

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 15-05
MAY 29, 2015

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 15-05

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. May 29, 2015, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Mr. Piechocinski presided as Chair and called the meeting to order.

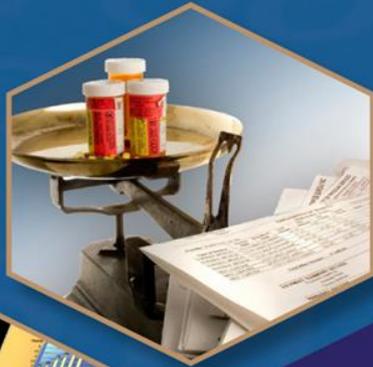
Ms. Enright called the roll:

Present: Copper, Henry, Kuehne, Miller, Piechocinski, Stanish

Absent: Stulir, Thompson

Ms. Becker-Wold and Mr. Ball from Callan Associates, Ms. Widlus from Seyfarth Shaw and representatives from Topeka Capital Markets and Loop Capital were also present.

(15-05-01) (Gabriel, Roeder, Smith & Company 2014 Actuarial Valuation Report-2013 Gain/Loss Analysis; GASB Statement No. 68 Valuation) Messrs. Murphy, Buis, and Pieterse from Gabriel, Roeder, Smith & Company presented IMRF's Annual Actuarial Valuation as of December 31, 2014, and IMRF's Annual Gain/Loss Analysis and GASB Statement NO. 68 Results as presented below.



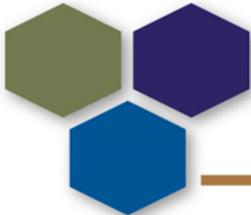
IMRF

Annual Actuarial Valuation and
Gain (Loss) Analysis
GASB Statement No. 68 Valuation
December 31, 2014

May 29, 2015

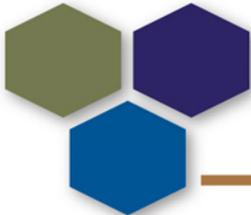


Annual Actuarial Valuation



Purpose

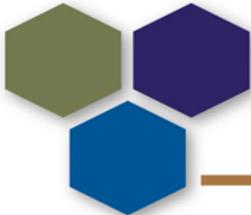
- ◆ Calculate employer rates for 3,298 rate groups for the 2016 calendar year
- ◆ Measure financial position and funding progress
- ◆ Explain changes in financial position that occurred during the year



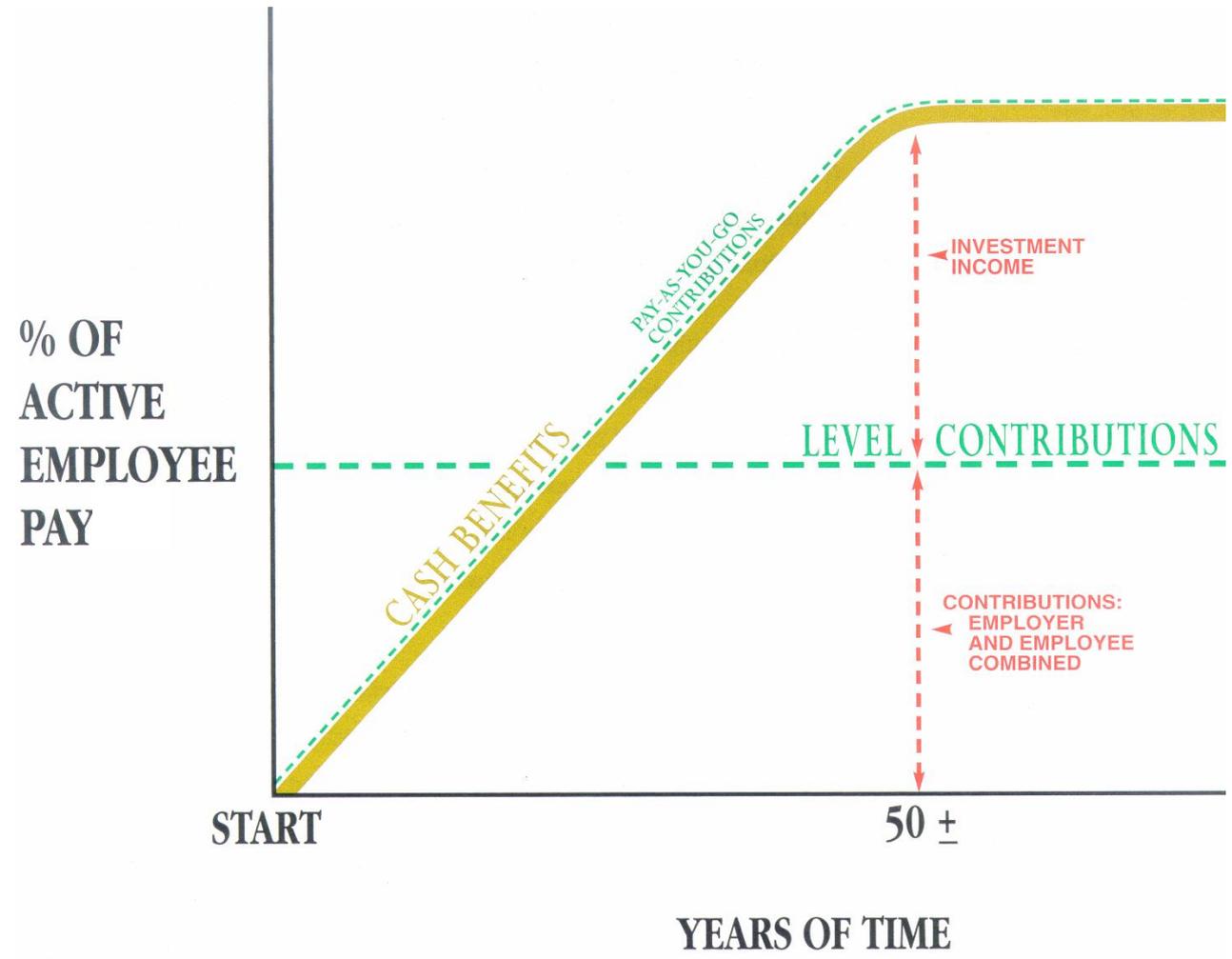
Basic Funding Objective

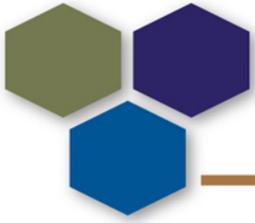
Establish and receive contributions which:

- ◆ Remain approximately level (as a % of payroll) from generation to generation
- ◆ When combined with present assets and future investment return are sufficient to pay benefits to current and future retirees



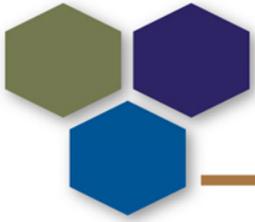
Financing Diagram





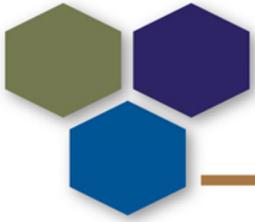
Valuation Uses Data On

- 1) People
- 2) Plan Benefits
- 3) Employers
- 4) Assets



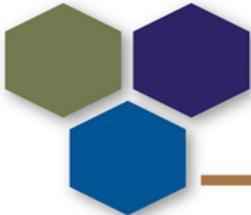
IMRF Population

	<u>2014</u>	<u>2013</u>
Active Members		
• Tier 1	133,884	142,892
• Tier 2	39,695	30,589
• Total	<u>173,579</u>	<u>173,481</u>
Retirees	111,989	106,997
Inactive Members	<u>137,941</u>	<u>136,749</u>
Total	<u>423,509</u>	<u>417,227</u>



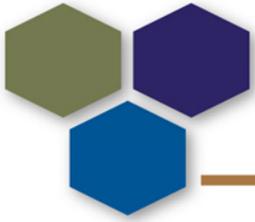
IMRF Population

	<u>2014</u>	<u>2013</u>
Active Members		
• Regular	169,146	168,977
• SLEP	4,194	4,204
• ECO	239	300
Total	<u>173,579</u>	<u>173,481</u>
Inactive Members		
• Regular	136,621	135,447
• SLEP	1,122	1,121
• ECO	198	181
Total	<u>137,941</u>	<u>136,749</u>



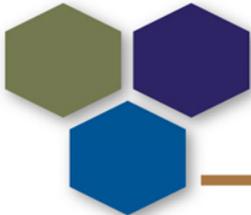
IMRF Employers 12/31/2014

School Districts	855
Townships	494
Other	486
Villages	468
Cities	304
Counties (Regular, SLEP & ECO)	269
Library Districts	221
Park Districts	201
Total	<hr/> 3,298
Employers with no Active Members	576
Total	<hr/> 3,874



Value of Assets (\$ Millions)

	<u>2014</u>	<u>2013</u>
Funding Value (FV)	\$32,700	\$30,083
Market Value (MV)	\$34,833	\$33,203
Ratio	93.9%	90.6%
Difference between FV and MV	\$ 2,133	\$ 3,120
Market Value Rate of Return	6.1%	19.7%



Development of Average Contribution Rates Applicable to Calendar Year 2016

(Results as of December 31, 2014)

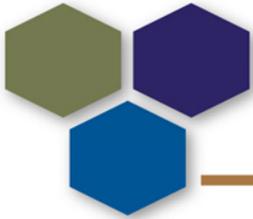
	% of Active Member Pays		
	Regular	SLEP	ECO
Tier 1 Normal Cost	7.29 %	12.44 %	16.50 %
Tier 2 Normal Cost	4.41 %	8.47 %	13.49 %
Average Employer Contributions for Normal Cost*			
Retirement	6.77 %	11.77 %	16.15 %
\$3,000 Lump Sum Death Benefit	0.03 %	0.02 %	0.06 %
Total & Permanent Disability Benefit	0.04 %	0.16 %	0.28 %
Total Normal Cost	6.84 %	11.95 %	16.49 %
Lump Sum Death-in-Service Benefits	0.15 %	0.15 %	0.15 %
Temporary Disability	0.14 %	0.14 %	0.14 %
13th Payments	0.62 %	0.62 %	0.62 %
Unfunded (Overfunded) Liabilities (27/10 years)	3.76 %	7.88 %	68.67 %
Early Retirement Incentive Liabilities	0.22 %	0.09 %	0.00 %
SLEP Supplemental Liabilities	0.00 %	1.88 %	0.00 %
Total Average Employer Rate	11.73 %	22.71 %	86.07 %
Prior Year Averages	11.69 %	22.33 %	70.37 %

* Average of Tier 1 and Tier 2 cost weighted on expected payroll.

Dupage County, Peoria County and Union School District 46 subject to individual rating.

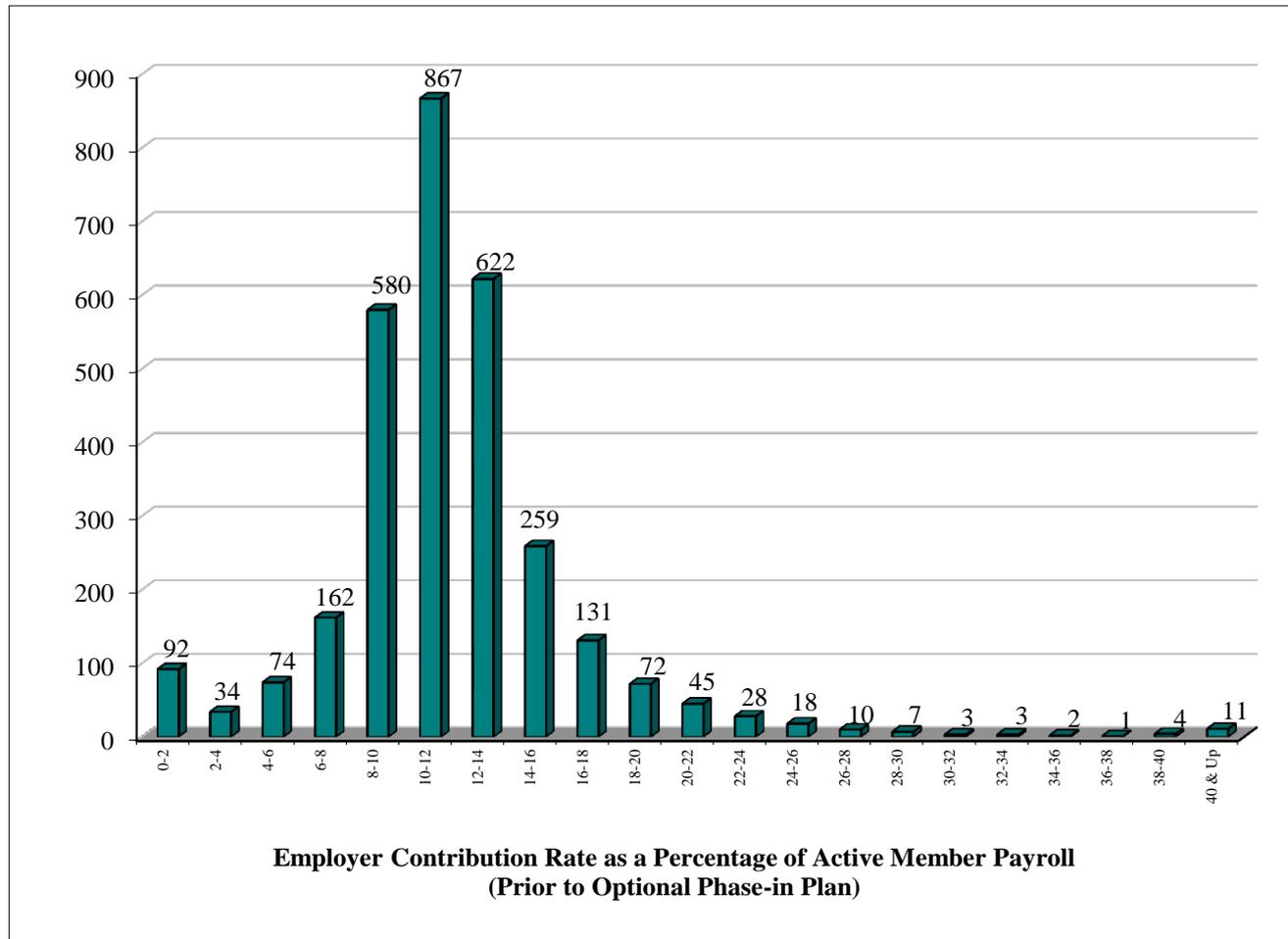
History of Total Average Employer Contribution Rates

Rate Applies to Calendar Year	Rate Computed as of December 31	Employer Contribution Rate Expressed as % of Active Payroll					
		Regular Members		SLEP Members		ECO Members	
		Normal Cost	Average Total Rate	Normal Cost	Average Total Rate	Normal Cost	Average Total Rate
1999	1997	7.23%	9.03%	10.62%	14.65%	21.48%	36.14%
2000	1998	7.17%	8.16%	10.42%	14.28%	23.39%	41.38%
2001	1999	7.41%	6.64%	12.02%	14.86%	23.85%	42.58%
2002	2000	7.62%	5.87%	11.94%	14.13%	18.05%	38.46%
2003	2001	7.66%	6.22%	11.96%	14.04%	17.95%	40.37%
2004	2002	7.60%	7.82%	12.47%	16.29%	18.18%	44.90%
2005	2003	7.61%	9.25%	12.48%	17.15%	18.07%	42.66%
2006	2004	7.64%	10.04%	12.56%	18.25%	18.01%	44.90%
2007	2005	7.43%	9.72%	11.66%	18.42%	17.52%	41.30%
2008	2006	7.42%	9.47%	11.63%	19.33%	16.96%	41.80%
2009	2007	7.42%	9.27%	11.63%	18.42%	17.08%	42.77%
2010	2008	7.58%	11.89%	11.97%	21.63%	17.24%	43.57%
2011	2009	7.58%	12.14%	11.97%	21.76%	17.20%	42.72%
2012	2010	7.58%	12.42%	12.01%	22.48%	17.22%	47.15%
2013	2011	7.77%	12.85%	12.74%	23.40%	17.63%	46.85%
2014	2012	7.64%	12.58%	12.61%	23.20%	17.59%	74.52%
2015	2013	7.51%	11.69%	12.42%	22.33%	17.73%	70.37%
2016	2014	6.84%	11.73%	11.95%	22.71%	16.49%	86.07%



Contribution Rates for Employer Groups 2014 Actuarial Valuation

3,025 Regular Employers

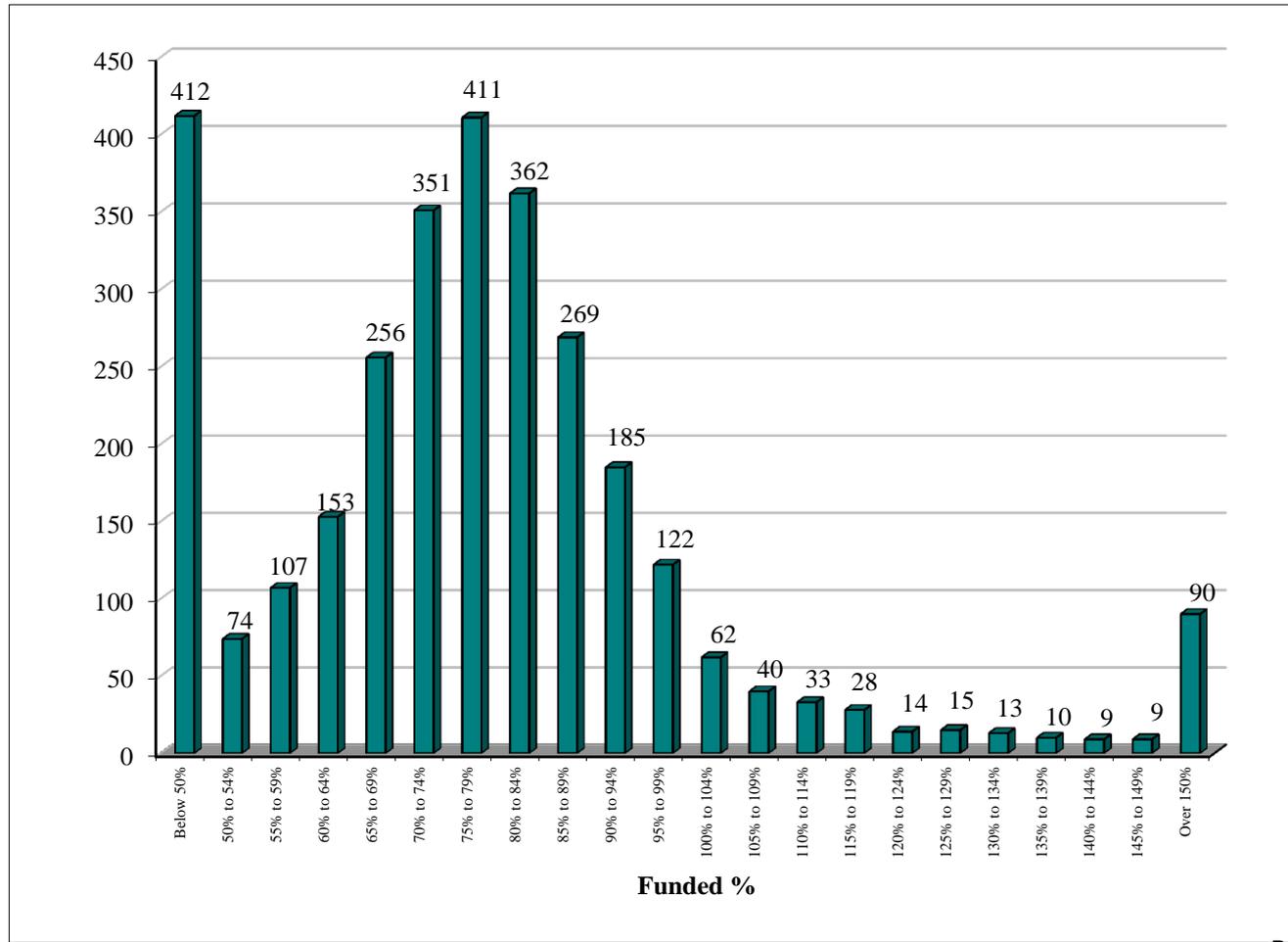


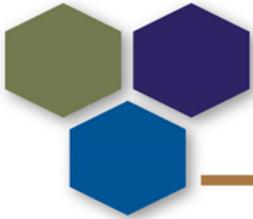
**Employer Contribution Rate as a Percentage of Active Member Payroll
(Prior to Optional Phase-in Plan)**



Funded Ratios for Employer Groups 2014 Actuarial Valuation

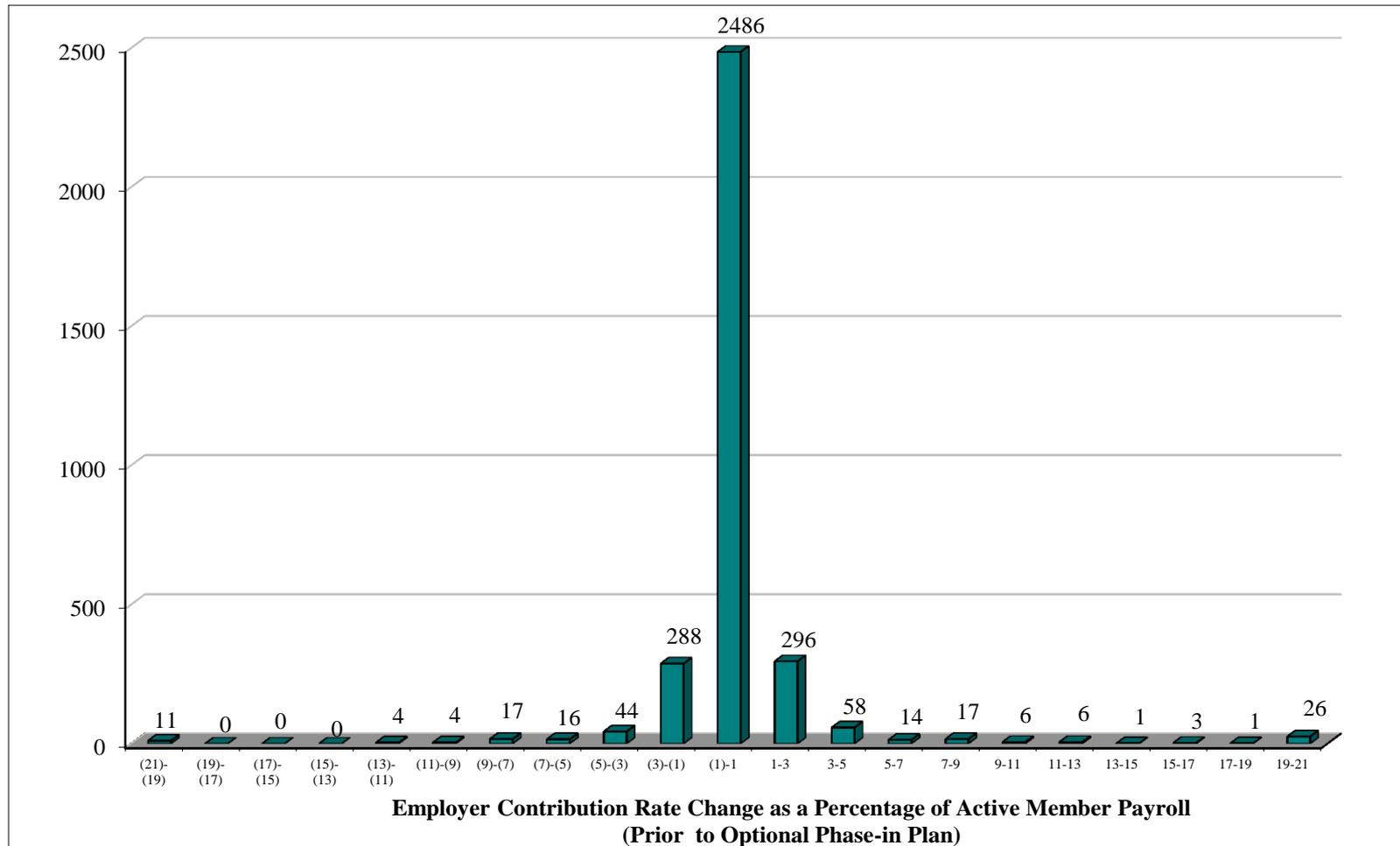
3,025 Regular Employers

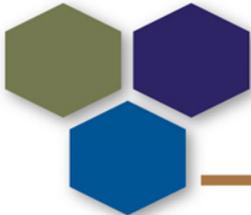




Contribution Rate Changes for Employer Groups - 2014 Actuarial Valuation

3,298 Employers





Average Funding Ratios Comparative Statement

Valuation Date	Funded Ratio AVA Basis	Funded Ratio MV Basis	Unfunded/ Payroll	Accrued Liability Payroll
1994	87.1%	87.7%	35.6%	275.8%
2005*#	94.6%	95.1%	20.8%	387.3%
2006	95.3%	99.8%	18.8%	399.4%
2007	96.1%	100.0%	16.0%	408.4%
2008*	84.3%	70.3%	64.1%	409.2%
2009	83.2%	81.5%	71.0%	423.2%
2010	83.3%	86.3%	76.3%	455.8%
2011*#	83.0%	80.2%	81.7%	481.4%
2012	84.3%	85.9%	78.7%	501.9%
2013	87.6%	96.6%	64.7%	520.4%
2014*	87.3%	93.0%	70.8%	556.5%

