

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 12-11
NOVEMBER 16, 2012

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 12-11

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m., November 16, 2012, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

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

Ms. Enright called the roll:

Present: Henry, Nannini, Piechocinski, Stafford, Stulir, Thompson, Copper, Faklis
Absent: None

Ms. Becker-Wold from Callan Associates, Mr. Moss from Seyfarth Shaw LLP., Ms. Nicholson from Aon Hewitt, and representatives from Cabrera Capital Markets, Loop Capital and MR Beal were also present.

(12-11-01) (3rd Quarter Investment Performance) Ms. Becker-Wold of Callan Associates gave an evaluation of IMRF's investment performance for the period ending September 30, 2012.

The presentation was followed by questions and discussion.

(12-11-02) (Investment Manager Activities - Callan Associates) Ms. Becker-Wold gave the following report to the Board on the activities of IMRF's investment managers:

October 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 October 31, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	(1.75)	14.14	14.74	13.76	0.76	7.75
Russell:1000 Index	(1.69)	14.32	14.97	13.48	0.53	7.31
Russell:Midcap Index	(1.01)	12.85	12.15	15.59	1.70	10.52
Russell:2000 Index	(2.17)	11.75	12.08	14.82	1.19	9.58
MSCI:ACWI ex US	0.40	11.30	4.48	4.20	(4.63)	9.79
MSCI:EAFE US\$	0.83	11.00	4.61	2.83	(5.81)	7.73
MSCI:Emer Markets	(0.60)	11.66	2.98	5.70	(3.17)	16.56
Barclays Aggregate Index	0.20	4.20	5.25	6.08	6.38	5.39
NCREIF:Total Index	0.77	8.64	10.77	11.45	2.20	8.37
NAREIT Equity Index	(0.84)	14.12	14.94	21.90	1.71	11.85

Third quarter GDP came out at 2.0%. While fractionally higher than expectations and an improvement on the second quarter (up 1.3%), it is still not at previous trend levels. Personal consumption (which makes up around 70% of GDP) picked up a bit led by consumer goods. Business spending was flat. Consumers may be feeling a bit more flush as home values continue to move modestly higher and existing home sales show improvement.

Headline inflation jumped in the month on higher gasoline prices . The CPI rose 0.6% in September (2.0% year-over-year) after a similar gain in August. Excluding food and energy, CPI rose a mild 0.1%

U.S. equities sold off as earnings season showed some weakness in non-financial company revenues. The S&P 500 lost 1.9% with small caps dropping even further, down 2.2%. International equity fared a bit better with a small gain of 0.8%

It was a quiet month for fixed income with the BC Aggregate posting a modest gain of 0.2%

*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 October 31, 2012

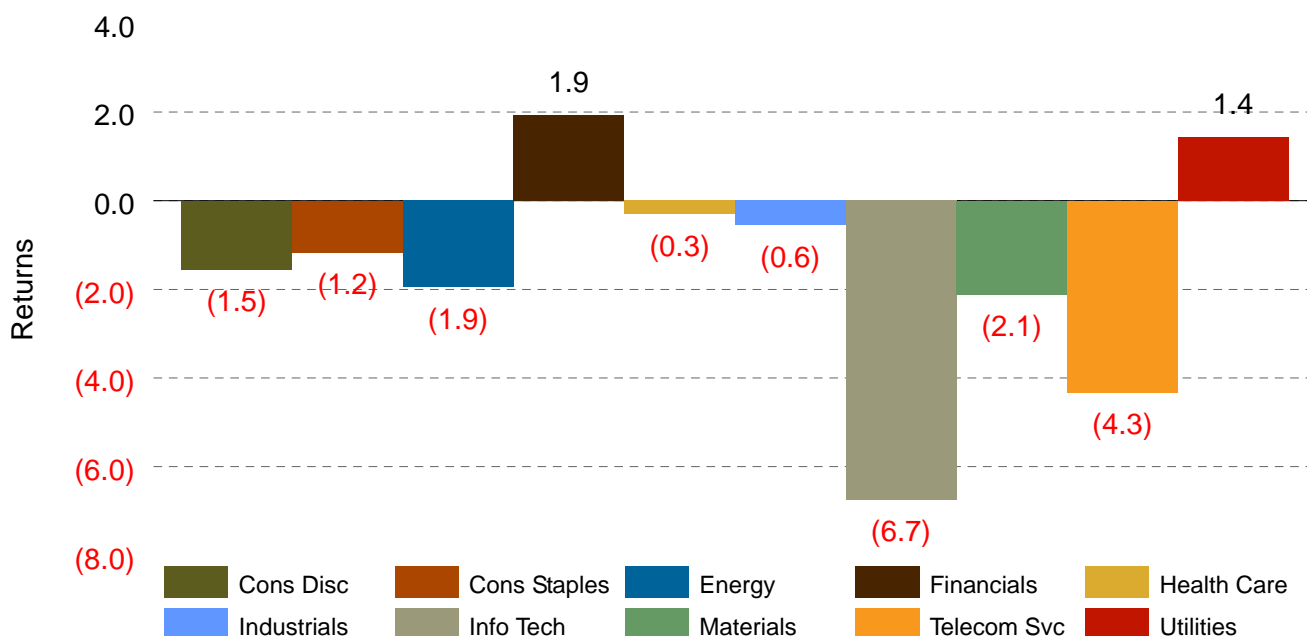
Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	(1.75)	14.14	14.74	13.76	0.76	7.75
Russell:1000 Index	(1.69)	14.32	14.97	13.48	0.53	7.31
Russell:1000 Growth	(2.92)	13.39	13.02	14.12	1.95	7.15
Russell:1000 Value	(0.49)	15.18	16.89	12.82	(1.00)	7.34
Russell:Midcap Index	(1.01)	12.85	12.15	15.59	1.70	10.52
Russell:2000 Index	(2.17)	11.75	12.08	14.82	1.19	9.58
Russell:2000 Growth	(3.11)	10.53	9.70	15.74	1.41	9.66
Russell:2000 Value	(1.25)	12.93	14.47	13.83	0.87	9.38

Domestic equities dropped in October after big gains in the third quarter and year-to-date. Large caps outperformed small caps with returns of -1.8% and -2.2% for the DJ: US Total Market and Russell 2000 indices respectively. Value beat growth in both large and small caps.

Year-to-date, the best performing segment has been large cap value (Russel 1000 Value: +15.2%).

Financials was the best performing sector with a gain of 1.9%. Information Technology was the worst performing with a decline of 6.7% (Apple lost roughly 10% in the month).

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



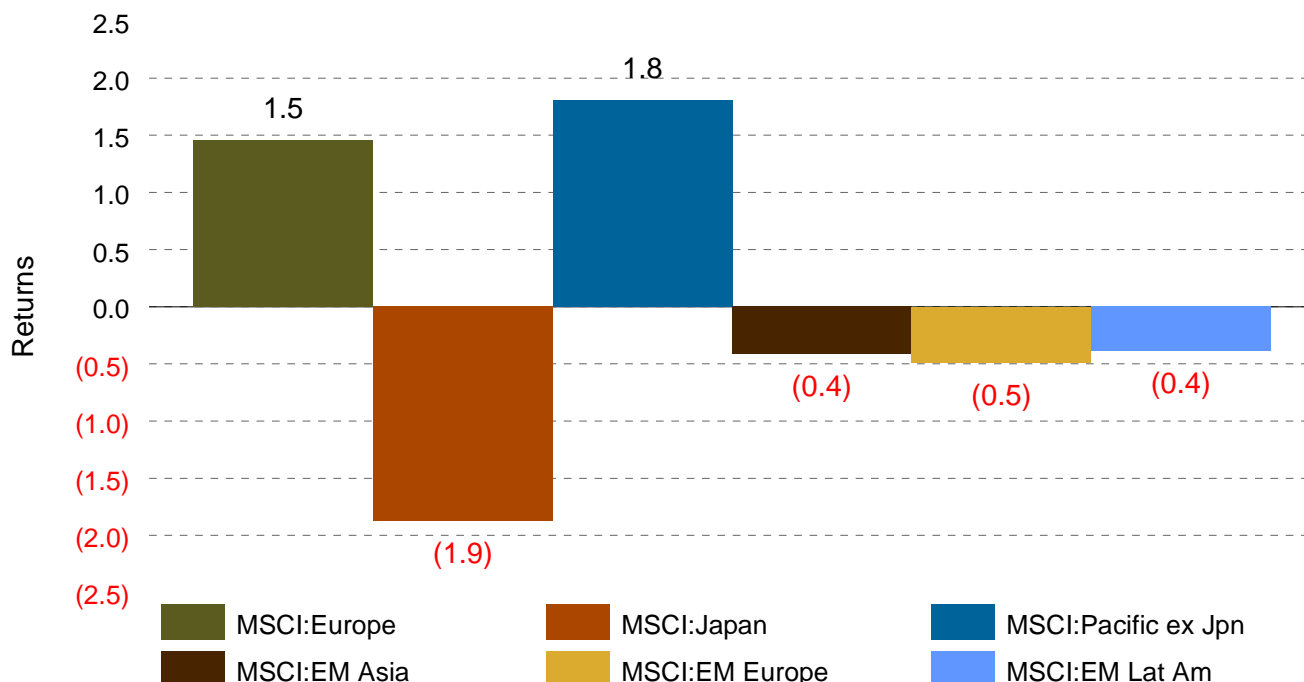
Returns
for Periods Ended October 31, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	0.40	11.30	4.48	4.20	(4.63)	9.79
MSCI:ACWI ex US Gr	0.13	11.32	4.34	5.17	(4.48)	8.92
MSCI:ACWI ex US Val	0.67	11.24	4.59	3.19	(4.84)	10.60
MSCI:EAFE US\$	0.83	11.00	4.61	2.83	(5.81)	7.73
MSCI:EAFE Hedged	1.09	7.48	4.93	(0.35)	(8.74)	2.21
MSCI:Emer Markets	(0.60)	11.66	2.98	5.70	(3.17)	16.56
S&P:Dev x US Sm Cap	0.38	13.15	5.13	6.67	(4.13)	11.88

International equity markets outperformed the U.S. in October. Developed country stocks, as measured by the MSCI EAFE Index, gained 0.8%, bringing the year to date return to 11.0%. As compared to a basket of EAFE currencies, the dollar strengthened; MSCI EAFE Index (0.8%) underperformed the MSCI EAFE Hedged Index (1.1%). The MSCI Emerging Markets Index slid 0.6%.

