ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 18-12
DECEMBER 14, 2018
The Regular Meeting of the Board of Trustees was held at 9:00 a.m. on December 14, 2018, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Ms. Copper presided as Chair and called the meeting to order.

Ms. Enright took a visual roll:

Present: Miller, Stanish, Thompson, Wallace, Williams, Copper, Henry, Kuehne
Absent: None

Ms. Becker-Wold and Mr. Ball from Callan Associates, Messrs. Murphy and Pieterse from Gabriel Roeder Smith and Company, and Mr. Baert from Pensions & Investments were also present.

(18-12-01) (Resolution Adopting Assumed Rate of Return and Effective/Prescribed Rates of Interest). The Executive Director and Board Members discussed changing IMRF’s investment return assumption from 7.5% to 7.25%.

After questions and discussion, it was moved by Mr. Kuehne, seconded by Ms. Stanish, to adopt the following resolution reducing the investment return assumption from 7.5% to 7.25%, effective January 1, 2019.

WHEREAS, Pursuant to Section 7-182 of the Illinois Pension Code, the IMRF Board has the authority to establish effective and prescribed rates of interest as defined by Section 7-124 and 7-124 respectively; and

WHEREAS, Pursuant to Section 7-213 of the Illinois Pension Code the IMRF actuary is the technical advisor to the board and is responsible for general funding policy recommendations as well as recommending both the prescribed and effective rates of interest; and

WHEREAS, the IMRF actuary has recommended reduction of the assumed rate of return which impacts both the prescribed and effective rates of interest; and

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Illinois Municipal Retirement Fund:
That the actuarial assumption set forth throughout the IMRF Funding Policy (Resolution 2016-12-08) is hereby amended:

Assumed Investment Return is changed from 7.5% to 7.25%

That based on the change to the assumed investment return, the effective and prescribed rates of interest are changed from 7.5% to 7.25%

That this resolution shall be effective on January 1, 2019.

Vote:
Aye: Stanish, Thompson, Wallace, Henry, Kuehne, Miller
Nay: Williams, Copper
Absent: None

(18-12-02) (Public Comments) Mr. Malien from UNITEHERE and two employees of a property owned and operated by a real estate firm in which IMRF is an investor discussed concerns they have with the property.

(18-12-03) (Investment Manager Activities - Callan Associates) Mr. Ball of Callan Associates presented the following report to the Board on the activities of IMRF’s investment managers for the month of November 2018:
IMRF Performance Highlights

November 2018

- The market value of the Total Fund was $40.25 billion at the end of November, an increase of $257.9 million from the prior month.

- The Fund returned 1.26% during the month, leading the 1.19% return of its benchmark.

- The Domestic Equity allocation is 5.3% above its target.
  - The Board approved rebalancing actions totaling $1.7 billion across Domestic Equity and Fixed Income at the October meeting. This rebalancing reduces the overweight allocation to Domestic Equity by 2% and underweight allocation to Fixed Income by 2%. Staff is currently implementing these changes.

- Domestic Equity led its respective benchmark for the month, while International Equity trailed its benchmark.
  - The IMRF Domestic Equity composite returned 2.08% relative to the 2.00% return of the Russell 3000 Index.
    - The large cap component returned 2.27% (Russell 1000 Index: 2.04%).
    - The small cap component returned 1.40% (Russell 2000 Index: 1.59%).
  - The IMRF International Equity composite returned 0.21% (MSCI ACWI ex-U.S. Index: 0.95%).

- The Fixed Income composite returned 0.33%, trailing the return on the Bloomberg Aggregate Index of 0.60%. 
Economic Overview

November 2018

- The “second” estimate of third quarter GDP growth showed an annualized rate of 3.5%.

- Headline CPI was flat in November and Core CPI, which excludes food and energy prices, advanced 0.2%. Over the last 12 months, Headline CPI was 2.5% while Core CPI was 2.2%.

- Non-farm payroll growth was below average for November.
  - 155,000 jobs were added in November, compared to an average monthly gain of 209,000 over the prior 12 months.
  - The unemployment rate remained at 3.7% in November.

- Domestic equities rose in November (Russell 3000 Index: 2.0%).
  - Value outperformed growth.

- International equities had positive returns for the month (MSCI ACWI ex-U.S. Index: 0.95%).

- The yield curve inverted in November, with rates rising on the short end and decreasing on the long end of the maturity spectrum.
  - Bloomberg Aggregate Index (+0.60%) posted positive returns for the month. Year-to-date, the index has struggled (-1.79%).
  - Yield on the 10-year Treasury ended November at 3.01%, down from the October month end figure of 3.15%.
Market Overview – Broad Market Index Returns

Periodic Table of Investment Returns for Periods Ended November 30, 2018

<table>
<thead>
<tr>
<th>Period</th>
<th>Russell 1000 Index</th>
<th>Russell 3000 Index</th>
<th>Russell 2000 Index</th>
<th>Russell 1000 Index</th>
<th>Russell 3000 Index</th>
<th>Russell 2000 Index</th>
<th>MSCI ACWI ex US</th>
<th>Bloomberg Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year to Date</td>
<td>4.8%</td>
<td>4.5%</td>
<td>4.6%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>0.9%</td>
<td>-0.9%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Last Month</td>
<td>2.0%</td>
<td>2.0%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>0.9%</td>
<td>-0.9%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Last 3 Years</td>
<td>11.9%</td>
<td>11.8%</td>
<td>11.1%</td>
<td>11.9%</td>
<td>11.8%</td>
<td>11.1%</td>
<td>11.1%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Last 5 Years</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Last 10 Years</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