* Assumption change

Benefit change

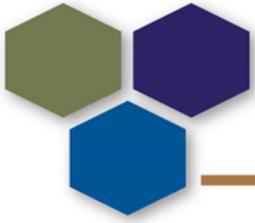


Gain (Loss) Analysis



Gain (Loss) Analysis

A Gain (Loss) Analysis measures differences between Actual and Assumed Experience in each Risk Area



IMRF Risk Areas

Demographic

Normal retirement

Early retirement

Death-in-service

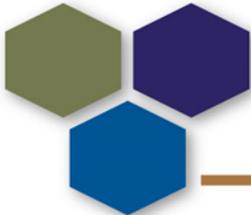
Disability

Other separations

Economic

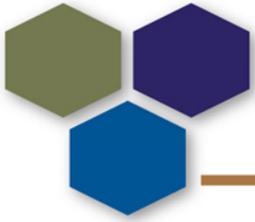
Salary increases

Investment return



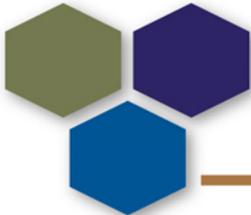
Change in Unfunded Accrued Liabilities During the Calendar Year 2014

	Unfunded Liability Development During	
	2014	2013
Unfunded Liability January 1	\$4,273,532,925	\$5,111,434,314
(Assumed Payments)	(253,703,224)	(304,110,359)
Assumed Interest	311,115,763	372,090,882
Expected Unfunded Liability December 31	4,330,945,464	5,179,414,837
Change Due to Experience Study	1,309,736,106	0
Change Due to Benefit Changes	0	0
Change Due to Data Changes	0	0
Change Due to Investment Experience	(767,567,271)	(811,460,409)
Change Due to Other Sources	(108,175,224)	(94,421,503)
Actual Unfunded Liability December 31	\$4,764,939,075	\$4,273,532,925
Gain (Loss) for the Year	\$ (433,993,611)	\$ 905,881,912



Investment Gain (Loss) - \$ Millions

1.	Beginning Funding Value	\$30,083
2.	Net Cash Flow	(392)
3.	Assumed Return	<u>2,242</u>
4.	Expected Funding Value: 1+2+3	31,933
5.	Actual Funding Value	32,700
6.	Gain (Loss): 5-4	767

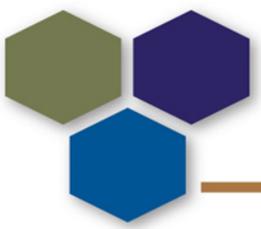


How Does Asset Smoothing Impact Future Valuations

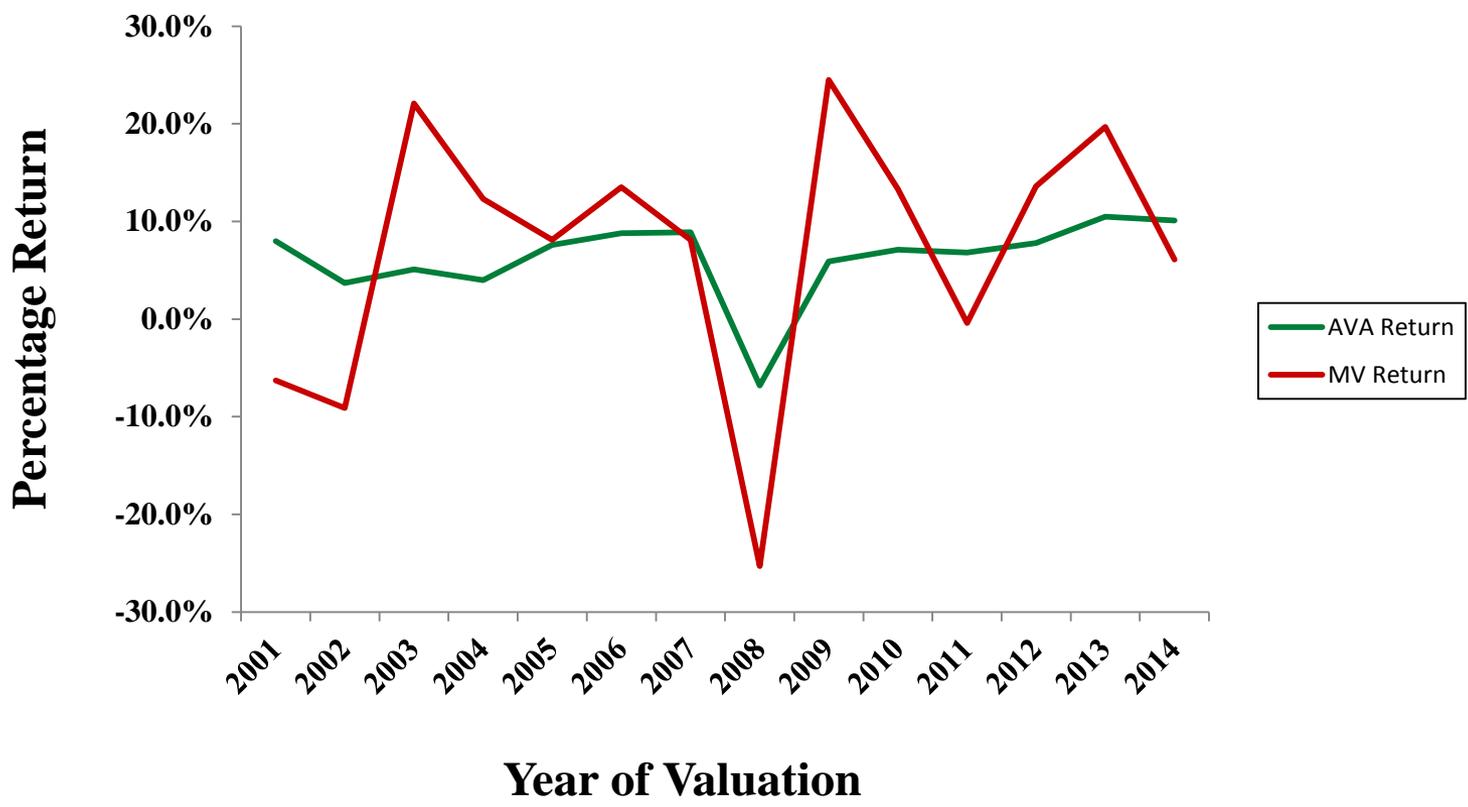
- ◆ Difference between Market Value and Funding Value (\$2,133 million) phased-in over next four years

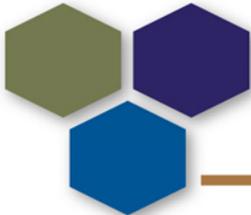
Valuation Date	Scheduled Asset Gain	Potential Contribution Decrease
12/31/2015	\$767,567,271	0.6%
12/31/2016	\$767,567,272	0.6%
12/31/2017	\$641,697,418	0.5%
12/31/2018	\$(43,893,140)	0.0%

- ◆ Assumes Market Value earns 7.5% in the next 4 years
- ◆ Actual results will likely be different



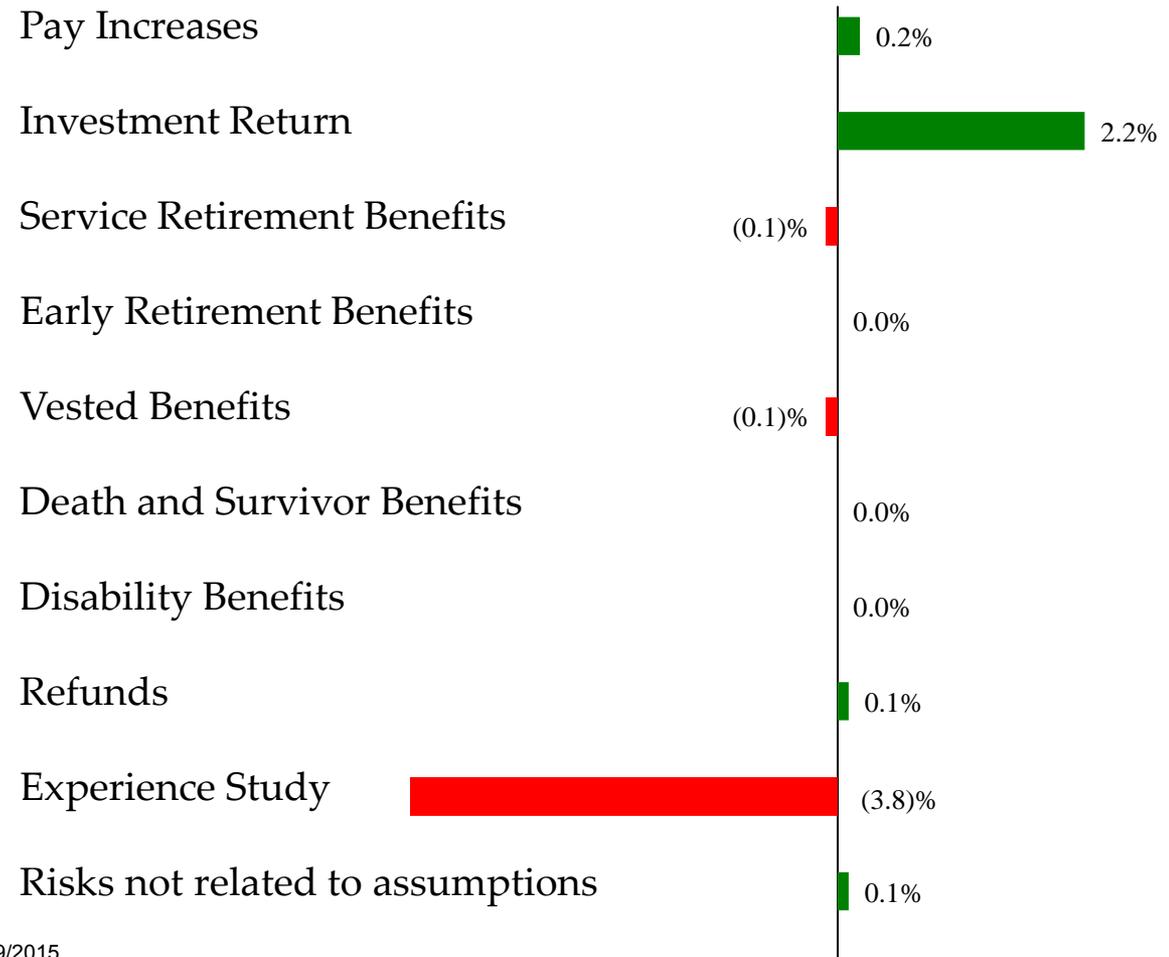
Market Value Return vs. Actuarial Value Return

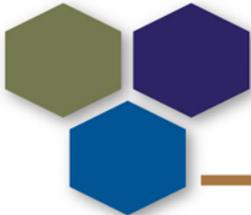




Gain (Loss) Experience

% of Accrued Liabilities





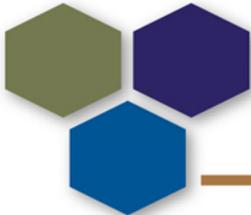
Experience Gains & Losses by Risk Area - Comparative Statement

Experience Period	Pay Increases	Investment Return	Service Retirement	Early Retirement	Vested Deferred Retirement	Death and Survivor Benefits	Disability Benefits	Terminated with Refund	Other	Total Gain (Loss)	
										\$	Percent of Liabilities
1998	\$ (69.9)	\$ 515.7	\$ 37.8	\$(8.7)	\$ 37.8	\$7.7	\$ 5.7	\$(10.5)	\$(197.0)	\$ 318.6	2.9 %
1999 ¹	5.5	962.1	(6.8)	(5.1)	(14.6)	0.6	6.4	(21.1)	(168.1)	758.9	6.4 %
2000	12.2	642.5	0.8	(2.8)	(8.7)	1.8	9.8	(22.4)	(89.2)	544.0	4.2 %
2001	(29.5)	69.4	(4.9)	(1.0)	(20.3)	2.9	10.0	11.4	1.4	39.4	0.3 %
2002 ¹	19.5	(611.8)	(9.9)	(2.0)	(31.0)	4.3	6.9	2.3	(66.7)	(688.4)	(4.5)%
2003	36.8	(404.6)	(18.4)	(5.4)	(28.0)	2.3	5.9	10.0	(250.0)	(651.4)	(3.9)%
2004	(0.3)	(478.5)	(14.7)	(5.3)	(27.5)	3.4	7.3	15.8	(183.0)	(682.6)	(3.8)%
2005 ¹	130.0	23.8	(10.4)	(5.0)	(28.3)	1.9	12.0	19.3	(111.2)	32.1	0.2 %
2006	23.5	262.2	(8.6)	(3.4)	(32.7)	2.1	9.4	11.1	(211.7)	51.9	0.3 %
2007	(15.4)	305.8	(8.4)	(2.6)	(35.3)	4.1	10.2	23.2	(170.5)	111.1	0.6 %
2008 ¹	8.2	(3,331.5)	2.4	(2.1)	(40.8)	1.8	11.4	9.1	(40.5)	(3,382.0)	(12.6)%
2009	70.2	(343.2)	11.6	(0.5)	(38.3)	3.5	12.9	(11.8)	(53.5)	(349.1)	(1.4)%
2010	359.6	(90.5)	(0.2)	0.0	(32.3)	3.3	7.3	(0.3)	(442.1) ²	(195.2)	(0.7)%
2011 ¹	238.9	(164.3)	(22.9)	(5.7)	(25.9)	7.3	8.2	19.9	(344.4) ³	(288.9)	(1.0)%
2012	230.2	71.0	2.0	(3.0)	(24.7)	6.5	20.8	23.8	(89.0)	237.6	0.8 %
2013	141.5	811.5	(11.6)	(2.8)	(22.7)	3.2	15.7	45.1	(74.0)	905.9	2.8 %
2014 ¹	64.2	767.6	(19.3)	(4.9)	(19.7)	(2.2)	17.2	37.9	(1,274.8) ³	(434.0)	(1.3)%

¹ Includes changes in assumptions due to the Experience Study.

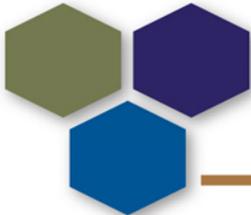
² Includes one-time data changes of approximately \$250 million.

³ Includes Experience Study changes.



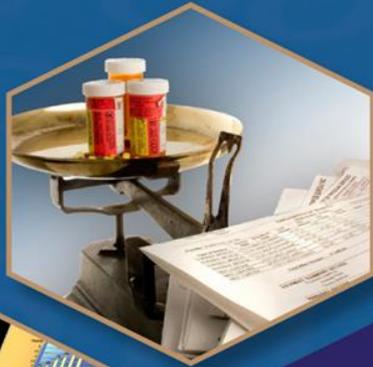
Reconciliation of Employer Contribution

	Regular	SLEP	ECO	Total
Prior Year	11.69 %	22.33 %	70.37 %	12.28 %
Experience Study	0.85 %	1.21 %	2.54 %	0.87 %
Tier 2 Structure	(0.11)%	(0.14)%	0.00 %	(0.11)%
Investment Return	(0.65)%	(0.95)%	(4.49)%	(0.67)%
Pay Increases	(0.07)%	0.19 %	(0.81)%	(0.06)%
Demographic	(0.01)%	0.09 %	1.70 %	0.00 %
Population Change	(0.01)%	0.05 %	17.50 %	0.03 %
Other	0.04 %	(0.07)%	(0.74)%	0.00 %
Current Year	11.73 %	22.71 %	86.07 %	12.34 %

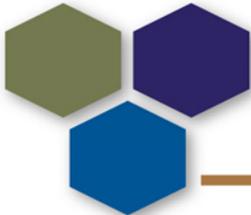


Conclusion

- ◆ Investment markets continue to be volatile – favorable investment performance in 2014 offset most of the cost of the experience study. Slight increase in contribution rates
- ◆ IMRF is still well-funded, (87% funding value basis, 93% market value basis) considering recent historic market volatility; national average is around 75%

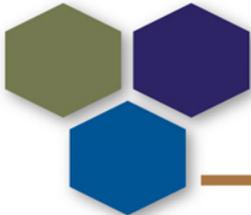


GASB Statement No. 68 Results



GASB Changes - Overview

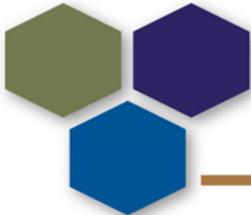
- ◆ New GASB Accounting Standards Statements No. 67 and No. 68 will create accounting results separate from funding results
 - ▶ Funding calculations **are not impacted**
 - ▶ GASB created a new Net Pension Liability (NPL) and Pension Expense that applies to employers
 - ▶ Statement No. 67 replaces Statement No. 25
 - ▶ Statement No. 68 replaces Statement No. 27



Summary of Key Changes

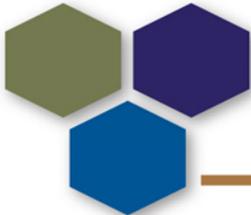
- Under the GASB's outgoing standards, there was a close link between the accounting and funding measures. Under the new statements, the two are disconnected:

	Funding Purposes	Accounting Purposes
Discount Rate	Long-term rate of investment return	Long-term investment return and potentially a municipal bond rate
Asset Valuation	May be smoothed	Fair (market) value
Amortization	Considerable flexibility	Strict requirements and likely shorter periods
Actuarial Cost Method	Considerable flexibility	Traditional entry age normal



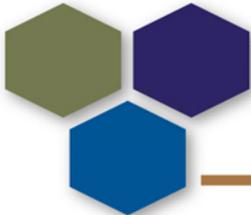
GASB Changes – Overview

- ◆ Key differences for *employer accounting*
 - ▶ New GASB rules do not allow smoothing of assets
 - ▶ New GASB rules may require lower (or blended) discount rate to value liabilities
- ◆ Key takeaways
 - ▶ New GASB rules do NOT change the funding contribution rate
 - ▶ New GASB rules do provide a second set of actuarial numbers (may lead to confusion)



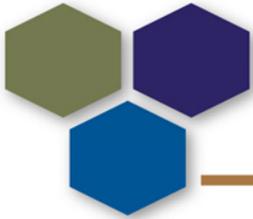
Single Discount Rate

- ◆ The NPL is similar to the Unfunded Actuarial Accrued Liability (UAAL) that many state and local governments use for funding purposes (based on Market Value of Assets)
- ◆ However, a key difference is the “Single Discount Rate” which is:
 - ▶ Based on the long-term expected investment return to the extent projected plan fiduciary net position (assets) is sufficient to pay future benefits; and
 - ▶ Based on a tax-exempt municipal bond index rate to the extent projected plan fiduciary net position (assets) is not sufficient to pay future benefits

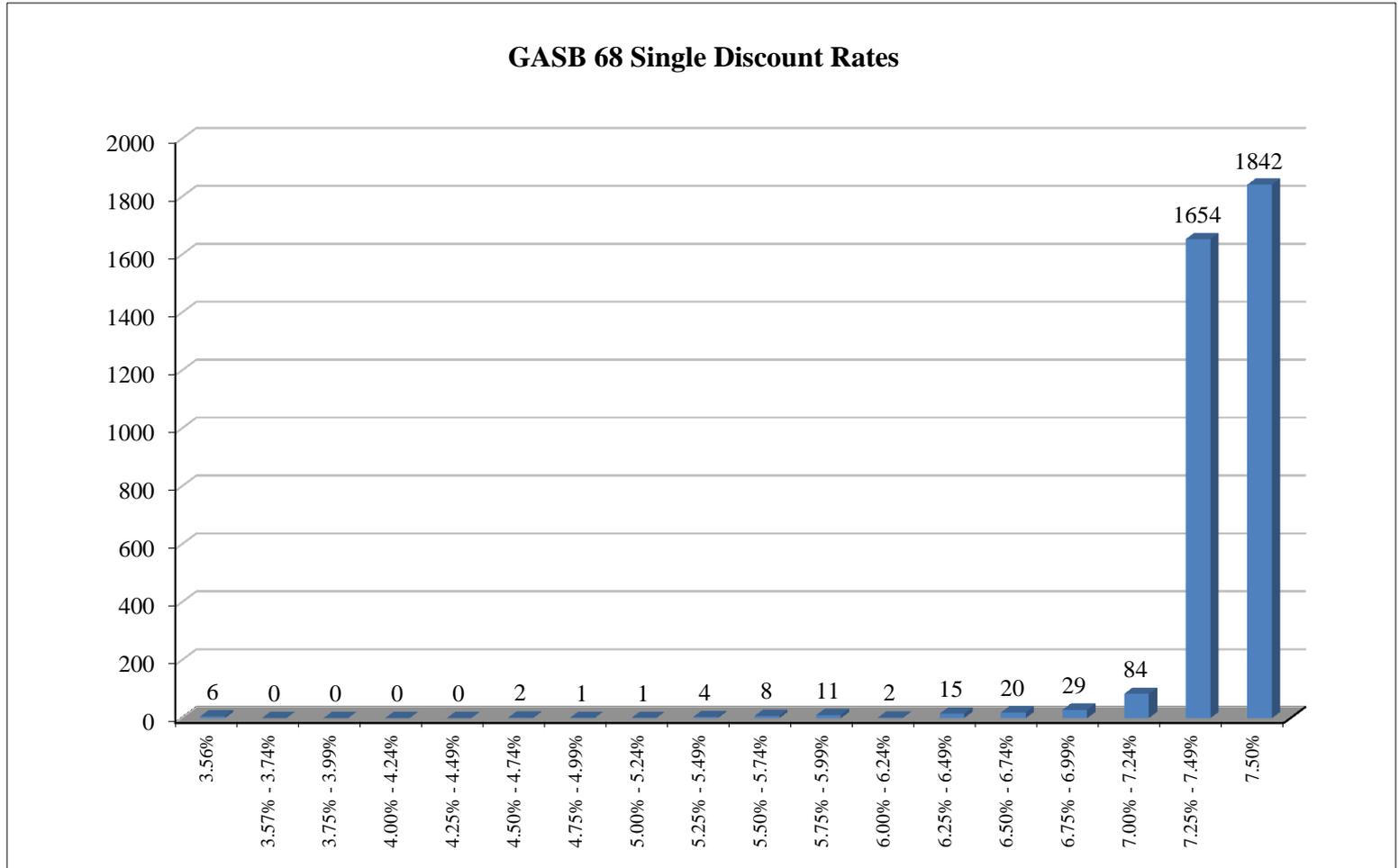


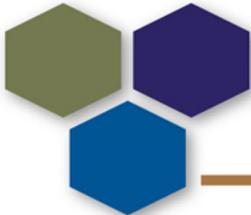
Single Discount Rate

- ◆ Possible Reasons that assets may not be sufficient to pay benefits under GASB projection
 - ▶ System contributes based on statutory method
 - ▶ System contributes less than recommended contribution
 - ▶ The use of a 'rolling' amortization period (unfunded is not paid down, but rather re-amortized each year)
 - ▶ Differences in methods and/or assumptions between Funding and GASB valuations
 - Traditional Entry Age versus Aggregate Entry Age
 - Gain sharing features



Single Discount Rate - Illustration



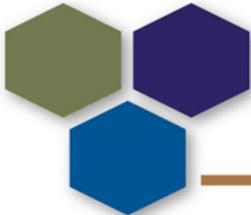


GASB 68 Results – In Total

Results as of December 31, 2014 (Millions)

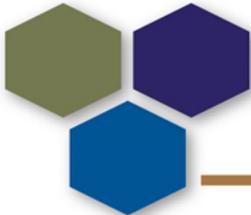
	Funding	Accounting
Actuarial Liability/Total Pension Liability	37,465.1	37,794.9
Assets/Fiduciary Net Position	32,700.2	34,833.1
Unfunded Liability/Net Pension Liability	4,764.9	2,961.8
Funded Percent	87.3%	92.2%

Total Pension Liability is the sum of the Total Pension Liability for all employers (with varying single discount rates).



