

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 12-04
APRIL 26, 2012

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 12-04

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m., April 26, 2012, at the Illinois State Library, 300 S. Second Street, Springfield Illinois.

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

Ms. Enright called the roll:

Present: Nannini, Piechocinski, Stulir, Thompson, Copper, Faklis, Henry

Trustee Stafford was present via telephone.

Absent: None

Ms. Becker-Wold from Callan Associates, Mr. Frick from Deloitte Consulting, LLP, and Mr. Lysaker from System Solutions, Inc. were also present. Mr. Moss from Seyfarth Shaw, LLP was present via telephone.

(12-04-01) (Investment Update) Ms. Becker-Wold of Callan Associates and the Chief Investment Officer presented the following report to the Board on the activities of IMRF's investment managers:

March 31, 2012



Illinois Municipal Retirement Fund Monthly Performance Report

**Investment Measurement Service
Monthly Review**

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the compliance/non-compliance of individual security holdings with investment policies and guidelines of a fund sponsor, nor has it assumed any responsibility to do so. Copyright 2012 by Callan Associates Inc.

Major Market Returns

Returns for Periods Ended March 31, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	3.09	12.90	7.29	24.45	2.42	5.03
Russell:1000 Index	3.13	12.90	7.86	24.03	2.19	4.53
Russell:Midcap Index	2.24	12.94	3.31	29.13	3.03	7.85
Russell:2000 Index	2.56	12.44	(0.18)	26.90	2.13	6.45
MSCI:World US\$	1.29	11.56	0.56	20.24	(0.70)	4.72
MSCI:EAFE US\$	(0.46)	10.86	(5.77)	17.13	(3.51)	5.70
MSCI:Emer Markets	(3.32)	14.14	(8.52)	25.42	4.97	14.47
BC:Aggr Bd	(0.55)	0.30	7.71	6.83	6.25	5.80
NCREIF:Total Index	0.98	2.96	13.82	6.08	2.96	8.21
NAREIT Equity Index	5.16	10.79	12.83	42.34	(0.06)	10.46

U.S equities turned in the third straight month of sizable gains in March as the DJ US Total Stock Market Index returned 3.1%. However, most other asset classes did not fare as well. Developed international equities declined 0.5% (MSCI EAFE Index) and emerging markets equities lost 3.3% (MSCI Emerging Markets Index). Fixed income also struggled, falling 0.5% (BC Aggregate). The NAREIT Equity Index returned a strong 5.2% in March.

Economic news during the month was relatively benign, which may be viewed in a positive light considering the high level of volatility the markets have experienced over the last several years. Fourth quarter GDP was confirmed by the Bureau of Economic Analysis to grow at 3.0%, which matches up with their previous estimate. Inflation reported in March remained at modest levels, increasing 2.9% and the Index of Leading Economic Indicators (as published by The Conference Board) rose 0.7%.

One of the biggest soft spots in the domestic economy continues to be employment. While the unemployment rate dipped slightly to 8.2%, this was due in large part to people leaving the workforce.

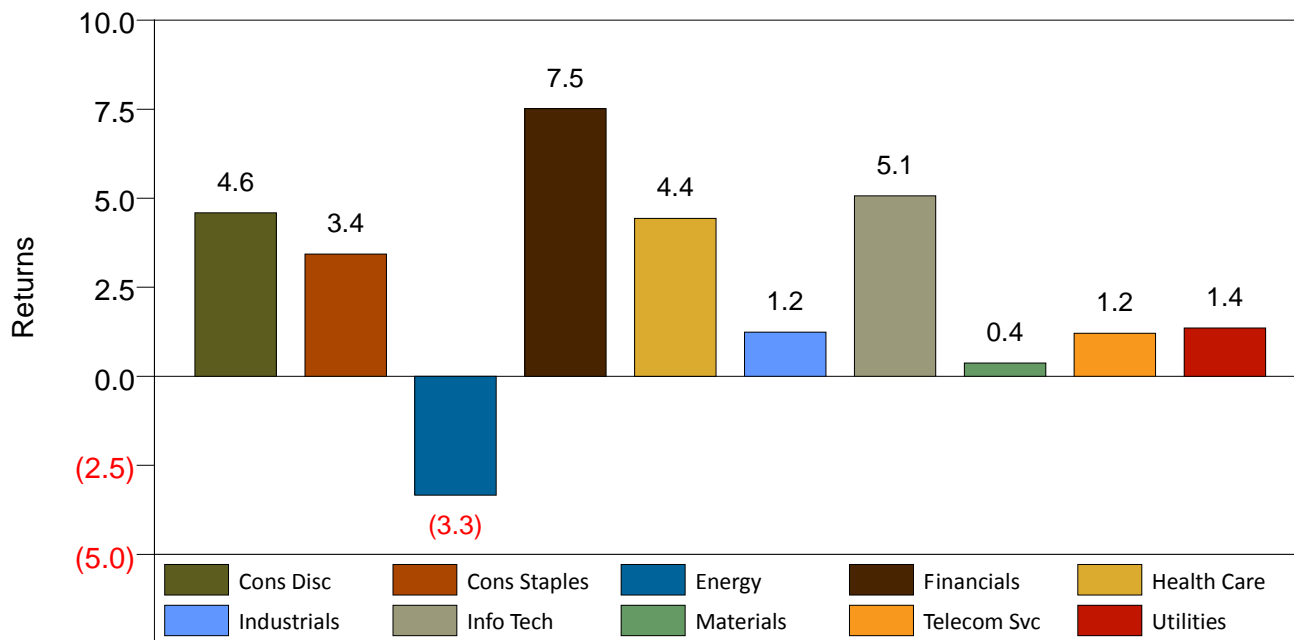
Europe has yet to find an adequate solution to their debt problems and many wonder about how the U.S. Government will deal with its own burgeoning liabilities. However, on balance the worldwide economy appeared to make some strides towards recovery and more stable footing.

*Due to a lag in the reporting of NCREIF Property Index returns, the monthly return shown is deduced from the most recent quarterly return. This monthly return, when compounded over three months, equates to the quarterly return.

Returns for Periods Ended March 31, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	3.09	12.90	7.29	24.45	2.42	5.03
Russell:1000 Index	3.13	12.90	7.86	24.03	2.19	4.53
Russell:1000 Growth	3.29	14.69	11.02	25.28	5.10	4.28
Russell:1000 Value	2.96	11.12	4.79	22.82	(0.81)	4.58
Russell:Midcap Index	2.24	12.94	3.31	29.13	3.03	7.85
Russell:2000 Index	2.56	12.44	(0.18)	26.90	2.13	6.45
Russell:2000 Growth	2.03	13.28	0.68	28.36	4.15	6.00
Russell:2000 Value	3.10	11.59	(1.07)	25.36	0.01	6.59

S&P 500 Sector Returns for Month Ended March 31, 2012



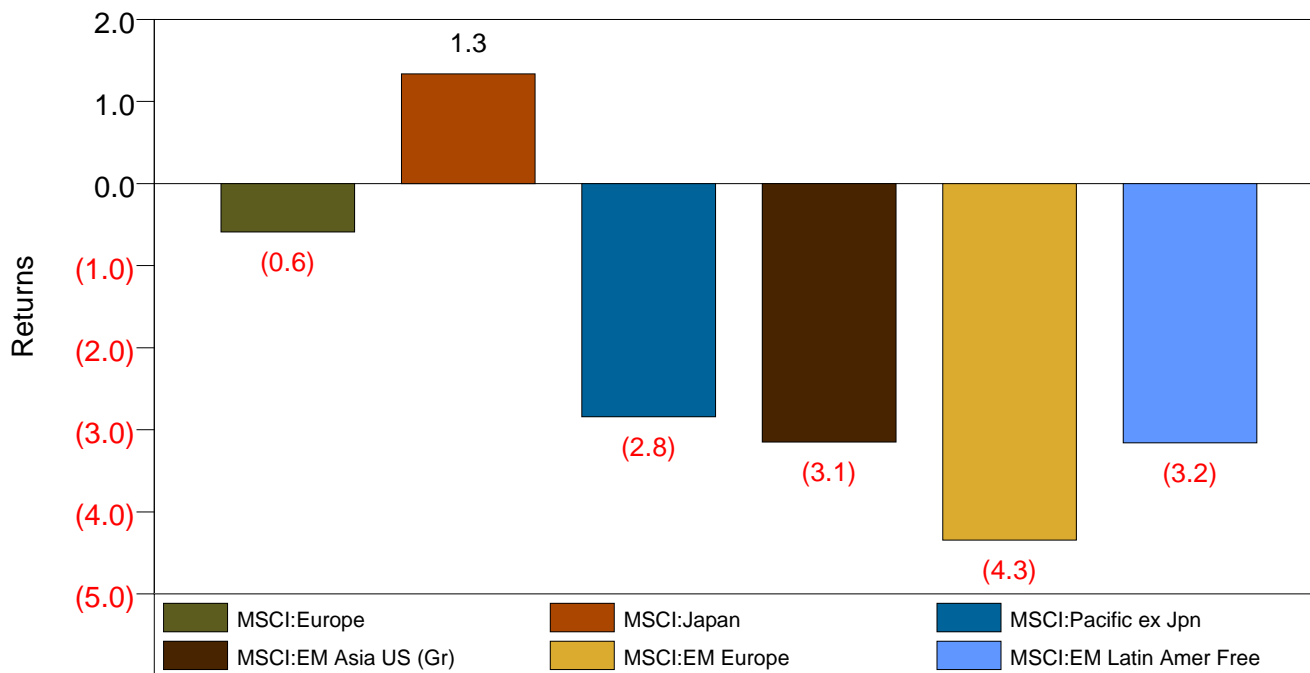
Domestic equities were up across the board with large caps leading the way, as the Russell 1000 Index gained 3.1%. Midcaps rose 2.2% (Russell Midcap Index) and small caps returned 2.6% (Russell 2000 Index).

Growth stocks outperformed value stocks for the month in the large cap segment. The opposite was true for the small cap segment. (Russell 1000 Growth: +3.3%; Russell 1000 Value: +3.0%; Russell 2000 Value: +3.1%; Russell 2000 Growth: +2.0%).

With the exception of Energy (-3.3%), all sectors gave investors positive returns, with Financials performing the best (+7.5%). Technology and Consumer Discretionary also performed well, returning 5.1% and 4.6%, respectively.

