

(14-12-02) (Domestic Equity Benchmark Overview - Callan and Associates) Ms. Becker-Wold and Mr. Ball of Callan Associates presented a domestic equity benchmark overview to the Board.

The overview provided education on U.S. equity benchmarks and reviewed the construction methodology, characteristics and sector allocations.

Questions and discussion followed.

(14-12-03) (Gabriel, Roeder, Smith & Company - Triennial Experience Study) Messrs. Murphy, Buis and Pieterse were present from Gabriel, Roeder, Smith & Company (GRS) to present the Triennial Experience Study.

Messrs. Murphy, Buis and Pieterse reviewed the results of the 3-year analysis of experience of IMRF (January 1, 2011 to December 31, 2013). The analysis was made for the purpose of updating the actuarial assumptions used in valuing the actuarial liabilities of IMRF in compliance with Section 7-213 of the Illinois Pension Code.

After questions and discussion, it was moved by Mr. Piechocinski, seconded by Ms. Henry, to approve the following recommendations from GRS:

- Drafting a white paper on alternative benefit options factors with examples and illustrations
- Lowering price inflation assumption from 3.0% to 2.75%
- Lowering wage inflation assumption from 4.0% to 3.5%
- No change to the investment return assumption of 7.5%
- Adopt the RP-2014 mortality tables with adjustments for IMRF experience and the MP-2014 projection scale, with administrative factors to be implemented by GRS at a later date. **

Vote: Unanimous Voice Vote

Absent: Kuehne

Ms. Thompson left the Board Meeting.

(14-12-04) (Approval of 2014 Diversity Report) The Chief Investment Officer presented the 2014 Annual Diversity Report to the Board for review, noting under Public Act 96-006, IMRF is required to submit an annual report to the Governor and General Assembly.

It was moved by Mr. Piechocinski, seconded by Mr. Stulir, to approve the submission of the 2014 Annual Diversity Report to the Governor and General Assembly.

Vote: Unanimous Voice Vote

Absent: Kuehne, Thompson

(14-12-05) (Consent Agenda) The Chair presented an agenda consisting of a Consent Agenda. The following items remained on the Consent Agenda since no Board member asked for their removal.

Approval of Minutes

Regular Meeting 14-11-21

** Replaces page 267880 of the December 19, 2014 Board Meeting Minutes.