Best: \[ \frac{11.9\%}{14.5\%} \]  
Worst: \[ \frac{11.1\%}{10.8\%} \]
# Market Overview – U.S. Equity Returns

## Returns for Periods Ended November 30, 2018

<table>
<thead>
<tr>
<th>Index</th>
<th>Last Month</th>
<th>Year to Date</th>
<th>Last Year</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell:3000 Index</td>
<td>2.00</td>
<td>4.48</td>
<td>5.53</td>
<td>11.80</td>
<td>10.62</td>
<td>14.51</td>
</tr>
<tr>
<td>S&amp;P:500</td>
<td>2.04</td>
<td>5.11</td>
<td>6.27</td>
<td>12.16</td>
<td>11.12</td>
<td>14.31</td>
</tr>
<tr>
<td>Russell:1000 Index</td>
<td>2.04</td>
<td>4.76</td>
<td>5.92</td>
<td>11.94</td>
<td>10.89</td>
<td>14.55</td>
</tr>
<tr>
<td>Russell:1000 Growth</td>
<td>1.06</td>
<td>7.75</td>
<td>8.59</td>
<td>13.97</td>
<td>13.04</td>
<td>16.54</td>
</tr>
<tr>
<td>Russell:1000 Value</td>
<td>2.99</td>
<td>1.48</td>
<td>2.96</td>
<td>9.82</td>
<td>8.65</td>
<td>12.46</td>
</tr>
<tr>
<td>Russell:Midcap Index</td>
<td>2.46</td>
<td>0.95</td>
<td>1.89</td>
<td>9.84</td>
<td>9.14</td>
<td>15.71</td>
</tr>
<tr>
<td>Russell:2000 Index</td>
<td>1.59</td>
<td>0.98</td>
<td>0.57</td>
<td>10.08</td>
<td>7.50</td>
<td>14.04</td>
</tr>
<tr>
<td>Russell:2000 Growth</td>
<td>1.56</td>
<td>2.69</td>
<td>2.81</td>
<td>9.97</td>
<td>8.22</td>
<td>15.55</td>
</tr>
<tr>
<td>Russell:2000 Value</td>
<td>1.61</td>
<td>(0.88)</td>
<td>(1.83)</td>
<td>10.08</td>
<td>6.71</td>
<td>12.50</td>
</tr>
</tbody>
</table>
# Market Overview – Non-U.S. Equity Returns

## Returns for Periods Ended November 30, 2018

<table>
<thead>
<tr>
<th>Index</th>
<th>Last Month</th>
<th>Year to Date</th>
<th>Last Year</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI: ACWI ex US</td>
<td>0.95</td>
<td>(10.13)</td>
<td>(8.12)</td>
<td>5.43</td>
<td>1.79</td>
<td>7.66</td>
</tr>
<tr>
<td>MSCI: ACWIxUS Growth Gross</td>
<td>1.52</td>
<td>(10.01)</td>
<td>(8.05)</td>
<td>5.76</td>
<td>3.23</td>
<td>8.68</td>
</tr>
<tr>
<td>MSCI: ACWIxUS Val Gross</td>
<td>0.40</td>
<td>(9.43)</td>
<td>(7.29)</td>
<td>6.10</td>
<td>1.25</td>
<td>7.58</td>
</tr>
<tr>
<td>MSCI: EAFE</td>
<td>(0.13)</td>
<td>(9.39)</td>
<td>(7.94)</td>
<td>4.12</td>
<td>1.84</td>
<td>7.47</td>
</tr>
<tr>
<td>MSCI: EAFE Hedged Net</td>
<td>(0.02)</td>
<td>(3.50)</td>
<td>(2.17)</td>
<td>5.21</td>
<td>6.13</td>
<td>8.86</td>
</tr>
<tr>
<td>MSCI: ACWI ex US Small Cap</td>
<td>0.25</td>
<td>(13.49)</td>
<td>(10.83)</td>
<td>5.81</td>
<td>3.46</td>
<td>11.48</td>
</tr>
</tbody>
</table>

### Regional Returns

<table>
<thead>
<tr>
<th>Index</th>
<th>Last Month</th>
<th>Year to Date</th>
<th>Last Year</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI: Europe</td>
<td>(0.93)</td>
<td>(10.74)</td>
<td>(9.40)</td>
<td>2.82</td>
<td>0.78</td>
<td>7.20</td>
</tr>
<tr>
<td>MSCI: Japan</td>
<td>0.40</td>
<td>(6.64)</td>
<td>(5.99)</td>
<td>5.94</td>
<td>4.67</td>
<td>6.89</td>
</tr>
<tr>
<td>MSCI: Pacific ex Japan</td>
<td>2.91</td>
<td>(8.51)</td>
<td>(6.09)</td>
<td>8.27</td>
<td>2.24</td>
<td>10.73</td>
</tr>
<tr>
<td>MSCI: EM Europe Gross</td>
<td>2.33</td>
<td>(8.84)</td>
<td>(3.95)</td>
<td>9.29</td>
<td>(3.83)</td>
<td>5.17</td>
</tr>
<tr>
<td>MSCI: Latin Am Free Gross</td>
<td>(2.17)</td>
<td>(5.53)</td>
<td>(1.26)</td>
<td>13.88</td>
<td>(1.74)</td>
<td>5.68</td>
</tr>
<tr>
<td>MSCI: EM Asia Gross</td>
<td>5.16</td>
<td>(12.44)</td>
<td>(9.96)</td>
<td>9.90</td>
<td>4.69</td>
<td>11.71</td>
</tr>
</tbody>
</table>
Market Overview – U.S. Treasury Yield Curve

Treasury Yield Curve

Yield (%)

Maturity (Years)