Employer Funding Levels

- ◆ Prior to GASB 68, funded levels for employers included only assets and liabilities for non-annuitants
- ◆ With GASB 68, funded levels will also include assets and liabilities for annuitants
- ◆ Annuitant reserve is funded at 100%
- ◆ Therefore, funded ratios by employer will typically be higher than prior years

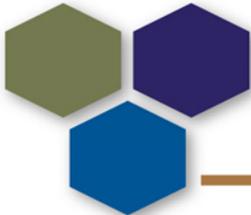


Funded Percent Example

Sample Employer

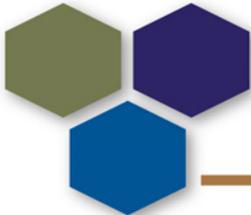
	Old Method	New Method
1) Liabilities		
- a) Non-annuitants	108,175,728	108,175,728
- b) Annuitants	N/A	89,660,668
- c) Total	108,175,728	197,836,396
2) Assets		
- a) Non-annuitants	87,716,126	99,822,880
- b) Annuitants	N/A	89,660,668
- c) Total	87,716,126	189,483,548
Funded Percent (2c / 1c)	81.1%	95.8%

Old Method uses smoothed assets, new method uses market value of assets.



GASB Overview

- ◆ GASB Statement No. 68 is effective for fiscal years beginning after June 15, 2014
 - ▶ Will depend on Employer's fiscal year
 - ▶ For fiscal years of June through December
 - Employers will use December 31, 2014 measurement date
 - ▶ For fiscal years of January through May
 - Employers will use December 31, 2015 measurement date
 - ▶ Reports were prepared for all employers for auditors to balance fiduciary net position (assets) as of December 31, 2014



Disclaimers

- ◆ Circular 230 Notice: Pursuant to regulations issued by the IRS, to the extent this presentation concerns tax matters, it is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) marketing or recommending to another party any tax-related matter addressed within. Each taxpayer should seek advice based on the individual's circumstances from an independent tax advisor.
- ◆ This presentation shall not be construed to provide tax advice, legal advice or investment advice.

Questions and discussion followed.

(15-05-02)(1st Quarter Investment Performance Report) Ms. Becker-Wold of Callan Associates presented an evaluation of IMRF's investment performance for the period ending March 31, 2015.

The report was followed by discussion from Board Members.

(15-05-03) (Investment Manager Activities - Callan Associates) Mr. Ball of Callan Associates presented the following report to the Board on the activities of IMRF's investment managers for the month of April 2015:

April 30, 2015



**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. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2015 by Callan Associates Inc.

**Major Market Returns
Returns**

for Periods Ended April 30, 2015

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.45	2.26	12.74	16.86	14.33	8.66
Russell:1000 Index	0.71	2.31	13.00	16.95	14.47	8.62
Russell:Midcap Index	(0.91)	3.01	13.30	17.87	15.09	10.27
Russell:2000 Index	(2.55)	1.65	9.71	15.87	12.73	9.18
MSCI:ACWI ex-US (Net)	5.05	8.72	2.63	8.74	6.04	6.26
MSCI:EAFE US\$	4.08	9.16	1.66	11.22	7.40	5.62
MSCI:Emer Markets	7.72	10.17	8.17	3.60	3.35	9.93
Barclays:Aggregate Index	(0.36)	1.24	4.46	2.60	4.12	4.75
NFI-ODCE Index	1.12	4.55	13.62	12.76	14.45	6.93
NAREIT Equity Index	(5.49)	(1.00)	13.39	10.99	12.92	8.43

Recent trends in capital markets reversed over the last few weeks of April as the U.S. dollar weakened, oil prices rallied and European bond yields rose. In the U.S., equity markets advanced slightly (Russell 3000 Index: +0.5%) as market participants digested disappointing economic news. Non-U.S. equities experienced a strong month (MSCI ACWI ex-U.S. Index: +5.1%) and are up 8.7% since the beginning of the year. The yield curve steepened during the month as yields on the long end rose, which hurt fixed income returns (Barclays Aggregate Index: -0.4%).

Economic expansion in the U.S. ground to a halt in the first quarter with initial estimates of GDP coming in at a 0.2% annualized rate. Economic advancement was hindered by a snowy winter, strong U.S. dollar and weak global demand. While economists expect a rebound in growth, global headwinds may hamper a strong bounce back. The disappointing expansion represents a continued trend from the fourth quarter when GDP growth slowed to 2.2% from the third quarter's torrid 5.0% pace.

April payroll numbers fueled hopes of a recovery with initial reports citing 223,000 jobs added. Meanwhile, March payroll numbers were revised downward to show an addition of a mere 85,000 positions. The unemployment rate decreased slightly to 5.4% and the labor force participation rate gained 0.1% to bounce back to its February level, 62.8%.

In Europe, yields rose from historic lows and the euro strengthened during the month. The German 10-year bund was yielding 0.05% and trending downward with negative yields seemingly inevitable before rebounding to 0.37% at the end of April. The euro unexpectedly bucked its recent trend and strengthened 4.3% against a basket of currencies. Unemployment remained steady at 11.3% and inflation metrics in April rose to 0.0% after four consecutive months of deflation.

*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.

U.S. Equity Overview

Returns

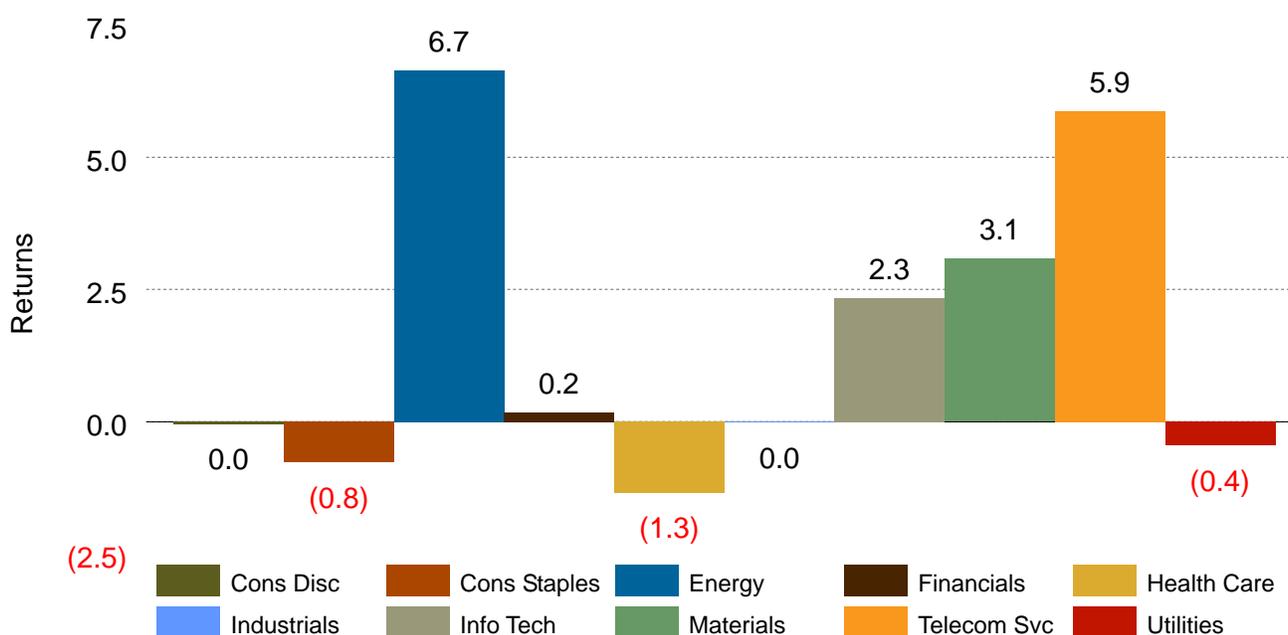
for Periods Ended April 30, 2015

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.45	1.80	12.74	16.86	14.33	8.66
Russell:1000 Index	0.71	1.59	13.00	16.95	14.47	8.62
Russell:1000 Growth	0.50	3.84	16.67	16.60	15.49	9.62
Russell:1000 Value	0.93	(0.72)	9.31	17.20	13.39	7.51
Russell:Midcap Index	(0.91)	3.95	13.30	17.87	15.09	10.27
Russell:2000 Index	(2.55)	4.32	9.71	15.87	12.73	9.18
Russell:2000 Growth	(2.94)	6.63	14.65	17.22	14.94	10.41
Russell:2000 Value	(2.14)	1.98	4.89	14.52	10.55	7.87

U.S. equity markets advanced in April, albeit modestly, with the Russell 3000 Index climbing 0.5%. In a reversal from March, large cap stocks led the broader market (Russell 1000 Index: +0.7%) while small cap stocks trailed (Russell 2000 Index: -2.6%). The mid cap portion of the market also fell, losing 0.9% (Russell Midcap Index).

Sector returns for the S&P 500 were mixed for the month with half ending in negative territory and half positive. Energy led the positive group by gaining 6.7%, closely followed by Telecommunications, which finished the month up 5.9%. Health Care (-1.3%), Consumer Staples (-0.8%) and Utilities (-0.4%) all lost value.

S&P 500 Sector Returns for 1 Month Ended April 30, 2015



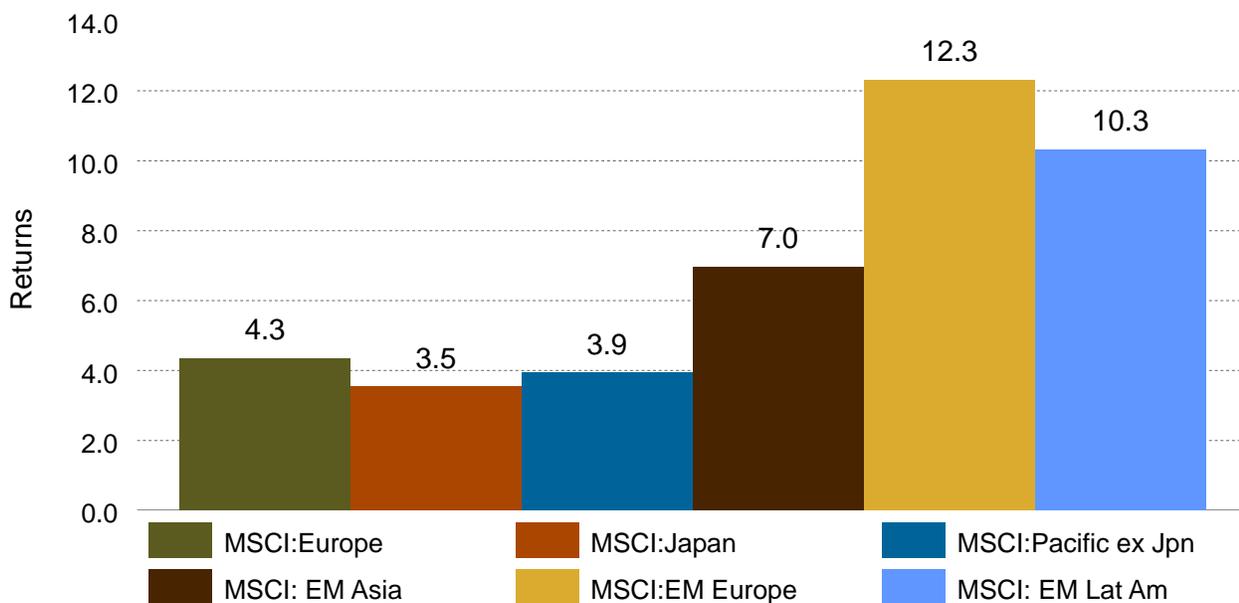
**Non-U.S. Equity Overview
Returns
for Periods Ended April 30, 2015**

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex-US (Net)	5.05	8.72	2.63	8.74	6.04	6.26
MSCI:ACWI ex US Gr	4.47	9.58	5.81	9.29	7.17	7.01
MSCI:ACWI ex US Val	5.82	8.19	0.35	9.12	5.82	6.41
MSCI:EAFE US\$	4.08	9.16	1.66	11.22	7.40	5.62
MSCI:EAFE Hedged Gross	0.79	10.77	14.60	14.79	6.59	4.26
MSCI:Emer Markets	7.72	10.17	8.17	3.60	3.35	9.93
MSCI:ACWI ex-US Sm Cap (Net)	5.98	10.14	2.33	9.79	7.32	7.88

Non-U.S. equities performed very well gaining 5.1% (MSCI ACWI ex-U.S. Index) and outperforming their U.S. counterparts. The U.S. dollar retreated and was a tailwind to international returns measured in dollars. In fact, for the first time this year local currency returns significantly trailed dollar denominated returns (MSCI EAFE US\$: 4.1%; MSCI EAFE Hedged Index: +0.8%). Emerging markets surged (MSCI Emerging Markets Index: +7.7%) with Russia (+17.3%), Brazil (+16.8%) and China (+16.7%) pulling the index higher. Small cap stocks also rose significantly (MSCI ACWI ex-U.S. Small Cap Index: +6.0%) and are up 10.1% year to date.

Regional returns were positive across the board during the month. Emerging markets in Europe led all other regions with a return of 12.3%, while emerging markets in Latin America were also up double digits (+10.3%). Japan gained 3.5% for the month but trailed all other regions.

Regional Returns for 1 Month Ended April 30, 2015

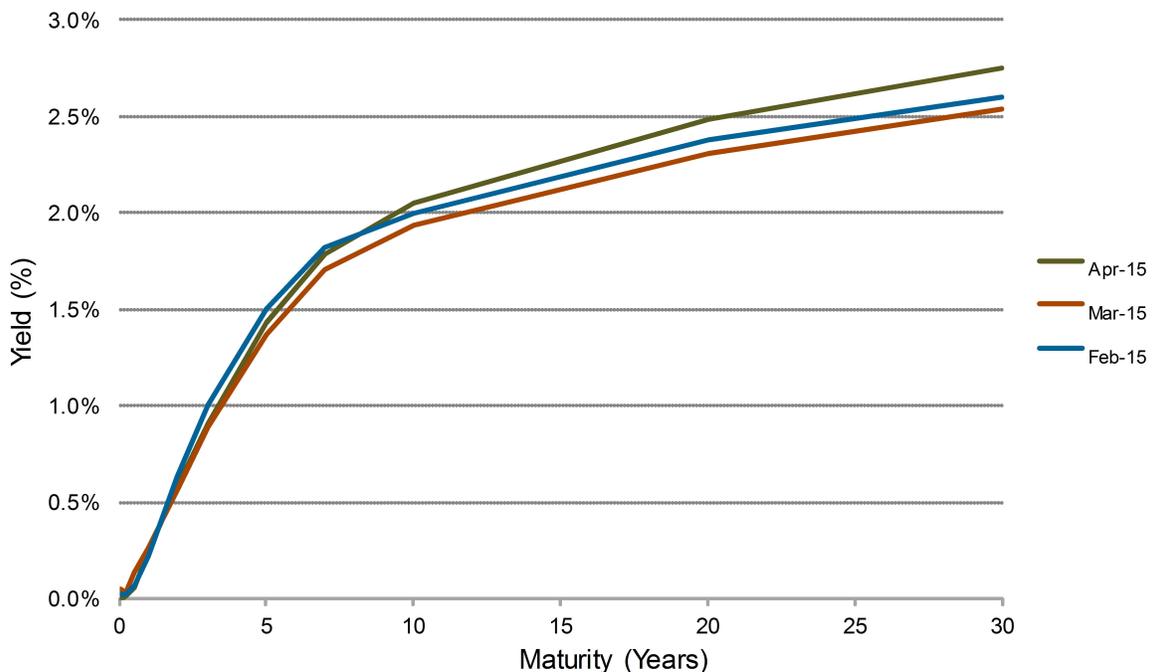


**U.S. Fixed Income Overview
Returns**

for Periods Ended April 30, 2015

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Barclays:Aggregate Index	(0.36)	1.24	4.46	2.60	4.12	4.75
Barclays:Govt Index	(0.50)	1.10	4.12	1.70	3.50	4.28
Barclays:Credit	(0.59)	1.56	4.87	4.22	5.75	5.60
Barclays:Mortgage Idx	0.04	1.10	4.61	2.33	3.52	4.76
Barclays:US TIPS Index	0.74	2.17	2.48	0.20	3.96	4.43
3 Month T-Bill	0.00	0.01	0.02	0.07	0.09	1.46
ML:High Yield CP Idx	1.21	3.77	2.54	7.48	8.17	8.21
CSFB:Lev Loan	0.90	2.99	3.52	5.38	5.15	4.77
JPM:EMBI Global	1.97	4.07	4.50	4.45	7.08	8.09
JPM:GBI-EM GI Div	2.92	(1.16)	(9.35)	(3.24)	1.00	6.56

Treasury Yield Curve

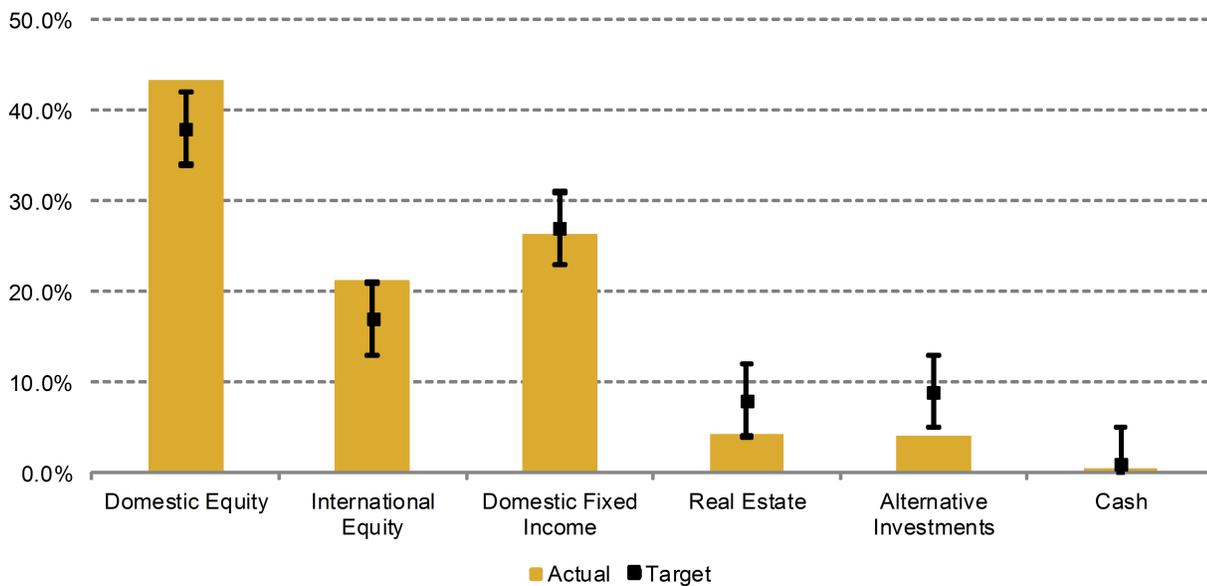


Yields rose on maturities of two years and greater while falling slightly on the shorter end causing the yield curve to steepen. The BC Aggregate Bond Index fell 0.4% during the month but is up 1.2% year-to-date. The yield on the 10-year Treasury rose 11 basis points and finished the month at 2.05% despite weaker-than-expected GDP and a significant drop in payroll growth. Investment grade credit fell 0.6% (BC Credit Index) and Treasuries also dropped (BC Government Index: -0.5%). High yield credit led the broader market, gaining 1.2% during the month (ML High Yield Index). Inflation expectations rose and TIPS were up during April (BC U.S. TIPS Index: +0.7%). Bank loans also rose (CSFB: Lev Loan Index +0.9%), as did hedged and unhedged emerging market debt (JPM: EMBI Global +2.0%; JPM: GBI-EM GI Div +2.9%)

Total Fund

Total Fund assets at the end of April were \$35.89 billion, up from \$35.58 billion at the end of March. The Fund returned 0.98% for the month, underperforming the benchmark return by 10 basis points. Fixed income outperformed its benchmark, while the other asset classes trailed their respective benchmarks. Over the last year, the fund is up 8.12% trailing the benchmark by 0.23%.

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 April, U.S. equity exceeded its target allocation by 5.3%, while Alternatives are below its target allocation by 4.8%. All other asset classes were within the allowable range. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. equity composite returned 0.04%, relative to the 0.45% return for the Russell 3000. Value outperformed growth in large and small cap stocks. The smaller capitalization bias had a negative effect for the month as large cap stocks outperformed small caps by over 325 basis points.