Returns for Periods Ended March 31, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	(1.32)	11.34	(6.75)	19.65	(1.11)	7.74
MSCI:ACWI ex US Gr	(0.73)	11.85	(5.95)	19.24	(0.48)	7.06
MSCI:ACW ex US Val	(1.92)	10.84	(7.55)	20.06	(1.79)	8.36
MSCI:EAFE US\$	(0.46)	10.86	(5.77)	17.13	(3.51)	5.70
MSCI:EAFE Hedged	(0.01)	9.30	(7.03)	9.17	(7.49)	(0.79)
MSCI:Emer Markets	(3.32)	14.14	(8.52)	25.42	4.97	14.47
S&P:Dev x US Sm Cap	(0.51)	13.59	(7.07)	24.36	(1.98)	10.19



Unlike their domestic counterparts, international stocks faltered in March. Developed country stocks, as measured by the MSCI EAFE Index, lost 0.5%, bringing their year-to-date return to +10.9%. As compared to a basket of EAFE currencies, the dollar strengthened; the MSCI EAFE Index (-0.5%) underperformed the MSCI EAFE-Hedged Index (-0.01%). The MSCI Emerging Markets Index trailed all other major indices with a loss of 3.3%.

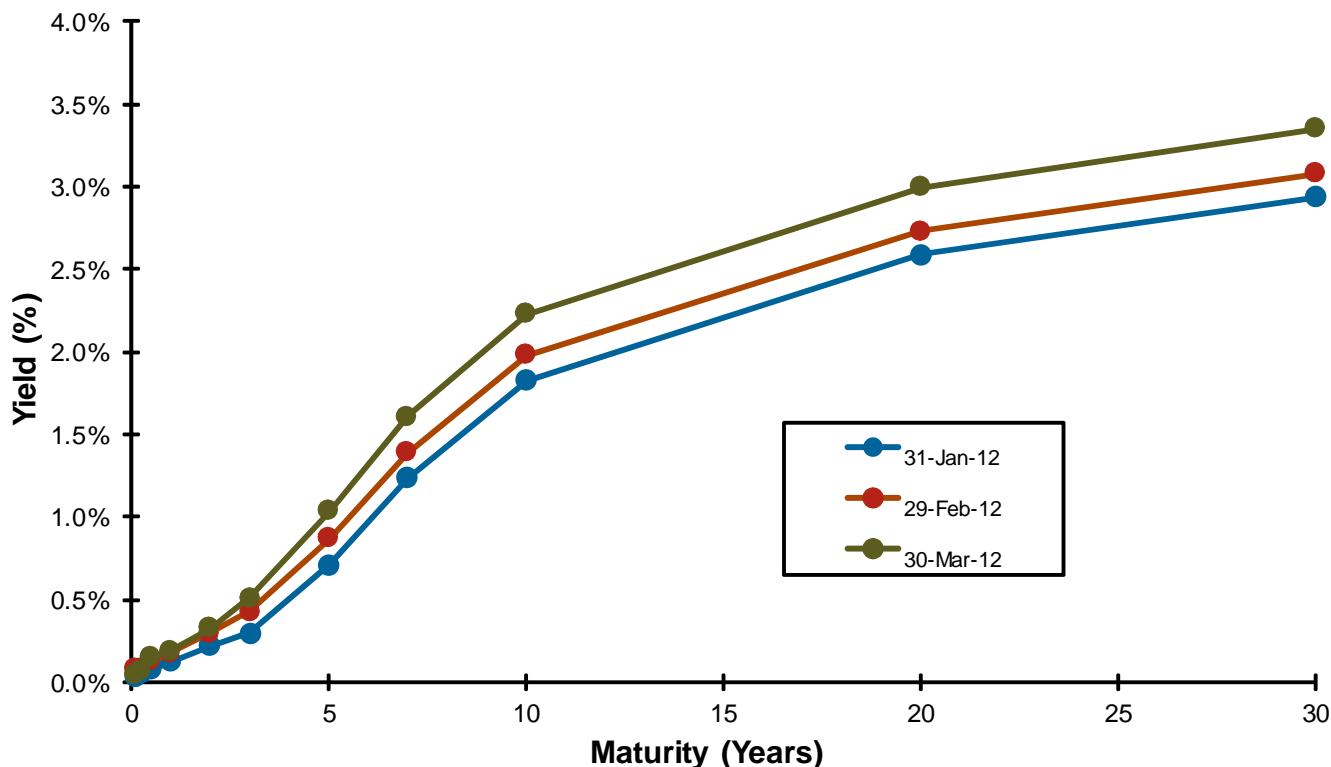
Japan proved to be the anchor in international equity portfolios again in March and was the only region to offer investors positive returns. The MSCI Japan Index rose 1.3%. Emerging Markets Europe, down 4.3%, posted the largest decline. Developed European equities were relatively strong versus the other regions, falling 0.6%.

International small cap stocks fell similar to international large caps, losing 0.5%.

Returns
for Periods Ended March 31, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BC:Aggr Bd	(0.55)	0.30	7.71	6.83	6.25	5.80
BC:Govt Index	(0.91)	(1.12)	7.89	3.96	6.02	5.54
BC:Credit	(0.79)	2.04	9.58	12.32	6.91	6.59
BC: Mortgage Idx	0.06	0.57	6.21	5.26	6.33	5.65
BC:US TIPS Index	(1.07)	0.86	12.20	8.74	7.61	7.51
ML:High Yield CP Idx	(0.10)	5.05	5.71	23.38	7.74	8.87
3 Month T-Bill	0.01	0.01	0.07	0.13	1.23	1.91

Treasury Yield Curve



The yield curve shifted up again in March, with yields rising the most on the long end of the curve (10- to 30-year maturities). The overall bond market, as represented by the BC Aggregate Bond Index, fell 0.5%. Even though this is the second month in a row of negative returns, the index is up 0.3% year-to-date. The BC US TIPS Index and the BC Government Index declined the most (-1.1% and -0.9%, respectively). Both cash (3-month T-Bill) and the BC Mortgage Index managed to eke out small gains of 0.01% and 0.06%, respectively.

Total Fund

Current policy states that when the actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of March 31st, all allocations were within the allowable range with the exception of Domestic Equity. The Domestic Equity allocation exceeded its target allocation by 5.0% at month end.

The Total Fund returned 1.22% during March exceeding the Total Fund Benchmark by 0.37%. Over the trailing year, the Fund was up 4.40%, lagging the benchmark by 0.91%. Both domestic and international equities outperformed, as did fixed income during March.

US Equity

Large Cap: The Fund's Large Cap Growth managers returned 3.89%, beating the Russell 1000 Growth Index by 0.60%. Sands performance led all Large Cap Growth managers. BlackRock also outpaced the index during the month; both Holland and Vision lagged. The Large Cap Value managers returned 3.04%, exceeding the Russell 1000 Value Index return by 0.08%. BMO was the best performing manager in the group with a return of 3.37%.

Small Cap: The Small Cap portfolio returned 2.79% during the month. Small Cap Growth managers were up 1.89%. Small Cap Value managers were up 2.59%. The Micro Cap segment gained 4.94% during the month.

International Equity

Large Cap: International Large Cap managers returned -0.42% outperforming the MSCI ACW ex-US Index by 0.95%. William Blair turned in the best International Growth performance with a gain of 0.06%. Brandes, the sole International Value manager with a complete month of performance, lost 0.22%. Lombardia, Mondrian, and Lazard were all added to the International Large Cap Value portion of the portfolio in March. The International Large Cap Active Core Group returned 0.11% during March.

International Small Cap and Emerging Markets: International Small Cap managers returned 0.60%, exceeding the ACW Small-cap ex US Index return of -1.25%. The emerging markets portfolio, managed by Genesis, returned -2.36% during February, beating the MSCI Emerging Markets Index by 0.96%.

Domestic Fixed Income

Active Core: The active core fixed income component returned -0.49%, outperforming the BC Aggregate Index by 6 basis points. The enhanced core portfolio returned -0.97% trailing its index by 42 basis points.

Core Plus: The core plus managers posted a loss of 0.33%, exceeding the BC Aggregate by 22 basis points. Western had the best monthly performance at -0.14%.

High Yield: MacKay Shields and Pyramis collectively returned 0.14%, outperforming the ML High Yield Cash Pay Index return of -0.10%.

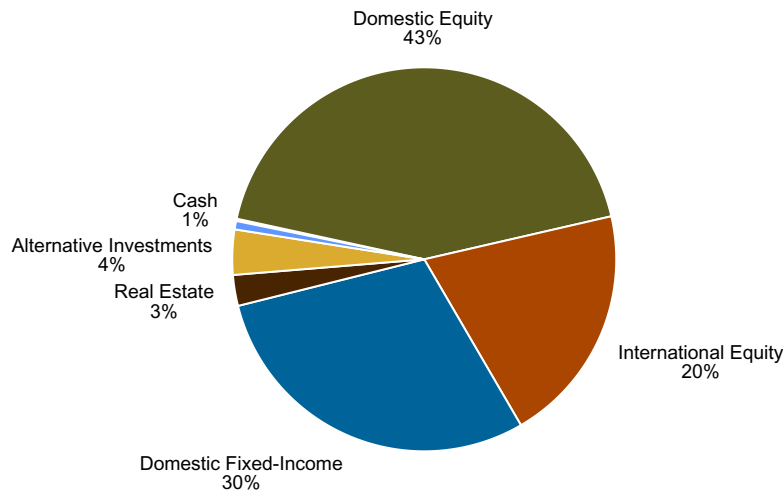
Alternatives

Performance for real estate, absolute return, private equity, agriculture and timberland are incomplete and/or lagged in the monthly reports so are not representative of current returns.

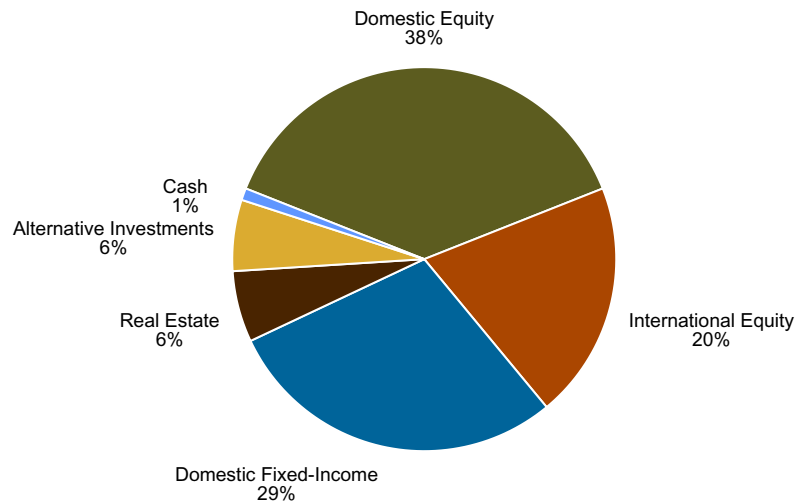
Actual vs Target Asset Allocation

The first chart below shows the Funds asset allocation as of March 31, 2012. The second chart shows the Funds target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	11,556	43.0%	38.0%	5.0%	1,354
International Equity	5,428	20.2%	20.0%	0.2%	59
Domestic Fixed-Income	7,926	29.5%	29.0%	0.5%	141
Real Estate	708	2.6%	6.0%	(3.4%)	(902)
Alternative Investments	1,032	3.8%	6.0%	(2.2%)	(579)
Cash	196	0.7%	1.0%	(0.3%)	(73)
Total	26,845	100.0%	100.0%		

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% Barclays Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2012, with the distribution as of February 29, 2012.