- Nov-18
- Oct-18
- Sep-18
- Nov-17

0.0%
0.5%
1.0%
1.5%
2.0%
2.5%
3.0%
3.5%
4.0%
# Market Overview – U.S. Fixed Income Returns

## Returns for Periods Ended November 30, 2018

<table>
<thead>
<tr>
<th>Index</th>
<th>Last Month</th>
<th>Year to Date</th>
<th>Last Year</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blmbg:Aggregate</td>
<td>0.60</td>
<td>(1.79)</td>
<td>(1.34)</td>
<td>1.33</td>
<td>2.03</td>
<td>3.67</td>
</tr>
<tr>
<td>Blmbg:US Government</td>
<td>0.88</td>
<td>(1.22)</td>
<td>(0.92)</td>
<td>0.64</td>
<td>1.38</td>
<td>2.25</td>
</tr>
<tr>
<td>Blmbg:Credit</td>
<td>(0.07)</td>
<td>(3.56)</td>
<td>(2.79)</td>
<td>2.39</td>
<td>2.86</td>
<td>6.01</td>
</tr>
<tr>
<td>Blmbg:Mortgage Backed Sec</td>
<td>0.90</td>
<td>(0.81)</td>
<td>(0.49)</td>
<td>1.09</td>
<td>2.06</td>
<td>3.09</td>
</tr>
<tr>
<td>Blmbg:US TIPS</td>
<td>0.48</td>
<td>(1.80)</td>
<td>(0.90)</td>
<td>1.66</td>
<td>1.28</td>
<td>4.09</td>
</tr>
<tr>
<td>3 Month T-Bill</td>
<td>0.21</td>
<td>1.69</td>
<td>1.80</td>
<td>0.97</td>
<td>0.59</td>
<td>0.36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Index</th>
<th>Last Month</th>
<th>Year to Date</th>
<th>Last Year</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>ML:US High Yield Cash Pay</td>
<td>(0.89)</td>
<td>(0.08)</td>
<td>0.21</td>
<td>7.09</td>
<td>4.38</td>
<td>11.95</td>
</tr>
<tr>
<td>CS:Leveraged Loan</td>
<td>(0.82)</td>
<td>3.51</td>
<td>3.91</td>
<td>5.50</td>
<td>3.91</td>
<td>8.06</td>
</tr>
<tr>
<td>JPM:EMBI Global</td>
<td>(0.39)</td>
<td>(5.98)</td>
<td>(5.39)</td>
<td>3.71</td>
<td>4.00</td>
<td>8.44</td>
</tr>
<tr>
<td>JPM:GBI-EM Global Dvpsfd</td>
<td>2.81</td>
<td>(7.42)</td>
<td>(5.55)</td>
<td>4.66</td>
<td>(1.32)</td>
<td>4.29</td>
</tr>
</tbody>
</table>
IMRF Last 12 Month-End Asset Balances ($ millions)

Period ending November 30, 2018

<table>
<thead>
<tr>
<th>Month</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-17</td>
<td>$44,000</td>
</tr>
<tr>
<td>Jan-18</td>
<td>$42,000</td>
</tr>
<tr>
<td>Feb-18</td>
<td>$40,000</td>
</tr>
<tr>
<td>Mar-18</td>
<td>$38,000</td>
</tr>
<tr>
<td>Apr-18</td>
<td>$40,000</td>
</tr>
<tr>
<td>May-18</td>
<td>$38,000</td>
</tr>
<tr>
<td>Jun-18</td>
<td>$38,000</td>
</tr>
<tr>
<td>Jul-18</td>
<td>$40,000</td>
</tr>
<tr>
<td>Aug-18</td>
<td>$40,000</td>
</tr>
<tr>
<td>Sep-18</td>
<td>$40,000</td>
</tr>
<tr>
<td>Oct-18</td>
<td>$40,000</td>
</tr>
<tr>
<td>Nov-18</td>
<td>$40,000</td>
</tr>
<tr>
<td>Nov-17</td>
<td>$40,247</td>
</tr>
</tbody>
</table>
Asset Distribution

Period ending November 30, 2018

Actual Asset Allocation

- Domestic Equity: 42%
- International Equity: 19%
- Real Estate: 8%
- Fixed Income: 28%
- Cash & Equivalents: 0%
- Alternative Investments: 4%

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>$Millions Actual</th>
<th>Percent Actual</th>
<th>Percent Target</th>
<th>Percent Difference</th>
<th>$Millions Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>17,005</td>
<td>42.3%</td>
<td>37.0%</td>
<td>5.3%</td>
<td>2,114</td>
</tr>
<tr>
<td>International Equity</td>
<td>7,479</td>
<td>18.6%</td>
<td>18.0%</td>
<td>0.6%</td>
<td>235</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>11,353</td>
<td>28.2%</td>
<td>28.0%</td>
<td>0.2%</td>
<td>84</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2,449</td>
<td>6.1%</td>
<td>9.0%</td>
<td>(2.9%)</td>
<td>(1,174)</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>1,764</td>
<td>4.4%</td>
<td>7.0%</td>
<td>(2.6%)</td>
<td>(1,054)</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>197</td>
<td>0.5%</td>
<td>1.0%</td>
<td>(0.5%)</td>
<td>(205)</td>
</tr>
<tr>
<td>Total</td>
<td>40,247</td>
<td>100.0%</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Includes committed but unfunded amounts for real estate ($1,189.5 million) and alternatives ($1,394.5 million).

Assumes that outstanding commitments are funded from the overweight asset classes (U.S. equity and non-U.S. equity) in proportion to their respective weights in the Total Fund Target.