Large Cap: In aggregate, the Fund's large cap managers returned 0.86% and outperformed the Russell 1000 Index by 0.15%. Growth managers returned 0.67%, which outpaced the Russell 1000 Growth Index. Vision was the best performing active growth manager, returning 1.51%. Value portfolios collectively returned 1.28%, outperforming their benchmark for the month by 35 basis points. Dodge & Cox was the best performing value manager with a return of 2.67%.

Small Cap: The Small Cap composite fell 1.97% but outperformed the Russell 2000 Index by 58 basis points. Small Cap Growth and Value returned -2.17% and -1.84%, respectively. Pyramis was the best performing small cap growth manager and Lombardia was the best in value. Micro Cap returned -1.86% in April. Ariel was the top performer in the micro-cap segment returning -0.77% for the month.

International Equity

In April, the MSCI ACWI ex-U.S. (Net) Index outperformed the Russell 3000 and the IMRF international equity composite significantly outperformed its U.S. equity counterpart. In aggregate, international equity managers returned 4.56%.

Large Cap: International Large Cap managers advanced 4.44%. This return was 61 basis points behind the MSCI ACWI ex-U.S. (Net) Index. International Large Cap Growth returned 4.53% with Earnest performing best (+5.56%). International Large Cap Value returned 4.82% for the month. Lombardia (+9.77%) led all other value managers. The Large Cap Active Core Group returned 4.52% in April with Progress leading the way producing a 5.97% return.

International Small Cap and Emerging Markets: The International Small Cap managers returned 4.80% and underperformed the ACWI Small Cap ex-U.S. Index by 118 basis points. The emerging markets portfolio, managed by Genesis, returned 5.53% during April which underperformed the MSCI Emerging Markets Index by 2.19%.

Fixed Income

For the month, the total fixed income portfolio returned -0.06% (ahead of the BC Aggregate Index return of -0.36%) as the yield curve steepened. The emerging market segment was the best performer, rising 1.95%.

Active Core: The active core fixed income component, which is made up of EARNEST Partners and Piedmont, returned -0.17% and beat the BC Aggregate Index by 19 basis points.

Core Plus: The core plus managers returned -0.18%, which outpaced the Barclays Aggregate Index by 18 basis points. Taplin, Canida, Habacht outperformed the other managers returning -0.01%.

Bank Loans: In its ninth month of performance, the bank loans component managed by Babson returned 1.03%, which beat its custom benchmark by 12 basis points.

Emerging Markets: In its ninth month of performance, the emerging markets component managed by Standish returned 1.95%, trailing its custom benchmark by 50 basis points.

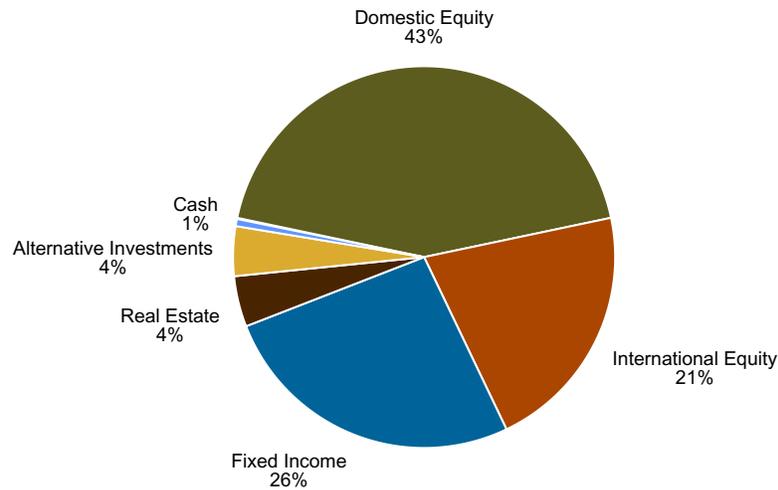
Opportunistic: In its ninth month of performance, the opportunistic component managed by Crescent returned -0.06%, which underperformed its custom benchmark by 112 basis points.

High Yield: The high yield component managed by MacKay Shields advanced 1.30% in April, outperforming the ML High Yield Cash Pay Index (+1.21%).

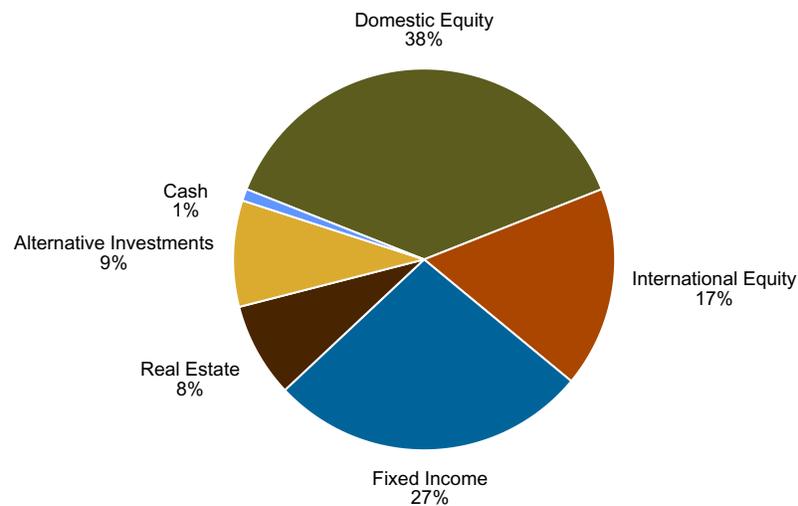
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of April 30, 2015. 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	15,553	43.4%	38.0%	5.4%	1,924
International Equity	7,597	21.2%	17.0%	4.2%	1,500
Fixed Income	9,410	26.2%	27.0%	(0.8%)	(274)
Real Estate	1,557	4.3%	8.0%	(3.7%)	(1,312)
Alternative Investments	1,521	4.2%	9.0%	(4.8%)	(1,707)
Cash	228	0.6%	1.0%	(0.4%)	(131)
Total	35,866	100.0%	100.0%		

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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 April 30, 2015, with the distribution as of March 31, 2015.

Asset Distribution Across Investment Managers

	April 30, 2015		March 31, 2015	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$15,553,051,819	43.36%	\$15,554,378,709	43.72%
Large Cap Growth				
BlackRock LCG	17	0.00%	342,002	0.00%
Holland	973,668,041	2.71%	963,948,317	2.71%
NTGI S&P 500 Growth Idx	1,390,243,323	3.88%	1,383,480,811	3.89%
Sands	1,320,259,950	3.68%	1,313,596,380	3.69%
Vision	176,101,883	0.49%	173,473,849	0.49%
Large Cap Value				
Dodge & Cox	1,156,813,458	3.23%	1,130,325,170	3.18%
BMO	1,248,109,174	3.48%	1,246,155,291	3.50%
LSV	1,241,711,991	3.46%	1,232,501,843	3.46%
NTGI S&P 500 Value Idx	791,692,954	2.21%	780,089,719	2.19%
Large Cap Core				
Progress	1	0.00%	14,206	0.00%
NTGI MarketCap Index	2,831,897,064	7.90%	2,818,864,345	7.92%
Small Cap Growth				
Frontier	827,996,212	2.31%	856,269,617	2.41%
Pyramis	894,225,231	2.49%	904,242,516	2.54%
Small Cap Value				
Channing	175,009,182	0.49%	182,389,738	0.51%
Dimensional Small Cap Value	713,131,453	1.99%	723,644,615	2.03%
Inv. Counselors of Maryland	764,466,380	2.13%	779,257,395	2.19%
Lombardia	161,772,410	0.45%	163,018,189	0.46%
Micro Cap				
Ariel	85,905,519	0.24%	86,573,251	0.24%
Ativo	53,717,675	0.15%	54,161,956	0.15%
Dimensional Micro Cap	307,107,998	0.86%	313,109,539	0.88%
Wall Street	439,221,903	1.22%	448,933,985	1.26%
International Equity	\$7,597,476,870	21.18%	\$7,266,413,383	20.42%
International Large Cap Growth				
EARNEST Partners	558,230,221	1.56%	528,819,762	1.49%
William Blair	640,812,356	1.79%	618,275,447	1.74%
International Large Cap Value				
Brandes	552,607,714	1.54%	521,312,539	1.47%
Lombardia	34,101,843	0.10%	31,066,908	0.09%
Mondrian	523,209,327	1.46%	504,736,513	1.42%
Lazard	100,216,209	0.28%	97,387,966	0.27%
International Large Cap Core				
Arrowstreet	569,197,519	1.59%	548,551,497	1.54%
Brown	293,565,134	0.82%	284,154,661	0.80%
GlobeFlex	540,823,777	1.51%	513,554,984	1.44%
NTGI MSCI EAFE Index	2,422,423,023	6.75%	2,325,798,521	6.54%
Progress Intl Equity	254,722,329	0.71%	240,366,898	0.68%
International Small Cap				
Franklin Templeton	203,009,220	0.57%	191,513,282	0.54%
William Blair	226,150,977	0.63%	218,003,327	0.61%
Emerging Markets				
Genesis	678,407,221	1.89%	642,871,077	1.81%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2015, with the distribution as of March 31, 2015.

Asset Distribution Across Investment Managers

	April 30, 2015		March 31, 2015	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$9,409,755,431	26.24%	\$9,431,693,042	26.51%
Domestic Fixed Core				
EARNEST Partners	569,507,692	1.59%	573,267,409	1.61%
Piedmont	560,231,001	1.56%	561,655,468	1.58%
Passive Core				
BlackRock US Debt	1,365,693,021	3.81%	1,369,653,181	3.85%
NTGI BC Aggregate Index	1,480,361,409	4.13%	1,485,627,942	4.18%
Domestic Fixed Core Plus				
BlackRock Core Plus	756,095,864	2.11%	759,118,902	2.13%
LM Capital	879,871,826	2.45%	883,634,495	2.48%
Progress Fixed Income	626,772,991	1.75%	628,527,133	1.77%
Taplin, Canida, & Habacht	881,120,631	2.46%	883,404,644	2.48%
Western	1,183,643,537	3.30%	1,187,992,208	3.34%
Bank Loans				
Babson	179,207,615	0.50%	177,374,489	0.50%
Emerging Markets Debt				
Standish	182,247,122	0.51%	178,766,672	0.50%
Opportunistic Fixed Income				
Crescent	120,435,031	0.34%	122,203,369	0.34%
High Yield				
MacKay Shields	616,381,994	1.72%	612,749,699	1.72%
Pyramis High Yield	8,185,695	0.02%	7,717,431	0.02%
Real Estate	\$1,557,390,712	4.34%	\$1,490,711,597	4.19%
Real Estate Core				
TA Buckhead Ind. Prop.	303,427,194	0.85%	285,677,194	0.80%
Cornerstone Patriot	128,205,766	0.36%	128,205,766	0.36%
INVESCO Core RE	135,342,955	0.38%	132,261,922	0.37%
AEW Core Property Trust	171,315,358	0.48%	135,163,461	0.38%
CBRE US Core Property Trust	139,238,664	0.39%	136,269,721	0.38%
Real Estate Non-Core				
Franklin Templeton EMREFF	53,156,783	0.15%	51,860,577	0.15%
Olympus Real Estate Fund II	154,191	0.00%	154,191	0.00%
Security Capital	54,224,178	0.15%	57,232,755	0.16%
Dune II	37,816,121	0.11%	37,816,121	0.11%
Non-Core Real Estate Funds*	403,777,881	1.13%	396,193,813	1.11%
Non-Core Intl Real Estate Funds**	37,179,181	0.10%	35,915,077	0.10%
Rockwood Fund VIII	22,904,672	0.06%	22,904,672	0.06%
Almanac ARS V	27,564,320	0.08%	27,972,880	0.08%
TA Fund IX	43,083,447	0.12%	43,083,447	0.12%
Alternative Investments	\$1,520,816,528	4.24%	\$1,541,223,285	4.33%
Absolute Return				
Aurora	574,661,988	1.60%	598,860,804	1.68%
Private Equity				
Abbott	314,637,986	0.88%	313,756,036	0.88%
Muller & Monroe ILPEFF	10,803,335	0.03%	10,803,335	0.03%
Muller & Monroe MPEFF	13,881,455	0.04%	13,881,455	0.04%
Pantheon	190,486,764	0.53%	191,179,372	0.54%
Private Equity Fund - Domestic	181,622,787	0.51%	178,595,321	0.50%
Agriculture				
Premiere Partners IV	159,254,638	0.44%	159,334,364	0.45%
Timberland				
Forest Investment Assoc.	75,467,575	0.21%	74,812,598	0.21%
Cash	\$227,523,672	0.63%	\$292,431,166	0.82%
Total Fund	\$35,866,015,031	100.0%	\$35,576,851,182	100.0%

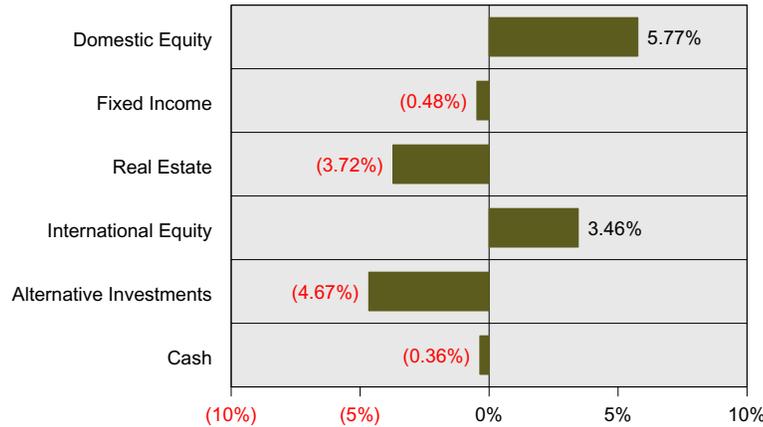
* Non-Core Real Estate Funds funded since September 2011.

** Non-Core International Real Estate Funds funded since August 2014

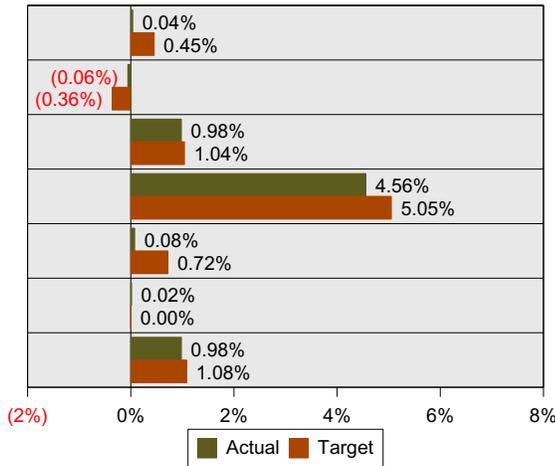
Monthly Total Fund Relative Attribution - April 30, 2015

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.

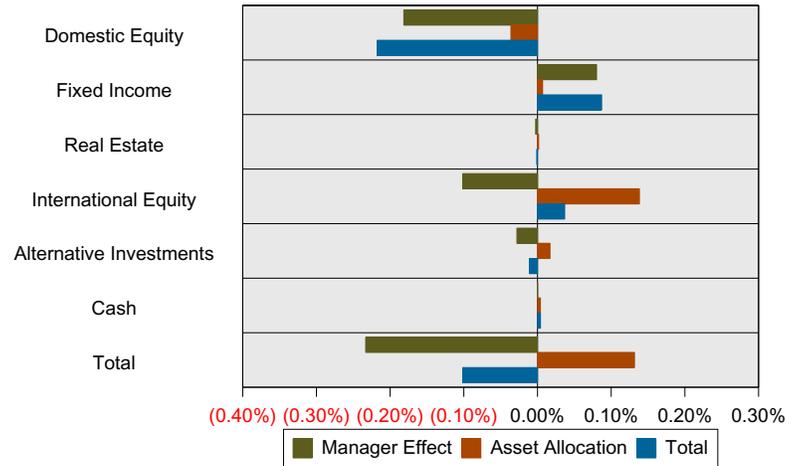
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended April 30, 2015

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	38%	0.04%	0.45%	(0.18%)	(0.04%)	(0.22%)
Fixed Income	27%	27%	(0.06%)	(0.36%)	0.08%	0.01%	0.09%
Real Estate	4%	8%	0.98%	1.04%	(0.00%)	0.00%	(0.00%)
International Equity	20%	17%	4.56%	5.05%	(0.10%)	0.14%	0.04%
Alternative Investments	4%	9%	0.08%	0.72%	(0.03%)	0.02%	(0.01%)
Cash	1%	1%	0.02%	0.00%	0.00%	0.00%	0.00%
Total			0.98%	1.08%	(0.23%)	0.13%	(0.10%)

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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 April 30, 2015

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	0.04%	5.87%	2.42%	12.32%
Blended Benchmark**	0.45%	5.19%	2.26%	12.66%
Domestic Equity - Net	0.01%	5.82%	2.32%	12.07%
International Equity	4.56%	8.88%	9.09%	3.66%
MSCI ACWI x US (Net)	5.05%	8.88%	8.72%	2.63%
International Equity - Net	4.54%	8.83%	9.00%	3.36%
Fixed Income	(0.06%)	(0.16%)	1.68%	4.36%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
Fixed Income - Net	(0.07%)	(0.18%)	1.63%	4.23%
Real Estate	0.98%	2.61%	2.99%	11.89%
Blended Benchmark***	1.04%	3.16%	4.23%	12.57%
Real Estate - Net	0.98%	2.61%	2.99%	11.89%
Alternative Investments	0.08%	2.12%	2.15%	10.07%
Alternatives Custom Benchmark****	0.72%	2.18%	2.91%	9.00%
Alternative Investments - Net	0.08%	2.02%	2.06%	9.71%
Absolute Return	(0.54%)	2.17%	2.17%	6.89%
HFR Fund-of-Funds Index	0.33%	2.69%	2.85%	6.39%
Private Equity	0.54%	2.79%	2.87%	12.30%
Alternatives Custom Benchmark****	0.72%	2.18%	2.91%	9.00%
Agriculture	(0.05%)	(0.37%)	(0.37%)	17.25%
Blended Benchmark***	1.04%	3.16%	4.23%	12.57%
Timberland	0.88%	0.88%	0.89%	2.78%
Blended Benchmark***	1.04%	3.16%	4.23%	12.57%
Total Fund	0.98%	4.49%	3.56%	8.12%
Total Fund - Net	0.96%	4.44%	3.49%	7.90%
Total Fund Benchmark	1.08%	3.71%	3.33%	8.35%

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weight Index. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

**** 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 April 30, 2015

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	17.09%	14.54%	9.26%	11.82% ^(1/82)
Blended Benchmark**	16.78%	14.37%	8.82%	11.52% ^(1/82)
Domestic Equity - Net	16.79%	14.26%	9.00%	8.13% ^(1/05)
International Equity	11.21%	8.16%	7.19%	8.31% ^(9/86)
MSCI ACWI x US (Net)	8.74%	6.04%	6.26%	-
International Equity - Net	10.86%	7.84%	6.84%	6.33% ^(1/05)
Fixed Income	3.88%	5.27%	5.67%	8.84% ^(1/82)
BC Aggregate Index	2.60%	4.12%	4.75%	8.34% ^(1/82)
Fixed Income - Net	3.72%	5.12%	5.53%	5.39% ^(1/05)
Real Estate	11.44%	12.43%	6.24%	4.89% ^(5/85)
Blended Benchmark***	12.12%	13.50%	7.22%	7.71% ^(5/85)
Real Estate - Net	11.44%	12.43%	6.24%	6.45% ^(1/05)
Alternative Investments	9.39%	8.63%	8.08%	10.93% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.10%	10.54%	13.25% ^(2/86)
Alternative Investments - Net	9.07%	8.34%	7.75%	8.11% ^(1/05)
Absolute Return	5.91%	4.15%	4.55%	4.96% ^(1/02)
HFR Fund-of-Funds Index	5.59%	3.40%	3.39%	3.93% ^(1/02)
Private Equity	10.90%	11.61%	10.77%	13.03% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.10%	10.54%	13.25% ^(2/86)
Agriculture	20.23%	15.93%	12.29%	8.40% ^(10/97)
Blended Benchmark***	12.12%	13.50%	7.22%	7.32% ^(10/97)
Timberland	4.76%	4.04%	4.65%	8.70% ^(10/92)
Blended Benchmark***	12.12%	13.50%	7.22%	7.39% ^(10/92)
Total Fund	11.47%	10.13%	8.16%	10.25% ^(1/82)
Total Fund - Net	11.21%	9.89%	7.93%	7.42% ^(1/05)
Total Fund Benchmark	10.33%	9.54%	7.52%	7.10% ^(1/05)

* Current Month Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weight Index. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

**** 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 April 30, 2015

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	0.86%	5.67%	2.36%	13.58%
Russell 1000 Index	0.71%	5.20%	2.31%	13.00%
Large Cap Growth	0.67%	5.85%	3.24%	16.23%
Holland	1.00%	7.61%	5.39%	14.70%
LCG Blended Benchmark*	0.50%	5.98%	4.36%	16.67%
Russell 1000 Growth Index	0.50%	5.98%	4.36%	16.67%
Holland - Net	1.00%	7.61%	5.32%	14.52%
NTGI S&P 500 Growth Idx	0.49%	4.65%	2.88%	16.29%
S&P/Citi 500 Growth Index	0.48%	4.71%	2.96%	16.32%
NTGI S&P 500 Growth Idx - Net	0.49%	4.65%	2.88%	16.28%
Sands	0.50%	4.99%	1.26%	16.81%
LCG Blended Benchmark*	0.50%	5.98%	4.36%	16.67%
Russell 1000 Growth Index	0.50%	5.98%	4.36%	16.67%
Sands - Net	0.50%	4.99%	1.20%	16.61%
Vision	1.51%	6.42%	4.48%	13.07%
LCG Blended Benchmark*	0.50%	5.98%	4.36%	16.67%
Russell 1000 Growth Index	0.50%	5.98%	4.36%	16.67%
Vision - Net	1.44%	6.34%	4.33%	12.75%
Large Cap Value	1.28%	5.82%	1.67%	11.14%
Dodge & Cox	2.67%	7.32%	1.59%	10.31%
LCV Blended Benchmark**	0.93%	4.38%	0.21%	9.31%
Russell 1000 Value Index	0.93%	4.38%	0.21%	9.31%
Dodge & Cox - Net	2.62%	7.27%	1.48%	10.08%
BMO	0.30%	4.20%	2.00%	13.06%
LCV Blended Benchmark**	0.93%	4.38%	0.21%	9.31%
Russell 1000 Value Index	0.93%	4.38%	0.21%	9.31%
BMO - Net	0.30%	4.15%	1.95%	12.81%
LSV	0.87%	6.30%	1.97%	11.09%
LCV Blended Benchmark**	0.93%	4.38%	0.21%	9.31%
Russell 1000 Value Index	0.93%	4.38%	0.21%	9.31%
LSV - Net	0.81%	6.24%	1.85%	10.82%
NTGI S&P 500 Value Idx	1.49%	5.48%	0.82%	9.49%
S&P/Citi 500 Value Index	1.50%	5.48%	0.80%	9.43%
NTGI S&P 500 Value Idx - Net	1.49%	5.48%	0.82%	9.48%
Large Cap Passive Core	0.46%	5.20%	2.28%	12.74%
NTGI MarketCap Idx	0.46%	5.20%	2.28%	12.74%
DJ U.S. Total Stock Market Index	0.46%	5.20%	2.27%	12.67%
NTGI MarketCap Idx - Net	0.46%	5.20%	2.27%	12.74%