Europe and Pacific ex-Japan were the best performing regions for the month with gains of 1.5% and 1.8% respectively. Japan was the worst performing with a loss of 1.9%.

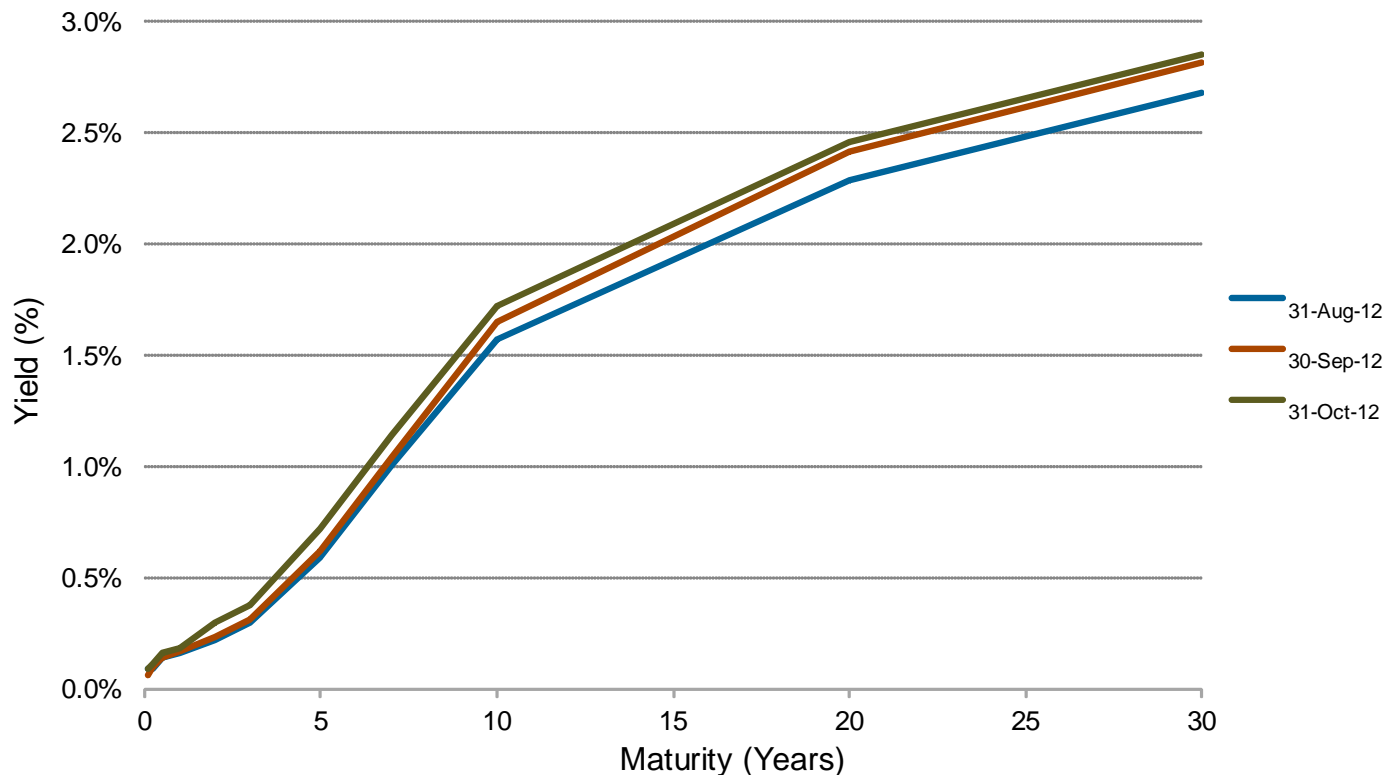
Regional Returns for Month Ended October 31, 2012



Returns
for Periods Ended October 31, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Barclays Aggregate Index	0.20	4.20	5.25	6.08	6.38	5.39
Barclays:Govt Index	(0.15)	1.94	3.53	5.09	5.83	4.81
Barclays:Credit	1.12	9.46	9.71	8.92	7.88	6.69
Barclays:Mortgage Idx	(0.17)	2.63	3.54	4.68	6.10	5.18
Barclays:US TIPS Index	0.87	7.17	8.03	9.16	7.88	7.02
ML:High Yield CP Idx	0.83	12.84	13.15	12.23	9.02	10.79
3 Month T-Bill	0.01	0.08	0.08	0.11	0.66	1.81

Treasury Yield Curve



Fixed income yields rose slightly across the curve from September to October. At the end of October the 10-year Treasury yielded 1.72% (up from 1.65% at the end of September). During the month the Barclays Aggregate Bond Index gained 0.2% and the best performing segment was the BC Credit Index.

The BC Government Index and the BC Mortgage Index were the only two indices to lose ground during October (both lost 0.2%). Over the trailing twelve months high yield bonds performed the best, rising 12.8%.

Total Fund

Total Fund assets at the end of October were \$27.3 billion, down from \$27.4 billion at the end of September. The Fund lost 0.63% for the month, underperforming the benchmark by 0.20%. Domestic equity trailed its benchmark while fixed income and international equity beat their respective benchmarks. Year-to-date the fund is up 10.83%.

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 October 31, all asset classes were within the allowable range.

US Equity

Large Cap: In aggregate, the Fund's large cap managers fell 2.36% trailing the Russell 1000 Index by 0.67%. Both growth and value portfolios underperformed their respective benchmarks for the month. Growth managers returned -4.28% with Sands as the worst performing manager with a return of -5.78%. The Large Cap Value managers declined 0.83%, behind the Russell 1000 Value Index return of -0.49%. LSV was the best performing active manager in the group with a return of -0.26%. The Large Cap Core segment lost 2.03%, underperforming the Russell 1000 Index return of -1.69%.

Small Cap: The Small Cap portfolio was down 1.61%, leading the Russell 2000 Index by 0.56%. Small Cap Growth fell 1.39%, while Small Cap Value declined 0.93%. The Micro Cap segment returned -3.33% in October. Ariel was the worst performing micro-cap manager, posting a loss of 4.85% for the month.

International Equity

Large Cap: International fared better than the U.S. with the IMRF International Large Cap managers rising 0.84%. This return was 45 basis points ahead of the MSCI ACWI ex-U.S. Index. International Large Cap Growth gained 1.60% with EARNEST Partners as the best performing manager. International Large Cap Value rose 0.22% with Lombardia as the top performer. The Large Cap Active Core Group returned 0.61% during October with strong performance from GlobeFlex.

International Small Cap and Emerging Markets: The International Small Cap managers rose 0.50%, outperforming the ACWI Small-cap ex US Index return by 0.46%. The emerging markets portfolio, managed by Genesis, returned 0.70% during October, outpacing the MSCI Emerging Markets Index by 130 basis points.

Domestic Fixed Income

The total fixed income portfolio posted a return of 0.44%. High yield bonds were the best performing segment during the month, gaining 0.70%.

Active Core: The active core fixed income component returned 0.34%, outperforming the BC Aggregate Index by 14 basis points. The enhanced core portfolio rose 0.19%.

Core Plus: The core plus managers gained 0.57%, outpacing the BC Aggregate by 37 basis points. Taplin, Canida, Habacht had the best monthly performance at 1.31%.

High Yield: The high yield component gained 0.70%, slightly underperforming the ML High Yield Cash Pay Index (0.83%). McKay Shields was the best performer with a return of 0.77%.