Asset Distribution Across Investment Managers

	March 31, 2012		February 29, 2012	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$11,555,523,241	43.05%	\$11,195,001,633	42.03%
Large Cap Growth				
BlackRock LCG	607,834,120	2.26%	586,198,051	2.20%
Holland	770,905,694	2.87%	747,421,884	2.81%
NTGI S&P 500 Growth Idx	845,012,877	3.15%	818,608,114	3.07%
Sands	830,785,328	3.09%	787,450,310	2.96%
Vision	56,391,814	0.21%	54,872,371	0.21%
Large Cap Value				
Dodge & Cox	678,461,195	2.53%	662,429,074	2.49%
BMO	750,684,407	2.80%	726,207,027	2.73%
LSV	723,014,676	2.69%	702,384,575	2.64%
NTGI S&P 500 Value Idx	773,357,433	2.88%	748,208,733	2.81%
Large Cap Core				
Piedmont	137,618,891	0.51%	132,359,575	0.50%
Progress	445,369,478	1.66%	432,912,239	1.63%
NTGI MarketCap Index	2,154,178,517	8.02%	2,057,777,493	7.73%
Small Cap Growth				
Buford	6,042	0.00%	31,776,737	0.12%
Fortaleza	34,130,604	0.13%	33,454,161	0.13%
Frontier	517,190,102	1.93%	508,482,261	1.91%
Pyramis	536,336,344	2.00%	525,651,240	1.97%
Small Cap Value				
Channing	51,710,145	0.19%	51,247,503	0.19%
Dimensional Small Cap Value	436,210,154	1.62%	425,326,741	1.60%
Inv. Counselors of Maryland	516,926,079	1.93%	502,125,575	1.89%
Lombardia	109,669,567	0.41%	107,669,828	0.40%
Micro Cap				
Ariel	60,766,074	0.23%	58,484,486	0.22%
Ativo	29,556,263	0.11%	28,602,846	0.11%
Dimensional Micro Cap	192,081,333	0.72%	185,970,045	0.70%
Wall Street	297,326,103	1.11%	279,380,575	1.05%
International Equity	\$5,428,118,194	20.22%	\$5,450,418,841	20.46%
International Large Cap Growth				
EARNEST Partners	445,777,762	1.66%	308,234,783	1.16%
McKinley	603,972	0.00%	286,622,650	1.08%
William Blair	453,073,453	1.69%	763,663,455	2.87%
International Large Cap Value				
Brandes	398,894,738	1.49%	631,967,447	2.37%
Lombardia	4,998,573	0.02%	-	-
Mondrian	402,330,581	1.50%	-	-
Lazard	73,882,111	0.28%	-	-
International Large Cap Core				
Arrowstreet	387,480,750	1.44%	388,029,448	1.46%
Brown	188,004,580	0.70%	186,729,792	0.70%
GlobeFlex	389,427,982	1.45%	389,050,496	1.46%
NTGI MSCI EAFE Index	1,915,315,166	7.13%	1,718,122,723	6.45%
International Small Cap				
AXA Rosenberg	68,468	0.00%	200,027	0.00%
Franklin Templeton	138,353,977	0.52%	137,397,397	0.52%
William Blair	161,766,741	0.60%	160,928,591	0.60%

Mondrian and Lombardia were funded 3/20/2012, Lazard was funded 3/21/2012.

Franklin Templeton Intl SC was funded 07/27/2011. BlackRock LCG was funded 07/12/2011. Vision was funded 06/17/2011.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2012, with the distribution as of February 29, 2012.

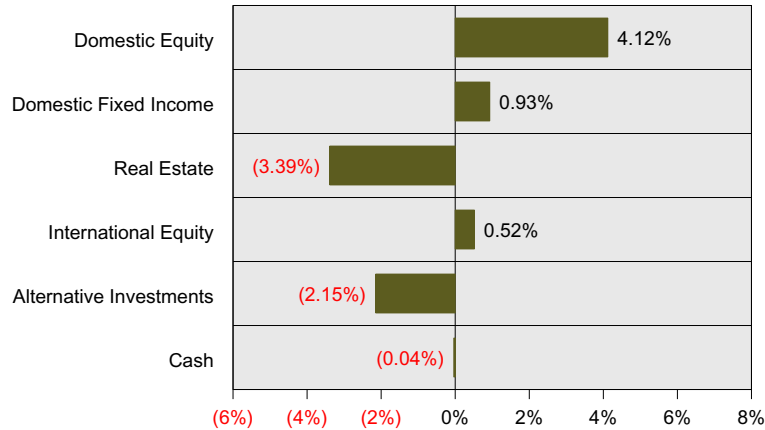
Asset Distribution Across Investment Managers

	March 31, 2012		February 29, 2012	
	Market Value	Percent	Market Value	Percent
Emerging Markets				
Genesis	468,139,340	1.74%	479,472,032	1.80%
Domestic Fixed-Income	\$7,925,811,933	29.52%	\$7,955,542,008	29.87%
Domestic Fixed Core				
EARNEST Partners	512,832,805	1.91%	515,656,627	1.94%
Piedmont	505,170,230	1.88%	507,357,314	1.90%
BlackRock Enhanced	918,977,330	3.42%	928,000,556	3.48%
NTGI BC Aggregate Index	1,353,737,654	5.04%	1,360,557,960	5.11%
Domestic Fixed Core Plus				
BlackRock Core Plus	681,582,181	2.54%	684,461,908	2.57%
LM Capital	790,216,896	2.94%	792,499,898	2.98%
Progress Fixed Income	407,632,401	1.52%	408,882,826	1.54%
Taplin, Canida, & Habacht	772,327,962	2.88%	774,724,339	2.91%
Western	1,037,973,657	3.87%	1,039,389,578	3.90%
High Yield				
Mackay Shields	463,051,055	1.72%	462,397,391	1.74%
Pyramis High Yield	482,309,761	1.80%	481,601,195	1.81%
Real Estate	\$708,337,359	2.64%	\$690,873,651	2.59%
Real Estate Opportunistic				
Franklin Templeton EMREFF	15,971,385	0.06%	10,296,774	0.04%
Lazard Freres	6,921,969	0.03%	3,990,943	0.01%
Olympus Real Estate Fund II	1,147,291	0.00%	1,155,858	0.00%
Security	51,933,583	0.19%	51,144,321	0.19%
Dune Real Estate Fund II	29,226,457	0.11%	29,226,457	0.11%
Real Estate Core				
BlackRock Granite Fund	66,459,957	0.25%	66,459,957	0.25%
Buckhead	224,020,847	0.83%	224,020,847	0.84%
Cornerstone	79,968,251	0.30%	79,968,251	0.30%
INVESCO	79,879,464	0.30%	79,879,464	0.30%
Sentinel	26,177,517	0.10%	26,177,517	0.10%
Real Estate Value Added				
Cornerstone Fund VIII	16,272,337	0.06%	13,069,878	0.05%
Rockwood	24,871,735	0.09%	24,871,735	0.09%
Almanac Realty	35,067,683	0.13%	32,192,746	0.12%
TA Fund IX	50,418,883	0.19%	48,418,884	0.18%
Alternative Investments	\$1,031,561,441	3.84%	\$1,024,786,657	3.85%
Absolute Return				
Aurora	139,087,888	0.52%	138,276,096	0.52%
Grosvenor	119,725,111	0.45%	118,638,096	0.45%
Mesirow	118,377,217	0.44%	116,766,094	0.44%
Private Equity				
Abbott	287,495,566	1.07%	286,939,903	1.08%
Muller & Monroe ILPEFF	12,624,330	0.05%	12,652,467	0.05%
Muller & Monroe MPEFF	16,672,875	0.06%	15,878,657	0.06%
Pantheon	166,883,635	0.62%	161,892,908	0.61%
Agriculture				
Cozad/Westchester	105,882,692	0.39%	110,342,933	0.41%
Timberland				
Forest Investment Assoc.	64,768,390	0.24%	64,968,389	0.24%
Cash	\$195,532,627	0.73%	\$317,459,500	1.19%
Total Fund	\$26,844,884,795	100.0%	\$26,634,082,289	100.0%

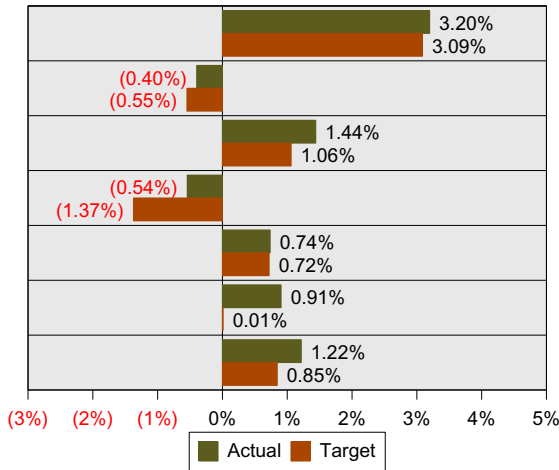
Monthly Total Fund Relative Attribution - March 31, 2012

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

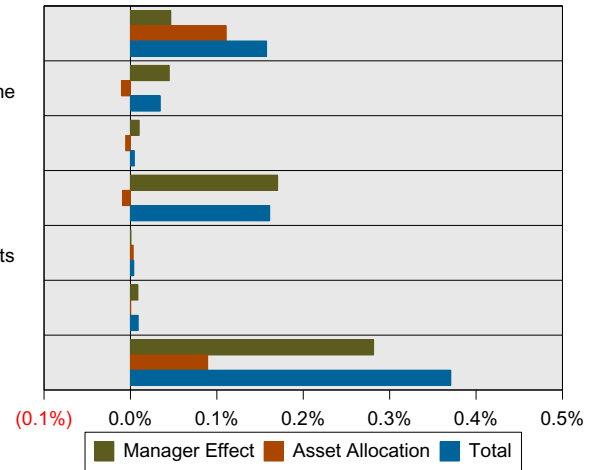
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended March 31, 2012

