Friday, November 18, 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. Investments
   A. Miscellaneous Reports

4. Presentation *75 minutes
   A. 2016 Asset Liability Modeling Study Results - (Eileen Neill; Stephen Marshall - Wilshire)

5. Action Item *5 minutes
   A. 2016 Asset Liability Modeling Study Recommendations (Dhvani Shah)

6. Break (15 minutes)

7. Action Item - IMRF's Path to Sustainability *45 minutes
   A. IMRF's Path to Sustainability (Tom Kuehne)
   B. Pros and Cons of Changing the Investment Return Assumption (Louis Kosiba)
   C. Employer Contribution Rate Volatility (Louis Kosiba)
   D. Change in Employee Contribution Rate (Louis Kosiba)

8. Action Item-Consent Agenda *<5 minutes
   A. Schedule A-S (October, November 2016)
   B. Minutes of August 26, 2016 Regular Board Meeting
   C. Bids (2)
   D. Participation of New Units of Government (4)

9. Action Item-Financial Reports *<5 minutes
   A. Review of September, October and November 2016 Financial Reporting Packages (Mark Nannini)
   B. Statement of Fiduciary Net Position (July, August & September 2016)
   C. Impact of 2016 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 (August, September, October 2016)

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

11. Action Item - Compensation Plan *30 minutes
   A. 2017 Compensation Plan (Cara Bannon)

12. Action Item - Proposed Budget *30 minutes
   A. 2017 Proposed Budget and Strategic Plan (Louis Kosiba, Mark Nannini)

13. Action Item - Executive Director Search Committee *5 minutes
   A. Executive Director Search Committee (Tom Kuehne)

   A. 2017 Employer Contribution Rates (Mark Nannini)

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

16. Executive Session
   A. Pending Litigation

17. Report of Executive Director *15 minutes
   A. 2017 Board Meeting Dates (Preliminary Discussion)
   B. 3rd Quarter Strategic Objectives Update
   C. Representation of IMRF
   D. FOIA Requests
   E. Trustee Ethics Training
   F. Miscellaneous

18. Trustee Forum *<5 minutes
   A. Natalie Copper
   B. Alex Wallace, Jr.
   C. Conference/Seminar Listing

19. Resolutions *<5 minutes
   A. Resolution of Appreciation - Lawrence J. Moss (Seyfarth Shaw)
   B. Resolution Appreciation - Mack Reynolds (Sikich)
C. Resolution Honoring IMRF's 75th Anniversary

20. Adjourn

A. Motion to Adjourn

B. Anticipated Meeting Length 4.25 hours (including a 15 minute break) -