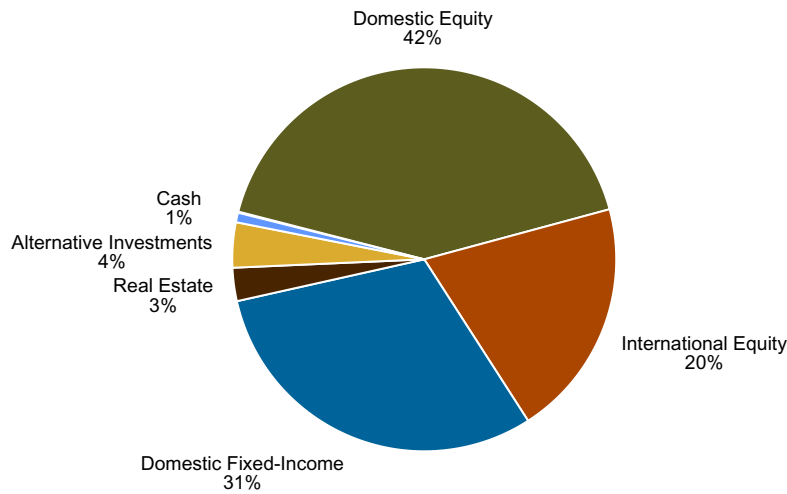
Alternatives

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

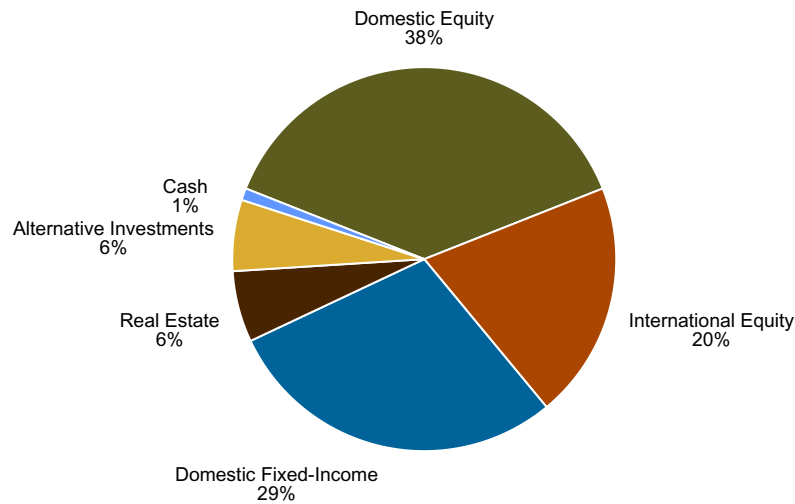
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of October 31, 2012. The second chart shows the Fund's 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	11,409	41.8%	38.0%	3.8%	1,048
International Equity	5,478	20.1%	20.0%	0.1%	25
Domestic Fixed-Income	8,352	30.6%	29.0%	1.6%	445
Real Estate	765	2.8%	6.0%	(3.2%)	(871)
Alternative Investments	1,049	3.8%	6.0%	(2.2%)	(587)
Cash	214	0.8%	1.0%	(0.2%)	(59)
Total	27,266	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 October 31, 2012, with the distribution as of September 30, 2012.

Asset Distribution Across Investment Managers

	October 31, 2012		September 30, 2012	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$11,408,772,244	41.84%	\$11,662,870,519	42.49%
Large Cap Growth				
BlackRock LCG	583,733,839	2.14%	609,140,425	2.22%
Holland	738,200,269	2.71%	772,891,743	2.82%
NTGI S&P 500 Growth Idx	855,715,063	3.14%	880,501,406	3.21%
Sands	790,126,162	2.90%	838,635,459	3.06%
Vision	56,400,443	0.21%	58,173,832	0.21%
Large Cap Value				
Dodge & Cox	714,251,916	2.62%	718,516,002	2.62%
BMO	761,199,654	2.79%	773,052,293	2.82%
LSV	740,539,922	2.72%	742,483,870	2.71%
NTGI S&P 500 Value Idx	787,346,028	2.89%	794,569,718	2.89%
Large Cap Core				
Piedmont	137,913,782	0.51%	141,642,690	0.52%
Progress	443,820,132	1.63%	452,139,499	1.65%
NTGI MarketCap Index	2,069,904,314	7.59%	2,106,777,627	7.68%
Small Cap Growth				
Fortaleza	33,405,548	0.12%	34,694,571	0.13%
Frontier	494,172,948	1.81%	498,789,022	1.82%
Pyramis	522,576,166	1.92%	531,459,712	1.94%
Small Cap Value				
Channing	53,879,181	0.20%	52,913,727	0.19%
Dimensional Small Cap Value	445,180,606	1.63%	448,116,626	1.63%
Inv. Counselors of Maryland	507,064,264	1.86%	513,920,006	1.87%
Lombardia	108,687,575	0.40%	110,328,469	0.40%
Micro Cap				
Ariel	63,275,185	0.23%	66,514,590	0.24%
Ativo	30,063,984	0.11%	30,498,975	0.11%
Dimensional Micro Cap	194,003,940	0.71%	198,093,544	0.72%
Wall Street	277,311,323	1.02%	289,016,710	1.05%
International Equity	\$5,477,835,197	20.09%	\$5,434,100,911	19.80%
International Large Cap Growth				
EARNEST Partners	448,508,522	1.64%	437,734,305	1.59%
McKinley	191,934	0.00%	192,723	0.00%
William Blair	467,634,882	1.72%	463,986,609	1.69%
International Large Cap Value				
Brandes	383,397,150	1.41%	383,469,918	1.40%
Lombardia	5,078,247	0.02%	5,023,037	0.02%
Mondrian	401,390,358	1.47%	399,558,396	1.46%
Lazard	76,016,067	0.28%	75,892,402	0.28%
International Large Cap Core				
Arrowstreet	388,687,902	1.43%	387,884,833	1.41%
Brown	190,654,484	0.70%	190,126,011	0.69%
GlobeFlex	403,312,834	1.48%	398,726,716	1.45%
NTGI MSCI EAFE Index	1,924,257,308	7.06%	1,907,664,022	6.95%
International Small Cap				
AXA Rosenberg	10,442	0.00%	10,457	0.00%
Franklin Templeton	143,156,463	0.53%	143,758,450	0.52%
William Blair	167,784,091	0.62%	165,622,158	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

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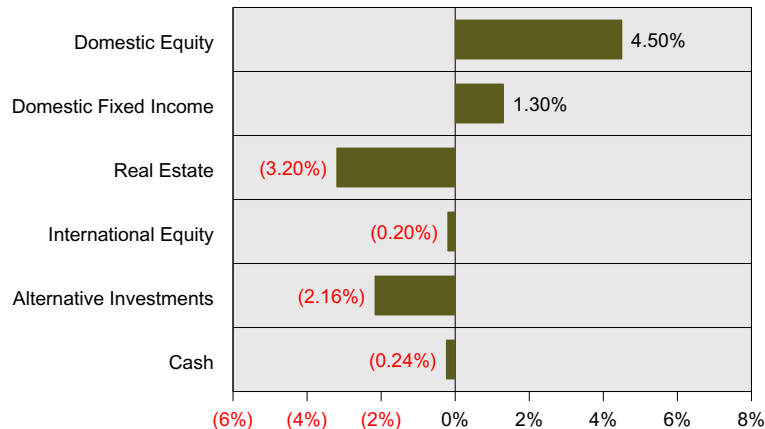
	October 31, 2012		September 30, 2012	
	Market Value	Percent	Market Value	Percent
Emerging Markets				
Genesis	477,754,515	1.75%	474,450,872	1.73%
Domestic Fixed-Income	\$8,352,245,796	30.63%	\$8,315,320,041	30.29%
Domestic Fixed Core				
EARNEST Partners	537,752,946	1.97%	535,831,011	1.95%
Piedmont	530,848,032	1.95%	529,171,125	1.93%
BlackRock Enhanced	962,392,372	3.53%	960,579,830	3.50%
NTGI BC Aggregate Index	1,407,284,622	5.16%	1,404,823,027	5.12%
Domestic Fixed Core Plus				
BlackRock Core Plus	714,214,966	2.62%	713,303,829	2.60%
LM Capital	833,721,931	3.06%	829,318,902	3.02%
Progress Fixed Income	428,408,409	1.57%	426,956,756	1.56%
Taplin, Canida, & Habacht	826,878,886	3.03%	816,213,961	2.97%
Western	1,100,105,282	4.03%	1,095,525,445	3.99%
High Yield				
MacKay Shields	496,042,334	1.82%	492,237,453	1.79%
Pyramis High Yield	514,596,016	1.89%	511,358,701	1.86%
Real Estate	\$764,648,797	2.80%	\$774,776,087	2.82%
Real Estate Core				
BlackRock Granite	71,385,566	0.26%	71,385,566	0.26%
TA Buckhead Ind. Prop.	235,069,977	0.86%	237,533,906	0.87%
Cornerstone Patriot	86,762,335	0.32%	86,762,335	0.32%
INVESCO Core RE	84,931,264	0.31%	84,931,264	0.31%
Sentinel Apartment Fund	24,193,014	0.09%	28,361,294	0.10%
Real Estate Non-Core				
Franklin Templeton EMREFF	15,357,269	0.06%	17,121,512	0.06%
Lazard Freres Strategic Fund II	6,734,167	0.02%	6,763,560	0.02%
Olympus Real Estate Fund II	1,135,965	0.00%	1,135,965	0.00%
Security Capital	52,697,730	0.19%	52,697,730	0.19%
Dune II	37,445,742	0.14%	37,445,742	0.14%
Non-Core Real Estate Funds*	26,723,440	0.10%	25,131,210	0.09%
Rockwood Fund VIII	34,522,769	0.13%	36,490,153	0.13%
Almanac ARS V	37,563,638	0.14%	38,221,312	0.14%
TA Fund IX	50,125,921	0.18%	50,794,538	0.19%
Alternative Investments	\$1,048,884,341	3.85%	\$1,056,129,462	3.85%
Absolute Return				
Aurora	138,807,392	0.51%	138,807,392	0.51%
Grosvenor	121,666,903	0.45%	121,666,903	0.44%
Mesirow	121,796,417	0.45%	121,796,417	0.44%
Private Equity				
Abbott	292,399,848	1.07%	295,465,778	1.08%
Muller & Monroe ILPEFF	12,056,451	0.04%	12,547,624	0.05%
Muller & Monroe MPEFF	19,947,190	0.07%	19,781,114	0.07%
Pantheon	167,574,213	0.61%	172,677,463	0.63%
Private Equity Fund - Domestic	3,856,240	0.01%	3,056,240	0.01%
Agriculture				
Cozad/Westchester	107,179,737	0.39%	106,963,151	0.39%
Timberland				
Forest Investment Assoc.	63,599,219	0.23%	63,341,895	0.23%
Cash	\$213,609,310	0.78%	\$204,890,905	0.75%
Total Fund	\$27,265,995,686	100.0%	\$27,448,087,925	100.0%

*Non-Core Real Estate Funds funded since September 2011.