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	3.20%	3.09%	0.05%	0.11%	0.16%
Domestic Fixed Income	30%	29%	(0.40%)	(0.55%)	0.04%	(0.01%)	0.03%
Real Estate	3%	6%	1.44%	1.06%	0.01%	(0.01%)	0.00%
International Equity	21%	20%	(0.54%)	(1.37%)	0.17%	(0.01%)	0.16%
Alternative Investments	4%	6%	0.74%	0.72%	0.00%	0.00%	0.00%
Cash	1%	1%	0.91%	0.01%	0.01%	0.00%	0.01%
Total			1.22%	0.85%	+ 0.28%	+ 0.09%	0.37%

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% Barclays Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Domestic Equity (12/31/81)	3.20%	14.13%	6.24%
DJ U.S. Total Stock Market Index	3.09%	12.90%	7.29%
Domestic Equity - Net (12/31/04)	3.19%	14.06%	5.97%
International Equity (08/31/86)	(0.54%)	11.87%	(4.60%)
MSCI ACWI x US (Net)	(1.37%)	11.23%	(7.17%)
International Equity - Net (12/31/04)	(0.55%)	11.76%	(4.89%)
Domestic Fixed-Income (12/31/81)	(0.40%)	1.49%	7.84%
BC Aggregate Index	(0.55%)	0.30%	7.71%
Domestic Fixed-Inc. - Net (12/31/04)	(0.40%)	1.44%	7.67%
Real Estate (04/30/85)	1.44%	3.11%	13.92%
Blended Benchmark**	1.06%	3.21%	14.82%
Real Estate - Net (12/31/04)	1.44%	3.11%	13.92%
Alternative Investments (01/31/86)	0.74%	3.22%	4.88%
Alternatives Custom Benchmark***	0.72%	2.18%	9.00%
Alternative Investments - Net (12/31/04)	0.72%	3.16%	4.68%
Absolute Return (12/31/01)	0.94%	4.37%	(2.42%)
HFR Fund-of-Funds Index	0.06%	3.36%	(3.41%)
Private Equity (01/31/86)	1.79%	3.04%	9.81%
Alternatives Custom Benchmark***	0.72%	2.18%	9.00%
Agriculture (09/30/97)	(4.06%)	2.04%	11.61%
Blended Benchmark**	1.06%	3.21%	14.82%
Timberland (09/30/92)	0.00%	(0.25%)	3.20%
Blended Benchmark**	1.06%	3.21%	14.82%
Total Fund (12/31/81)	1.22%	8.83%	4.40%
Total Fund Benchmark	0.85%	7.48%	5.31%
Total Fund - Net (12/31/04)	1.21%	8.76%	4.17%

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% Barclays Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

*** The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	25.36%	2.73%	5.47%	11.34%
DJ U.S. Total Stock Market Index	24.45%	2.42%	5.03%	10.94%
Domestic Equity - Net (12/31/04)	25.07%	2.48%	-	4.89%
International Equity (08/31/86)	20.28%	(1.76%)	7.49%	8.03%
MSCI ACWI x US (Net)	19.12%	(1.56%)	7.28%	-
International Equity - Net (12/31/04)	19.95%	(2.07%)	-	4.72%
Domestic Fixed-Income (12/31/81)	10.72%	6.90%	6.62%	9.31%
BC Aggregate Index	6.83%	6.25%	5.80%	8.75%
Domestic Fixed-Inc. - Net (12/31/04)	10.57%	6.77%	-	5.91%
Real Estate (04/30/85)	0.66%	(1.59%)	4.94%	4.11%
Blended Benchmark**	7.08%	3.96%	5.97%	7.24%
Real Estate - Net (12/31/04)	0.66%	(1.59%)	-	4.19%
Alternative Investments (01/31/86)	7.02%	4.12%	6.85%	11.09%
Alternatives Custom Benchmark***	10.24%	10.94%	11.79%	13.77%
Alternative Investments - Net (12/31/04)	6.72%	3.88%	-	7.66%
Absolute Return (12/31/01)	6.71%	0.96%	4.64%	4.64%
HFR Fund-of-Funds Index	4.59%	(0.71%)	3.49%	3.58%
Private Equity (01/31/86)	8.50%	6.80%	8.47%	13.27%
Alternatives Custom Benchmark***	10.24%	10.94%	11.79%	13.77%
Agriculture (09/30/97)	4.75%	3.50%	7.07%	6.12%
Blended Benchmark**	7.08%	3.96%	5.97%	6.37%
Timberland (09/30/92)	0.73%	6.86%	4.50%	9.26%
Blended Benchmark**	7.08%	3.96%	5.97%	6.68%
Total Fund (12/31/81)	17.37%	4.13%	6.76%	10.14%
Total Fund Benchmark	16.09%	4.33%	6.48%	-
Total Fund - Net (12/31/04)	17.13%	3.91%	-	5.94%

* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% Barclays Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

*** The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Large Cap Equity (12/31/81)	3.33%	14.09%	7.82%
Russell 1000 Index	3.13%	12.90%	7.86%
Large Cap Growth (12/31/81)	3.89%	16.57%	12.21%
BlackRock LCG (07/31/11)	3.69%	15.70%	-
LCG Blended Benchmark*	3.29%	14.69%	11.02%
Russell 1000 Growth Index	3.29%	14.69%	11.02%
BlackRock LCG - Net (07/31/11)	3.69%	15.61%	-
Holland (10/31/94)	3.14%	14.52%	13.03%
LCG Blended Benchmark*	3.29%	14.69%	11.02%
Russell 1000 Growth Index	3.29%	14.69%	11.02%
Holland - Net (12/31/04)	3.14%	14.46%	12.70%
NTGI S&P 500 Growth Idx (07/31/01)	3.23%	12.28%	11.79%
S&P/Citi 500 Growth Index	3.22%	12.27%	11.82%
NTGI S&P 500 Growth Idx - Net (12/31/04)	3.23%	12.28%	11.77%
Sands (10/31/03)	5.50%	24.24%	22.27%
LCG Blended Benchmark*	3.29%	14.69%	11.02%
Russell 1000 Growth Index	3.29%	14.69%	11.02%
Sands - Net (12/31/04)	5.50%	24.17%	21.97%
Vision (06/30/2011)	2.77%	15.15%	-
LCG Blended Benchmark*	3.29%	14.69%	11.02%
Russell 1000 Growth Index	3.29%	14.69%	11.02%
Vision - Net (06/30/2011)	2.77%	14.99%	-
Large Cap Value (09/30/82)	3.04%	12.40%	4.34%
Dodge & Cox (08/31/03)	2.42%	12.68%	3.03%
LCV Blended Benchmark**	2.96%	11.12%	4.79%
Russell 1000 Value Index	2.96%	11.12%	4.79%
Dodge & Cox - Net (12/31/04)	2.42%	12.62%	2.81%
BMO (01/31/01)	3.37%	11.52%	6.33%
LCV Blended Benchmark**	2.96%	11.12%	4.79%
Russell 1000 Value Index	2.96%	11.12%	4.79%
BMO - Net (12/31/04)	3.32%	11.47%	6.08%
LSV (01/31/03)	2.94%	12.47%	3.54%
LCV Blended Benchmark**	2.96%	11.12%	4.79%
Russell 1000 Value Index	2.96%	11.12%	4.79%
LSV - Net (12/31/04)	2.94%	12.39%	3.27%
NTGI S&P 500 Value Idx (07/31/99)	3.36%	12.96%	5.27%
S&P/Citi 500 Value Index	3.37%	12.97%	5.26%
NTGI S&P 500 Value Idx - Net (12/31/04)	3.36%	12.95%	5.26%

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity (12/31/81)	24.41%	2.49%	4.66%	10.81%
Russell 1000 Index	24.03%	2.19%	4.53%	11.13%
Large Cap Growth (12/31/81)	26.15%	5.91%	4.68%	11.43%
BlackRock LCG (07/31/11)	-	-	-	4.75%
LCG Blended Benchmark*	25.28%	5.10%	4.22%	11.31%
Russell 1000 Growth Index	25.28%	5.10%	4.28%	11.31%
BlackRock LCG - Net (07/31/11)	-	-	-	4.67%
Holland (10/31/94)	26.64%	7.43%	5.50%	9.80%
LCG Blended Benchmark*	25.28%	5.10%	4.22%	8.80%
Russell 1000 Growth Index	25.28%	5.10%	4.28%	7.85%
Holland - Net (12/31/04)	26.25%	7.13%	-	5.63%
NTGI S&P 500 Growth Idx (07/31/01)	23.82%	4.81%	4.15%	3.61%
S&P/Citi 500 Growth Index	23.76%	4.80%	4.12%	3.57%
NTGI S&P 500 Growth Idx - Net (12/31/04)	23.80%	4.80%	-	5.29%
Sands (10/31/03)	38.62%	10.73%	-	10.60%
LCG Blended Benchmark*	25.28%	5.10%	4.22%	6.57%
Russell 1000 Growth Index	25.28%	5.10%	4.28%	6.80%
Sands - Net (12/31/04)	38.26%	10.43%	-	8.05%
Vision (06/30/2011)	-	-	-	9.38%
LCG Blended Benchmark*	25.28%	5.10%	4.22%	10.19%
Russell 1000 Growth Index	25.28%	5.10%	4.28%	10.19%
Vision - Net (06/30/2011)	-	-	-	9.05%
Large Cap Value (09/30/82)	22.56%	(0.50%)	4.61%	9.79%
Dodge & Cox (08/31/03)	23.98%	(1.30%)	-	6.54%
LCV Blended Benchmark**	22.82%	(0.81%)	4.12%	6.10%
Russell 1000 Value Index	22.82%	(0.81%)	4.58%	6.33%
Dodge & Cox - Net (12/31/04)	23.71%	(1.53%)	-	2.82%
BMO (01/31/01)	20.71%	0.74%	5.84%	5.73%
LCV Blended Benchmark**	22.82%	(0.81%)	4.12%	2.64%
Russell 1000 Value Index	22.82%	(0.81%)	4.58%	3.90%
BMO - Net (12/31/04)	20.42%	0.48%	-	4.73%
LSV (01/31/03)	23.87%	(0.04%)	-	9.10%
LCV Blended Benchmark**	22.82%	(0.81%)	4.12%	7.29%
Russell 1000 Value Index	22.82%	(0.81%)	4.58%	7.35%
LSV - Net (12/31/04)	23.54%	(0.32%)	-	4.18%
NTGI S&P 500 Value Idx (07/31/99)	23.19%	(0.79%)	4.03%	2.61%
S&P/Citi 500 Value Index	23.18%	(0.83%)	4.00%	2.61%
NTGI S&P 500 Value Idx - Net (12/31/04)	23.18%	(0.80%)	-	3.04%