* Updated information is not yet available.
## Asset Class Composite Returns & Total Fund Return

**Periods ending November 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Last Month</th>
<th>Last 3 Months</th>
<th>Year to Date</th>
<th>Last 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>2.08%</td>
<td>(0.85%)</td>
<td>3.82%</td>
<td>4.68%</td>
</tr>
<tr>
<td>Blended Benchmark**</td>
<td>2.00%</td>
<td>(5.35%)</td>
<td>4.48%</td>
<td>5.53%</td>
</tr>
<tr>
<td>Domestic Equity - Net</td>
<td>2.05%</td>
<td>(6.89%)</td>
<td>3.63%</td>
<td>4.47%</td>
</tr>
<tr>
<td>International Equity</td>
<td>0.21%</td>
<td>(7.70%)</td>
<td>(9.94%)</td>
<td>(7.88%)</td>
</tr>
<tr>
<td>MSCI ACWI x US (Net)</td>
<td>0.95%</td>
<td>(6.84%)</td>
<td>(10.13%)</td>
<td>(8.12%)</td>
</tr>
<tr>
<td>International Equity - Net</td>
<td>0.17%</td>
<td>(7.76%)</td>
<td>(10.13%)</td>
<td>(8.08%)</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>0.33%</td>
<td>(0.83%)</td>
<td>(1.46%)</td>
<td>(0.94%)</td>
</tr>
<tr>
<td>Bimbg Aggregate Index</td>
<td>0.60%</td>
<td>(0.84%)</td>
<td>(1.79%)</td>
<td>(1.34%)</td>
</tr>
<tr>
<td>Fixed Income - Net</td>
<td>0.31%</td>
<td>(0.86%)</td>
<td>(1.58%)</td>
<td>(1.07%)</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.31%</td>
<td>2.00%</td>
<td>7.88%</td>
<td>9.07%</td>
</tr>
<tr>
<td>Blended Benchmark***</td>
<td>0.62%</td>
<td>1.87%</td>
<td>7.07%</td>
<td>7.72%</td>
</tr>
<tr>
<td>Real Estate - Net</td>
<td>1.31%</td>
<td>2.00%</td>
<td>7.88%</td>
<td>9.07%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>3.76%</td>
<td>5.53%</td>
<td>15.25%</td>
<td>17.44%</td>
</tr>
<tr>
<td>Alternative Custom Benchmark****</td>
<td>0.72%</td>
<td>2.18%</td>
<td>8.22%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Alternative Investments - Net</td>
<td>3.75%</td>
<td>5.50%</td>
<td>15.11%</td>
<td>17.30%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>4.56%</td>
<td>6.88%</td>
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<td>2.18%</td>
<td>8.22%</td>
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<td>Agriculture</td>
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**Total Fund**

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<td>Total Fund - Net</td>
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**Excess Return Net of Fees**

See full Monthly Performance report for explanation of notes. Performance for Alternatives and Real Estate are preliminary.
Ms. Thompson left the meeting at 9:30 a.m.

(18-12-04) (Approval of 2018 Diversity Report) The Chief Investment Officer presented the 2018 Annual Diversity Report to the Board for approval, noting under Public Act 96-006, IMRF is required to submit an annual report to the Governor and General Assembly.

It was moved by Ms. Henry, seconded by Mr. Kuehne, to approve the submission of the 2018 Annual Diversity Report to the Governor and General Assembly.

Vote: Unanimous Voice Vote
Absent: Thompson

(18-12-05) (Consent Agenda) The Chair presented an agenda consisting of a Consent Agenda. The following items remained on the Consent Agenda since no Board member asked for their removal.

Approval of Minutes

Regular Meeting 18-11-16

Schedules - Dated December 14, 2018

Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.

Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.

Schedule C - Benefit Cancellations.

Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.

Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.

Schedule F - Benefits Terminated.

Schedule G - Administrative Benefit Denials.

Schedule P - Administrative Denial of Application for Past Service Credit.

Schedule S - Prior Service Adjustments.
Bids

Category 6 Cabling Project - 4th Floor
Approved Bidder: Russ King Electric
Approved Bid: $110,400.00

Consulting Services - Horizon Project
Approved Bidder: Provalient Retirement, LLC
Approved Bid: $1,816,560.00

Medical Consultant Disability Claim Reviews and Physician Examinations
Approved Bidder: Managed Medical Review Organization
Approved Bid: Various Rates Depending on Services Provided

- Review of December Financial Reporting Packages
- Statement of Fiduciary Net Position for October 2018
- Impact of 2018 Year-To-Date Investment Income on Employer Reserves, Funding Status and Average Employer Contribution Rates
- Schedule T - Report of Expenditures for November

It was moved by Ms. Henry, seconded by Ms. Stanish, to approve the items on the consent agenda.

Vote: Unanimous Voice Vote
Absent: Thompson

(18-12-06) (Certification of Results of Executive Trustee Election) The Legislative Liaison presented the results of the recent Executive Trustee Election.

5-Year Term, commencing January 1, 2019 - One to be Elected

<table>
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<th>Sue Stanish</th>
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<tr>
<td>Brad Trent</td>
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<td>Write-In Candidates</td>
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It was moved by Mr. Miller, seconded by Mr. Kuehne, to certify the results of the 2018 Executive Trustee Election, acknowledging the election of Sue Stanish (5-Year Term).

Vote: Unanimous Voice Vote
Absent: Thompson

Ms. Thompson entered the meeting at 9:35 a.m.

(18-12-07) (Election of 2019 Board Officers) The Officer Nominating Committee recommended the Board approve the following Trustees for Board Officers: Alex Wallace, Jr. for the Office of President of the Board, David Miller for the Office of Vice President of the Board, and Sharon U. Thompson for the Office of Secretary of the Board commencing January 1, 2019.
It was moved by Mr. Kuehne, seconded by Ms. Henry, to approve the recommendations of the Officer Nominating Committee.