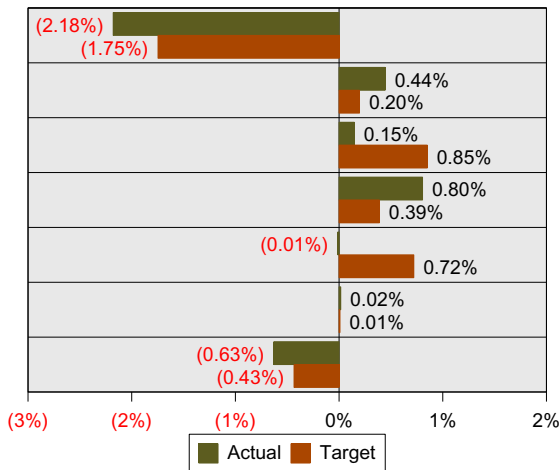
Monthly Total Fund Relative Attribution - October 31, 2012

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.

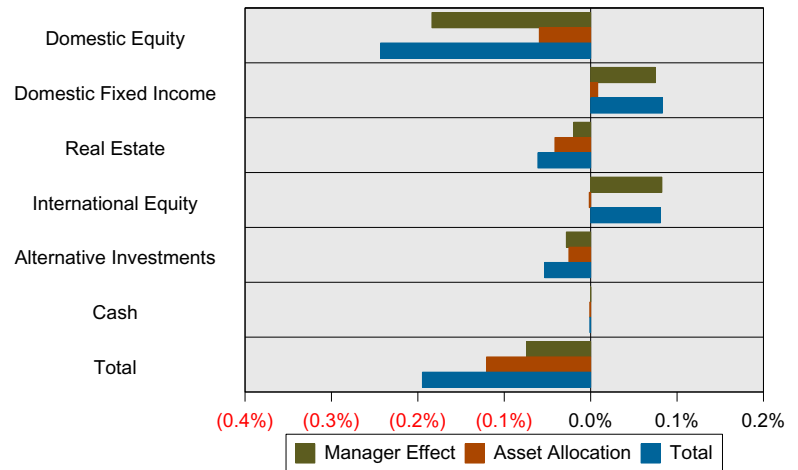
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended October 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%	(2.18%)	(1.75%)	(0.18%)	(0.06%)	(0.24%)
Domestic Fixed Income	30%	29%	0.44%	0.20%	0.07%	0.01%	0.08%
Real Estate	3%	6%	0.15%	0.85%	(0.02%)	(0.04%)	(0.06%)
International Equity	20%	20%	0.80%	0.39%	0.08%	(0.00%)	0.08%
Alternative Investments	4%	6%	(0.01%)	0.72%	(0.03%)	(0.03%)	(0.05%)
Cash	1%	1%	0.02%	0.01%	0.00%	(0.00%)	(0.00%)
Total			(0.63%)	(0.43%)	(0.07%)	(0.12%)	(0.19%)

* 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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity (12/31/81)	(2.18%)	3.67%	13.71%	13.98%
DJ U.S. Total Stock Market Index	(1.75%)	3.29%	14.14%	14.74%
Domestic Equity - Net (12/31/04)	(2.15%)	3.67%	13.53%	13.73%
International Equity (08/31/86)	0.80%	6.86%	12.92%	6.43%
MSCI ACWI x US (Net)	0.39%	6.32%	10.81%	3.98%
International Equity - Net (12/31/04)	0.75%	6.76%	12.62%	6.09%
Domestic Fixed-Income (12/31/81)	0.44%	1.43%	6.92%	7.97%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
Domestic Fixed-Inc. - Net (12/31/04)	0.40%	1.36%	6.73%	7.76%
Real Estate (04/30/85)	0.15%	3.07%	10.71%	12.66%
Blended Benchmark**	0.85%	2.57%	9.46%	11.77%
Real Estate - Net (12/31/04)	0.09%	3.00%	10.40%	12.35%
Alternative Investments (01/31/86)	(0.01%)	0.47%	4.28%	3.25%
Alternatives Custom Benchmark***	0.72%	2.18%	7.45%	9.00%
Alternative Investments - Net (12/31/04)	(0.04%)	0.41%	4.00%	2.92%
Absolute Return (12/31/01)	0.00%	1.86%	5.77%	5.31%
HFR Fund-of-Funds Index	(0.45%)	1.17%	2.96%	1.39%
Private Equity (01/31/86)	(0.06%)	(0.52%)	4.33%	0.59%
Alternatives Custom Benchmark***	0.72%	2.18%	7.45%	9.00%
Agriculture (09/30/97)	0.07%	0.77%	2.99%	13.03%
Blended Benchmark**	0.85%	2.57%	9.46%	11.77%
Timberland (09/30/92)	0.16%	(0.39%)	(2.54%)	(3.37%)
Blended Benchmark**	0.85%	2.57%	9.46%	11.77%
Total Fund (12/31/81)	(0.63%)	3.42%	10.83%	9.97%
Total Fund Benchmark	(0.43%)	2.91%	9.95%	9.36%
Total Fund - Net (12/31/04)	(0.64%)	3.38%	10.61%	9.71%

* 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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	13.43%	0.57%	8.13%	11.10%
DJ U.S. Total Stock Market Index	13.76%	0.76%	7.75%	10.76%
Domestic Equity - Net (12/31/04)	13.17%	0.33%	-	4.46%
International Equity (08/31/86)	5.43%	(4.64%)	9.99%	7.88%
MSCI ACWI x US (Net)	3.74%	(5.08%)	9.31%	-
International Equity - Net (12/31/04)	5.13%	(4.93%)	-	4.47%
Domestic Fixed-Income (12/31/81)	7.95%	7.44%	6.63%	9.31%
BC Aggregate Index	6.08%	6.38%	5.39%	8.71%
Domestic Fixed-Inc. - Net (12/31/04)	7.78%	7.30%	-	6.15%
Real Estate (04/30/85)	8.04%	(1.04%)	5.48%	4.29%
Blended Benchmark**	12.45%	3.22%	6.14%	7.31%
Real Estate - Net (12/31/04)	7.94%	(1.09%)	-	4.77%
Alternative Investments (01/31/86)	7.39%	1.91%	7.69%	10.88%
Alternatives Custom Benchmark***	9.66%	10.59%	11.44%	13.66%
Alternative Investments - Net (12/31/04)	7.06%	1.65%	-	7.19%
Absolute Return (12/31/01)	3.17%	(0.43%)	4.88%	4.52%
HFR Fund-of-Funds Index	1.38%	(2.31%)	3.60%	3.35%
Private Equity (01/31/86)	12.08%	3.21%	9.82%	13.01%
Alternatives Custom Benchmark***	9.66%	10.59%	11.44%	13.66%
Agriculture (09/30/97)	5.07%	3.91%	7.11%	5.94%
Blended Benchmark**	12.45%	3.22%	6.14%	6.53%
Timberland (09/30/92)	1.86%	5.50%	3.39%	8.86%
Blended Benchmark**	12.45%	3.22%	6.14%	6.79%
Total Fund (12/31/81)	9.52%	2.73%	8.22%	10.00%
Total Fund Benchmark	9.45%	3.09%	7.70%	-
Total Fund - Net (12/31/04)	9.28%	2.52%	-	5.71%