* 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 April 30, 2015

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Large Cap Equity	17.26%	14.80%	8.88%	11.35%	(1/82)
Russell 1000 Index	16.95%	14.47%	8.62%	11.72%	(1/82)
Large Cap Growth	15.62%	15.27%	9.58%	11.80%	(1/82)
Holland	14.34%	14.75%	9.44%	10.43%	(11/94)
LCG Blended Benchmark*	16.60%	15.49%	9.22%	9.78%	(11/94)
Russell 1000 Growth Index	16.60%	15.49%	9.62%	8.95%	(11/94)
Holland - Net	14.09%	14.46%	9.16%	8.05%	(1/05)
NTGI S&P 500 Growth Idx	17.06%	15.60%	9.28%	6.43%	(8/01)
S&P/Citi 500 Growth Index	17.05%	15.59%	9.26%	6.39%	(8/01)
NTGI S&P 500 Growth Idx - Net	17.05%	15.59%	9.27%	8.58%	(1/05)
Sands	16.53%	19.33%	12.20%	11.81%	(11/03)
LCG Blended Benchmark*	16.60%	15.49%	9.22%	8.67%	(11/03)
Russell 1000 Growth Index	16.60%	15.49%	9.62%	8.74%	(11/03)
Sands - Net	16.28%	19.07%	11.91%	10.42%	(1/05)
Vision	13.92%	-	-	13.36%	(7/11)
LCG Blended Benchmark*	16.60%	15.49%	9.22%	15.61%	(7/11)
Russell 1000 Growth Index	16.60%	15.49%	9.62%	15.61%	(7/11)
Vision - Net	13.41%	-	-	12.88%	(7/11)
Large Cap Value	19.15%	14.67%	8.38%	10.58%	(10/82)
Dodge & Cox	19.97%	14.51%	8.18%	9.59%	(9/03)
LCV Blended Benchmark**	17.20%	13.39%	7.68%	8.56%	(9/03)
Russell 1000 Value Index	17.20%	13.39%	7.51%	8.78%	(9/03)
Dodge & Cox - Net	19.70%	14.25%	7.93%	7.39%	(1/05)
BMO	19.21%	15.64%	9.10%	8.25%	(2/01)
LCV Blended Benchmark**	17.20%	13.39%	7.68%	5.16%	(2/01)
Russell 1000 Value Index	17.20%	13.39%	7.51%	6.46%	(2/01)
BMO - Net	18.95%	15.38%	8.85%	8.52%	(1/05)
LSV	20.48%	15.28%	9.30%	11.88%	(2/03)
LCV Blended Benchmark**	17.20%	13.39%	7.68%	9.80%	(2/03)
Russell 1000 Value Index	17.20%	13.39%	7.51%	9.81%	(2/03)
LSV - Net	20.18%	14.97%	9.00%	8.45%	(1/05)
NTGI S&P 500 Value Idx	16.52%	13.13%	7.36%	5.25%	(8/99)
S&P/Citi 500 Value Index	16.43%	13.05%	7.31%	5.23%	(8/99)
NTGI S&P 500 Value Idx - Net	16.51%	13.12%	7.35%	6.65%	(1/05)
Large Cap Passive Core	16.86%	14.38%	8.72%	11.24%	(1/85)
NTGI MarketCap Idx	16.86%	14.41%	8.73%	10.98%	(2/85)
DJ U.S. Total Stock Market Index	16.78%	14.37%	8.82%	10.94%	(2/85)
NTGI MarketCap Idx - Net	16.85%	14.40%	8.72%	7.96%	(1/05)

* 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.

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 April 30, 2015

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	(1.97%)	6.39%	2.54%	9.26%
Russell 2000 Index	(2.55%)	5.03%	1.65%	9.71%
Small Cap Growth	(2.17%)	7.30%	5.43%	15.30%
Frontier	(3.30%)	6.07%	3.87%	12.95%
Russell 2000 Growth Index	(2.94%)	5.91%	3.49%	14.65%
Frontier - Net	(3.42%)	5.94%	3.52%	12.29%
Pyramis	(1.11%)	8.73%	7.16%	17.94%
Russell 2000 Growth Index	(2.94%)	5.91%	3.49%	14.65%
Pyramis - Net	(1.11%)	8.61%	7.04%	17.48%
Small Cap Value	(1.84%)	5.60%	0.84%	6.15%
Channing	(4.05%)	4.88%	1.24%	7.02%
Russell 2000 Value Index	(2.14%)	4.14%	(0.20%)	4.89%
Channing - Net	(4.16%)	4.76%	1.12%	6.63%
DFA Small Cap Value	(1.45%)	6.19%	1.09%	7.38%
Russell 2000 Value Index	(2.14%)	4.14%	(0.20%)	4.89%
DFA Small Cap Value - Net	(1.45%)	6.06%	0.96%	6.97%
Inv. Counselors of Maryland	(1.90%)	5.22%	0.83%	5.49%
Russell 2000 Value Index	(2.14%)	4.14%	(0.20%)	4.89%
Inv. Couns. of Maryland - Net	(1.90%)	5.12%	0.74%	5.09%
Lombardia	(0.76%)	5.63%	(0.58%)	3.12%
Russell 2000 Value Index	(2.14%)	4.14%	(0.20%)	4.89%
Lombardia - Net	(0.93%)	5.46%	(0.91%)	2.43%
Micro Cap	(1.86%)	6.14%	0.47%	4.55%
Ariel	(0.77%)	0.81%	(4.36%)	(4.41%)
Russell 2000 Value Index	(2.14%)	4.14%	(0.20%)	4.89%
Russell 2000 Index	(2.55%)	5.03%	1.65%	9.71%
Russell Microcap Index	(2.34%)	5.07%	0.73%	7.66%
Ariel - Net	(0.97%)	0.61%	(4.75%)	(5.19%)
Ativo	(0.81%)	6.52%	2.97%	13.58%
Russell 2000 Growth Index	(2.94%)	5.91%	3.49%	14.65%
Russell 2000 Index	(2.55%)	5.03%	1.65%	9.71%
Russell Microcap Index	(2.34%)	5.07%	0.73%	7.66%
Ativo - Net	(0.99%)	6.33%	2.59%	12.71%
DFA Micro Cap	(1.92%)	5.85%	0.75%	7.06%
Russell 2000 Value Index	(2.14%)	4.14%	(0.20%)	4.89%
Russell 2000 Index	(2.55%)	5.03%	1.65%	9.71%
DFA Micro Cap - Net	(1.92%)	5.72%	0.63%	6.53%
Wall Street	(2.16%)	7.40%	0.97%	3.73%
Russell 2000 Growth Index	(2.94%)	5.91%	3.49%	14.65%
Russell 2000 Index	(2.55%)	5.03%	1.65%	9.71%
Wall Street - Net	(2.34%)	7.21%	0.59%	2.95%

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 April 30, 2015

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	16.90%	14.00%	11.45%	12.85% (7/88)
Russell 2000 Index	15.87%	12.73%	9.18%	9.67% (7/88)
Small Cap Growth	18.08%	15.18%	12.25%	13.66% (7/88)
Frontier	17.45%	14.50%	12.17%	13.75% (8/88)
Russell 2000 Growth Index	17.22%	14.94%	10.41%	8.19% (8/88)
Frontier - Net	16.79%	13.85%	8.78%	8.02% (1/05)
Pyramis	19.11%	15.77%	13.26%	14.27% (8/88)
Russell 2000 Growth Index	17.22%	14.94%	10.41%	8.19% (8/88)
Pyramis - Net	18.60%	15.17%	12.61%	11.85% (1/05)
Small Cap Value	16.29%	12.39%	10.22%	12.44% (9/89)
Channing	19.29%	-	-	14.27% (7/11)
Russell 2000 Value Index	14.52%	10.55%	7.87%	11.24% (7/11)
Channing - Net	18.55%	-	-	13.58% (7/11)
DFA Small Cap Value	18.41%	13.62%	10.35%	13.27% (2/96)
Russell 2000 Value Index	14.52%	10.55%	7.87%	10.03% (2/96)
DFA Small Cap Value - Net	17.87%	13.10%	9.80%	8.53% (1/05)
Inv. Counselors of Maryland	14.47%	11.53%	10.04%	11.83% (5/99)
Russell 2000 Value Index	14.52%	10.55%	7.87%	9.55% (5/99)
Inv. Couns. of Maryland - Net	14.03%	11.09%	9.53%	8.22% (1/05)
Lombardia	14.40%	-	-	10.77% (6/11)
Russell 2000 Value Index	14.52%	10.55%	7.87%	10.28% (6/11)
Lombardia - Net	13.57%	-	-	10.03% (6/11)
Micro Cap	15.90%	14.23%	10.09%	12.41% (7/84)
Ariel	12.34%	-	-	11.41% (11/10)
Russell 2000 Value Index	14.52%	10.55%	7.87%	13.00% (11/10)
Russell 2000 Index	15.87%	12.73%	9.18%	14.56% (11/10)
Russell Microcap Index	17.01%	12.30%	7.52%	14.88% (11/10)
Ariel - Net	11.43%	-	-	10.49% (11/10)
Ativo	22.12%	-	-	17.45% (10/10)
Russell 2000 Growth Index	17.22%	14.94%	10.41%	16.84% (10/10)
Russell 2000 Index	15.87%	12.73%	9.18%	15.28% (10/10)
Russell Microcap Index	17.01%	12.30%	7.52%	15.97% (10/10)
Ativo - Net	21.20%	-	-	16.56% (10/10)
DFA Micro Cap	17.39%	14.38%	9.92%	11.49% (8/87)
Russell 2000 Value Index	14.52%	10.55%	7.87%	10.23% (8/87)
Russell 2000 Index	15.87%	12.73%	9.18%	8.97% (8/87)
DFA Micro Cap - Net	16.81%	13.83%	9.39%	7.80% (1/05)
Wall Street	14.95%	14.96%	10.62%	14.39% (8/90)
Russell 2000 Growth Index	17.22%	14.94%	10.41%	8.20% (8/90)
Russell 2000 Index	15.87%	12.73%	9.18%	10.06% (8/90)
Wall Street - Net	14.09%	14.06%	9.75%	7.88% (1/05)

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 April 30, 2015

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	4.44%	9.02%	9.41%	3.87%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
Intl Large Cap Growth	4.53%	7.83%	7.78%	4.98%
EARNEST Partners	5.56%	7.63%	6.37%	1.40%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
MSCI ACWI ex-US Growth	4.47%	8.75%	9.58%	5.81%
EARNEST Partners - Net	5.51%	7.58%	6.27%	1.17%
William Blair	3.65%	8.01%	9.04%	8.31%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
MSCI ACWI ex-US Growth	4.47%	8.75%	9.58%	5.81%
William Blair - Net	3.65%	7.91%	8.94%	7.91%
Intl Large Cap Value	4.82%	9.11%	9.81%	2.54%
Brandes	6.00%	12.07%	12.18%	2.55%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
MSCI ACWI ex-US Value	5.82%	9.36%	8.19%	0.35%
Brandes - Net	5.95%	12.02%	12.06%	2.27%
Lombardia	9.77%	14.87%	11.20%	(3.40%)
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
MSCI ACWI ex-US Value	5.82%	9.36%	8.19%	0.35%
Lombardia - Net	9.62%	14.71%	10.87%	(3.98%)
Mondrian	3.66%	6.09%	7.97%	2.76%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
MSCI ACWI ex-US Value	5.82%	9.36%	8.19%	0.35%
Mondrian - Net	3.66%	6.09%	7.83%	2.36%
Lazard	2.90%	7.57%	6.49%	3.54%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
MSCI ACWI ex-US Value	5.82%	9.36%	8.19%	0.35%
Lazard - Net	2.90%	7.50%	6.42%	3.00%

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 April 30, 2015

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	11.85%	8.35%	6.92%	8.34% ^(9/86)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	-
Intl Large Cap Growth	10.31%	8.39%	7.48%	9.86% ^(9/02)
EARNEST Partners	8.56%	7.34%	10.66%	11.27% ^(10/04)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	7.11% ^(10/04)
MSCI ACWI ex-US Growth	9.29%	7.17%	7.01%	7.78% ^(10/04)
EARNEST Partners - Net	8.20%	6.96%	10.16%	9.57% ^(1/05)
William Blair	11.93%	10.36%	8.19%	11.44% ^(10/02)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	9.85% ^(10/02)
MSCI ACWI ex-US Growth	9.29%	7.17%	7.01%	9.79% ^(10/02)
William Blair - Net	11.50%	9.95%	7.79%	7.30% ^(1/05)
Intl Large Cap Value	11.70%	6.87%	5.69%	9.97% ^(10/95)
Brandes	13.33%	7.64%	6.07%	10.26% ^(1/96)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	5.63% ^(1/96)
MSCI ACWI ex-US Value	9.12%	5.82%	6.41%	-
Brandes - Net	13.03%	7.38%	5.77%	5.11% ^(1/05)
Lombardia	15.36%	-	-	13.29% ^(4/12)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	7.94% ^(4/12)
MSCI ACWI ex-US Value	9.12%	5.82%	6.41%	7.99% ^(4/12)
Lombardia - Net	14.72%	-	-	12.69% ^(4/12)
Mondrian	10.16%	-	-	8.89% ^(4/12)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	7.94% ^(4/12)
MSCI ACWI ex-US Value	9.12%	5.82%	6.41%	7.99% ^(4/12)
Mondrian - Net	9.64%	-	-	8.40% ^(4/12)
Lazard	10.84%	-	-	10.39% ^(4/12)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	7.94% ^(4/12)
MSCI ACWI ex-US Value	9.12%	5.82%	6.41%	7.99% ^(4/12)
Lazard - Net	10.14%	-	-	9.72% ^(4/12)

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 April 30, 2015

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	4.52%	10.16%	10.37%	7.07%
Arrowstreet	3.76%	10.43%	10.46%	9.31%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
Arrowstreet - Net	3.76%	10.30%	10.33%	8.92%
Brown	3.31%	11.51%	11.51%	7.34%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
Brown - Net	3.25%	11.44%	11.37%	6.18%
GlobeFlex	5.31%	9.23%	9.68%	5.11%
MSCI ACWI ex-US Index	5.05%	8.88%	8.72%	2.63%
GlobeFlex - Net	5.31%	9.23%	9.57%	4.78%
Progress Intl Equity	5.97%	10.03%	10.36%	-
Custom Benchmark	5.56%	9.37%	9.70%	-
MSCI ACWI ex US Index	5.12%	9.05%	8.90%	3.08%
Progress Intl Equity - Net	5.85%	9.89%	10.08%	-
Intl Large Cap Pass. Core	4.15%	8.81%	9.37%	2.03%
NTGI MSCI EAFE Idx	4.15%	8.81%	9.37%	2.03%
MSCI EAFE Index	4.08%	8.63%	9.16%	1.66%
NTGI EAFE Idx - Net	4.15%	8.81%	9.37%	2.02%
International Small Cap	4.80%	9.66%	9.44%	4.29%
Franklin Templeton	6.00%	11.54%	11.42%	6.56%
ACWI Small Cap ex US	5.98%	10.55%	10.14%	2.33%
Franklin Templeton - Net	6.00%	11.33%	11.21%	5.96%
William Blair	3.74%	8.03%	7.72%	2.34%
ACWI Small Cap ex US	5.98%	10.55%	10.14%	2.33%
Intl SC Blended Benchmark	5.98%	10.55%	10.14%	2.33%
William Blair - Net	3.74%	7.82%	7.51%	1.53%
Emerging Markets	5.53%	7.07%	5.96%	2.15%
Genesis	5.53%	7.07%	5.96%	2.15%
MSCI Emerging Markets Index	7.72%	9.51%	10.17%	8.17%
Genesis - Net	5.53%	6.96%	5.81%	1.59%

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

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

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 April 30, 2015

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	13.53%	9.98%	-	4.81% ^(2/08)
Arrowstreet	14.75%	10.19%	-	5.01% ^(3/08)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	1.59% ^(3/08)
Arrowstreet - Net	14.21%	9.67%	-	4.52% ^(3/08)
Brown	15.97%	9.94%	8.38%	9.25% ^(10/04)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	7.11% ^(10/04)
Brown - Net	15.02%	9.18%	7.87%	7.49% ^(1/05)
GlobeFlex	11.25%	9.27%	-	4.99% ^(3/06)
MSCI ACWI ex-US Index	8.74%	6.04%	6.26%	4.07% ^(3/06)
GlobeFlex - Net	10.79%	8.81%	-	4.53% ^(3/06)
Progress Intl Equity	-	-	-	2.24% ^(7/14)
Custom Benchmark	-	-	-	0.14% ^(7/14)
MSCI ACWI ex US Index	9.22%	6.52%	6.73%	(0.69%) ^(7/14)
Progress Intl Equity - Net	-	-	-	1.96% ^(7/14)
Intl Large Cap Pass. Core	11.66%	7.81%	6.01%	3.46% ^(1/00)
NTGI MSCI EAFE Idx	11.66%	7.81%	6.00%	3.92% ^(2/00)
MSCI EAFE Index	11.22%	7.40%	5.62%	3.54% ^(2/00)
NTGI EAFE Idx - Net	11.65%	7.81%	6.00%	5.56% ^(1/05)
International Small Cap	12.23%	9.80%	-	4.69% ^(12/05)
Franklin Templeton	13.17%	-	-	8.56% ^(8/11)
ACWI Small Cap ex US	9.79%	7.32%	7.88%	5.08% ^(8/11)
Franklin Templeton - Net	12.40%	-	-	7.82% ^(8/11)
William Blair	11.42%	-	-	12.42% ^(9/10)
ACWI Small Cap ex US	9.79%	7.32%	7.88%	9.43% ^(9/10)
Intl SC Blended Benchmark	9.79%	7.80%	7.05%	10.15% ^(9/10)
William Blair - Net	10.54%	-	-	11.59% ^(9/10)
Emerging Markets	4.29%	5.47%	12.15%	9.79% ^(2/92)
Genesis	4.25%	5.44%	12.16%	13.60% ^(5/04)
MSCI Emerging Markets Index	3.60%	3.35%	9.93%	11.14% ^(5/04)
Genesis - Net	3.69%	4.85%	11.51%	11.18% ^(1/05)

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

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

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.

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 April 30, 2015

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	(0.17%)	(0.33%)	1.74%	5.10%
EARNEST Partners	(0.36%)	(0.92%)	1.34%	5.39%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
EARNEST Partners - Net	(0.41%)	(0.97%)	1.24%	5.18%
Piedmont	0.03%	0.27%	2.16%	4.80%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
Piedmont - Net	0.03%	0.27%	2.11%	4.68%
Dom. Fixed Passive Core	(0.32%)	(0.80%)	1.30%	4.65%
BlackRock US Debt	(0.29%)	(0.76%)	1.33%	4.73%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
BlackRock US Debt - Net	(0.29%)	(0.76%)	1.33%	4.73%
NTGI BC Agg. Index	(0.35%)	(0.85%)	1.28%	4.58%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
NTGI BC Agg. Index - Net	(0.36%)	(0.85%)	1.28%	4.57%

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 April 30, 2015

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	3.40%	4.91%	5.08%	5.04% ^(4/01)
EARNEST Partners	3.42%	4.89%	5.22%	5.22% ^(5/05)
BC Aggregate Index	2.60%	4.12%	4.75%	4.75% ^(5/05)
EARNEST Partners - Net	3.19%	4.68%	5.00%	5.00% ^(5/05)
Piedmont	3.38%	4.90%	4.92%	4.96% ^(6/05)
BC Aggregate Index	2.60%	4.12%	4.75%	4.67% ^(6/05)
Piedmont - Net	3.21%	4.72%	-	4.76% ^(6/05)
Dom. Fixed Passive Core	2.64%	4.15%	4.71%	6.47% ^(1/90)
BlackRock US Debt	-	-	-	4.69% ^(10/13)
BC Aggregate Index	2.60%	4.12%	4.75%	4.45% ^(10/13)
BlackRock US Debt - Net	-	-	-	4.69% ^(10/13)
NTGI BC Agg. Index	2.64%	4.15%	4.71%	6.54% ^(2/90)
BC Aggregate Index	2.60%	4.12%	4.75%	6.53% ^(2/90)
NTGI BC Agg. Index - Net	2.63%	4.14%	4.70%	4.63% ^(1/05)

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 April 30, 2015

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	(0.18%)	(0.49%)	1.48%	4.80%
BlackRock Core Plus	(0.27%)	(0.47%)	1.53%	4.91%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
BlackRock Core Plus - Net	(0.27%)	(0.48%)	1.52%	4.74%
LM Capital	(0.21%)	(0.38%)	1.55%	4.69%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
LM Capital - Net	(0.25%)	(0.42%)	1.47%	4.53%
Progress Fixed Income	(0.28%)	(1.15%)	0.49%	3.11%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
Progress Fixed Inc. - Net	(0.37%)	(1.24%)	0.31%	2.76%
Taplin, Canida, Habacht	(0.01%)	(0.20%)	1.56%	5.10%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
Taplin, Canida, Hab. - Net	(0.01%)	(0.20%)	1.53%	5.00%
Western	(0.18%)	(0.43%)	1.85%	5.48%
BC Aggregate Index	(0.36%)	(0.84%)	1.24%	4.46%
Western - Net	(0.18%)	(0.47%)	1.82%	5.34%
Bank Loans	1.03%	3.13%	3.30%	-
Babson	1.03%	3.13%	3.30%	-
Custom Benchmark	0.91%	2.73%	3.03%	-
Babson - Net	1.03%	3.13%	3.30%	-
Emerging Markets	1.95%	1.07%	0.89%	-
Standish	1.95%	1.07%	0.89%	-
Custom Benchmark	2.45%	1.27%	1.57%	(2.45%)
Standish - Net	1.95%	0.98%	0.80%	-
Opportunistic Fixed Income	(0.06%)	3.11%	2.13%	-
Crescent	(0.06%)	3.11%	2.13%	-
Custom Benchmark	1.06%	2.89%	3.42%	2.96%
Crescent - Net	(0.06%)	3.11%	2.13%	-
High Yield	1.36%	3.63%	4.41%	3.49%
MacKay Shields	1.30%	3.57%	4.22%	3.03%
ML High Yield Cash Pay Index	1.21%	3.06%	3.77%	2.54%
MacKay Shields - Net	1.30%	3.48%	4.13%	2.67%

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

Babson Custom Benchmark is comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

Standish Custom Benchmark is 50% JPM GBI-EM Index, 25% JPM EMBI Global Index and 25% JPM Corporate EMBI Diversified Index.