Vote: Unanimous Voice Vote
Absent: None

(18-12-08) (2019 Board Meeting Dates) The Executive Director presented a proposed list of 2019 Board Meeting dates.

After questions and discussion, it was moved by Ms. Thompson, seconded by Ms. Henry, to adopt the following 2019 Board Meeting dates:

- February 15, 2019
- March 22, 2019
- May 17, 2019
- August 23, 2019
- November 22, 2019
- December 20, 2019

Vote: Unanimous Voice Vote
Absent: None

(18-12-09) (Appointment Actuary to the Board for 2019) After questions and discussion, it was moved by Ms. Stanish, seconded by Ms. Thompson, to appoint Gabriel, Roeder, Smith & Co., as actuary to assist the fund in 2019.

Furthermore, staff was directed to prepare a Request For Proposal in 2019 for actuarial services in 2020.

Vote: Unanimous Voice Vote
Absent: None

(18-12-10) (Appointment of Medical Consultant to the Board for 2019) After discussion, it was moved by Mr. Miller, seconded by Ms. Thompson, to appoint Managed Medical Review Organization, (MMRO), as medical consultant to assist the fund in 2019.

Vote: Unanimous Voice Vote
Absent: None

(18-12-11) (Appointment of Legislative Consultant to the Board for 2019) After discussion, it was moved by Ms. Thompson, seconded by Mr. Kuehne, to appoint CNR Consulting, Inc., Nancy Vazquez, to assist the fund in 2019.

Vote: Unanimous Voice Vote
Absent: None

(18-12-12) (Audit Committee Meeting) The Chair of the Audit Committee reported on the meeting that was held on December 14, 2018.

General Counsel reported on the Code of Conduct Compliance Training completed by all employees. She noted that the annual code of conduct training progress was changed. This year, staff was required to watch a series of four internal videos and given credit for their participation.
Next, representatives from Crowe Horwath presented information regarding their 2018 Internal Audit work covering three areas: Network Security; Internal Penetration Assessment; and, External Penetration Assessment, summarizing some moderate and low risk areas that were identified during testing. There was also discussion regarding the Horizon Project and its impact on Internal controls. Crowe Horwath will be testing the User Acceptance Testing (UAT) environment in June and July of 2019.

It was the consensus of the Audit Committee to table the Acceptance of Crowe Horwath’s arrangement letter for internal control testing of the Internal Audit proposed work for 2019 until the May 2019 Audit Committee Meeting.

Representatives from IMRF’s external auditors, RSM, outlined the scope and timing of their engagement for External Audit services for 2019 for SOC-1 and for the financial audit, with the goal to produce the SOC-1 Type 2 report by March 8th, and to produce the CAFR the first week in May 2019.

It was the consensus of the Audit Committee to recommend the Board accept RSM’s 2019 contract for the audit of IMRF’s financials and SOC-1 Type 2 Report.

Next, IMRF’s Internal Audit Supervisor presented the 2019 Internal Audit Plan which will focus on the continuation of ongoing testing of cash, benefit payments and investment reporting.

Lastly, a private session was conducted with IMRF’s external auditors.

It was moved by Ms. Stanish, seconded by Mr. Kuehne, to receive the report of the Audit Committee.

Vote: Unanimous Voice Vote
Absent: None

(18-12-13) (Benefit Review Committee Meeting) The Chair of the Benefit Review Committee reported on the Benefit Review Committee Meeting held on December 13, 2018.

It was moved by Mr. Miller, seconded by Mr. Wallace, to accept the following recommendations of the Benefit Review Committee:

- To table the matter of the Total and Permanent Disability benefits for Jamie McIntyre until the next scheduled Benefit Review Committee Meeting.
- To adopt the findings and conclusion of the IMRF hearing officer in the Dawn Wallis case.
- To adopt the findings and conclusion of the IMRF hearing officer in the Michael Grider case.
- To adopt the findings and conclusion of the IMRF hearing officer in the Village of Channahon case.
- To adopt the findings and conclusion of the IMRF hearing officer in the Pembroke Township case.
- To adopt the findings and conclusion of the IMRF hearing officer in the Scott-Morgan CUSD #2 case.
- To adopt the findings and conclusion of the IMRF hearing officer in the Lisle School District #202 case.
To adopt the findings and conclusion of the IMRF hearing officer in the Matthew Prochaska case.

To table the matter of the findings and conclusion of the IMRF hearing officer in the Raymond Paradiso case until the next scheduled Benefit Review Committee Meeting.

To uphold the staff decision terminating total and permanent disability benefits to Ms. Filapos and to further direct staff to recalculate any prepayment that may apply based on the information in the file.

To affirm the following Benefit Committee Charter with no recommended changes:

BENEFIT REVIEW COMMITTEE CHARTER

The Board of Trustees of the Illinois Municipal Retirement Fund has adopted this Benefit Review Committee ("Committee") Charter. The Benefit Review Committee of the Board shall review and reassess this charter annually and recommend any proposed changes to the Board for approval.

PURPOSE

To assist the Board of Trustees in fulfilling its oversight responsibilities for the process of hearing appeals of certain staff determinations regarding members' claims for benefits, benefit calculation errors and resulting benefit recoupment and non-ERI related return to work issues. The Committee will review written findings and conclusions of the IMRF Hearing Officer related to employer contribution delinquencies, employer rates, accelerated payments, eligibility for participation, IMRF reportable earnings, felony forfeitures, contested beneficiary designations, ERI return-to-work violations and other appeals assigned to the IMRF Hearing Officer for determination. The Board may assign other duties to the Committee.

