



**Friday, May 30, 2014**  
**Regular Board Meeting \*Time Allocated**

**2211 York Road, Suite 400, Oak Brook, IL 60523 Beginning at 10:15 a.m.**

**1. Roll Call**

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A. Meeting begins at 10:15 a.m.

**2. Public Comments**

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**3. Gabriel, Roeder, Smith & Co. \*30 minutes**

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A. 2014 Actuarial Valuation Report-2014 Gain/Loss Analysis (Brian Murphy, Mark Buis, Francois Pieterse)

**4. Investment Update \*60 minutes**

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A. 1st Quarter 2014 Investment Manager Report (Staff and Callan Associates)

B. 4th Quarter 2013 Real Estate Report (Callan Associates)

C. Monthly Manager Report (Staff and Callan Associates)

D. Investment Reports

**5. Action Item-Consent Agenda \*5 minutes**

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A. Schedules A-S

B. Minutes of February 28, 2014 Board Meeting

C. Minutes of March 28, 2014 Special Board Meeting

D. Minutes of April 24, 2014 Special Board Meeting

**6. Action Item-Financial Reports \*5 minutes**

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A. Review of March, April and May Financial Reporting Packages (Mark Nannini)

B. January, February and March Interim Financial Statements

C. Impact of 2014 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate (March, April and May)

D. Schedule T - Report of Expenditures (February, March and April)

**7. Action Item-Committee Reports \*15 minutes**

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A. Audit Committee

B. Investment Committee

C. Legislative Committee

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**8. Action Items \*30 minutes**

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- A. Approval of Trustee Election Procedures
- B. Executive Director Performance Appraisal Procedures
- C. Executive Director Employment Contract
- D. 2015 Elected County Officials Employer Contribution Rate and Residual Effects on Subsequent Years
- E. Employer Over/Underfunding Condition for 2015 - Choice Rates
- F. Compensation Policy (a. Executive Director Authority; b. Additional Positions; Salary Grade Modification )
- G. Definition of Earnings for New Participants per P.A. 98-0599
- H. Appointment of IMRF Authorized Agent - Edith Tarter

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**9. Staff Reports \*10 minutes**

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- A. Legislative Update (Bonnie Shadid)
- B. Expanded Litigation Update (Kathy O'Brien)

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**10. Report of Executive Director \*20 minutes**

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- A. Quarterly Strategic Objectives Update
- B. Representation of IMRF
- C. FOIA Requests
- D. Briefing Paper
- E. Trustee Ethics Training
- F. Miscellaneous

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**11. Correspondence to Trustees**

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**12. Trustee Forum \*5 minutes**

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- A. Conference/Seminar Listing

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**13. Appreciation of Service**

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- A. Pam Bardelli

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**14. Adjourn**

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- A. Motion to Adjourn
- B. Anticipated Meeting Length (including a 15 minute break) 3 hours; 15 minutes