent Agenda *5 minutes
   A. Schedules A-S (March, April 2016)
   B. Minutes of February 26, 2016 Board Meeting
   C. Bids (6)
   D. Participation of New Units of Government (2)

6. Action Item-Financial Reports *5 minutes
   A. Review of March, April and May Financial Reporting Packages (Mark Nannini)
   B. Statement of Fiduciary Net Position (February & March)
   C. Impact of 2016 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate (March, April and May)
   D. Schedule T - Report of Expenditures (February, March and April)

7. Action Item-Committee Reports *5 minutes
   A. Audit Committee
   B. Benefit Review Committee
   C. Investment Committee
D. Legislative Committee

8. Action Items * 20 minutes
A. Approval of Trustee Election Procedures (Kathy O'Brien)
B. Trustee Vacancy (Louis Kosiba)
C. Executive Director Performance Appraisal Procedures (Louis Kosiba)
D. Consolidating the Elected County Official and Regular Plans (Louis Kosiba)

9. Action Items - Board Resolution Updates *5 minutes
A. Accelerated Payments - Exceptions (Kathy O'Brien)
B. Representative Payees (Kathy O'Brien)
C. Inactive Employer Reserves (Kathy O'Brien)
D. SLEP Cost Study Required (Kathy O'Brien)

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

11. Report of Executive Director *15 minutes
A. Quarterly Strategic Objectives Update
B. Strategic Planning Update
C. Executive Director Search
D. Modernization Update
E. Trustee Ethics Training
F. Representation of IMRF
G. FOIA Requests
H. Miscellaneous

12. Action Item - Trustee Forum *5 minutes
A. Sue Stanish
B. Conference/Seminar Listing

13. Correspondence to *<5 minutes
A. Ed Homeier

14. Resolution of Appreciation *10 minutes
A. John Piechocinski
B. Sandy Joplin
15. Adjourn

A. Motion to Adjourn

B. Anticipated Meeting Length (including a 15 minute break) 2 hours; 45 minutes