AUTHORITY

The Benefit Review Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

♦ Utilize outside medical consultants or others to advise the committee or assist in the conduct of an investigation.

♦ Seek any information it requires from Fund employees—all of whom are directed to cooperate with the Committee's requests—of external parties.

♦ Meet with Fund staff, medical consultants, outside counsel, and members as necessary.

COMPOSITION

The Benefit Review Committee will consist of at least three members of the Board of Trustees. At the January Board Meeting, the president of the Board will nominate, and the full Board will elect, committee members, the committee chair, and vice-chair for one-year terms.
MEETINGS

The Committee will generally meet as scheduled, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via teleconference or videoconference. In the absence of the Chairperson, the vice chairperson shall preside. In absence of both the chairperson and vice chairperson the other members of the Committee shall designate a chairperson pro tem to preside over the Committee meeting.

The Committee will require that staff, medical consultants, and others attend meetings to provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance of the meetings. Staff will provide the Committee with a copy of the statement of claim, a statement of the position of the administrative staff, and any other documentation (medical records, etc.) available to the Fund. For appeals heard by the IMRF Hearing Officer, the Committee will be provided with the written findings and conclusions. Members of the Committee may ask questions necessary for better understanding of the facts or law.

All Committee hearings shall be open to the public unless the chairperson, for good cause shown and pursuant to the applicable provisions of the Open Meetings Act, shall determine otherwise. The member/claimant is not required to attend the meeting, and may be represented solely by the statement of claim on file. However, he/she may appear at the meeting in person, by teleconference, or by videoconference. The member may come alone, with an attorney, or with any other authorized representative. An attorney or other authorized representative may represent the member in his/her absence.

Staff will prepare minutes for each meeting. These minutes will serve as a record of proceedings in the form of a non-verbatim report. The claimant may obtain a verbatim record of hearing taken by a court reporter provided he/she makes a timely request for a court reporter to be present. The claimant must pay the full cost for the services of a court reporter.

RESPONSIBILITIES

The Committee will carry out the following responsibilities:

Hear appeals of certain staff determinations regarding members’ claims for disability benefits, benefit calculation errors and resulting benefit recoupment and non-ERI return to work issues

Review the findings and conclusions of the IMRF Hearing officer related to employer contribution delinquencies, employer rates, accelerated payments, eligibility for participation, IMRF reportable earnings, felony forfeitures, contested beneficiary designations, ERI return-to-work violations and any other appeals assigned to the IMRF Hearing Officer for determination

Staff will schedule the hearings on the meeting dates selected by the Committee.
Determination by the Committee

Upon conclusion of all evidence and arguments, the Benefit Review Committee will make a decision as to the disposition of the claim. At least a majority vote is required for any decision of the Benefit Review Committee. The Committee will render one of the following decisions: affirmation of the staff recommendation, reversal of the staff recommendation, remand of the proceedings to staff for further investigation, request the development of an alternative resolution, or, in the case of deadlock, continuation of the claim for consideration by the full Board of Trustees. The decision will be in the form of a recommendation to the full Board of Trustees or, in the case of deadlock, without recommendation.

Immediately following each Committee meeting staff will prepare the chairperson’s summary report to the Board of Trustees.

The Benefits Manager, or other staff designee, will send written notice of the decision of the Board of Trustees to the claimant, and if applicable, to the claimant’s representative.

Reporting Responsibilities

- Regularly report to the Board of Trustees about Committee activities, issues, and related recommendations.
- Provide an open avenue of communication between medical consultants and the Board of Trustees.
- Review any other issues that relate to Committee responsibilities.
- Perform other activities related to this charter as requested by the Board of Trustees.
- Institute and oversee special investigations as needed.
- Make recommendations to the Board of Trustees concerning policies related to the responsibilities set forth herein.
- Confirm annually that all responsibilities outlined in this charter have been carried out.

- To adopt the written findings and decision as presented by the Board of Trustees for the return to work appeal for David Benson.

Vote: Unanimous Voice Vote
Absent: None

(18-12-14) (Report of the Investment Committee Meeting) The Chair of the Investment Committee reported on the meeting held December 13, 2018.

Staff gave a Private Equity presentation to the Investment Committee that included recommendations, followed by presentations from three private equity managers (The Baring Asia Private Equity Fund VII, L.P., Waud Capital Partners V, L.P., and Vistria Fund III, L.P.).
It was the consensus of the Investment Committee to recommend the Board approve the following recommendations:

- **For Private Equity**
  - Authorize a commitment of up to $75 million to The Baring Asia Private Equity Fund VII, L.P., subject to satisfactory legal due diligence;
  - Authorize a commitment of up to $75 million to Waud Capital Partners V, L.P., subject to satisfactory legal due diligence;
  - Authorize a commitment of up to $75 million to Vistria Fund III, L.P., subject to satisfactory legal due diligence; and,
  - Authorize staff to complete all documentation necessary to execute these recommendations.

Next, staff gave a Closed-End Infrastructure Search presentation to the Investment Committee that included recommendations.

It was the consensus of the Investment Committee to recommend the Board approve the following recommendations:

- **For Infrastructure**
  - Authorize a commitment of up to $25 million to JLC Infrastructure Fund I, L.P., subject to satisfactory legal due diligence; and,
  - Authorize staff to complete all documentation necessary to execute this recommendation.

Lastly, the Investment Committee heard an educational session from Callan Associates on Factor Investing.

It was moved by Mr. Kuehne, seconded by Mr. Wallace, to approve the recommendations of the Investment Committee.