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

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 April 30, 2015

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	3.94%	5.41%	5.47%	8.67%	(1/82)
BlackRock Core Plus	3.40%	4.97%	-	5.47%	(4/07)
BC Aggregate Index	2.60%	4.12%	4.75%	4.96%	(4/07)
BlackRock Core Plus - Net	3.19%	4.80%	-	5.35%	(4/07)
LM Capital	3.58%	5.06%	5.59%	5.59%	(5/05)
BC Aggregate Index	2.60%	4.12%	4.75%	4.75%	(5/05)
LM Capital - Net	3.41%	4.89%	5.42%	5.42%	(5/05)
Progress Fixed Income	3.29%	4.71%	-	5.52%	(1/06)
BC Aggregate Index	2.60%	4.12%	4.75%	4.92%	(1/06)
Progress Fixed Inc. - Net	2.90%	4.33%	-	5.17%	(1/06)
Taplin, Canida, Habacht	4.56%	5.80%	5.59%	5.59%	(5/05)
BC Aggregate Index	2.60%	4.12%	4.75%	4.75%	(5/05)
Taplin, Canida, Hab. - Net	4.43%	5.67%	5.46%	5.46%	(5/05)
Western	4.43%	5.91%	5.67%	5.95%	(11/01)
BC Aggregate Index	2.60%	4.12%	4.75%	4.80%	(11/01)
Western - Net	4.29%	5.77%	5.49%	5.38%	(1/05)
Bank Loans	-	-	-	2.46%	(8/14)
Babson	-	-	-	2.46%	(8/14)
Custom Benchmark	-	-	-	2.47%	(8/14)
Babson - Net	-	-	-	2.46%	(8/14)
Emerging Markets	-	-	-	(2.55%)	(8/14)
Standish	-	-	-	(2.55%)	(8/14)
Custom Benchmark	0.72%	3.81%	7.02%	(4.99%)	(8/14)
Standish - Net	-	-	-	(2.69%)	(8/14)
Opportunistic Fixed Income	-	-	-	(0.34%)	(8/14)
Crescent	-	-	-	(0.34%)	(8/14)
Custom Benchmark	6.25%	6.56%	6.69%	2.07%	(8/14)
Crescent - Net	-	-	-	(0.34%)	(8/14)
High Yield	7.33%	8.20%	8.49%	10.04%	(4/86)
MacKay Shields	7.34%	8.58%	8.12%	9.54%	(11/00)
ML High Yield Cash Pay Index	7.48%	8.17%	8.21%	8.22%	(11/00)
MacKay Shields - Net	6.94%	8.19%	7.75%	7.25%	(1/05)

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

Babson Custom Benchmark is comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

Standish Custom Benchmark is 50% JPM GBI-EM Index, 25% JPM EMBI Global Index and 25% JPM Corporate EMBI Diversified Index.

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

Manager Summary

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)	Since Inception Outperformance (in % points)	
Pyramis SCG	3.67	6.08	07/31/1988
Brandes	3.46	4.63	12/31/1995
Brown	2.79	2.14	09/30/2004
Lombardia Int'l Eq	2.48	5.36	03/31/2012
Western	2.36	1.29	10/31/2001

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)	Since Inception Underperformance (in % points)	
Genesis	-4.21	2.46	04/30/2004
Ariel	-4.16	-1.60	10/31/2010
Sands	-3.10	3.14	10/31/2003
Wall Street	-2.53	6.19	07/31/1990
Earnest Int'l Equity	-2.34	4.16	09/30/2004

Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Brandes	12.18	10.26	12/31/1995
Brown	11.51	9.25	09/30/2004
Franklin	11.42	8.56	07/31/2011
Lombardia Int'l Eq	11.20	13.29	03/31/2012
Arrowstreet	10.46	4.95	02/29/2008

Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Ariel	-4.36	11.41	10/31/2010
Lombardia	-0.58	10.77	05/31/2011
Progress	0.49	5.52	12/31/2005
LM Capital	0.55	5.49	04/30/2005
DFA Micro Cap	0.75	11.49	07/31/1987

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.

Mr. Miller left the Board Meeting at 10:40 a.m.

(15-05-04) (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 15-02-27
Special Board Meeting 15-03-19
Special Board Meeting 15-04-23

Schedules - Dated March 2015

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.
- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.
- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.
- Schedule G - Administrative Benefit Denials.
- Schedule P - Administrative Denial of Application for Past Service Credit.
- Schedule R - Prior Service New Governmental Units
- Schedule S - Prior Service Adjustments

Schedules - Dated April 2015

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.
- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.

- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.
- Schedule G - Administrative Benefit Denials.
- Schedule P - Administrative Denial of Application for Past Service Credit.
- Schedule R - Prior Service New Governmental Units
- Schedule S - Prior Service Adjustments

Schedules - Dated May 29, 2015

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.
- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.
- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.
- Schedule G - Administrative Benefit Denials.
- Schedule P - Administrative Denial of Application for Past Service Credit.
- Schedule S - Prior Service Adjustments

Participation of New Units of Government

Shawnee Mass Transit District
 County: Johnson
 2015 Rate: 9.13%
 Effective Participation Date: June 1, 2015
 Number of Participating Employees: 65

Exceptional Learners Collaborative
 County: Lake
 2015 Rate: 12.47%
 Effective Participation Date: June 1, 2015
 Number of Participating Employees: 1

Bids

Hardware Maintenance

Approved Bidder: Sirius Computer Solutions

Approved Bid: \$57,669.72

VMWare Licenses with Maintenance

Approved Bidder: Software House, Inc.

Approved Bid: \$43,120.00

DI 2000 Inserting System and Planet Press Software **Single Source Vendor

Approved Bidder: Pitney Bowes

Approved Bid: \$238,338

It was moved by Ms. Henry, seconded by Ms. Copper, to approve the items on the Consent Agenda.

Vote: Unanimous Voice Vote

Absent: Miller, Stulir, Thompson

(15-05-05) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of March, April and May Financial Reporting Packages
- Statement of Fiduciary Net Position for January, February and March
- Impact of 2015 Year-To-Date Investment Income on Employer Reserves, Funding Status and Average Employer Contribution Rates for November.
- Schedule T - Report of Expenditures for February, March and April.

It was moved by Ms. Henry, seconded by Mr. Kuehne, to approve the Financial Reports as presented.

Vote: Unanimous Voice Vote

Absent: Miller, Stulir, Thompson

(15-05-06) (Report of Audit Committee Meeting) The Chair of the Audit Committee reported on the Meeting held on May 29, 2015.

She reported IMRF's external auditors, KPMG, presented the results of the 2014 Financial Statement Audit including GASB 68, noting there were no proposed audit adjustments or internal control findings.

KPMG tentatively expects to issue their opinion on the 2014 financials and the GASB 68 schedule on June 10, 2015.

Next, IMRF's Internal Audit Manager, Julia Davidyan, reported on the completion of the 2014 Internal Audit Plan.

The Committee reviewed a draft of the 2014 Comprehensive Annual Financial Report and supporting GASB 68 schedule (addendum II).

The Chair reported private sessions were conducted with IMRF's External Auditor and Internal Audit Manager.

It was moved by Ms. Henry, seconded by Mr. Kuehne, to approve the recommendations of the Audit Committee.

Vote: Unanimous Voice Vote

Absent: Miller, Stulir, Thompson

(15-05-07) (Benefit Review Committee Meeting) The Chair of the Benefit Review Committee reported on the Benefit Review Committee Meeting held on May 21, 2015.

It was moved by Mr. Piechocinski, seconded by Mr. Kuehne, to accept the following recommendation of the Benefit Review Committee:

- To uphold staff's determination to terminate total and permanent disability benefits for Sharlene Andoe.
- To uphold staff's determination to deny temporary disability benefits for Andelia Hatt.
- To uphold staff's determination regarding the treatment of a lump sum worker's compensation award to Nicholas Massey and affirmed the staff determination that a prepayment of benefits of \$31,431.35 should be recovered.

Vote: Unanimous Voice Vote

Absent: Miller, Stulir, Thompson

Mr. Miller entered the Board Meeting at 10:45 a.m.

(15-05-08) (Report of the Investment Committee Meeting) The Chair of the Investment Committee reported on the meeting held May 28, 2015.

The Investment Committee heard an overview from staff of the Value-Added Real Estate Manager Search, followed by presentations from four Value-Added Real Estate Managers (Crow Holdings Capital; Rockwood Capital; TA Realty; and, Oak Street Real Estate Capital).

Next, staff and consultant presented an overview of the Fourth Quarter 2014 Real Estate Portfolio Performance.

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

For Real Estate:

- Allocating up to \$75 million to Crow Holdings Realty Partners VII, L.P.;
- Allocation up to \$50 million to Rockwood Capital Real Estate Partners Fund X, L.P.;
- Allocate up to \$50 million to The Realty Associates Fund XI, L.P.;
- Subject to satisfactory legal due diligence; and

- Authorize staff to complete all documentation necessary to execute these recommendations.

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

Vote: Unanimous Voice Vote
Absent: Stulir, Thompson

(15-05-09) (Report of the Legislative Committee) The Executive Director presented a report on the Committee Meetings that were held via teleconference on March 2 and March 9, 2015.

He first reported on the Legislative Committee Meeting held via teleconference on March 2, 2015.

It was the consensus of the Committee to recommend the Board take the following positions on newly introduced legislation:

House Bill 2716 (Ives) - NEUTRAL - in the provisions applicable to IMRF, excludes elected officials participating on a part-time basis as eligible employees.

Senate Bill 763, as amended by Senate Amendment #1 (Sandoval)- NEUTRAL - allows municipalities without Article 4 fund that have at least 50 full-time firefighters to allow, by resolution, their full-time firefighters to participate in IMRF SLEP.

Senate Bill 1844 (Munoz) - NEUTRAL - in the provisions applicable to IMRF, requires that employer contributions made by employers using funds collected from fines imposed under automated speed enforcement systems must be used only for public safety employees.

House Bill 2455 (Kay) - OPPOSE - in the provisions applicable to IMRF, terminates participation for employees of the Illinois Municipal League (IML) and the Will County Governmental League as of the effective date of the bill.

House Bill 2808 (Mitchell) - OPPOSE - requires all pension funds to identify all firearm manufacturing companies in which they have direct or indirect holdings and notifying them of the fund's intent to divest from the company unless it ceases manufacturing firearms and, if the company does not comply within 90 days of notification, the funds must divest.

Senate Bill 1593 (Murphy) - OPPOSE - excludes from pensionable earnings any pay for overtime worked after the effective date of the bill (applicable to all of the pension systems).

Next, the Executive Director reported on the Legislative Committee Meeting held via teleconference on March 9, 2015.

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

House Bill 3177 (Yingling) - requires that if an annuitant was receiving a pension and is convicted of a non-job-related felony, then the pension fund would be required to suspend the pension during the period of incarceration.

House Bill 3762 (Morrison) - allows participating municipalities, by ordinance, to cease participation in IMRF and create their own plans.

It was moved by Mr. Kuehne, seconded by Ms. Copper, to approve the recommendations of the Legislative Committee.

Vote: Unanimous Voice Vote
Absent: Stulir, Thompson

(15-05-10) (Approval Trustee Election Procedures) General Counsel presented the attached materials concerning the 2015 Executive Trustee, Employee Trustee and Annuitant Trustee Elections. They include a proposed 2015 Executive, Employee and Annuitant Trustee Election Schedule; General Memorandum - IMRF Trustee Election Fact Sheets; Nominating Petition Forms; Biographical Information Forms and, a memorandum regarding judges and clerks for the 2015 Employee Trustee Election.

IMRF employers will elect one Executive Trustee for a five-year term beginning January 1, 2016.

IMRF members will elect two Employee Trustees, each with a five-year term of office beginning January 1, 2016.

IMRF annuitants will elect one Annuitant Trustee for a five-year term beginning January 1, 2016.

2015 ANNUITANT TRUSTEE ELECTION SCHEDULE

MAY 29, 2015

The IMRF Board of Trustees will approve the 2015 Annuitant Trustee Election Schedule, forms of petition, and election rules at the May Board Meeting. The Board will also appoint election judges and clerks. This election is for one Annuitant Trustee for a five-year term.

MAY 29, 2015 – DECEMBER 18, 2015

All election information requests will be directed to Louis, John K., or Bonnie and will be documented in a Candidate Contact log. Staff will not disclose any information regarding candidates before the September Board Mailing. No election information, other than what is available on the IMRF website, will be provided to third parties, except as required by the Freedom of Information Act (FOIA). No quantities of IMRF materials (e.g. benefit booklets and forms) will be provided to candidates, including incumbent candidates. No candidates may campaign at IMRF training sessions for employers, members, and annuitants.

JUNE 18, 2015

IMRF staff will solicit bids for the printing and tabulating of the Annuitant Trustee ballots. The bid requests will stipulate that the fall edition of the Retiree Fundamentals newsletter will be included with the 2015 Annuitant Trustee Election packet.

JUNE 30, 2015

The IMRF *Employer Digest* will announce the Annuitant Trustee Election. IMRF staff will mail paper copies of the announcement to employers without internet access. The IMRF website will be updated with all election information, including nominating petitions, election rules, and candidate biography forms.

JULY 9, 2015

IMRF staff will open and review the bids for the printing and tabulating of the Annuitant Trustee ballots.

JULY 17, 2015

IMRF staff will make a recommendation regarding the vendor to print and tabulate the ballots.

JULY 23, 2015

The IMRF Board of Trustees will approve the vendor to print the ballots (only if the bid is more than \$25,000).

AUGUST 1, 2015 - SEPTEMBER 15, 2015

Nominating petitions and biography forms for Employee Trustee will be accepted in the Fund offices. Petition forms must be received by IMRF no later than 4:30 PM on September 15, 2015. Candidates are encouraged to submit their biography forms as soon as 100 signatures are received, and no later than September 15, 2015.

AUGUST 3, 2015

IMRF staff will send the envelope order (artwork, specifications, etc.) to the printer. We will also send the ballot mailing dates to the printing and mailing vendors.

SEPTEMBER 16, 2015

IMRF staff will verify the Annuitant Trustee nominating petitions by this date.

SEPTEMBER 24, 2015

The Board of Trustees will confirm nominees for one Annuitant Trustee position at the September Board Meeting. If only one candidate is certified as a nominee, then that candidate will be submitted to be confirmed as Annuitant Trustee for the new term.

SEPTEMBER 24, 2015*

IMRF staff will send letters to all candidates who submitted nominating petitions informing them whether or not they will be on the ballot. The Annuitant Trustee candidates will be provided the names of the other candidates. The nominees will also receive a proof of their biography for correction and comment. Final changes or corrections are due back by September 30, 2015.

OCTOBER 2, 2015*

IMRF staff will send the ballot and newsletter to the printer. Candidate information will be posted on the IMRF web site.

OCTOBER 14, 2015*

IMRF staff will run the Eligible Annuitant Voter File. Staff will review a sample of the Eligible Annuitant Voter File to ensure the quality of the address format.

OCTOBER 16, 2015*

IMRF staff will send the member address electronic file (Eligible Annuitant Voter File) to the mailing vendor.

OCTOBER 30, 2015*

The 2015 Annuitant Trustee election packet will be mailed with the fall edition of the Retiree *Fundamentals* newsletter after staff verifies the print quality.

DECEMBER 4, 2015*

Voted ballots for the Annuitant Trustee Election must be returned by 4:30 PM on December 4, 2015.

DECEMBER 8, 2015*

The vendor will finish tabulating the results of the Annuitant Trustee Election by 4:30 PM on December 8, 2015, and a final vote tally will be prepared. An IMRF staff member will be present during the tabulation of the ballots. IMRF staff will notify all candidates of the final vote tally by telephone. Written notice of the final vote tally will also be mailed by certified mail, return receipt requested, to all candidates. Each candidate will also receive notice of IMRF's Recount Procedures.

DECEMBER 18, 2015*

The IMRF Board of Trustees will certify the results of the 2015 Annuitant Trustee Election at the December Board Meeting. IMRF staff will mail a written notice of the certification to all candidates. Staff will post the election results on the IMRF web site. Staff will send a General Memo with election results to employers in January.

DECEMBER 31, 2015

IMRF staff will ensure that email addresses on the IMRF Public Email Inbox are updated, including the addition of the email address for any new Trustee.

***These items will not be required if there is only one candidate certified by the Board at its September 24, 2015 special meeting**

2015 EMPLOYEE TRUSTEE ELECTION SCHEDULE

MAY 29, 2015

The IMRF Board of Trustees will approve the 2015 Employee Trustee Election Schedule, forms of petition, and election rules at the May Board Meeting. The Board will also appoint election judges and clerks. This election is for two Employee Trustees, each for a five-year term.

MAY 29, 2015 – DECEMBER 18, 2015

All election information requests will be directed to Louis, John K., or Bonnie and will be documented in a Candidate Contact log. Staff will not disclose any information regarding candidates before the September Board Mailing. No election information, other than what is available on the IMRF website, will be provided to third parties, except as required by the Freedom of Information Act (FOIA). No quantities of IMRF materials (e.g. benefit booklets and forms) will be provided to candidates, including incumbent candidates. No candidates may campaign at IMRF training sessions for employers, members, and annuitants.

JUNE 18, 2015

IMRF staff will solicit bids for the printing and tabulating of the Employee Trustee ballots. The bid requests will stipulate that the winter edition of the Member *Fundamentals* newsletter will be included with the 2015 Employee Trustee Election packet.

JUNE 30, 2015

The IMRF *Employer Digest* will announce the Employee Trustee Election. IMRF staff will mail paper copies of the announcement to employers without internet access. The IMRF website will be updated with all election information, including nominating petitions, election rules, and candidate biography forms.

JULY 9, 2015

IMRF staff will open and review the bids for the printing and tabulating of the Employee Trustee ballots.

JULY 17, 2015

IMRF staff will make a recommendation regarding vendors to print and tabulate the ballots.

JULY 23, 2015

The IMRF Board of Trustees will approve the vendor to print the ballots (only if the bid is more than \$25,000)

AUGUST 1, 2015 - SEPTEMBER 15, 2015

Nominating petitions and biography forms for Employee Trustee will be accepted in the Fund offices. Petition forms must be received by IMRF no later than 4:30 PM on September 15, 2015. Candidates are encouraged to submit their biography forms as soon as 350 signatures are received, and no later than September 15, 2015.

AUGUST 3, 2015

IMRF staff will send the envelope order (artwork, specifications, etc.) to the printer. We will also send the ballot mailing dates to the printing and mailing vendors.

SEPTEMBER 16, 2015

IMRF staff will verify the Employee Trustee nominating petitions by this date.

SEPTEMBER 24, 2015

The Board of Trustees will confirm nominees for one Employee Trustee position at the September Board Meeting. If only two candidates are certified as nominees, then those candidates will be submitted to be confirmed as Employee Trustees for the new term.

SEPTEMBER 24, 2015*

IMRF staff will send letters to all candidates who submitted nominating petitions informing them whether or not they will be on the ballot. The Employee Trustee candidates will be provided the names of the other candidates. The nominees will also receive a proof of their biography for correction and comment. Final changes or corrections are due back by October 2, 2015.

SEPTEMBER 30, 2015*

The IMRF Employer *Reminder* will include an overview of the procedures for the Employee Trustee election.

OCTOBER 2, 2015*

IMRF staff will send the ballot and newsletter to the printer. Candidate information will be posted on the IMRF web site.

OCTOBER 14, 2015*

IMRF staff will run the Eligible Member Voter File. Staff will review a sample of the Eligible Member Voter File to ensure the quality of the address format.

OCTOBER 16, 2015*

IMRF staff will send the member address electronic file (Eligible Member Voter File) to the mailing vendor.

OCTOBER 30, 2015*

The 2015 Employee Trustee election packet will be mailed with the winter edition of the *Fundamentals* newsletter after staff verifies the print quality.

NOVEMBER 13, 2015*

The ballot packet/newsletter for the Employee Trustee Election will be mailed to any eligible members identified as missing from the October 31, 2015 mailing.

DECEMBER 4, 2015*

Voted ballots for the Employee Trustee Election must be returned by 4:30 PM on December 4, 2015.

DECEMBER 8, 2015*

The vendor will finish tabulating the results of the Employee Trustee Election by 4:30 PM on December 8, 2015, and a final vote tally will be prepared. An IMRF staff member will be present during the tabulation of the ballots. IMRF staff will notify all candidates of the final vote by telephone. Written notice of the final vote will also be mailed by certified mail, return receipt requested, to all candidates. Each candidate will also receive notice of IMRF's Recount Procedures.

DECEMBER 18, 2015*

The IMRF Board of Trustees will certify the results of the 2015 Employee Trustee Election at the December Board Meeting, if necessary. IMRF staff will mail a written notice of the certification to all candidates. Staff will post the election results on the IMRF web site. Staff will send a General Memo with election results to employers in January.

DECEMBER 31, 2015

IMRF staff will ensure that email addresses on the IMRF Public Email Inbox are updated, including the addition of the email address for any new Trustee.

***These items will not be required if there are only two candidates certified by the Board at its September 24, 2015 special meeting**

2015 EXECUTIVE TRUSTEE ELECTION SCHEDULE

MAY 29, 2015

The Board of Trustees will approve the 2015 Executive Trustee Election Schedule, nominating petition forms, biographical information form, and election rules at the May Board Meeting. The Board will also appoint election judges and clerks. This election is for one Executive Trustee for a five-year term.

MAY 30, 2015 – DECEMBER 18, 2015

All election information requests will be directed to Louis, John K., or Bonnie and will be documented in a Candidate Contact log. Staff will not disclose any information regarding candidates before the September Board Mailing. No election information, other than what is available on the IMRF website, will be provided to third parties, except as required by the Freedom of Information Act (FOIA). No quantities of IMRF materials (e.g. benefit booklets and forms) will be provided to candidates, including incumbent candidates. No candidates may campaign at IMRF training sessions for employers, members, or annuitants.

JUNE 18, 2015

IMRF staff will solicit bids for the printing of the Executive Trustee ballots.

JUNE 30, 2015

The IMRF *Employer Digest* will announce the Executive Trustee Election. IMRF staff will mail paper copies of the announcement to employers without internet access. The IMRF website will be updated with all election information, including nominating petitions, election rules, and candidate biography forms.

JULY 9, 2015

IMRF staff will open and review the bids for the printing of the Executive Trustee ballots.

JULY 17, 2015

IMRF staff will make a recommendation regarding the vendor to print the ballots.

JULY 23, 2015

The IMRF Board of Trustees will approve the vendor to print the ballots (only if the bid is more than \$25,000)

AUGUST 1, 2015 - SEPTEMBER 15, 2015

Nominating petitions and biography forms for Executive Trustee will be accepted in the Fund offices. Petition forms must be received by IMRF no later than 4:30 PM on September 15, 2015.

Candidates are encouraged to submit their biography forms as soon as three petition forms are received, and no later than September 15, 2015.

AUGUST 1, 2015

The envelope order (artwork, specifications, etc.) will go to the printer. We will also send the vendor the ballot mailing date.

SEPTEMBER 16, 2015

IMRF staff will verify the Executive Trustee nominating petitions by this date.

SEPTEMBER 24, 2015

The Board of Trustees will confirm nominees for one Executive Trustee position at the September Board Meeting. If only one candidate is certified as a nominee, then that candidate will be submitted to be confirmed as Executive Trustee for the new term.

SEPTEMBER 24, 2015

IMRF staff will send letters to all candidates who submitted nominating petitions informing them whether or not they will be on the ballot. The Executive Trustee candidates will be provided the names of the other candidates. The nominees will also receive a proof of their biography for correction and comment. Final changes or corrections to the proofs are due back by October 2, 2015.

SEPTEMBER 30, 2015

If an election will be held for the Executive Trustee, the IMRF *Employer Digest* will include an overview of the procedures for the Executive Trustee election. Otherwise, the *Digest* will include information on the new Executive Trustee.