* 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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity (12/31/81)	(2.36%)	3.30%	14.22%	14.38%
Russell 1000 Index	(1.69%)	3.29%	14.32%	14.97%
Large Cap Growth (12/31/81)	(4.28%)	1.35%	13.32%	11.83%
BlackRock LCG (07/31/11)	(4.17%)	2.32%	11.11%	7.86%
LCG Blended Benchmark*	(2.92%)	1.65%	13.39%	13.02%
Russell 1000 Growth Index	(2.92%)	1.65%	13.39%	13.02%
BlackRock LCG - Net (07/31/11)	(4.17%)	2.22%	10.71%	7.47%
Holland (10/31/94)	(4.49%)	0.02%	9.66%	8.32%
LCG Blended Benchmark*	(2.92%)	1.65%	13.39%	13.02%
Russell 1000 Growth Index	(2.92%)	1.65%	13.39%	13.02%
Holland - Net (12/31/04)	(4.54%)	(0.12%)	9.40%	8.06%
NTGI S&P 500 Growth Idx (07/31/01)	(2.82%)	1.56%	13.71%	13.96%
S&P/Citi 500 Growth Index	(2.82%)	1.55%	13.70%	13.93%
NTGI S&P 500 Growth Idx - Net (12/31/04)	(2.82%)	1.56%	13.70%	13.95%
Sands (10/31/03)	(5.78%)	1.63%	18.16%	16.04%
LCG Blended Benchmark*	(2.92%)	1.65%	13.39%	13.02%
Russell 1000 Growth Index	(2.92%)	1.65%	13.39%	13.02%
Sands - Net (12/31/04)	(5.84%)	1.50%	17.88%	15.76%
Vision (06/30/11)	(3.05%)	2.04%	15.17%	13.40%
LCG Blended Benchmark*	(2.92%)	1.65%	13.39%	13.02%
Russell 1000 Growth Index	(2.92%)	1.65%	13.39%	13.02%
Vision - Net (06/30/11)	(3.19%)	1.89%	14.50%	12.58%
Large Cap Value (09/30/82)	(0.83%)	5.34%	15.39%	17.17%
Dodge & Cox (08/31/03)	(0.59%)	5.45%	18.63%	19.08%
LCV Blended Benchmark**	(0.49%)	4.90%	15.18%	16.89%
Russell 1000 Value Index	(0.49%)	4.90%	15.18%	16.89%
Dodge & Cox - Net (12/31/04)	(0.64%)	5.35%	18.40%	18.85%
BMO (01/31/01)	(1.53%)	5.08%	13.09%	16.03%
LCV Blended Benchmark**	(0.49%)	4.90%	15.18%	16.89%
Russell 1000 Value Index	(0.49%)	4.90%	15.18%	16.89%
BMO - Net (12/31/04)	(1.53%)	5.03%	12.90%	15.76%
LSV (01/31/03)	(0.26%)	6.24%	15.19%	17.03%
LCV Blended Benchmark**	(0.49%)	4.90%	15.18%	16.89%
Russell 1000 Value Index	(0.49%)	4.90%	15.18%	16.89%
LSV - Net (12/31/04)	(0.33%)	6.17%	14.89%	16.64%
NTGI S&P 500 Value Idx (07/31/99)	(0.91%)	4.66%	15.00%	16.71%
S&P/Citi 500 Value Index	(0.67%)	4.68%	15.00%	16.72%
NTGI S&P 500 Value Idx - Net (12/31/04)	(0.91%)	4.66%	15.00%	16.70%

* 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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity (12/31/81)	13.09%	0.39%	7.38%	10.60%
Russell 1000 Index	13.48%	0.53%	7.31%	10.95%
Large Cap Growth (12/31/81)	13.41%	2.30%	7.08%	11.10%
BlackRock LCG (07/31/11)	-	-	-	0.48%
LCG Blended Benchmark*	14.12%	1.95%	6.64%	7.96%
Russell 1000 Growth Index	14.12%	1.95%	7.15%	7.96%
BlackRock LCG - Net (07/31/11)	-	-	-	0.19%
Holland (10/31/94)	13.06%	3.69%	7.53%	9.20%
LCG Blended Benchmark*	14.12%	1.95%	6.64%	8.44%
Russell 1000 Growth Index	14.12%	1.95%	7.15%	7.52%
Holland - Net (12/31/04)	12.71%	3.39%	-	4.61%
LCG Blended Benchmark*	14.12%	1.95%	6.64%	5.32%
Russell 1000 Growth Index	14.12%	1.95%	7.15%	5.53%
NTGI S&P 500 Growth Idx (07/31/01)	13.96%	2.56%	6.81%	3.54%
S&P/Citi 500 Growth Index	13.93%	2.53%	6.80%	3.50%
NTGI S&P 500 Growth Idx - Net (12/31/04)	13.95%	2.55%	-	5.06%
S&P/Citi 500 Growth Index	13.93%	2.53%	6.80%	5.52%
Sands (10/31/03)	20.14%	5.35%	-	9.28%
LCG Blended Benchmark*	14.12%	1.95%	6.64%	6.00%
Russell 1000 Growth Index	14.12%	1.95%	7.15%	6.21%
Sands - Net (12/31/04)	19.83%	5.07%	-	6.73%
LCG Blended Benchmark*	14.12%	1.95%	6.64%	5.32%
Russell 1000 Growth Index	14.12%	1.95%	7.15%	5.53%
Vision (06/30/11)	-	-	-	6.97%
LCG Blended Benchmark*	14.12%	1.95%	6.64%	6.63%
Russell 1000 Growth Index	14.12%	1.95%	7.15%	6.63%
Vision - Net (06/30/11)	-	-	-	6.38%
Large Cap Value (09/30/82)	12.42%	(1.33%)	7.67%	9.69%
Dodge & Cox (08/31/03)	12.01%	(1.11%)	-	6.71%
LCV Blended Benchmark**	12.82%	(1.00%)	7.27%	6.12%
Russell 1000 Value Index	12.82%	(1.00%)	7.34%	6.33%
Dodge & Cox - Net (12/31/04)	11.76%	(1.33%)	-	3.26%
LCV Blended Benchmark**	12.82%	(1.00%)	7.27%	3.83%
Russell 1000 Value Index	12.82%	(1.00%)	7.34%	3.99%
BMO (01/31/01)	12.81%	(0.69%)	8.71%	5.56%
LCV Blended Benchmark**	12.82%	(1.00%)	7.27%	2.82%
Russell 1000 Value Index	12.82%	(1.00%)	7.34%	4.01%
BMO - Net (12/31/04)	12.55%	(0.93%)	-	4.54%
LCV Blended Benchmark**	12.82%	(1.00%)	7.27%	3.83%
Russell 1000 Value Index	12.82%	(1.00%)	7.34%	3.99%
LSV (01/31/03)	12.04%	(0.54%)	-	8.80%
LCV Blended Benchmark**	12.82%	(1.00%)	7.27%	7.24%
Russell 1000 Value Index	12.82%	(1.00%)	7.34%	7.29%
LSV - Net (12/31/04)	11.71%	(0.83%)	-	4.15%
LCV Blended Benchmark**	12.82%	(1.00%)	7.27%	3.83%
Russell 1000 Value Index	12.82%	(1.00%)	7.34%	3.99%
NTGI S&P 500 Value Idx (07/31/99)	12.54%	(1.89%)	6.97%	2.64%
S&P/Citi 500 Value Index	12.51%	(1.90%)	6.94%	2.63%
NTGI S&P 500 Value Idx - Net (12/31/04)	12.53%	(1.90%)	-	3.05%
S&P/Citi 500 Value Index	12.51%	(1.90%)	6.94%	3.43%

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those 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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Active Core (12/31/04)	(2.03%)	3.32%	13.35%	12.62%
Piedmont (05/31/11)	(2.63%)	1.94%	14.68%	15.17%
Russell 1000 Index	(1.69%)	3.29%	14.32%	14.97%
Piedmont - Net (05/31/11)	(2.73%)	1.84%	14.23%	14.71%
Progress (01/31/05)	(1.84%)	3.75%	12.94%	11.85%
DJ U.S. Total Stock Market Index	(1.75%)	3.29%	14.14%	14.74%
Progress - Net (01/31/05)	(1.99%)	3.60%	12.25%	11.00%
Large Cap Passive Core (12/31/84)	(1.75%)	3.29%	14.12%	14.75%
NTGI MarketCap Idx (01/31/85)	(1.75%)	3.29%	14.12%	14.75%
DJ U.S. Total Stock Market Index	(1.75%)	3.29%	14.14%	14.74%
NTGI MarketCap Idx - Net (12/31/04)	(1.75%)	3.28%	14.11%	14.74%

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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Active Core (12/31/04)	12.32%	0.14%	-	4.36%
Piedmont (05/31/11)	-	-	-	3.28%
Russell 1000 Index	13.48%	0.53%	7.31%	5.02%
Piedmont - Net (05/31/11)	-	-	-	2.85%
Progress (01/31/05)	12.12%	0.03%	-	4.33%
DJ U.S. Total Stock Market Index	13.76%	0.76%	7.75%	4.61%
Progress - Net (01/31/05)	11.39%	(0.60%)	-	3.71%
Large Cap Passive Core (12/31/84)	13.74%	0.54%	7.61%	10.48%
NTGI MarketCap Idx (01/31/85)	13.77%	0.56%	7.62%	10.52%
DJ U.S. Total Stock Market Index	13.76%	0.76%	7.75%	10.48%
NTGI MarketCap Idx - Net (12/31/04)	13.76%	0.56%	-	4.41%
DJ U.S. Total Stock Market Index	13.76%	0.76%	7.75%	5.02%