Vote: Unanimous Voice Vote
Absent: None

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(18-12-15) (Report of the Legislative Committee Meeting) The Chair of the Legislative Committee reported on the meeting held on December 13, 2018.

The Legislative Committee reviewed two proposals to add to the Board’s Legislative Agenda (correct an incorrect reference in the section of the IMRF Article regarding the use of unused, unpaid sick leave with multiple employers; and, allow trustees who terminate in good standing with their employer to remain on the Board until the next available trustee election).

It was the consensus of the Legislative Committee to recommend the Board approve the two proposals for the 2019 Board of Trustee Legislative Agenda.

It was moved by Ms. Thompson, seconded by Ms. Henry, to adopt the report of the Legislative Committee.
Vote: Unanimous Voice Vote
Absent: None

(18-12-16) (Litigation Update) The following is an update of the currently pending or recently concluded litigation:

IN RE TRIBUNE CO., ET AL., THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF TRIBUNE CO., ET AL. VS. FITZSIMONS, ET AL.

Summary: The unsecured creditors in the Tribune bankruptcy sued investors who sold their Tribune stock at the time of the buyout by the Sam Zell group. The plaintiff’s theory is that the buyout was fraudulent and therefore a portion of those stockholders’ proceeds from the stock sale was due to the fraud and should be returned to the Tribune’s bankruptcy estate.

Status: The stockholders’ motion to dismiss the intentional fraudulent transfer claim was granted on January 6, 2017 and the claim against them was dismissed. Another portion of this claim against the stockholders was previously dismissed on motions and that decision was upheld on appeal.

The Court has granted the creditors motion for an order allowing an appeal of the January 6 decision, notwithstanding that claims against other defendants remain to be litigated. The U.S. Supreme Court issued an order in early April stating that the petition for certiorari would not be ruled upon for a period of time which may result in something being filed by plaintiffs in the lower court. The Defendants’ Executive Committee had a conference call on June 26, 2018 to discuss a recent court order which required a joint filing indicating the parties’ interest in finding a global resolution to the matter. On July 9, 2018 a joint letter was submitted stating the Defendant Shareholder’s Executive Committee supports a formal mediation process while the Plaintiffs oppose it. The Defendant Shareholder’s Committee has been recently approached about the possibility of mediating in advance of any court ordered mediation and has agreed to participate in the process.

MOTORS LIQUIDATION COMPANY AVOIDANCE ACTION TRUST VS. JP MORGANCHASE, ET AL. (U.S. BANKRUPTCY CT., S.D. DIST. OF N.Y.)

Summary: This is an adversary action stemming from the General Motors bankruptcy. A loan in which IMRF was an investor was paid off after the bankruptcy filing. It was later discovered that an error, before the bankruptcy, had released part of the security. A group of unsecured creditors sued to force the recipients of the loan pay-off proceeds to return them.

Status: The parties are currently litigating the value of the remaining security, which if it is sufficient would end the case. We are sharing our defense counsel with several other public pension funds.
THERESA MILLER V. IMRF (16 MR 58 MONROE COUNTY)

Summary: This is an administrative review of the Board’s decision to deny total and permanent disability benefits to Ms. Miller.

Status: On April 6, 2018, the Circuit Court upheld IMRF’s decision. On May 3, 2018, the Plaintiff filed her Notice of Appeal to the Fifth Circuit Appellate Court. Oral argument is set for December 6, 2018. Oral argument has been continued at the request of Plaintiff’s counsel. No date has been set.

CARRIE MCHUGH V. IMRF (17 MR 135 KANE COUNTY)

Summary: This is an administrative review of the IMRF Board’s decision adopting the recommendation of the IMRF hearing officer which found that Ms. McHugh was ineligible for disability benefits due to a voluntary termination of her employment with the City of Aurora.

Status: On October 19, 2018, the circuit court affirmed IMRF’s final administrative decision. Plaintiff did not appeal the circuit court decision; therefore, this matter is closed.

JOSHUA PEA V. IMRF (ST. CLAIR COUNTY 17 MR 1380)

Summary: This is an administrative review of the IMRF Board’s denial of total and permanent disability benefits.

Status: On November 28, 2018, the circuit court upheld IMRF’s final administrative decision. The time for appealing has not yet run.

LSR v. IMRF (SANGAMON COUNTY 2017 MR 782)

Summary: This is an administrative review of staff’s termination of a member’s total and permanent disability benefits. The member did not appeal the staff determination, so a hearing was not held before the BRC.

Status: The court granted IMRF’s motion to dismiss on August 1, 2018. The Plaintiff’s motion to reconsider was denied on September 18, 2018. Since the last litigation report, IMRF staff learned that an appeal was filed but notice was not sent to IMRF. The record on appeal is due to the Appellate Court on December 19, 2018 and a briefing schedule will be set thereafter.

JAMES SWEENEY, ET AL v. IMRF, ET AL (U.S. DISTRICT CT FOR NORTHERN DIST. OF ILL. 2018 CV 1410)

Summary: This is a case alleging that mandatory participation in IMRF is a violation of First Amendment. In its Second Amended Complaint, the Plaintiffs have added a new count alleging that the Board of Trustees has breached its fiduciary duty by investing in companies which participate in anti-union lobbying.

Status: IMRF’s Motion to Dismiss Plaintiffs’ Second Amended Complaint was filed on September 14, 2018. Plaintiff’s response is due October 12, 2018 and IMRF’s reply is due October 26, 2018. The case is set for status on January 10, 2019 at which point a ruling on the Motion to Dismiss is expected.
Summary: This is a case in which the Plaintiff is attempting to reinstate creditable service with the MEABF as a result of the prior Village of Oak Brook v. Sheahan and Sheahan v. IMRF litigation. IMRF was recently added as a co-defendant. MEABF also filed a crossclaim against IMRF for payment of interest on the disputed funds.