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

Large Cap Equity Returns

The table below details the rates of return for the fund's large cap core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Large Cap Active Core (12/31/04)	2.69%	14.06%	6.56%
Piedmont (05/31/11)	3.97%	14.44%	-
Russell 1000 Index	3.13%	12.90%	7.86%
Piedmont - Net (05/31/11)	3.97%	14.33%	-
Progress (01/31/05)	2.29%	13.94%	6.28%
DJ U.S. Total Stock Market Index	3.09%	12.90%	7.29%
Progress - Net (01/31/05)	2.29%	13.77%	5.65%
Large Cap Passive Core (12/31/84)	3.09%	12.90%	7.34%
NTGI MarketCap Idx (01/31/85)	3.09%	12.90%	7.34%
DJ U.S. Total Stock Market Index	3.09%	12.90%	7.29%
NTGI MarketCap Idx - Net (12/31/04)	3.09%	12.90%	7.34%

Large Cap Equity Returns

The table below details the rates of return for the fund's large cap core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Active Core (12/31/04)	23.35%	2.52%	-	4.80%
Piedmont (05/31/11)	-	-	-	4.46%
Russell 1000 Index	24.03%	2.19%	4.53%	5.85%
Piedmont - Net (05/31/11)	-	-	-	4.16%
Progress (01/31/05)	23.24%	2.46%	-	4.82%
DJ U.S. Total Stock Market Index	24.45%	2.42%	5.03%	4.83%
Progress - Net (01/31/05)	22.54%	1.84%	-	4.21%
Large Cap Passive Core (12/31/84)	24.73%	2.20%	4.90%	10.67%
NTGI MarketCap Idx (01/31/85)	24.77%	2.22%	4.91%	10.71%
DJ U.S. Total Stock Market Index	24.45%	2.42%	5.03%	10.67%
NTGI MarketCap Idx - Net (12/31/04)	24.76%	2.21%	-	4.61%

Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Small Cap Equity (06/30/88)	2.79%	14.26%	1.08%
Russell 2000 Index	2.56%	12.44%	(0.18%)
Small Cap Growth (06/30/88)	1.89%	14.26%	(0.46%)
Fortaleza (11/30/06)	2.02%	14.77%	4.98%
Russell 2000 Growth Index	2.03%	13.28%	0.68%
Fortaleza - Net (11/30/06)	2.02%	14.64%	4.48%
Frontier (07/31/88)	1.71%	14.25%	(2.95%)
Russell 2000 Growth Index	2.03%	13.28%	0.68%
Frontier - Net (12/31/04)	1.71%	14.12%	(3.42%)
Pyramis (07/31/88)	2.03%	14.27%	1.08%
Russell 2000 Growth Index	2.03%	13.28%	0.68%
Pyramis - Net (12/31/04)	2.03%	14.14%	0.29%
Small Cap Value (08/31/89)	2.59%	12.88%	0.60%
Channing (06/30/11)	0.90%	10.37%	-
Russell 2000 Value Index	3.10%	11.59%	(1.07%)
Channing - Net (06/30/11)	0.90%	10.16%	-
DFA Small Cap Value (01/31/96)	2.56%	13.47%	(2.64%)
Russell 2000 Value Index	3.10%	11.59%	(1.07%)
DFA Small Cap Value - Net (12/31/04)	2.56%	13.34%	(3.08%)
Inv. Counselors of Maryland (04/30/99)	2.95%	13.55%	3.15%
Russell 2000 Value Index	3.10%	11.59%	(1.07%)
Inv. Couns. of Maryland - Net (12/31/04)	2.95%	13.45%	2.72%
Lombardia (05/31/11)	1.86%	8.78%	-
Russell 2000 Value Index	3.10%	11.59%	(1.07%)
Lombardia - Net (05/31/11)	1.86%	8.61%	-
Micro Cap (06/30/84)	4.94%	16.96%	4.35%
Ariel (10/31/2010)	3.89%	13.87%	(1.41%)
Russell 2000 Growth Index	2.03%	13.28%	0.68%
Russell 2000 Index	2.56%	12.44%	(0.18%)
Russell Microcap Index	4.01%	15.29%	(2.06%)
Ariel - Net (10/31/10)	3.89%	13.64%	(2.25%)
Ativo (09/30/10)	3.33%	10.64%	(1.24%)
Russell 2000 Growth Index	2.03%	13.28%	0.68%
Russell 2000 Index	2.56%	12.44%	(0.18%)
Russell Microcap Index	4.01%	15.29%	(2.06%)
Ativo - Net (09/30/10)	3.33%	10.43%	(2.02%)
DFA Micro Cap (07/31/87)	3.29%	12.32%	1.69%
Russell 2000 Growth Index	2.03%	13.28%	0.68%
Russell 2000 Index	2.56%	12.44%	(0.18%)
DFA Micro Cap - Net (12/31/04)	3.29%	12.19%	1.23%
Wall Street (07/31/90)	6.43%	21.56%	7.72%
Russell 2000 Growth Index	2.03%	13.28%	0.68%
Russell 2000 Index	2.56%	12.44%	(0.18%)
Wall Street - Net (12/31/04)	6.43%	21.35%	6.87%

Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity (06/30/88)	29.91%	4.71%	9.32%	12.42%
Russell 2000 Index	26.90%	2.13%	6.45%	9.30%
Small Cap Growth (06/30/88)	28.00%	5.54%	9.05%	13.18%
Fortaleza (11/30/06)	29.10%	4.21%	-	4.37%
Russell 2000 Growth Index	28.36%	4.15%	6.00%	4.71%
Fortaleza - Net (11/30/06)	28.50%	3.70%	-	3.88%
Frontier (07/31/88)	27.09%	6.73%	8.64%	13.25%
Russell 2000 Growth Index	28.36%	4.15%	6.00%	7.09%
Frontier - Net (12/31/04)	26.08%	5.88%	-	7.61%
Pyramis (07/31/88)	29.82%	6.29%	10.24%	13.80%
Russell 2000 Growth Index	28.36%	4.15%	6.00%	7.09%
Pyramis - Net (12/31/04)	29.03%	5.64%	-	9.39%
Small Cap Value (08/31/89)	31.21%	2.69%	9.11%	12.01%
Channing (06/30/11)	-	-	-	0.44%
Russell 2000 Value Index	25.36%	0.01%	6.59%	1.62%
Channing - Net (06/30/11)	-	-	-	(0.06%)
DFA Small Cap Value (01/31/96)	33.51%	1.35%	9.66%	12.42%
Russell 2000 Value Index	25.36%	0.01%	6.59%	9.37%
DFA Small Cap Value - Net (12/31/04)	32.89%	0.82%	-	5.15%
Inv. Counselors of Maryland (04/30/99)	30.50%	3.54%	8.91%	12.07%
Russell 2000 Value Index	25.36%	0.01%	6.59%	9.28%
Inv. Couns. of Maryland - Net (12/31/04)	29.85%	2.99%	-	6.13%
Lombardia (05/31/11)	-	-	-	1.18%
Russell 2000 Value Index	25.36%	0.01%	6.59%	(0.88%)
Lombardia - Net (05/31/11)	-	-	-	0.76%
Micro Cap (06/30/84)	32.54%	2.08%	7.05%	12.11%
Ariel (10/31/10)	-	-	-	12.41%
Russell 2000 Growth Index	28.36%	4.15%	6.00%	18.38%
Russell 2000 Index	26.90%	2.13%	6.45%	16.20%
Russell Microcap Index	26.55%	(1.16%)	5.72%	15.98%
Ariel - Net (10/31/10)	-	-	-	11.59%
Ativo (09/30/10)	-	-	-	11.16%
Russell 2000 Growth Index	28.36%	4.15%	6.00%	27.57%
Russell 2000 Index	26.90%	2.13%	6.45%	24.16%
Russell Microcap Index	26.55%	(1.16%)	5.72%	23.54%
Ativo - Net (09/30/10)	-	-	-	10.45%
DFA Micro Cap (07/31/87)	29.52%	2.21%	8.68%	11.01%
Russell 2000 Growth Index	28.36%	4.15%	6.00%	6.30%
Russell 2000 Index	26.90%	2.13%	6.45%	8.36%
DFA Micro Cap - Net (12/31/04)	28.92%	1.71%	-	4.48%
Wall Street (07/31/90)	36.17%	3.03%	6.23%	14.49%
Russell 2000 Growth Index	28.36%	4.15%	6.00%	6.87%
Russell 2000 Index	26.90%	2.13%	6.45%	9.13%
Wall Street - Net (12/31/04)	35.17%	2.21%	-	5.86%

International Equity Returns

The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Equity (08/31/86)	(0.42%)	11.55%	(4.66%)
MSCI ACWI ex-US Index	(1.37%)	11.23%	(7.17%)
Intl Large Cap Growth (08/31/02)	(0.59%)	12.54%	(4.04%)
EARNEST Partners (09/30/04)	(1.57%)	10.47%	(7.36%)
MSCI ACWI ex-US Index	(1.37%)	11.23%	(7.17%)
MSCI ACWI ex-US Growth	(0.73%)	11.85%	(5.95%)
EARNEST Partners - Net (12/31/04)	(1.57%)	9.92%	(7.95%)
William Blair (09/30/02)	0.06%	13.91%	(1.08%)
MSCI ACWI ex-US Index	(1.37%)	11.23%	(7.17%)
MSCI ACWI ex-US Growth	(0.73%)	11.85%	(5.95%)
William Blair - Net (12/31/04)	0.06%	13.71%	(1.44%)
Intl Large Cap Value (09/30/95)	(0.83%)	9.34%	(5.02%)
Brandes (12/31/95)	(0.22%)	10.01%	(4.44%)
MSCI ACWI ex-US Index	(1.37%)	11.23%	(7.17%)
MSCI ACWI ex-US Value	(1.92%)	10.84%	(7.55%)
Brandes - Net (12/31/04)	(0.22%)	9.95%	(4.65%)