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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity (06/30/88)	(1.61%)	4.87%	12.13%	12.71%
Russell 2000 Index	(2.17%)	4.41%	11.75%	12.08%
Small Cap Growth (06/30/88)	(1.39%)	4.58%	10.35%	10.17%
Fortaleza (11/30/06)	(3.83%)	4.32%	12.20%	12.99%
Russell 2000 Growth Index	(3.11%)	3.38%	10.53%	9.70%
Fortaleza - Net (11/30/06)	(3.95%)	4.19%	11.65%	12.30%
Frontier (07/31/88)	(0.93%)	4.91%	9.17%	6.92%
Russell 2000 Growth Index	(3.11%)	3.38%	10.53%	9.70%
Frontier - Net (12/31/04)	(1.05%)	4.79%	8.63%	6.27%
Pyramis (07/31/88)	(1.67%)	4.28%	11.34%	13.31%
Russell 2000 Growth Index	(3.11%)	3.38%	10.53%	9.70%
Pyramis - Net (12/31/04)	(1.67%)	4.28%	10.94%	12.44%
Small Cap Value (08/31/89)	(0.93%)	5.78%	12.91%	14.04%
Channing (06/30/11)	1.82%	12.63%	15.00%	15.55%
Russell 2000 Value Index	(1.25%)	5.42%	12.93%	14.47%
Channing - Net (06/30/11)	1.63%	12.41%	14.10%	14.65%
DFA Small Cap Value (01/31/96)	(0.66%)	6.99%	15.80%	16.18%
Russell 2000 Value Index	(1.25%)	5.42%	12.93%	14.47%
DFA Small Cap Value - Net (12/31/04)	(0.66%)	6.86%	15.38%	15.63%
Inv. Counselors of Maryland (04/30/99)	(1.33%)	4.58%	11.39%	12.27%
Russell 2000 Value Index	(1.25%)	5.42%	12.93%	14.47%
Inv. Couns. of Maryland - Net (12/31/04)	(1.33%)	4.48%	11.06%	11.83%
Lombardia (05/31/11)	(1.49%)	3.36%	7.81%	13.12%
Russell 2000 Value Index	(1.25%)	5.42%	12.93%	14.47%
Lombardia - Net (05/31/11)	(1.66%)	3.18%	7.07%	12.34%
Micro Cap (06/30/84)	(3.33%)	3.63%	13.92%	14.96%
Ariel (10/31/2010)	(4.85%)	2.34%	18.61%	23.16%
Russell 2000 Value Index	(1.25%)	5.42%	12.93%	14.47%
Russell 2000 Index	(2.17%)	4.41%	11.75%	12.08%
Russell Microcap Index	(3.10%)	4.23%	15.99%	16.49%
Ariel - Net (10/31/10)	(5.06%)	2.15%	17.66%	22.18%
Ativo (09/30/10)	(1.39%)	6.15%	12.58%	11.09%
Russell 2000 Growth Index	(3.11%)	3.38%	10.53%	9.70%
Russell 2000 Index	(2.17%)	4.41%	11.75%	12.08%
Russell Microcap Index	(3.10%)	4.23%	15.99%	16.49%
Ativo - Net (09/30/10)	(1.58%)	5.91%	11.68%	10.20%
DFA Micro Cap (07/31/87)	(2.06%)	4.94%	13.45%	14.11%
Russell 2000 Value Index	(1.25%)	5.42%	12.93%	14.47%
Russell 2000 Index	(2.17%)	4.41%	11.75%	12.08%
DFA Micro Cap - Net (12/31/04)	(2.06%)	4.81%	13.03%	13.56%
Wall Street (07/31/90)	(4.05%)	2.78%	13.37%	14.25%
Russell 2000 Growth Index	(3.11%)	3.38%	10.53%	9.70%
Russell 2000 Index	(2.17%)	4.41%	11.75%	12.08%
Wall Street - Net (12/31/04)	(4.24%)	2.58%	12.54%	13.19%

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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity (06/30/88)	15.34%	2.28%	11.90%	12.02%
Russell 2000 Index	14.82%	1.19%	9.58%	9.04%
Small Cap Growth (06/30/88)	14.38%	1.69%	11.51%	12.68%
Fortaleza (11/30/06)	19.48%	(0.70%)	-	3.55%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	3.82%
Fortaleza - Net (11/30/06)	18.91%	(1.19%)	-	3.04%
Frontier (07/31/88)	13.13%	2.96%	10.81%	12.70%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	6.80%
Frontier - Net (12/31/04)	12.22%	2.13%	-	6.36%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	5.24%
Pyramis (07/31/88)	15.08%	2.88%	12.83%	13.33%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	6.80%
Pyramis - Net (12/31/04)	14.33%	2.25%	-	8.28%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	5.24%
Small Cap Value (08/31/89)	15.02%	2.22%	11.23%	11.70%
Channing (06/30/11)	-	-	-	3.47%
Russell 2000 Value Index	13.83%	0.87%	9.38%	2.12%
Channing - Net (06/30/11)	-	-	-	2.63%
DFA Small Cap Value (01/31/96)	17.43%	2.71%	12.47%	12.10%
Russell 2000 Value Index	13.83%	0.87%	9.38%	9.11%
DFA Small Cap Value - Net (12/31/04)	16.87%	2.21%	-	4.99%
Russell 2000 Value Index	13.83%	0.87%	9.38%	3.96%
Inv. Counselors of Maryland (04/30/99)	13.83%	1.94%	10.71%	11.37%
Russell 2000 Value Index	13.83%	0.87%	9.38%	8.96%
Inv. Couns. of Maryland - Net (12/31/04)	13.31%	1.42%	-	5.38%
Russell 2000 Value Index	13.83%	0.87%	9.38%	3.96%
Lombardia (05/31/11)	-	-	-	0.20%
Russell 2000 Value Index	13.83%	0.87%	9.38%	0.22%
Lombardia - Net (05/31/11)	-	-	-	(0.47%)
Micro Cap (06/30/84)	18.45%	(0.18%)	11.01%	11.74%
Ariel (10/31/10)	-	-	-	9.40%
Russell 2000 Value Index	13.83%	0.87%	9.38%	8.87%
Russell 2000 Index	14.82%	1.19%	9.58%	9.36%
Russell Microcap Index	14.16%	(1.05%)	8.63%	9.06%
Ariel - Net (10/31/10)	-	-	-	8.49%
Ativo (09/30/10)	-	-	-	7.82%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	11.60%
Russell 2000 Index	14.82%	1.19%	9.58%	11.09%
Russell Microcap Index	14.16%	(1.05%)	8.63%	11.58%
Ativo - Net (09/30/10)	-	-	-	6.98%
DFA Micro Cap (07/31/87)	16.57%	1.95%	11.28%	10.78%
Russell 2000 Value Index	13.83%	0.87%	9.38%	9.76%
Russell 2000 Index	14.82%	1.19%	9.58%	8.14%
DFA Micro Cap - Net (12/31/04)	16.02%	1.48%	-	4.24%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	5.24%
Russell 2000 Index	14.82%	1.19%	9.58%	4.66%
Wall Street (07/31/90)	20.25%	(0.67%)	11.10%	13.73%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	6.57%
Russell 2000 Index	14.82%	1.19%	9.58%	8.85%
Wall Street - Net (12/31/04)	19.28%	(1.49%)	-	4.42%
Russell 2000 Growth Index	15.74%	1.41%	9.66%	5.24%
Russell 2000 Index	14.82%	1.19%	9.58%	4.66%

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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity (08/31/86)	0.84%	6.74%	12.27%	6.00%
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
Intl Large Cap Growth (08/31/02)	1.60%	8.15%	14.95%	8.60%
EARNEST Partners (09/30/04)	2.46%	10.03%	11.15%	5.79%
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
MSCI ACWI ex-US Growth	0.13%	5.40%	11.32%	4.34%
EARNEST Partners - Net (12/31/04)	2.41%	9.98%	10.43%	5.11%
William Blair (09/30/02)	0.79%	6.41%	18.40%	11.72%
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
MSCI ACWI ex-US Growth	0.13%	5.40%	11.32%	4.34%
William Blair - Net (12/31/04)	0.69%	6.21%	17.80%	11.16%
Intl Large Cap Value (09/30/95)	0.22%	5.79%	7.59%	2.10%
Brandes (12/31/95)	(0.02%)	5.23%	5.77%	0.37%
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
MSCI ACWI ex-US Value	0.67%	7.38%	11.24%	4.59%
Brandes - Net (12/31/04)	(0.07%)	5.17%	5.51%	0.07%
Lombardia (3/31/12)	1.10%	9.81%	-	-
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
MSCI ACWI ex-US Value	0.67%	7.38%	11.24%	4.59%
Lombardia - Net (3/31/12)	0.96%	9.65%	-	-
Mondrian (3/31/12)	0.46%	6.35%	-	-
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
MSCI ACWI ex-US Value	0.67%	7.38%	11.24%	4.59%
Mondrian - Net (3/31/12)	0.33%	6.08%	-	-
Lazard (3/31/12)	0.16%	5.47%	-	-
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
MSCI ACWI ex-US Value	0.67%	7.38%	11.24%	4.59%
Lazard - Net (3/31/12)	0.16%	5.41%	-	-