Status: IMRF's motions to dismiss Plaintiff's Second Amended Complaint was granted in part and denied in part. IMRF's motion to dismiss co-defendant's amended counterclaim was denied. IMRF has until January 3, 2019 to file a responsive pleading.

JEFF INTRAVAIA v. IMRF (WILL COUNTY 18 MR 1553)

Summary: This is administrative review of IMRF's closure of Plaintiff's disability claim.

Status: IMRF's motion to dismiss was granted. Plaintiff was granted until August 17, 2018 to amend his complaint. Plaintiff is representing himself in this matter and the court has granted him additional time to amend his complaint. IMRF has filed a motion to dismiss and the case is set for status on January 7, 2018.

WILLIAMSON COUNTY v. IMRF (WILLIAMSON COUNTY 18 MR 215)

Summary: This is administrative review of IMRF's adoption of hearing officer recommendation to affirm the staff decision to terminate the IMRF participation of the County Commissioners.

Status: IMRF has filed its answer and administrative record to Plaintiffs' First Amended Complaint. This matter is set for status on December 20, 2018.

JEFF BOYD v. IMRF (ROCK ISLAND COUNTY 18 MR 514)

Summary: This is administrative review of IMRF's adoption of hearing officer recommendation to affirm the staff decision to plaintiff's service credit and salary related to his service as Sheriff.

Status: IMRF filed a motion to dismiss Plaintiff's Complaint which is set for argument before the court on November 19, 2018. At the request of the Plaintiff, the argument has been postponed to December 11, 2018.

BRENDA HORTON v. IMRF (COOK COUNTY 18 CH 10774)

Summary: This is administrative review of IMRF's closure of Plaintiff's disability claim.

Status: IMRF filed a motion to dismiss this matter which is set for presentment on November 13, 2018. Plaintiff initially represented herself but asked the court for time to seek an attorney. This case is set for status of Plaintiff retaining an attorney and on IMRF's motion to dismiss on December 10, 2018.
ROBERT ALLEN v. IMRF (ST. CLAIR COUNTY 18 MR 303)

Summary: This is administrative review of IMRF's adoption of hearing officer recommendation to affirm the staff decision to terminate the IMRF participation of the County Board Member, Robert Allen.

Status: IMRF filed a motion to dismiss which is set for presentment on December 17, 2018.

RICHARD CHAPPELL v. IMRF, ET AL. (COOK COUNTY 18 CH 12400)

Summary: This is administrative review of IMRF's adoption of hearing officer recommendation to affirm the staff decision to remove omitted service credit from the Plaintiff based on the employer conducting its own audit and determining that he was not entitled to omitted service. Plaintiff has named both IMRF and his former employer, River Forest Township, as defendants in the lawsuit.

Status: IMRF filed a motion to dismiss which is set for presentment at the initial case management conference, January 31, 2019. Activity on the case has been delayed at Plaintiff's request to explore settlement options with co-defendant employer, River Forest Township.

(18-12-17) (Report of Executive Director) The Executive Director and General Counsel reported that in response to the Board's request, several Request For Proposals (RFPs) were received for consulting services to assist with the Executive Director Performance Appraisal and Board Self-Evaluation process.

After discussion, it was the consensus of the Board to have staff select a consultant from the RFPs received to assist with the Executive Director Performance Appraisal and Board Self-Evaluation process.

(18-12-18) (Appreciation of Service - Patti Miller) Members of the Board of Trustees honored Patti Miller, Organizational Development Lead, who is retiring from IMRF on December 31, 2018 with the following Resolution of Appreciation:

Resolution of Appreciation

WHEREAS, Patti Miller, Organizational Development Lead, has faithfully served IMRF from May 1995 through December 2018, and;

WHEREAS, Patti Miller contributed to the Human Resources department throughout her tenure at IMRF, first as the Training and Recruitment Administrator, then Senior Human Resources Generalist, and since October 2013 as the Organizational Development Lead, and;

WHEREAS, Patti Miller led the assessment, development, and execution of staff and leader training, in addition to coaching subject matter expert trainers, and;
WHEREAS, Patti Miller directed the development of a systematic approach to recruitment, including an applicant tracking system, structured interviewing techniques, and retention activities, and;

WHEREAS, Patti Miller assisted with enhancing the Succession Planning process used to develop future IMRF leaders, and;

WHEREAS, Patti Miller contributed to developing and improving IMRF's Business Continuity Plan, helping ensure IMRF can provide continued service to members and employers in the event of a disaster, and;

WHEREAS, during her 23 years, Patti Miller recruited and hired scores of employees for the IMRF staff;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors Patti Miller for her significant contributions and excellent service to the Illinois Municipal Retirement Fund.

Recognized by the IMRF Board of Trustees on Friday, December 14, 2018.

(18-12-19 (Trustee Forum) The Chair reported the following Trustee requested authorization from the Board for the following conference:

Tom Kuehne                Advanced Trustees Institute
IFEBF
February 18-20, 2019
Orlando, FL

It was moved by Ms. Thompson, seconded by Ms. Stanish, to approve the above Trustee requests.

Vote:  Unanimous Voice Vote
Absent: None

(18-12-20 (Adjournment) It was moved by Mr. Wallace, seconded by Ms. Henry, to adjourn the Board Meeting at 10:12 a.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on February 15, 2019.

Vote:  Unanimous Voice Vote
Absent: None

President

Secretary
Schedules A, B, C, D, E, F, G, P, R and S are omitted from this copy of Minutes. These schedules are identical to schedules attached to Minutes distributed to Board of Trustees prior to meeting.