International Equity Returns

The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity (08/31/86)	19.22%	(2.46%)	6.74%	8.00%
MSCI ACWI ex-US Index	19.12%	(1.56%)	7.28%	-
Intl Large Cap Growth (08/31/02)	21.54%	(1.45%)	-	9.77%
EARNEST Partners (09/30/04)	26.45%	4.35%	-	13.19%
MSCI ACWI ex-US Index	19.12%	(1.56%)	7.28%	7.13%
MSCI ACWI ex-US Growth	19.24%	(0.48%)	7.06%	7.69%
EARNEST Partners - Net (12/31/04)	25.76%	3.84%	-	10.46%
William Blair (09/30/02)	23.68%	(1.04%)	-	9.90%
MSCI ACWI ex-US Index	19.12%	(1.56%)	7.28%	9.09%
MSCI ACWI ex-US Growth	19.24%	(0.48%)	7.06%	8.96%
William Blair - Net (12/31/04)	23.24%	(1.42%)	-	5.41%
Intl Large Cap Value (09/30/95)	15.19%	(3.88%)	6.91%	9.89%
Brandes (12/31/95)	15.43%	(3.76%)	6.98%	9.98%
MSCI ACWI ex-US Index	19.12%	(1.56%)	7.28%	5.35%
MSCI ACWI ex-US Value	20.06%	(1.79%)	8.36%	-
Brandes - Net (12/31/04)	15.18%	(3.99%)	-	2.72%

International Equity Returns

The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Active Core (01/31/08)	0.11%	12.78%	(4.14%)
Arrowstreet (02/29/08)	(0.14%)	12.10%	(4.29%)
MSCI ACWI ex-US Index	(1.37%)	11.23%	(7.17%)
Arrowstreet - Net (02/29/08)	(0.14%)	11.97%	(4.75%)
Brown (09/30/04)	0.68%	14.45%	(5.04%)
MSCI ACWI ex-US Index	(1.37%)	11.23%	(7.17%)
Brown - Net (12/31/04)	0.68%	14.38%	(5.46%)
GlobeFlex (02/28/06)	0.10%	12.67%	(3.52%)
MSCI ACWI ex-US Index	(1.37%)	11.23%	(7.17%)
GlobeFlex - Net (02/28/06)	0.10%	12.55%	(3.95%)
Intl Large Cap Pass. Core (12/31/99)	(0.42%)	10.94%	(5.36%)
NTGI MSCI EAFE Idx (01/31/00)	(0.42%)	10.94%	(5.36%)
MSCI EAFE Index	(0.46%)	10.86%	(5.77%)
NTGI EAFE Idx - Net (12/31/04)	(0.42%)	10.94%	(5.37%)
International Small Cap (11/30/05)	0.60%	14.27%	(3.62%)
Franklin Templeton (07/31/11)	0.70%	15.75%	-
ACWI Small Cap ex US	(1.25%)	14.29%	(8.55%)
Franklin Templeton - Net (07/31/11)	0.70%	15.53%	-
William Blair (08/31/10)	0.52%	13.05%	(2.01%)
ACWI Small Cap ex US	(1.25%)	14.29%	(8.55%)
Intl SC Blended Benchmark	(1.25%)	14.29%	(7.83%)
William Blair - Net (08/31/10)	0.52%	12.84%	(2.80%)
Emerging Markets (01/31/92)	(2.36%)	13.73%	(4.09%)
Genesis (04/30/04)	(2.36%)	13.73%	(4.09%)
MSCI Emerging Markets Index	(3.32%)	14.14%	(8.52%)
Genesis - Net (12/31/04)	(2.36%)	13.67%	(4.57%)

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

International Equity Returns

The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core (01/31/08)	23.36%	-	-	(0.75%)
Arrowstreet (02/29/08)	23.30%	-	-	(0.80%)
MSCI ACWI ex-US Index	19.12%	(1.56%)	7.28%	(2.23%)
Arrowstreet - Net (02/29/08)	22.72%	-	-	(1.25%)
Brown (09/30/04)	20.74%	(1.71%)	-	7.38%
MSCI ACWI ex-US Index	19.12%	(1.56%)	7.28%	7.13%
Brown - Net (12/31/04)	20.27%	(2.05%)	-	4.54%
GlobeFlex (02/28/06)	20.64%	(2.08%)	-	1.93%
MSCI ACWI ex-US Index	19.12%	(1.56%)	7.28%	2.08%
GlobeFlex - Net (02/28/06)	20.17%	(2.52%)	-	1.48%
Intl Large Cap Pass. Core (12/31/99)	17.64%	(3.09%)	6.07%	1.72%
NTGI MSCI EAFE Idx (01/31/00)	17.60%	(3.11%)	6.06%	1.72%
MSCI EAFE Index	17.13%	(3.51%)	5.70%	1.36%
NTGI EAFE Idx - Net (12/31/04)	17.60%	(3.12%)	-	3.43%
International Small Cap (11/30/05)	21.21%	(5.73%)	-	1.16%
Franklin Templeton (07/31/11)	-	-	-	(7.27%)
ACWI Small Cap ex US	26.70%	(0.46%)	11.40%	(8.25%)
Franklin Templeton - Net (07/31/11)	-	-	-	(7.58%)
William Blair (08/31/10)	-	-	-	14.28%
ACWI Small Cap ex US	26.70%	(0.46%)	11.40%	9.84%
Intl SC Blended Benchmark	24.02%	(2.14%)	10.10%	11.99%
William Blair - Net (08/31/10)	-	-	-	10.20%
Emerging Markets (01/31/92)	33.85%	8.72%	16.14%	10.56%
Genesis (04/30/04)	33.85%	8.76%	-	16.35%
MSCI Emerging Markets Index	25.42%	4.97%	14.47%	13.07%
Genesis - Net (12/31/04)	33.08%	8.12%	-	14.23%

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Dom. Fixed Active Core (03/31/01)	(0.49%)	0.97%	8.29%
EARNEST Partners (04/30/05)	(0.55%)	0.81%	8.92%
BC Aggregate Index	(0.55%)	0.30%	7.71%
EARNEST Partners - Net (04/30/05)	(0.55%)	0.76%	8.73%
Piedmont (05/31/05)	(0.43%)	1.14%	7.51%
BC Aggregate Index	(0.55%)	0.30%	7.71%
Piedmont - Net (05/31/05)	(0.43%)	1.09%	7.34%
Dom. Fixed Enhanced Core (03/31/00)	(0.97%)	0.24%	7.71%
BlackRock Enhanced (04/30/00)	(0.97%)	0.24%	7.71%
BC Aggregate Index	(0.55%)	0.30%	7.71%
BlackRock Enhanced - Net (12/31/04)	(0.97%)	0.22%	7.65%
Dom. Fixed Passive Core (12/31/89)	(0.50%)	0.34%	7.76%
NTGI BC Agg. Index (01/31/90)	(0.50%)	0.34%	7.76%
BC Aggregate Index	(0.55%)	0.30%	7.71%
NTGI BC Agg. Index - Net (12/31/04)	(0.50%)	0.34%	7.76%

Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core (03/31/01)	9.29%	6.37%	5.35%	5.37%
EARNEST Partners (04/30/05)	8.04%	6.52%	-	6.00%
BC Aggregate Index	6.83%	6.25%	5.80%	5.72%
EARNEST Partners - Net (04/30/05)	7.82%	6.31%	-	5.80%
Piedmont (05/31/05)	9.17%	6.17%	-	5.46%
BC Aggregate Index	6.83%	6.25%	5.80%	5.58%
Piedmont - Net (05/31/05)	8.98%	5.98%	-	5.25%
Dom. Fixed Enhanced Core (03/31/00)	8.28%	6.06%	5.78%	6.28%
BlackRock Enhanced (04/30/00)	8.28%	6.06%	5.78%	6.33%
BC Aggregate Index	6.83%	6.25%	5.80%	6.31%
BlackRock Enhanced - Net (12/31/04)	8.21%	5.99%	-	5.23%
Dom. Fixed Passive Core (12/31/89)	7.09%	6.11%	5.76%	6.94%
NTGI BC Agg. Index (01/31/90)	7.09%	6.11%	5.76%	6.96%
BC Aggregate Index	6.83%	6.25%	5.80%	6.96%
NTGI BC Agg. Index - Net (12/31/04)	7.08%	6.10%	-	5.30%

Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Domestic Fixed Core Plus (12/31/81)	(0.33%)	1.46%	8.24%
BlackRock Core Plus (03/31/07)	(0.42%)	0.71%	7.97%
BC Aggregate Index	(0.55%)	0.30%	7.71%
BlackRock Core Plus - Net (03/31/07)	(0.42%)	0.70%	7.83%
LM Capital (04/30/05)	(0.29%)	1.32%	8.07%
BC Aggregate Index	(0.55%)	0.30%	7.71%
LM Capital - Net (04/30/05)	(0.29%)	1.28%	7.90%
Progress Fixed Income (12/31/05)	(0.78%)	0.93%	7.46%
BC Aggregate Index	(0.55%)	0.30%	7.71%
Progress Fixed Inc. - Net (12/31/05)	(0.78%)	0.84%	7.09%
Taplin, Canida, Habacht (04/30/05)	(0.31%)	2.07%	8.51%
BC Aggregate Index	(0.55%)	0.30%	7.71%
Taplin, Canida, Hab. - Net (04/30/05)	(0.31%)	2.04%	8.37%
Western (10/31/01)	(0.14%)	1.82%	8.64%
BC Aggregate Index	(0.55%)	0.30%	7.71%
Western - Net (12/31/04)	(0.14%)	1.78%	8.50%
High Yield (03/31/86)	0.14%	5.17%	5.92%
MackKay Shields (10/31/00)	0.14%	4.63%	8.24%
ML High Yield Cash Pay Index	(0.10%)	5.05%	5.71%
MackKay Shields - Net (12/31/04)	0.14%	4.46%	7.87%
Pyramis (07/31/86)	0.15%	5.69%	3.78%
ML High Yield Cash Pay Index	(0.10%)	5.05%	5.71%
Pyramis - Net (12/31/04)	0.15%	5.44%	3.29%

Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Fixed Core Plus (12/31/81)	11.09%	6.40%	6.30%	9.11%
BlackRock Core Plus (03/31/07)	9.94%	6.59%	-	6.48%
BC Aggregate Index	6.83%	6.25%	5.80%	6.14%
BlackRock Core Plus - Net (03/31/07)	9.85%	6.52%	-	6.41%
LM Capital (04/30/05)	10.07%	7.00%	-	6.39%
BC Aggregate Index	6.83%	6.25%	5.80%	5.72%
LM Capital - Net (04/30/05)	9.90%	6.83%	-	6.22%
Progress Fixed Income (12/31/05)	8.37%	6.70%	-	6.55%
BC Aggregate Index	6.83%	6.25%	5.80%	6.01%
Progress Fixed Inc. - Net (12/31/05)	8.00%	6.33%	-	6.22%
Taplin, Canida, Habacht (04/30/05)	10.17%	6.59%	-	5.87%
BC Aggregate Index	6.83%	6.25%	5.80%	5.72%
Taplin, Canida, Hab. - Net (04/30/05)	10.04%	6.46%	-	5.78%
Western (10/31/01)	13.34%	6.10%	6.82%	6.59%
BC Aggregate Index	6.83%	6.25%	5.80%	5.53%
Western - Net (12/31/04)	13.18%	5.95%	-	5.67%
High Yield (03/31/86)	23.95%	8.15%	10.44%	10.31%
MackKay Shields (10/31/00)	20.74%	7.41%	10.47%	9.97%
ML High Yield Cash Pay Index	23.38%	7.74%	8.87%	8.04%
MackKay Shields - Net (12/31/04)	20.33%	7.04%	-	7.24%
Pyramis (07/31/86)	27.42%	8.91%	10.42%	10.06%
ML High Yield Cash Pay Index	23.38%	7.74%	8.87%	8.81%
Pyramis - Net (12/31/04)	26.85%	8.50%	-	8.21%

Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Real Estate Opportunistic (03/31/99)	3.75%	8.42%	10.59%
F. Templeton EMREFF (08/31/11) Blended Benchmark*	(0.05%) 1.06%	(0.97%) 3.21%	- 14.82%
Lazard Freres (07/31/98) Blended Benchmark*	73.44% 1.06%	73.44% 3.21%	68.01% 14.82%
Olympus RE Fund II (05/31/98) Blended Benchmark*	(0.74%) 1.06%	(0.74%) 3.21%	(1.86%) 14.82%
Security (10/31/97) Blended Benchmark*	1.54% 1.06%	8.77% 3.21%	9.96% 14.82%
Dune Real Estate Fund II (01/31/09) Blended Benchmark*	0.00% 1.06%	3.70% 3.21%	17.44% 14.82%
Real Estate Core (03/31/99)	0.00%	0.95%	13.51%
BlackRock Granite Fund (07/31/07) Blended Benchmark*	0.00% 1.06%	0.00% 3.21%	11.83% 14.82%
Buckhead (07/31/95) Blended Benchmark*	0.00% 1.06%	(0.01%) 3.21%	9.98% 14.82%
Cornerstone (07/31/11) Blended Benchmark*	0.00% 1.06%	3.11% 3.21%	- 14.82%
INVESCO (04/30/2011) RE Blended Benchmark	0.00% 1.06%	0.00% 3.21%	10.60% 14.82%
Sentinel (09/30/85) Blended Benchmark*	0.00% 1.06%	8.40% 3.21%	44.43% 14.82%
Real Estate Value Added (09/30/08)	5.23%	7.52%	18.71%
Cornerstone Fund VIII (09/30/11) Blended Benchmark*	0.25% 1.06%	9.59% 3.21%	- 14.82%
Rockwood (03/31/09) Blended Benchmark*	0.00% 1.06%	(0.02%) 3.21%	25.59% 14.82%
Almanac Realty (09/30/08) Blended Benchmark*	7.06% 1.06%	5.90% 3.21%	12.62% 14.82%
TA - Fund IX (04/30/10) Blended Benchmark*	8.30% 1.06%	11.68% 3.21%	21.54% 14.82%

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Real Estate Opportunistic (03/31/99)	23.39%	0.51%	8.70%	8.95%
F. Templeton EMREFF (08/31/11) Blended Benchmark*	- 7.08%	- 3.96%	- 5.97%	(6.85%) 7.74%
Lazard Freres (07/31/98) Blended Benchmark*	29.28% 7.08%	13.20% 3.96%	12.52% 5.97%	4.08% 6.36%
Olympus RE Fund II (05/31/98) Blended Benchmark*	(18.66%) 7.08%	(12.23%) 3.96%	(12.67%) 5.97%	(7.40%) 6.37%
Security (10/31/97) Blended Benchmark*	40.41% 7.08%	2.12% 3.96%	13.64% 5.97%	13.87% 6.35%
Dune Real Estate Fund II (01/31/09) Blended Benchmark*	(10.06%) 7.08%	- 3.96%	- 5.97%	(9.32%) 4.16%
Real Estate Core (03/31/99)	(2.77%)	(1.75%)	4.11%	5.59%
BlackRock Granite Fund (07/31/07) Blended Benchmark*	(9.08%) 7.08%	- 3.96%	- 5.97%	(8.65%) 3.15%
Buckhead (07/31/95) Blended Benchmark*	(1.81%) 7.08%	2.23% 3.96%	7.73% 5.97%	9.98% 6.50%
Cornerstone (07/31/11) Blended Benchmark*	- 7.08%	- 3.96%	- 5.97%	6.62% 8.99%
INVESCO (04/30/2011) Blended Benchmark*	- 7.08%	- 3.96%	- 5.97%	10.60% 14.82%
Sentinel (09/30/85) Blended Benchmark*	1.34% 7.08%	(1.58%) 3.96%	3.86% 5.97%	4.69% 7.22%
Real Estate Value Added (09/30/08)	(0.55%)	-	-	(5.29%)
Cornerstone Fund VIII (09/30/11) Blended Benchmark*	- 7.08%	- 3.96%	- 5.97%	8.16% 6.51%
Rockwood (03/31/09) Blended Benchmark*	(63.07%) 7.08%	- 3.96%	- 5.97%	(62.06%) 6.05%
Almanac Realty (09/30/08) Blended Benchmark*	5.72% 7.08%	- 3.96%	- 5.97%	(0.32%) 1.39%
TA - Fund IX (04/30/10) Blended Benchmark*	- 7.08%	- 3.96%	- 5.97%	10.55% 15.92%

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

Alternative Investments Return

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last Month	Last 3 Months	Last 12 Months
Absolute Return (12/31/01)	0.94%	4.37%	(2.42%)
Aurora (10/31/01)	0.59%	4.75%	(2.13%)
Alternatives Custom Benchmark*	0.72%	2.18%	9.00%
HFR Fund-of-Funds Index	0.06%	3.36%	(3.41%)
Grosvenor (01/31/02)	0.92%	4.22%	(1.27%)
Alternatives Custom Benchmark*	0.72%	2.18%	9.00%
HFR Fund-of-Funds Index	0.06%	3.36%	(3.41%)
Mesirow (01/31/02)	1.38%	4.07%	(3.88%)
Alternatives Custom Benchmark*	0.72%	2.18%	9.00%
HFR Fund-of-Funds Index	0.06%	3.36%	(3.41%)
Private Equity (01/31/86)	1.79%	3.04%	9.81%
Abbott (06/30/87)	1.24%	3.02%	10.30%
Alternatives Custom Benchmark*	0.72%	2.18%	9.00%
Abbott - Net (12/31/04)	1.24%	2.90%	9.78%
Muller & Monroe ILPEFF (06/30/05)	(0.05%)	(0.25%)	2.24%
Alternatives Custom Benchmark*	0.72%	2.18%	9.00%
Muller & Monroe MPEFF (04/30/08)	(0.03%)	(0.40%)	11.34%
Alternatives Custom Benchmark*	0.72%	2.18%	9.00%
Pantheon (10/31/00)	3.08%	4.70%	10.59%
Alternatives Custom Benchmark*	0.72%	2.18%	9.00%
Pantheon - Net (12/31/04)	2.95%	3.53%	9.07%
Agriculture (09/30/97)	(4.06%)	2.04%	11.61%
Cozad/Westchester (09/30/97)	(4.06%)	2.04%	11.61%
Blended Benchmark**	1.06%	3.21%	14.82%
Timberland (09/30/92)	0.00%	(0.25%)	3.20%
Forest Investment Assoc. (09/30/92)	0.00%	(0.25%)	3.20%
Blended Benchmark**	1.06%	3.21%	14.82%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.

Alternative Investments Return

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Absolute Return (12/31/01)	6.71%	0.96%	4.64%	4.64%
Aurora (10/31/01)	7.77%	2.13%	6.02%	6.07%
Alternatives Custom Benchmark*	10.24%	10.94%	11.79%	11.94%
HFR Fund-of-Funds Index	4.59%	(0.71%)	3.49%	3.65%
Grosvenor (01/31/02)	6.86%	0.93%	4.51%	4.55%
Alternatives Custom Benchmark*	10.24%	10.94%	11.79%	11.87%
HFR Fund-of-Funds Index	4.59%	(0.71%)	3.49%	3.50%
Mesirow (01/31/02)	5.38%	(0.30%)	4.50%	4.45%
Alternatives Custom Benchmark*	10.24%	10.94%	11.79%	11.87%
HFR Fund-of-Funds Index	4.59%	(0.71%)	3.49%	3.50%
Private Equity (01/31/86)	8.50%	6.80%	8.47%	13.27%
Abbott (06/30/87)	9.11%	6.03%	8.49%	14.35%
Alternatives Custom Benchmark*	10.24%	10.94%	11.79%	13.70%
Abbott - Net (12/31/04)	8.58%	5.55%	-	10.81%
Muller & Monroe ILPEFF (06/30/05)	1.41%	(2.25%)	-	(11.04%)
Alternatives Custom Benchmark*	10.24%	10.94%	11.79%	11.22%
Muller & Monroe MPEFF (04/30/08)	3.75%	-	-	(2.52%)
Alternatives Custom Benchmark*	10.24%	10.94%	11.79%	10.68%
Pantheon (10/31/00)	8.43%	9.32%	11.04%	8.59%
Alternatives Custom Benchmark*	10.24%	10.94%	11.79%	12.20%
Pantheon - Net (12/31/04)	7.60%	8.63%	-	13.63%
Agriculture (09/30/97)	4.75%	3.50%	7.07%	6.12%
Cozad/Westchester (09/30/97)	4.75%	3.50%	7.07%	6.12%
Blended Benchmark**	7.08%	3.96%	5.97%	6.37%
Timberland (09/30/92)	0.73%	6.86%	4.50%	9.26%
Forest Investment Assoc. (09/30/92)	0.73%	6.86%	4.50%	9.26%
Blended Benchmark**	7.08%	3.96%	5.97%	6.68%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

** The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.

Illinois Municipal Retirement Fund Manager Summary For Month Ending March 31, 2012

Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)	Since Inception Outperformance (in % points)	
Sands	9.55	4.03	(10/31/03)
TA Associates - Fund IX	8.47	-5.37	(04/30/10)
Wall Street	8.28	7.62	(07/31/90)
Cornerstone Fund VIII	6.38	1.65	(09/30/11)
Security Capital	5.56	7.52	(10/31/97)

Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)	Since Inception Underperformance (in % points)	
Franklin Templeton EMREFF	-4.18	-14.59	(08/31/11)
Forest	-3.46	2.58	(09/30/92)
Rockwood	-3.23	-68.11	(03/31/09)
TA Associates - Buckhead	-3.22	3.48	(07/31/95)
INVESCO Real Estate	-3.21	-4.22	(04/30/11)

Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Sands	24.24	10.60	(10/31/03)
Wall Street	21.56	14.49	(07/31/90)
Franklin Templeton	15.75	-7.27	(07/31/11)
BlackRock LCG	15.70	4.75	(07/31/11)
Vision	15.15	9.38	(06/30/11)

Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Franklin Templeton EMREFF	-0.97	-6.85	(08/31/11)
Muller and Monroe F of F MPEFF	-0.40	-2.52	(04/30/08)
Muller and Monroe ILPEFF	-0.25	-11.04	(06/30/05)
Forest	-0.25	9.26	(09/30/92)
Rockwood	-0.02	-62.06	(03/31/09)

Returns are shown gross of investment management fees with the exception of Real Estate and Alternative Investments (ex Abbott and Pantheon)

The Chief Investment Officer presented an overview of recent Investment Department activity.