OCTOBER 2, 2015*

IMRF staff will send the ballot to the printer. Also, the two Authorized Agent address electronic files will go to the mailing vendor (Governing Body employers and Authorized Agent employers) after staff reviews the quality of the address format. Candidate information will be posted on the IMRF web site.

OCTOBER 14, 2015*

The IMRF *Employer Digest* will again explain the eligibility requirements for voting in the Executive Trustee Election.

OCTOBER 14, 2015*

The Executive Trustee ballots will be mailed after staff reviews samples to verify print quality and addressing accuracy. Mailings will be directed to the Authorized Agent or Governing Body as

appropriate. IMRF staff will verify each employer's certification on the ballot envelope as completed ballots are received at the IMRF office.

DECEMBER 10, 2015*

Voted Executive Trustee ballots must be received at the Oak Brook office by 4:30 PM. Staff will pick up any final ballots from the post office at 4:30 PM.

DECEMBER 11, 2015*

IMRF staff will tabulate the Executive Trustee ballots and a final vote tally will be prepared. All candidates will be notified by telephone of the final vote tally. Written notice of the final vote tally will also be mailed by certified mail, return receipt requested, to all candidates. Each candidate will also receive notice of IMRF's Recount Procedures.

DECEMBER 18, 2015*

The IMRF Board of Trustees will certify the results of the 2015 Executive Trustee Election at the December Board Meeting. IMRF staff will mail a written notice of the certification to all candidates. Staff will post the election results on the IMRF web site. Staff will send a General Memo with election results to employers in January.

DECEMBER 31, 2015

IMRF staff will ensure that email addresses on the IMRF Public Email Inbox are updated, including the addition of the email address for any new Trustee.

***These items will not be required if there is only one candidate certified by the Board at its September 24, 2015 special meeting**

GENERAL MEMORANDUM #XX

To: All Authorized Agents
Subject: 2015 Executive and Employee Trustee Elections
Date: June 30, 2015

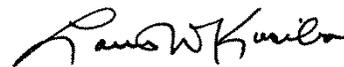
In November, IMRF will conduct three trustee elections:

- Employers will elect one Executive Trustee for a five-year term. The five-year term will run from January 1, 2016, through December 31, 2020.
- Members will elect two Employee Trustees, each for a five-year term. The five-year terms will run from January 1, 2016, through December 31, 2020.
- Retirees will elect one Annuitant Trustee for a five-year term. The five-year term will run from January 1, 2016, through December 31, 2020.

You can obtain information on nominating procedures, qualifications, sample petitions, and a biographical questionnaire by visiting the Board of Trustees area of the IMRF website, by sending us a secure message, or by calling an IMRF Member Services Representative at 1-800-ASK-IMRF (275-4673) Monday through Friday, 7:30 AM to 5:30 PM.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

Sincerely,



Louis W. Kosiba
Executive Director



- **Return this completed form with your signed petitions** to IMRF, ATTN Sandy Joplin, Legal Administrative Assistant, 2211 York Road, Suite 500, Oak Brook IL 60523-2337 or fax to 630-368-5397.
- You must submit your petitions and biography form **no later than 4:30 PM, Tuesday, September 15, 2015.**
- We suggest you submit your biography form as soon as you obtain the required signatures on your petitions.
- If you are submitting your biography form separate from your petitions, you may email your biography to John Krupa, Communications Manager, at jkrupa@imrf.org.
- After IMRF receives your completed biography form, you will receive a proof of your biography as it will appear in the newsletter. Changes to your biography can be made at that time.
- Sample biographies can be found on page 3.

The information you provide will be used to create your biography which will appear in the newsletter. Your typeset biography will be faxed or emailed to you for your approval.

How would you like to receive a copy of your typeset biography for review? Email Fax

Name _____ Date _____

_____ HOME ADDRESS _____ PHONE _____

_____ E-MAIL ADDRESS _____ FAX _____

IMRF participating positions

Last Position

Job Title _____ Employer _____

Length of service

in this position _____ with this employer _____
FROM TO FROM TO

Job duties at your last IMRF position

Generally, the description of your last job duties should not exceed 50 words.

You can use a separate sheet if preferred.

Please include total number of persons formerly supervised and the name and title of your previous supervisor.

IMRF participating positions, contd.

Previous IMRF positions

Job Title _____ Employer _____

Length of service
in this position _____ with this employer _____
FROM TO FROM TO

Job Title _____ Employer _____

Length of service
in this position _____ with this employer _____
FROM TO FROM TO

Job Title _____ Employer _____

Length of service
in this position _____ with this employer _____
FROM TO FROM TO

Other pertinent information

Generally, your other pertinent information should not exceed more than 80 words.

You can use a separate sheet if preferred.

Other experience, training or qualifications supporting your candidacy; and/or any goals, objectives or views you would endorse or pursue as a trustee. You may consider answering some of the following questions. *Providing responses to these questions is **optional**; they are provided only as a guide.*

1. Why are you running for Annuitant Trustee?
2. What do you hope to accomplish as an Annuitant Trustee?
3. How will your experience as an IMRF member help you in your role as an Annuitant Trustee?
4. How will your prior work experience help you in your role as an Annuitant Trustee?
5. What are the key issues surrounding public pensions? How should they be addressed?
6. What key issues surrounding public pensions should a retired IMRF member be concerned with?

Sample Candidate Biographies

Annuitant Trustee Sample Bio

Annuitant Trustee Candidate
285 South Anywhere St.
Anywhere, Illinois 61401

Previous Position — Secretary/Bookkeeper,
Anywhere School District Number One

Length of Service — August 1979 to August
2007

Duties — I have experience working with
and supervising up to six office assistants. My
former position included maintaining all financial
transactions, including writing and submitting
grants for state/federal programs, maintaining
expense ledgers and budgets, making travel
arrangements for staff members, assisting
At-Risk teachers as secretary/computer aide,
purchasing/distribution of supplies and materials,
and maintaining inventories of all classrooms and
offices.

Other Pertinent Information — Previous
experience includes being active in local, state,
and national programs: IEA Collective Bargaining
Committee; NEA National Paraeducator Task
Force; Founding President, Negotiations/Grievance
Chair for my local. I also do consulting, being
co-owner of a children's media service. I am a
member of the Illinois Southern Seven Head
Start Policy Board and the U.S. Department
of Justice's Coordinating Council on Youth. A
financial conservative, I will focus on maintaining
the solvency of the Fund, attaining health
insurance for retired members, and improving
communications.

Employee Trustee Sample Bio

Employee Trustee Candidate
12426 Anywhere Street
Anywhere Park, Illinois 60827

Current Position — Sergeant, Anywhere County
Sheriff's Department

Length of Service — With Anywhere County
since 1976, in this position since May 1990.

Duties — Was in charge of the Anywhere County
D.A.R.E. (Drug Abuse Resistance Education)
Program and supervise a patrol shift. I report
directly to Captain Peter S. Gerontes, Field
Operations Commander for the Anywhere County
Sheriff's Department.

Other Pertinent Information — In the course
of my daily duties I came into contact with school
personnel, government workers, law enforcement
and citizens in the private sector. This gives me a
well-rounded exposure to various members' needs
and concerns. I feel there is a great need for
improved disability benefits.

Executive Trustee Sample Bio

Employee Trustee Candidate
500 N. Anywhere Ave.
Anywhere, Illinois 60004

Current Position — Director of Administrative
Services, Village of Anywhere.

Length of Service — With the Village of
Anywhere since May 1977, in this position since
September 1991; Secretary/Administrative Intern
with the Village of Anywhere Park from November
1973 to May 1977.

Duties — As Director of Administrative
Services, I am a Department Head reporting
directly to the Village Administrator. In this
position, I am responsible for organization-
wide (125 full-time employees, including Public
Works, Parks and Recreation, Library, Clerical,
Police and Fire) personnel administration
including recruitment, hiring, employee records,
collective bargaining, employee benefit plan
and health insurance administration, risk
management, general liability and workers'
compensation insurance, cable television franchise
administration, special management studies, and
research and program development initiated by
the department or Board of Trustees.

Other Pertinent Information — As the IMRF
Authorized Agent for the Village of Anywhere for
11 years, I have assisted members with problems
on disability and retirement claims on numerous
occasions. I am seeking this position to work to
improve the quality of service provided to IMRF
participants.



IMRF Annuitant Trustee Election

Board meetings are held one day each month. Some Board committees also meet monthly; others meet less frequently or as needed. Trustees serve without compensation but are reimbursed for expenses incurred while attending meetings.

Terms and conditions of office

In November, IMRF annuitants (individuals receiving an IMRF pension) will elect one Annuitant Trustee for a five-year term. The five-year term of office will run from January 1, 2016, through December 31, 2020.

Nominating procedures—petitions

Candidates for the position of Annuitant Trustee must submit nominating petitions signed by at least 100 IMRF annuitants. (This petition may be duplicated and allows annuitants to fax or mail it to other annuitants). Persons receiving an IMRF annuity (pension) in July 2015 are eligible to sign a candidate's petition. **IMRF will verify signatures on the nominating petitions.**

Once IMRF verifies that a candidate has submitted 100 valid petitions, we will advise the candidate that he or she does not need to submit any additional petitions.

Petitions for Annuitant Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2015, and the close of business at 4:30 PM, September 15, 2015. **Mail, hand deliver, scan and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant.**

If you scan the petitions and email them to IMRF or if you fax the petitions to IMRF, please call Sandy at 630-706-4217 to advise her that you are faxing or emailing the petitions.

On September 24, 2015, letters will be sent to all candidates who submitted nominating petitions informing them whether they will be on the ballot. Annuitant Trustee candidates will also be provided the names of the other candidates.

Qualifications

Any IMRF annuitant receiving an IMRF annuity (pension) in January 2016 and who files petitions signed by at least 100 eligible annuitants is eligible to be nominated.

Annuitant Trustee ballots

The third quarter *Fundamentals* newsletter, which will contain candidates' biographies, will be mailed with the ballot for the Annuitant Trustee election. The newsletters and ballots will be mailed to annuitants' homes on October 21, 2015. The voted ballots must be returned by the close of business at 4:30 PM, December 4, 2015.

New Trustee orientation

It is critical for the sound governance of IMRF that Trustees be fully informed with regard to IMRF's nature, purposes, structure, operational systems and processes. To that end, the newly elected Trustee will participate in an in-depth New Trustee Orientation Program designed to fully inform him or her of IMRF's key functions and his or her responsibilities as Trustee. The Program is more fully described in the IMRF Board Candidate Packet, available in the Board of Trustees area of the IMRF website.

The Candidate Packet also includes information about Public Act 96-0006 which amended the Illinois Governmental Ethics Act. Changes include requiring individuals serving as IMRF trustees to file a written statement of economic interest.



Illinois Municipal Retirement Fund

2211 York Road • Suite 500 • Oak Brook IL 60523-2337
1-800-ASK-IMRF (275-4673) • www.imrf.org

NOMINATION OF ANNUITANT TRUSTEE

One Annuitant Trustee will be elected by IMRF annuitants at an election to be held in November and December 2015. Annuitants are individuals receiving an IMRF pension, such as retired members and individuals receiving a surviving spouse pension or beneficiary annuity. The Annuitant Trustee will serve a five-year term, which will begin on January 1, 2016 and end on December 31, 2020.

Who can run for this office?

To run for the office of Annuitant Trustee, a person must be receiving an IMRF annuity in January 2016. IMRF members who are currently active but plan to retire by December 31, 2015, may run for this office.

How is a candidate's name placed on the ballot?

Candidates for the position of annuitant trustee must submit nominating petitions signed by at least 100 eligible IMRF annuitants. Persons receiving an IMRF annuity (pension) in July 2015 are eligible to sign a candidate's petition. (This blank petition may be duplicated.)

Nominating petitions will be accepted in the IMRF office in Oak Brook between August 1, 2015, and September 15, 2015. Petitions received after 4:30 PM on September 15, 2015, will not be accepted.

Submit candidate biography form once 100 signatures are obtained.

FORM OF PETITION

I, the undersigned, an annuitant of the Illinois Municipal Retirement Fund during July 2015, petition that _____ be a candidate for Annuitant Trustee of the
NAME OF NOMINEE
Illinois Municipal Retirement Fund for a five-year term beginning January 1, 2016.

Print name _____
FIRST MIDDLE LAST

Signature _____

Address _____



- **Return this completed form with your signed petitions** to IMRF, ATTN Sandy Joplin, Legal Administrative Assistant, 2211 York Road, Suite 500, Oak Brook IL 60523-2337 or fax to 630-368-5397.
- You must submit your petitions and biography form **no later than 4:30 PM., Tuesday, September 15, 2015.**
- We suggest you submit your biography form as soon as you obtain the required signatures on your petitions.
- If you are submitting your biography form separate from your petitions, you may email your biography to John Krupa, Communications Manager, at jkrupa@imrf.org.
- After IMRF receives your completed biography form, you will receive a proof of your biography as it will appear in the newsletter. Changes to your biography can be made at that time.
- Sample biographies can be found on page 3.

The information you provide will be used to create your biography which will appear in the newsletter. Your typeset biography will be faxed or emailed to you for your approval.

How would you like to receive a copy of your typeset biography for review? Email Fax

Name _____ Date _____

_____ BUSINESS ADDRESS _____ PHONE _____

_____ HOME ADDRESS _____ PHONE _____

_____ EMAIL ADDRESS _____ FAX _____

IMRF participating positions

Current Position

Job Title _____ Employer _____

Length of service

in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Current job duties — Generally, the description of your current job duties should not exceed 50 words. *You can use a separate sheet if preferred.*

Please include total number of persons supervised and the name and title of your supervisor.

IMRF participating positions, contd.

Previous IMRF positions

Job Title _____ Employer _____
Length of service _____
in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Job Title _____ Employer _____
Length of service _____
in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Job Title _____ Employer _____
Length of service _____
in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Other pertinent information

Generally, your other pertinent information should not exceed more than 80 words.

You can use a separate sheet if preferred.

Other experience, training, or qualifications supporting your candidacy; and/or any goals, objectives, or views you would endorse or pursue as a trustee. You may consider answering some of the following questions. *Providing responses to these questions is **optional**; they are provided only as a guide.*

1. Why are you running for Employee Trustee?
2. What do you hope to accomplish as an Employee Trustee?
3. How will your experience as an IMRF member help you in your role as an Employee Trustee?
4. How will your prior work experience help you in your role as an Employee Trustee?
5. What are the key issues surrounding public pensions? How should they be addressed?
6. What key issues surrounding public pensions should an IMRF member be concerned with?

Sample Candidate Biographies

Employee Trustee Sample Bio

Employee Trustee Candidate
12426 Anywhere Street
Anywhere Park, Illinois 60827

Current Position — Sergeant, Anywhere County Sheriff's Department

Length of Service — With Anywhere County since 1976, in this position since May 1990.

Duties — Was in charge of the Anywhere County D.A.R.E. (Drug Abuse Resistance Education) Program and supervise a patrol shift. I report directly to Captain Peter S. Gerontes, Field Operations Commander for the Anywhere County Sheriff's Department.

Other Pertinent Information — In the course of my daily duties I came into contact with school personnel, government workers, law enforcement and citizens in the private sector. This gives me a well-rounded exposure to various members' needs and concerns. I feel there is a great need for improved disability benefits.

Annuitant Trustee Sample Bio

Annuitant Trustee Candidate
285 South Anywhere St.
Anywhere, Illinois 61401

Previous Position — Secretary/Bookkeeper, Anywhere School District Number One

Length of Service — August 1979 to August 2007

Duties — I have experience working with and supervising up to six office assistants. My former position included maintaining all financial transactions, including writing and submitting grants for state/federal programs, maintaining expense ledgers and budgets, making travel arrangements for staff members, assisting At-Risk teachers as secretary/computer aide, purchasing/distribution of supplies and materials, and maintaining inventories of all classrooms and offices.

Other Pertinent Information — Previous experience includes being active in local, state, and national programs: IEA Collective Bargaining Committee; NEA National Paraeducator Task Force; Founding President, Negotiations/Grievance Chair for my local. I also do consulting, being co-owner of a children's media service. I am a member of the Illinois Southern Seven Head Start Policy Board and the U.S. Department of Justice's Coordinating Council on Youth. A financial conservative, I will focus on maintaining the solvency of the Fund, attaining health insurance for retired members, and improving communications.

Executive Trustee Sample Bio

Employee Trustee Candidate
500 N. Anywhere Ave.
Anywhere, Illinois 60004

Current Position — Director of Administrative Services, Village of Anywhere.

Length of Service — With the Village of Anywhere since May 1977, in this position since September 1991; Secretary/Administrative Intern with the Village of Anywhere Park from November 1973 to May 1977.

Duties — As Director of Administrative Services, I am a Department Head reporting directly to the Village Administrator. In this position, I am responsible for organization-wide (125 full-time employees, including Public Works, Parks and Recreation, Library, Clerical, Police and Fire) personnel administration including recruitment, hiring, employee records, collective bargaining, employee benefit plan and health insurance administration, risk management, general liability and workers' compensation insurance, cable television franchise administration, special management studies, and research and program development initiated by the department or Board of Trustees.

Other Pertinent Information — As the IMRF Authorized Agent for the Village of Anywhere for 11 years, I have assisted members with problems on disability and retirement claims on numerous occasions. I am seeking this position to work to improve the quality of service provided to IMRF participants.



IMRF Employee Trustee Election

Board meetings are held one day each month. Some Board committees also meet monthly; others meet less frequently or as needed. Trustees serve without compensation but are reimbursed for expenses incurred while attending meetings.

Terms and conditions of office

In November, IMRF members will elect two Employee Trustees, each for a five-year term. The five-year term of office will run from January 1, 2016, through December 31, 2020.

Nominating procedures - petitions

Please have your members use IMRF's form of petition. Each page of the petition should contain the information listed at the top of the petition. The petition may be photocopied, and the pages may be circulated separately.

The petition must have at least 350 signatures of IMRF members who must have participated in IMRF during July 2015. This includes members on seasonal leave, but not retired members. **IMRF will verify signatures on the nominating petitions.** Signatures of employees who do not participate in IMRF (such as teachers, police officers when there is a local police pension fund, or employees who work less than the hourly standard) will not be counted.

Once IMRF verifies that a candidate has submitted 350 valid signatures, we will advise the candidate that he or she does not need to submit any additional petitions.

The petition explains the nominating procedures for Employee Trustee. Petitions will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2015, and the close of business at 4:30 PM, September 15, 2015. **Mail, hand deliver, scan, and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant.**

If you scan the petitions and email them to IMRF or if you fax the petitions to IMRF, please call Sandy at 630-706-4217 to advise her that you are faxing or emailing the petitions.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do **not** apply to elections for the IMRF Board of Trustees. Gathering IMRF member signatures and other activities of

running for the IMRF Board are not included in prohibited political activity regulated by the Act.

On September 24, 2015, letters will be sent to all candidates who submitted nominating petitions informing them whether they will be on the ballot. Employee Trustee candidates will also be provided the names of the other candidates at that time.

Qualifications

Any IMRF member who will have eight years of IMRF service credit as of December 31, 2015, is eligible to be nominated. If a member has accepted a refund of contributions (and has not reinstated the refund), the service is forfeited and does not count toward the eight years.

Employee Trustee ballots

The Winter *Fundamentals* newsletter, which will contain candidates' biographies, will be mailed with the ballots for the Employee Trustee election. The newsletters and ballots will be mailed to members' homes on October 23, 2015. IMRF must receive the voted ballots by the close of business at 4:30 PM, December 4, 2015.

New Trustee orientation

It is critical for the sound governance of IMRF that Trustees be fully informed with regard to IMRF's nature, purposes, structure, operational systems, and processes. To that end, newly elected Trustees will participate in an in-depth New Trustee Orientation Program designed to fully inform them of IMRF's key functions and their responsibilities as Trustee. The Program is more fully described in the IMRF Board Candidate Packet, available in the Board of Trustees area of the IMRF website.

The Candidate Packet also includes information about Public Act 96-0006 which amended the Illinois Governmental Ethics Act. Changes include requiring individuals serving as IMRF trustees to file a written statement of economic interest.



Hand deliver, mail or fax (630-368-5397) completed petitions to IMRF, ATTN Sandy Joplin, Legal Administrative Assistant 2211 York Road, Suite 500, Oak Brook Illinois 60523-2337 OR 3000 Professional Drive, Suite 101, Springfield, Illinois 62703-5912 Member Service Representatives 1-800-ASK-IMRF (275-4673).

Return signed petitions to IMRF no later than 4:30 PM September 15, 2015

Candidate biography form should be submitted once at least 350 signatures are obtained. IMRF checks signatures to confirm the member is eligible to sign the petition.

Nominating Petition for IMRF Employee Trustee for a Five-Year Term of Office

We, the undersigned, participating members in the Illinois Municipal Retirement Fund during July 2015, petition that

_____, a participating member of _____, be a candidate for Employee Trustee of the Illinois Municipal Retirement Fund for a five-year term beginning January 1, 2016.

Table with 4 columns: FIRST, Print Name (M.I., LAST), Signature (minimum 350 signatures required), and Employer. Rows numbered 1 to 25.



- **Return this completed form with your signed petitions** to IMRF, ATTN Sandy Joplin, Legal Administrative Assistant, 2211 York Road, Suite 500, Oak Brook IL 60523-2337 or fax to 630-368-5397.
- You must submit your petitions and biography form **no later than 4:30 PM, Tuesday, September 15, 2015.**
- We suggest you submit your biography form as soon as you obtain the required signatures on your petitions.
- If you are submitting your biography form separate from your petitions, you may email your biography to John Krupa, Communications Manager, at jkrupa@imrf.org.
- After IMRF receives your completed biography form, you will receive a proof of your biography as it will appear in the newsletter. Changes to your biography can be made at that time.
- Sample biographies can be found on page 3.

The information you provide will be used to create your biography which will appear on the ballot. Your typeset biography will be faxed or emailed to you for your approval.

How would you like to receive a copy of your typeset biography for review? Email Fax

Name _____	Date _____
_____	_____
BUSINESS ADDRESS	PHONE
_____	_____
HOME ADDRESS	PHONE
_____	_____
EMAIL ADDRESS	FAX

IMRF participating positions

Current Position

Job Title _____ Employer _____

Length of service

in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Current job duties — Generally, the description of your current job duties should not exceed 50 words. You can use a separate sheet if preferred.

Please include total number of persons supervised and the name and title of your supervisor.

IMRF participating positions, contd.

page 2 of 3

Previous IMRF positions

Job Title _____ Employer _____
Length of service _____
in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Job Title _____ Employer _____
Length of service _____
in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Job Title _____ Employer _____
Length of service _____
in this position _____ FROM _____ TO _____ with this employer _____ FROM _____ TO _____

Other pertinent information

Not more than 80 words.

You can use a separate sheet if preferred.

Other experience, training, or qualifications supporting your candidacy; and/or any goals, objectives, or views you would endorse or pursue as a trustee. You may consider answering some of the following questions. *Providing responses to these questions is **optional**; they are provided only as a guide.*

1. Why are you running for Executive Trustee?
2. What do you hope to accomplish as an Executive Trustee?
3. How will your experience as an IMRF member help you in your role as an Executive Trustee?
4. How will your prior work experience help you in your role as an Executive Trustee?
5. What are the key issues surrounding public pensions? How should they be addressed?
6. What key issues surrounding public pensions should an IMRF employer be concerned with?