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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity (08/31/86)	5.10%	(5.27%)	8.98%	7.85%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	-
Intl Large Cap Growth (08/31/02)	7.74%	(4.86%)	10.38%	9.42%
EARNEST Partners (09/30/04)	8.21%	(0.42%)	-	12.27%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	6.56%
MSCI ACWI ex-US Growth	5.17%	(4.48%)	8.92%	7.06%
EARNEST Partners - Net (12/31/04)	7.62%	(0.82%)	-	9.72%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	5.00%
MSCI ACWI ex-US Growth	5.17%	(4.48%)	8.92%	5.55%
William Blair (09/30/02)	9.57%	(4.38%)	10.62%	9.72%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	8.51%
MSCI ACWI ex-US Growth	5.17%	(4.48%)	8.92%	8.38%
William Blair - Net (12/31/04)	9.15%	(4.77%)	-	5.47%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	5.00%
MSCI ACWI ex-US Growth	5.17%	(4.48%)	8.92%	5.55%
Intl Large Cap Value (09/30/95)	1.85%	(5.49%)	8.83%	9.44%
Brandes (12/31/95)	1.28%	(5.82%)	8.65%	9.37%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	5.13%
MSCI ACWI ex-US Value	3.19%	(4.84%)	10.60%	-
Brandes - Net (12/31/04)	1.05%	(6.07%)	-	1.99%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	5.00%
MSCI ACWI ex-US Value	3.19%	(4.84%)	10.60%	5.35%
Lombardia (3/31/12)	-	-	-	1.59%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	(0.39%)
MSCI ACWI ex-US Value	3.19%	(4.84%)	10.60%	0.36%
Lombardia - Net (3/31/12)	-	-	-	(1.35%)
Mondrian (3/31/12)	-	-	-	(0.23%)
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	(0.39%)
MSCI ACWI ex-US Value	3.19%	(4.84%)	10.60%	0.36%
Mondrian - Net (3/31/12)	-	-	-	(1.81%)
Lazard (3/31/12)	-	-	-	2.89%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	(0.39%)
MSCI ACWI ex-US Value	3.19%	(4.84%)	10.60%	0.36%
Lazard - Net (3/31/12)	-	-	-	2.42%

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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core (01/31/08)	0.61%	6.37%	14.85%	8.22%
Arrowstreet (02/29/08)	0.21%	5.87%	12.45%	5.46%
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
Arrowstreet - Net (02/29/08)	0.21%	5.75%	12.04%	4.95%
Brown (09/30/04)	0.28%	6.76%	16.06%	9.14%
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
Brown - Net (12/31/04)	0.03%	6.50%	15.57%	8.37%
GlobeFlex (02/28/06)	1.15%	6.68%	16.68%	10.57%
MSCI ACWI ex-US Index	0.39%	6.32%	10.81%	3.98%
GlobeFlex - Net (02/28/06)	1.04%	6.45%	16.18%	9.96%
Intl Large Cap Pass. Core (12/31/99)	0.87%	6.69%	11.46%	5.09%
NTGI MSCI EAFE Idx (01/31/00)	0.87%	6.69%	11.46%	5.09%
MSCI EAFE Index	0.83%	6.60%	11.00%	4.61%
NTGI EAFE Idx - Net (12/31/04)	0.87%	6.69%	11.45%	5.08%
International Small Cap (11/30/05)	0.50%	7.75%	18.39%	11.22%
Franklin Templeton (07/31/11)	(0.42%)	8.27%	19.76%	13.38%
ACWI Small Cap ex US	0.04%	7.99%	13.03%	4.63%
Franklin Templeton - Net (07/31/11)	(0.60%)	8.07%	18.86%	12.52%
William Blair (08/31/10)	1.31%	7.30%	17.25%	9.45%
ACWI Small Cap ex US	0.04%	7.99%	13.03%	4.63%
Intl SC Blended Benchmark	0.04%	7.99%	13.03%	4.63%
William Blair - Net (08/31/10)	1.11%	6.88%	16.32%	8.35%
Emerging Markets (01/31/92)	0.70%	7.46%	16.07%	7.85%
Genesis (04/30/04)	0.70%	7.46%	16.07%	7.85%
MSCI Emerging Markets Index	(0.60%)	5.12%	11.66%	2.98%
Genesis - Net (12/31/04)	0.70%	7.46%	16.01%	7.69%

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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core (01/31/08)	6.56%	-	-	(0.29%)
Arrowstreet (02/29/08)	5.97%	-	-	(0.64%)
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	(2.04%)
Arrowstreet - Net (02/29/08)	5.46%	-	-	(1.09%)
Brown (09/30/04)	4.11%	(3.33%)	-	7.02%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	6.56%
Brown - Net (12/31/04)	3.63%	(3.69%)	-	4.34%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	5.00%
GlobeFlex (02/28/06)	8.38%	(5.40%)	-	2.29%
MSCI ACWI ex-US Index	3.74%	(5.08%)	9.31%	1.84%
GlobeFlex - Net (02/28/06)	7.91%	(5.87%)	-	1.83%
Intl Large Cap Pass. Core (12/31/99)	3.26%	(5.40%)	8.12%	1.68%
NTGI MSCI EAFE Idx (01/31/00)	3.27%	(5.41%)	8.11%	1.68%
MSCI EAFE Index	2.83%	(5.81%)	7.73%	1.30%
NTGI EAFE Idx - Net (12/31/04)	3.26%	(5.42%)	-	3.23%
MSCI EAFE Index	2.83%	(5.81%)	7.73%	3.42%
International Small Cap (11/30/05)	7.28%	(6.56%)	-	1.57%
Franklin Templeton (07/31/11)	-	-	-	(3.26%)
ACWI Small Cap ex US	6.32%	(3.29%)	12.98%	(7.48%)
Franklin Templeton - Net (07/31/11)	-	-	-	(3.96%)
William Blair (08/31/10)	-	-	-	12.12%
ACWI Small Cap ex US	6.32%	(3.29%)	12.98%	6.55%
Intl SC Blended Benchmark	6.12%	(4.43%)	11.71%	8.07%
William Blair - Net (08/31/10)	-	-	-	8.93%
Emerging Markets (01/31/92)	10.56%	3.15%	19.31%	10.36%
Genesis (04/30/04)	10.56%	3.15%	-	15.43%
MSCI Emerging Markets Index	5.70%	(3.17%)	16.56%	11.84%
Genesis - Net (12/31/04)	10.06%	2.61%	-	13.40%
MSCI Emerging Markets Index	5.70%	(3.17%)	16.56%	11.61%

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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core (03/31/01)	0.34%	1.23%	5.96%	7.33%
EARNEST Partners (04/30/05)	0.36%	1.10%	5.64%	7.14%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
EARNEST Partners - Net (04/30/05)	0.31%	1.04%	5.42%	6.92%
Piedmont (05/31/05)	0.32%	1.36%	6.28%	7.53%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
Piedmont - Net (05/31/05)	0.28%	1.32%	6.10%	7.35%
Dom. Fixed Enhanced Core (03/31/00)	0.19%	0.73%	4.94%	6.35%
BlackRock Enhanced (04/30/00)	0.19%	0.73%	4.94%	6.35%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
BlackRock Enhanced - Net (12/31/04)	0.17%	0.71%	4.86%	6.27%
Dom. Fixed Passive Core (12/31/89)	0.18%	0.43%	4.31%	5.36%
NTGI BC Agg. Index (01/31/90)	0.18%	0.43%	4.31%	5.36%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
NTGI BC Agg. Index - Net (12/31/04)	0.17%	0.43%	4.30%	5.35%

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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core (03/31/01)	7.33%	6.82%	4.98%	5.53%
EARNEST Partners (04/30/05)	7.08%	7.01%	-	6.18%
BC Aggregate Index	6.08%	6.38%	5.39%	5.80%
EARNEST Partners - Net (04/30/05)	6.87%	6.79%	-	5.97%
Piedmont (05/31/05)	7.47%	6.66%	-	5.72%
BC Aggregate Index	6.08%	6.38%	5.39%	5.67%
Piedmont - Net (05/31/05)	7.29%	6.47%	-	5.51%
Dom. Fixed Enhanced Core (03/31/00)	6.66%	6.42%	5.48%	6.37%
BlackRock Enhanced (04/30/00)	6.66%	6.42%	5.48%	6.41%
BC Aggregate Index	6.08%	6.38%	5.39%	6.33%
BlackRock Enhanced - Net (12/31/04)	6.58%	6.35%	-	5.44%
BC Aggregate Index	6.08%	6.38%	5.39%	5.60%
Dom. Fixed Passive Core (12/31/89)	6.21%	6.28%	5.37%	6.94%
NTGI BC Agg. Index (01/31/90)	6.21%	6.28%	5.37%	6.96%
BC Aggregate Index	6.08%	6.38%	5.39%	6.95%
NTGI BC Agg. Index - Net (12/31/04)	6.20%	6.27%	-	5.42%
BC Aggregate Index	6.08%	6.38%	5.39%	5.60%

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 October 31, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus (12/31/81)	0.57%	1.57%	7.34%	8.36%
BlackRock Core Plus (03/31/07)	0.13%	0.65%	5.54%	7.20%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
BlackRock Core Plus - Net (03/31/07)	0.13%	0.65%	5.50%	7.04%
LM Capital (04/30/05)	0.53%	1.63%	6.90%	7.83%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
LM Capital - Net (04/30/05)	0.49%	1.59%	6.73%	7.66%
Progress Fixed Income (12/31/05)	0.34%	1.18%	6.08%	6.90%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
Progress Fixed Inc. - Net (12/31/05)	0.25%	1.09%	5.71%	6.43%
Taplin, Canida, Habacht (04/30/05)	1.31%	2.62%	9.29%	9.92%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
Taplin, Canida, Hab. - Net (04/30/05)	1.27%	2.59%	9.15%	9.78%
Western (10/31/01)	0.42%	1.51%	7.92%	8.96%
BC Aggregate Index	0.20%	0.40%	4.20%	5.25%
Western - Net (12/31/04)	0.38%	1.44%	7.78%	8.78%
High Yield (03/31/86)	0.70%	3.21%	12.22%	12.63%
MacKay Shields (10/31/00)	0.77%	3.29%	12.09%	12.97%
ML High Yield Cash Pay Index	0.83%	3.45%	12.84%	13.15%
MacKay Shields - Net (12/31/04)	0.77%	3.12%	11.62%	12.50%
Pyramis (07/31/86)	0.63%	3.14%	12.35%	12.30%
ML High Yield Cash Pay Index	0.83%	3.45%	12.84%	13.15%
Pyramis - Net (12/31/04)	0.55%	3.06%	11.83%	11.68%

Taplin, Canida, & Habacht moved to Core Plus October 1, 2010.