(12-04-02) (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 #12-03-23

Schedules - Dated April 26, 2012

- 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.

Administration - Master Trustee Report

The Master Trustee Report for the month of February was prepared by The Northern Trust Company.

Bids (6)

Data Center UPS Battery Single Source Purchase
Single Source Bidder: Eaton Electrical
Approved Bid: \$15,715.00

Storage Area Network (SAN), Software, Implementation & Annual Maintenance - Revised
Approved Bidder: System Solutions, Inc.
Approved Bid: \$400,286.00

End of Call Survey Program Single Source Purchase
Single Source Bidder: CCC Technologies
Approved Bid: \$43,585.30

Computer Hardware Maintenance - Revised
Approved Bidder: Comsource
Approved Bid: \$24,726.60

Audio Visual Control Equipment for Boardroom Single Source Purchase
Single Source Bidder: AVI-SPL
Approved Bid: \$30,375.00.

Data Center UPS Batter Installation
Approved Bidder: E. Stone, Inc.
Approved Bid: \$5,390.00.

It was moved by Ms. Faklis, seconded by Mr. Nanninni to approve the items on the Consent Agenda

Vote: Unanimous Voice Vote
Absent: None

(12-04-03) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of April Reporting Package
- February Interim Financial Statements
- Impact of 2012 Year-To-Date Investment Income on Employer Reserves, Funding Status and Average Employer Contribution Rates
- Schedule T - Report of Expenditures

It was moved by Ms. Thompson, seconded by Ms. Copper, to approve the Financial Reports as presented.

Vote: Unanimous Voice Vote
Absent: None

(12-04-04) (Minimum Accelerated Payment) The Chief Financial Officer presented a resolution for adoption by the Board which contains staff's recommendation that the minimum threshold for the accelerated payment be set at \$5,000.

He stated Public Act 97-0609 requires employers to immediately pay that portion of the present value of a pension attributable to earnings increases exceeding the greater of 6% or 1.5 times the increase in CPI-urban.

After questions and discussion, it was moved by Ms. Faklis, seconded by Mr. Nannini, to adopt the following Board resolution:

WHEREAS, section 7-198 of the Illinois Pension Code authorizes the Board of Trustees of the Illinois Municipal Retirement Fund to establish rules necessary or desirable for the efficient administration of the Fund, including the time and manner of making contributions by participating employers; and

WHEREAS, section 7-200 of the Illinois Pension Code gives the Board of Trustees the authority to carry on any reasonable activities necessary for carrying out the intent of the fund in accordance with the provisions of the Pension Code; and

WHEREAS, section 7-172(k) was added to the Illinois Pension Code by P.A. 97-0609, which contained a number of provisions designed to strengthen the sustainability of the fund and to discourage pension spiking; and

WHEREAS, section 7-172(k) provides for immediate payment by the employer of the present value of that portion of a pension (calculated at retirement) resulting from a specified increase in the final rate of earnings; and

WHEREAS, the Board of Trustees has the authority and responsibility to make rules for the efficient administration of section 7-172(k).

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Illinois Municipal Retirement Fund that immediate payment of the present value of that portion of a pension resulting from an increase in the final rate of earnings as provided in section 7-172(k) shall be required when the increase in the present value, as calculated per section 7-172(k), is \$5,000 or greater. Increases in the present value of less than \$5,000 shall not require an immediate employer payment, but will be funded with and in the same manner as the present value of the entire pension.

Vote: Unanimous Voice Vote
Absent: None

(12-04-05) (Report of the Audit Committee) The Chair of the Audit Committee reported on the meeting held via teleconference on April 25, 2012.

The Chair presented an addendum for approval by the Audit Committee to the Crowe Horwath Engagement Letter dated November 4, 2009.

He reported that IMRF's External Auditor, Crowe Horwath provided a risk management services engagement letter dated November 4, 2009 outlining the scope of work and estimated fees for 2010, 2011 and 2012. As part of their work for 2012, Crowe Horwath updated its overall risk assessment related to IMRF's information systems environment.

It was the consensus of the Audit Committee to approve the Addendum to the Crowe Horwath November 4, 2009 Engagement Letter.

No action was taken by the Board.

(12-04-06) (Report of the Legislative Committee) The Chair of the Legislative Committee gave a report on the Committee Meeting that was held via teleconference on April 18, 2012.

It was the consensus of the Committee to recommend the Board oppose the following legislation:

- House Bill 3969, as amended - would require that in cases where a member of the General Assembly Retirement System (GARS) receives a reciprocal pension and the final rate of earnings used to calculate the GARS pension is higher than the highest salary used for annuity purposes by GARS, the increased cost of the proportioned benefit paid by GARS be paid by the reciprocal pension system and not by GARS.

It was the consensus of the Committee to remain neutral on the following legislation:

- House Bill 6150 - would create "benefit buyout payments" for participants who wish to give up certain benefits in exchange for a one-time lump sum payment.

It was moved by Ms. Thompson, seconded by Ms. Faklis, to approve the recommendations of the Legislative Committee.

Vote: Unanimous Voice Vote
Absent: None

(12-04-07) (Legislative Update) The Legislative Liaison updated the Board on current legislative activity.

The Legislative Liaison reported on the meetings Board and staff had with legislators on April 25, 2012 at the State Capitol in Springfield to discuss IMRF's 2012 Legislative Agenda and other pension issues.

She reported that the Board's 2012 legislative agenda is still active.

Discussion followed.

(12-04-08) (Litigation Update) The following is an update of the currently pending litigation:

STEVENS vs. VILLAGE OF OAK BROOK, et al.

Summary: An IMRF annuitant has filed suit against his former employer seeking a determination that he is entitled to Omitted Service credits for the years 1980 through 2000. The employer had previously determined that the member was not entitled to establish such credits for the period in question.

Status: Stevens' motion to reconsider was denied on April 2, 2012. Trial Court matter has concluded. Both parties are appealing.

VRAKAS, et al. v. COUNTY OF WILL, et al.

Summary: Fifty-eight (58) full-time correctional deputies, sergeants and lieutenants have sued Will County seeking a determination that they were "sheriff's law enforcement employees" with respect to their pre-December 1, 2005 enrollments, as such, in IMRF.

Status: Argument on summary judgment was held. Judge has not issued a ruling but has called the parties in with questions. Case is up again on April 10, 2012.

WABASH COUNTY, ILLINOIS vs. IMRF, et al.

Summary: Board dismissed an employer's "Request for Correction of Records".

Status: BRC hearing on remaining procedural issues will be on April 26, 2012. Status with Circuit Court on June 1, 2012.

BOARD OF ED. OF JOLIET TOWNSHIP H.S. DIST. 204, et. al. v. IMRF, et.al.

Summary: This is an administrative review of a return to work case regarding three administrative employees of the District who went back to work for the District after their respective retirements.

Status: Plaintiff's brief due March 9, 2012, IMRF brief due May 9, 2012. Hearing set for May 22, 2012.

IMRF v. DIANE WILLIAMS-EASTERN, et al.

Summary: This is an interpleader action filed by IMRF asking the court to determine to whom and in what amounts the death benefits of Robert Eastern Jr. should be paid.

Status: Status on motion of secondary beneficiary counsel to withdraw set for April 23, 2012.

JOSEPH PRAZEN v. IMRF

Summary: This is an administrative review action involving an ERI return to work situation.

Status: Notice of Appeal to the Fourth District Appellate Court filed on January 12, 2012. Brief due with Appellate Court on May 24, 2012.

LIARAKOS V. IMRF

Summary: Appeal of denial of total and permanent disability.

Status: Briefing schedule entered. Plaintiff's brief is due on June 11, 2012; Defendants' response is due August 13, 2012 and matter is set for hearing on September 25, 2012.

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

Summary: The unsecured creditors in the Tribune bankruptcy have sued investors who sold their Tribune stock at the time of the buyout.

Status: IMRF joined with other public plans and is using a shared counsel (Ice Miller, LLP.).

BURGER V. IMRF(12 MR 127)

Summary: Appeal of denial of total and permanent disability.

Status: Status set for July 26, 2012 at 9:00 a.m. in McHenry County.

(12-04-09) (Report of Executive Director)

Quarterly Strategic Objectives Report

The Executive Director updated the Board on the first Quarter 2012 Strategic Objectives.

Quarterly Compliance Certification

The Executive Director stated IMRF has been in compliance with the applicable Statutes and Regulations and the IMRF Ethics Code and Travel Policy during the 1st Quarter 2012.

Representation of IMRF

The Executive Director reviewed the meetings and conferences that he attended, as a representative of IMRF, since his March report.

(12-04-10) (Trustee Forum) The Chair reported the following Trustee requested authorization from the Board to attend the following conference:

Sharon U. Thompson	"23 rd Annual Pension & Financial Services Conference" NASP June 18-20, 2012 Baltimore, MD
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It was moved by Mr. Nannini seconded by Mr. Stulir, to approve the above Trustee request.

Vote: Unanimous Voice Vote
Absent: None

(12-04-11) (Adjournment) It was moved by Mr. Piechocinski, seconded by Mr. Nannini, to adjourn the Board Meeting at 9:50 a.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:30 a.m. on May 18, 2012.

Vote: Unanimous Voice Vote
Absent: None

President

Date

Secretary

Date

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