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 October 31, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Fixed Core Plus (12/31/81)	8.26%	7.07%	6.37%	9.13%
BlackRock Core Plus (03/31/07)	7.43%	6.94%	-	6.67%
BC Aggregate Index	6.08%	6.38%	5.39%	6.20%
BlackRock Core Plus - Net (03/31/07)	7.35%	6.87%	-	6.61%
LM Capital (04/30/05)	7.67%	7.41%	-	6.64%
BC Aggregate Index	6.08%	6.38%	5.39%	5.80%
LM Capital - Net (04/30/05)	7.49%	7.22%	-	6.46%
Progress Fixed Income (12/31/05)	7.19%	7.00%	-	6.75%
BC Aggregate Index	6.08%	6.38%	5.39%	6.07%
Progress Fixed Inc. - Net (12/31/05)	6.79%	6.61%	-	6.40%
Taplin, Canida, Habacht (04/30/05)	8.42%	7.44%	-	6.36%
BC Aggregate Index	6.08%	6.38%	5.39%	5.80%
Taplin, Canida, Hab. - Net (04/30/05)	8.28%	7.31%	-	6.26%
Western (10/31/01)	9.18%	7.04%	6.89%	6.80%
BC Aggregate Index	6.08%	6.38%	5.39%	5.59%
Western - Net (12/31/04)	9.02%	6.88%	-	6.01%
BC Aggregate Index	6.08%	6.38%	5.39%	5.60%
High Yield (03/31/86)	12.19%	9.25%	11.98%	10.34%
Mackay Shields (10/31/00)	11.99%	8.53%	12.31%	10.09%
ML High Yield Cash Pay Index	12.23%	9.02%	10.79%	8.27%
Mackay Shields - Net (12/31/04)	11.57%	8.14%	-	7.58%
ML High Yield Cash Pay Index	12.23%	9.02%	10.79%	8.19%
Pyramis (07/31/86)	12.41%	10.02%	11.69%	10.08%
ML High Yield Cash Pay Index	12.23%	9.02%	10.79%	8.90%
Pyramis - Net (12/31/04)	11.85%	9.58%	-	8.39%
ML High Yield Cash Pay Index	12.23%	9.02%	10.79%	8.19%

Taplin, Canida, & Habacht moved to Core Plus October 1, 2010.

Manager Summary

Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)	Since Inception Outperformance (in % points)	
William Blair Intl LC	7.59	4.51	(09/30/02)
Franklin Templeton	6.73	4.22	(07/31/11)
GlobeFlex	5.87	.45	(02/28/06)
Ariel	5.68	.53	(10/31/10)
Brown	5.25	1.46	(09/30/04)

Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)	Since Inception Underperformance (in % points)	
Lombardia SCV	-5.12	-0.02	(05/31/11)
Brandes	-5.04	4.24	(12/31/95)
Holland	-3.73	.76	(10/31/94)
BlackRock LCG	-2.28	-7.48	(07/31/11)
BMO	-2.09	3.28	(01/31/01)

Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Franklin Templeton	19.76	-3.26	(07/31/11)
Ariel	18.65	9.40	(10/31/10)
Dodge & Cox	18.63	6.71	(08/31/03)
William Blair Intl LC	18.40	9.72	(09/30/02)
Sands	18.16	9.28	(10/31/03)

Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Northern Trust Barclays Agg	4.31	6.96	(01/31/90)
BlackRock Enhanced	4.91	6.41	(04/30/00)
BlackRock Core Plus	5.54	6.67	(03/31/07)
EARNEST Fixed Income	5.64	6.18	(04/30/05)
Brandes	5.77	9.37	(12/31/95)

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.

(12-11-03) (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 #12-10-26

Schedules - Dated November 16, 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 S - Prior Service Adjustments

Administration - Master Trustee Report

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

Bids (3)

HP Quality Center Annual Software Maintenance/Support
Approved Bidder: Orasi Software
Approved Bid: \$8,024.00

2013 Member Newsletters
Approved Bidder: Marquardt Printing
Approved Bid: \$97,985.30

McAfee Enterprise Firewall Annual Maintenance Renewal
Approved Bidder: Software House, Inc.
Renewal Amount: \$5,019.00

Participation of New Unit of Government (1)
Bristol-Kendall Fire Protection District
2012 Employer Rate: 10.99%
Effective Participation Date: December 1, 2012
Number of Employees: 1

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

Vote: Unanimous Voice Vote
Absent: None

(12-11-04) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of November Financial Reporting Package
- September 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. Faklis, seconded by Mr. Stafford, to approve the Financial Reports as presented.

Vote: Unanimous Voice Vote
Absent: None

(12-11-05)(2013 Staff Medical Insurance) The Executive Director noted there was an error in the presentation of the costs for the staff's 2013 Health Insurance proposal which was discussed and adopted at the October 26, 2012 Board Meeting.

After review of the corrected proposal, it was moved by Ms. Faklis, seconded by Ms. Thompson, to renew the staff health insurance plan with Blue Cross Blue Shield of Illinois, including benefit structure changes recommended by Mercer, resulting in a premium increase of 4.4%, per below.

PPO office visit to specialist - increase from \$25 to \$45
emergency room co-pay - increase from \$30 to \$100
HMO office visit to specialist - increase from \$20 to \$40
outpatient surgery co-pay - increase from \$0 to \$150
emergency room co-pay - increase from \$75 to \$100

Vote: Unanimous Voice Vote
Absent: None

(12-11-06)(Legislative Update) The Legislative Liaison reported on current legislative activity.

She noted the General Assembly is scheduled to convene the last week of November for the final veto session of the 97th General Assembly.

Lastly, she reported the ballot question to amend the state constitution failed. It would have required pension increases to receive a 3/5th majority in order to pass.

Discussion followed.

(12-11-07) (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: Cross appeals filed with the Second District Appellate Court. Settlement negotiations ongoing.

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: Settlement discussions are ongoing.

WABASH COUNTY, ILLINOIS vs. IMRF, et al.

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

Status: Motion to Dismiss was denied by Judge Wheaton. Briefing schedule has been set and matter is set for a hearing on February 1, 2013.

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: Case has settled, agreement to be entered on October 10, 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: Judge has ordered payment to primary beneficiaries.

JOSEPH PRAZEN v. IMRF

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

Status: Petition for Leave to Appeal with Illinois Supreme Court filed on October 5, 2012.

LIARAKOS V. IMRF

Summary: Appeal of denial of total and permanent disability.

Status: Briefing is ongoing and matter is set for hearing on January 11, 2013.

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 have sued investors who sold their Tribune stock at the time of the buyout.

Status: IMRF has 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: Briefing schedule has been entered. Hearing set for February 11, 2013.

DIEHL V. BOARD OF TRUSTEES 912 MR 1282 Dupage)

Summary: Appeal of denial of total and permanent disability based on a voluntary resignation.

Status: Record and appearance were filed on October 4, 2012. Initial status is set for December 28, 2012.

**LEHMAN BROS. SPECIAL FINANCING, INC. V. BANK OF AMERICA NATIONAL ASSOC.,
ET AL.**

Summary: This case was filed in the Lehman Bros. Bankruptcy matter. IMRF owned a bond, purchased by one of the Progress managers, for which we were paid in full at the time Lehman became insolvent. In this case, certain of the parties in the Lehman bankruptcy are attempting to recoup the proceeds of our bond, as well as others.

DEWAYNE C. JONES V. IMRF (12 MR 223 WILLIAMSON CO.)

Summary: Termination of total and permanent disability payments due to failure to provide proof of continuing medical treatment.

Status: Motion for voluntary dismissal filed. IMRF has agreed to review medical records.

VICTORIAL KING V. IMRF (12 MR 361 ST. CLAIR CO.)

Summary: Closure of temporary disability claim due to failure to provide requested documentation.

Status: IMRF has agreed to review medical records and make determination based upon that review.

ANEGELINA TELLONE V. IMRF (2012 MR 1617 - DUPAGE CO.)

Summary: Closure of temporary disability claim due to failure to provide requested documentation.

Status: Filed on October 31, 2012.

(12-11-08) (Report of the Executive Director)

Representation of IMRF

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

Trustee Ethics Training

The Executive Director stated that all Trustees have completed their required ethics training for 2012 of at least 8 hours.

2013 Board Meeting Dates

The Executive Director presented a list of proposed 2013 Board Meeting Dates to be approved at the December Board Meeting.

Illinois Performance Excellence (ILPEX)

The Executive Director reported that Illinois Performance Excellence (ILPEX) named IMRF a recipient of a 2012 Silver "Progress Towards Excellence" Award.

(12-11-09) (Board Self-Evaluation) Board Members along with Ms. Nicholson from Aon Hewitt, conducted a self-evaluation.

(12-11-10) (Adjournment) It was the consensus of the Board to adjourn the Board Meeting at 10:30 a.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on December 21, 2012.

Vote: Unanimous Voice Vote
Absent: None

President

Date

Secretary

Date

Schedules A, B, C, D, E, F, G 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.