Sample Candidate Biography

(Maximum available space shown below)

Executive Trustee Sample Bio

Executive Trustee Candidate Name

500 N. Anywhere Ave.

Anywhere, Illinois 60004

Current Position — Director of Administrative Services, Village of Anywhere.

Length of Service — With the Village of Anywhere since May 1977, in this position since September 1991; Secretary/Administrative Intern with the Village of Anywhere Park from November 1973 to May 1977.

Duties — As Director of Administrative Services, I am a Department Head reporting directly to the Village Administrator. In this position, I am responsible for organization-wide (125 full-time employees, including Public Works, Parks and Recreation, Library, Clerical, Police and Fire) personnel administration including recruitment, hiring, employee records, collective bargaining, employee benefit plan and health insurance administration, risk management, general liability and workers' compensation insurance, cable television franchise administration, special management studies, and research and program development initiated by the department or Board of Trustees.

Other Pertinent Information — As the IMRF Authorized Agent for the Village of Anywhere for 11 years, I have assisted members with problems on disability and retirement claims on numerous occasions. I am seeking this position to work to improve the quality of service provided to IMRF participants.



IMRF Executive Trustee Election

Board meetings are held one day each month. Some Board committees also meet monthly; others meet less frequently or as needed. Trustees serve without compensation but are reimbursed for expenses incurred while attending meetings.

Terms and conditions of office

In November, IMRF employers will elect one Executive Trustee for a five-year term. The five-year term of office will run from January 1, 2016, through December 31, 2020.

Nominating procedures - petitions

The petitions explain the nominating procedures for Executive Trustee. Nominating petitions for Executive Trustee candidates can be submitted either by Authorized Agents or by governing bodies of IMRF employers. Regardless of who submits the nominating petitions, at least three petitions must be submitted.

If an Authorized Agent submits a nominating petition, his or her notice of appointment must be on file with IMRF, and the notice of appointment must indicate that the governing body has delegated the power to make such nomination to the Authorized Agent.

If a governing body files a petition, the petition must be adopted by the governing body and certified by the clerk or other proper official.

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2015, and the close of business at 4:30 PM, September 15, 2015. **Mail, hand deliver, scan and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant.**

If you scan the petitions and email them to IMRF or if you fax the petitions to IMRF, please call Sandy at 630-706-4217 to advise her that you are faxing or emailing the petitions.

Petitions postmarked on or before September 15, 2015, but received after that date will not be accepted.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering IMRF member signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

On September 24, 2015, letters will be sent to all candidates who submitted nominating petitions informing them whether they will be on the ballot. Executive Trustee candidates will also be provided the names of the other candidates at that time.

Qualifications

A nominee for Executive Trustee must be employed by an IMRF employer as a chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also participate in IMRF and have at least eight years of IMRF service credit as of December 31, 2015.

Executive Trustee ballots

Ballots, along with candidates' biographies, will be mailed to Authorized Agents or governing bodies as appropriate on October 14, 2015, and must be returned by the close of business at 4:30 PM, December 10, 2015.

Not all Authorized Agents can vote in the Executive Trustee election. The only Authorized Agents who can vote are those whose Notice of Appointment filed with IMRF indicates they have been given such power. Otherwise, the governing body would cast the ballot, and the clerk or other proper official would certify the ballot.

New Trustee orientation

It is critical for the sound governance of IMRF that Trustees be fully informed with regard to IMRF's nature, purposes, structure, operational systems, and processes. To that end, the newly elected Trustee will participate in an in-depth New Trustee Orientation Program designed to fully inform them of IMRF's key functions and their responsibilities as Trustee. The Program is more fully described in the IMRF Board Candidate Packet, available in the Board of Trustees area of the IMRF website.

The Candidate Packet also includes information about Public Act 96-0006 which amended the Illinois Governmental Ethics Act. Changes include requiring individuals serving as IMRF trustees to file a written statement of economic interest.



Illinois Municipal Retirement Fund

2211 York Road • Suite 500 • Oak Brook IL 60523-2337
1-800-ASK-IMRF (275-4673) • www.imrf.org

NOTICE TO AUTHORIZED AGENTS

June 30, 2015

NOMINATION OF EXECUTIVE TRUSTEE

Petitions for Executive Trustee candidates will be accepted in the IMRF Oak Brook and Springfield offices between August 1, 2015, and the close of business at 4:30 PM, September 15, 2015. Mail, hand deliver, scan and email (sandyjoplin-legal@imrf.org) or fax (630-368-5397) the completed petitions to IMRF, ATTN: Sandy Joplin, Legal Administrative Assistant. Petitions postmarked on or before September 15, 2015, but received after that date will not be accepted.

One Executive Trustee will be elected for a five-year term, commencing January 1, 2016. Currently trustees meet one day each month and frequently more often. Trustees serve without compensation but are reimbursed for their expenses, including lost wages if they are not paid by their employer during absences while performing IMRF Board duties.

A nominee for Executive Trustee must be employed by a participating governmental unit in the capacity of chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also be a participating member and have at least eight years of service credit with IMRF as of December 31, 2015. Service forfeited by acceptance of a refund of member contributions and not reinstated is not considered for the eight-year requirement.

Nominations must be by petition: (1) adopted by the governing body and certified by the clerk or other proper official of the participating municipality or participating instrumentality, or (2) submitted by an Authorized Agent whose Notice of Appointment, on file with IMRF, indicates that the Authorized Agent has been delegated the power to make such nomination. Petitions by at least three participating municipalities or participating instrumentalities are necessary to nominate a candidate.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

FORM OF PETITION

I hereby certify that the _____
Governing Body Municipality or Participating Instrumentality

1. By a resolution duly passed by the governing body
2. By virtue of the power delegated to its Authorized Agent in a notice on file with the Fund, hereby petitions

that _____ residing at _____
Name of Employee Street

_____ occupying the position of _____
City Title

with _____ be a candidate for the office of Executive Trustee of the
Name of Employer

Illinois Municipal Retirement Fund for a five-year term of office beginning January 1, 2016.

Date Signature



Illinois Municipal Retirement Fund

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NOTICE TO AUTHORIZED AGENTS

June 30, 2015

NOMINATION OF EXECUTIVE TRUSTEE

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One Executive Trustee will be elected for a five-year term, commencing January 1, 2016. Currently trustees meet one day each month and frequently more often. Trustees serve without compensation but are reimbursed for their expenses, including lost wages if they are not paid by their employer during absences while performing IMRF Board duties.

A nominee for Executive Trustee must be employed by a participating governmental unit in the capacity of chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also be a participating member and have at least eight years of service credit with IMRF as of December 31, 2015. Service forfeited by acceptance of a refund of member contributions and not reinstated is not considered for the eight-year requirement.

Nominations must be by petition: (1) adopted by the governing body and certified by the clerk or other proper official of the participating municipality or participating instrumentality, or (2) submitted by an Authorized Agent whose Notice of Appointment, on file with IMRF, indicates that the Authorized Agent has been delegated the power to make such nomination. Petitions by at least three participating municipalities or participating instrumentalities are necessary to nominate a candidate.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

FORM OF PETITION

I hereby certify that the _____
Governing Body Municipality or Participating Instrumentality

1. By a resolution duly passed by the governing body
2. By virtue of the power delegated to its Authorized Agent in a notice on file with the Fund, hereby petitions

that _____ residing at _____
Name of Employee Street

_____ occupying the position of _____
City Title

with _____ be a candidate for the office of Executive Trustee of the
Name of Employer

Illinois Municipal Retirement Fund for a five-year term of office beginning January 1, 2016.

Date Signature



Illinois Municipal Retirement Fund

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NOTICE TO AUTHORIZED AGENTS

June 30, 2015

NOMINATION OF EXECUTIVE TRUSTEE

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One Executive Trustee will be elected for a five-year term, commencing January 1, 2016. Currently trustees meet one day each month and frequently more often. Trustees serve without compensation but are reimbursed for their expenses, including lost wages if they are not paid by their employer during absences while performing IMRF Board duties.

A nominee for Executive Trustee must be employed by a participating governmental unit in the capacity of chief executive officer, chief finance officer, or other officer, executive, or department head. The nominee must also be a participating member and have at least eight years of service credit with IMRF as of December 31, 2015. Service forfeited by acceptance of a refund of member contributions and not reinstated is not considered for the eight-year requirement.

Nominations must be by petition: (1) adopted by the governing body and certified by the clerk or other proper official of the participating municipality or participating instrumentality, or (2) submitted by an Authorized Agent whose Notice of Appointment, on file with IMRF, indicates that the Authorized Agent has been delegated the power to make such nomination. Petitions by at least three participating municipalities or participating instrumentalities are necessary to nominate a candidate.

Public Act 93-615, the State Officials and Employees Ethics Act, includes prohibitions against political activity during work hours. It is our opinion that these prohibitions do not apply to elections for the IMRF Board of Trustees. Gathering signatures and other activities of running for the IMRF Board are not included in prohibited political activity regulated by the Act.

FORM OF PETITION

I hereby certify that the _____
Governing Body Municipality or Participating Instrumentality

1. By a resolution duly passed by the governing body
2. By virtue of the power delegated to its Authorized Agent in a notice on file with the Fund, hereby petitions

that _____ residing at _____
Name of Employee Street

_____ occupying the position of _____
City Title

with _____ be a candidate for the office of Executive Trustee of the
Name of Employer

Illinois Municipal Retirement Fund for a five-year term of office beginning January 1, 2016.

Date Signature

Title

MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: BONNIE SHADID
DATE: 5/21/2015
RE: APPROVAL OF TRUSTEE ELECTION JUDGES AND CLERKS

Executive Summary

The Board appoints staff to serve as judges and clerks to administer the 2015 Executive, Employee, and Annuitant Trustee Elections.

Background

IMRF staff administers the process for electing IMRF Trustees. Election judges coordinate various activities and make administrative decisions allowing for a smooth election process. The clerks are responsible for completing specific activities during the election process. The Board appoints staff to these positions for purposes for administering the Trustee elections.

Recommendation

Staff recommends that the Board approve the appointment of the following IMRF staff members to serve as judges and clerks for the 2015 Trustee elections.

Judges: Beth Janicki Clark
Bonnie Shadid

Clerks: Sandy Joplin – Chief Clerk
Erin Cochran
Larice Davis
Jennifer Ellison
Helen Huang
John Krupa
Victoria Lane
Anne-marie Lilly
Denise Streit
Bob Woollen

It was moved by Ms. Henry, seconded by Ms. Copper, to approve the 2015 Executive, Employee and Annuitant Trustee Election Schedules and Procedures.

Vote: Unanimous Voice Vote
Absent: Stanish, Stulir

(15-05-11) (Approval of Executive Director Performance Appraisal Procedures) The Executive Director asked the Board to review, amend or approve, if appropriate, a Performance Appraisal Form and Procedures for the Executive Director.

He presented the Executive Director Performance Appraisal Form and Procedures for review and approval.

The Executive Director reported that Jeanna Cullins will be acting as the evaluation consultant.

He reported that in August at the regular meeting, the Board will discuss the Executive Director's evaluation.

After questions and discussion, it was moved by Mr. Kuehne, seconded by Ms. Copper, to approve the Executive Director Performance Appraisal Form and Procedures as presented.

Vote: Unanimous Voice Vote
Absent: Stulir, Thompson

(15-05-12) (Appointment of IMRF Authorized Agent - Cara Bannon) General Counsel stated that since IMRF has a new Manager of Human Resources, Cara Bannon, who will also serve as IMRF's Authorized Agent, staff is recommending the Board adopt the following resolution:

RESOLUTION APPOINTING AUTHORIZED AGENT

WHEREAS, section 7-135 of the Illinois Pension Code requires the governing body of an IMRF participating employer to appoint an administrative agent to perform all the duties related to the administration of the IMRF plan for that employer; and

WHEREAS, the IMRF Board of Trustees is the employer of the IMRF administrative staff and is required to appoint an authorized agent to administer the IMRF plan for its employees; and

WHEREAS, the current authorized agent for the IMRF Board of Trustees has terminated employment; therefore it is

RESOLVED by the Board of Trustees of the Illinois Municipal Retirement Fund that:

- (1) The IMRF Human Resources Manager, Cara Bannon, is hereby appointed to serve as the authorized agent for the employees of the IMRF Board of Trustees.
- (2) The Authorized Agent will not have the authority to file a petition for nomination or to cast a ballot for election of an executive trustee of the fund.

It was moved by Mr. Kuehne, seconded by Ms. Stanish, to adopt the above resolution appointing Cara Bannon as IMRF's Authorized Agent.

Vote: Unanimous Voice Vote
Absent: Stulir, Thompson

(15-05-13) (Non-Exempt Staff Compensation Report) The Manager of Human Resources presented a recommendation to the Board regarding IMRF's non-exempt staff salary ranges.

She reported with the assistance of a national salary consultant, a study of IMRF's non-exempt positions and salary ranges was done. The focus was on IMRF's non-exempt positions because that was the area experiencing the greatest turnover in our customer-facing jobs.

After questions and discussion, it was moved by Mr. Kuehne, seconded by Ms. Henry, to approve the proposed new salary ranges and special salary adjustments as listed below:

PROPOSED SALARY GRADE & RANGE
Illinois Municipal Retirement Fund
Proposed Salary Ranges
Effective June 2015

<u>Salary Range</u>			
<u>Grade</u>	<u>Minimum</u>	<u>Midpoint</u>	<u>Maximum</u>
A	\$28,333	\$34,000	\$43,917
B	\$33,433	\$40,120	\$51,822
C	\$36,777	\$44,132	\$57,004
D	\$40,800	\$51,000	\$65,280

PROPOSED NON-EXEMPT TITLES, GRADES & RANGES

Job Title	Department	Proposed Grade	Range Minimum	Range Midpoint	Range Maximum
Senior Mail Clerk	Office Services	A	28,333	34,000	43,917
Administrative Assistant - Field & Member Services - Springfield	Field & Member Services	A	28,333	34,000	43,917
Imaging Clerk	Office Services	A	28,333	34,000	43,917
Receptionist	Field & Member Services	B	33,433	40,120	51,822
Digital Print Coordinator	Office Services	B	33,433	40,120	51,822
Quality Assurance Auditor	Office Services	B	33,433	40,120	51,822
Field Services Meeting Planner	Field & Member Services	B	33,433	40,120	51,822
Benefits Staff Assistant	Benefits	B	33,433	40,120	51,822
Administrative Assistant - Internal Audit	Audit	C	36,777	44,132	57,004
Administrative Assistant - Field & Member Services	Field & Member Services	C	36,777	44,132	57,004
Administrative Assistant - Investments	Investments	C	36,777	44,132	57,004
Disability Claims Examiner	Benefits	C	36,777	44,132	57,004
Member Data Examiner-Audit	Finance	C	36,777	44,132	57,004
Benefits Claims Examiner	Benefits	C	36,777	44,132	57,004
Senior Computer Operator	Information Services	C	36,777	44,132	57,004
Wage Report Analyst	Finance	C	36,777	44,132	57,004
Senior Accounting Clerk	Finance	C	36,777	44,132	57,004
Member Data Examiner-Past	Finance	C	36,777	44,132	57,004
Member Services Representative	Field & Member Services	C	36,777	44,132	57,004
Human Resources Assistant	Human Resources	C	36,777	44,132	57,004
Office Services Analyst	Office Services	D	40,800	51,000	65,280
Benefits Claims Specialist	Benefits	D	40,800	51,000	65,280
Treasury Specialist	Finance	D	40,800	51,000	65,280
Member Services Specialist	Field & Member Services	D	40,800	51,000	65,280

Vote: Unanimous Voice Vote

Absent: Stulir, Thompson

(15-05-14) (Succession Development) The Manager of Human Resources gave a presentation to the Board on Succession Development.

She noted that IMRF's current Succession Plan program was rolled out to staff in June 2006 and was mainly a voluntary plan with limited participants.

Staff began a review of the Succession Plan program in July 2014 to incorporate improvements, refocus efforts and expand its scope in order to build a stronger emphasis on the development of a leadership pipeline with top talent.

The Manger of Human Resources reported that after a comprehensive review, staff determined IMRF's current Succession Plan program will end and a new Succession Development process will take its place, effective July 1, 2015.

As part of the Succession Development plan, IMRF will redesign its tuition reimbursement policy and implement a single policy for all employees (not divided by staff in the Success Plan program and those who are not).

Questions and discussion followed.

At Board suggestion, staff agreed to retain the current payback procedures for tuition reimbursement.

(15-05-15) (Legislative Update) General Counsel gave an update to the Board on current legislative activity.

General Counsel noted the 99th General Assembly is scheduled to adjourn on May 31, 2015.

She reported that three of the four bills on the Board's 2015 legislative agenda are still active:

- House Bill 3757 - allows for an employer penalty for retiree return to work violations.
- House Bill 2916 - reduces the time required before IMRF can begin the offset process for delinquent employers with the treasurer or comptroller from 90 days to 60 days delinquent.
- House Bill 3592 - would update references in the ERI statute that refer to old employee contribution rates.

In addition, House Bill 3484 - would make explicit that specific pension fund (including IMRF) have the authority to offset delinquent employer funds through the State Comptroller. It would also remove the State Treasurer as the ex officio treasurer for IMRF, has passed the House and both pension committees.

Discussion followed.

(15-05-16) (Litigation Update) The following is an update of the currently pending litigation:

VRAKAS, et al. v. COUNTY OF WILL, et al. (Will County)

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. IMRF has been named as a "necessary party" to the lawsuit so that any judgment can be properly enforced.

Status: Summary judgment was granted to the county and the matter is being appealed.

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. The plaintiff's theory is that the buyout was fraudulent and therefore a portion of those stockholders' proceeds from the stock sale was due to the fraud and should be returned to the Tribune's bankruptcy estate.

Status: The plaintiffs spent time finding all of the former stockholders to add as defendants; an agreement of the parties led to the small stockholders (under \$50,000 in proceeds) being dismissed; a motion to dismiss filed by certain of the defendants was granted and a portion of the complaint was dismissed. That ruling is on appeal and litigation on the remaining issues is proceeding.

The defendant groups have filed a joint motion to dismiss the remaining portions of the complaint.

VILLAGE OF OAK BROOK V. THOMAS SHEAHAN, ET. AL. (13 MR 942) DUPAGE CO.

Summary: This is an administrative review action challenging the IMRF Board's decision upholding the granting of MEABF and Deerfield credit transfers to Thomas Sheahan, the former police chief of Oak Brook and denying the Village's request to recalculate their liability excluding the service credits transferred from MEABF and Deerfield.

Status: On June 17, 2014 Judge Sheen issued a lengthy opinion wherein he found that the transfers of the Deerfield service and the MEABF service were done incorrectly. Specifically, Judge Sheen found that Mr. Sheahan was not active when the final payment was made to transfer his Deerfield credit and the statute required that he be active during all stages of such transfer and also that because Mr. Sheahan did not pay his portion to transfer the MEABF credit that IMRF acted improperly by crediting him with a portion of that service. A motion for a stay was filed by Mr. Sheahan and it was argued on July 28. The stay was denied. IMRF has ceased making pension payments to Mr. Sheahan and he has appealed that determination so this issue will come back before the Board. Also on July 28, Judge Sheen allowed a counterclaim to be filed by Sheahan against IMRF. Sheahan alleges breach of fiduciary duty and breach of contract against IMRF. Sheahan has appealed the circuit court order to the Second District Appellate Court. IMRF has filed a motion to dismiss the Counterclaim. Sheahan has appealed the termination of his pension to IMRF. On October 15, 2014, Judge Sheen stayed the counterclaim until IMRF makes its decision on the administrative appeal. IMRF will file its response to the counterclaim on May 20, 2015 and a further status is set for June 6, 2015. Judge Sheen has indicated that he would like to wait until the Appellate Court determines the Administrative Review Court before he proceeds on the Counterclaim. No date has been set for oral argument but the briefs have been filed.

A cross claim filed by Sheahan remains and IMRF is filing a motion to dismiss that cross claim on May 20, 2015.

THOMAS SHEAHAN V. IMRF (15 MR 418) DUPAGE CO.

Summary: Appeal of the February 24, 2015 BRC decision to uphold the termination of Mr. Sheahan's pension payments.

Status: IMRF has appeared and filed a motion to dismiss which is set to be heard by Judge Wheaton on May 14, 2015. The parties appeared before Judge Wheaton on May 14, 2015 and the motion was entered and continued to June 4, 2015 for status.

KATHLEEN KONICKI V. IMRF (14 MR 32) (SANGAMON CO)

Summary: Administrative review challenging the Board's decision that Ms. Konicki was not eligible to convert service into Original ECO.

Status: Filed on January 24, 2014. A hearing was held on August 15, 2014. The case was sent back to the BRC to join the County and the Attorney General's office on the issue of the constitutionality of the changes to the ECO plan for new enrollees. A tentative BRC date of July has been set.

VILLAGE OF WESTMONT V. IMRF 2014 MR 528 (DUPAGE CO.)

Summary: This is an appeal of IMRF's determination that Westmont must enroll its part time firefighters who work over 1000 hours in IMRF.

Status: The case was argued before the Second District Appellate Court on May 19, 2015. IMRF is waiting for the opinion.

SCOTT TATE V. IMRF 2014 MR 34 (FRANKLIN CO)

Summary: This is an appeal of a denial of total and permanent disability benefits.

Status: Case filed on June 4, 2014 in Franklin County. IMRF has filed its answer and appearance. Waiting for court to set briefing schedule.

PETERSON V. VILLAGE OF FOX LAKE AND IMRF 14 CV 9349(US DISTRICT COURT, ND ILL)

Summary: This is a wrongful termination case and IMRF was joined solely for the purpose of any award that may be granted.

Status: IMRF has appeared in this matter. No further action will be necessary as no allegations concerning IMRF were made in this case.

SHANNON STERRETT v. IMRF (14-CH 15936-COOK CO)

Summary: Appeal of a denial of disability benefits.

Status: Case was filed in Cook County on 10/2/14. This is an improper venue. IMRF has moved to dismiss this case. Status set for 6/4/15 in Cook County to allow Plaintiff's attorney to find other counsel.

SENFNER V. IMRF (WILL COUNTY 14 MR 2304)

Summary: Appeal of a disability closure

Status: Appearance and motion to dismiss filed on 10/30/14. No court date set.

ROGER C. BOLIN v. IMRF (PUTNAM COUNTY 14 MR 23)

Summary: Appeal of Board decision to deny omitted service application and enrollment of Putnam County Public Defender

Status: Summons received on December 9, 2014. IMRF has appeared and filed the record.

REBECCA SOBECK V. LOUIS KOSIBA (14 MR 289 WILLIAMSON COUNTY)

Summary: Appeal of Board denial of temporary disability benefits.

Status: Case filed on 12/10/14. IMRF has filed an appearance and motion to dismiss. An agreed order was entered dismissing Louis Kosiba as defendant and adding the IMRF Board of Trustees. The administrative record is due on April 3, 2015 and IMRF's brief is due on June 4, 2015. A hearing will be held on July 29, 2015.

IN RE ENERGY FUTURE HOLDINGS CORP. ET AL. (US BANKRUPTCY COURT-DISTRICT OF DELAWARE)

Summary: This is a bankruptcy adversary complaint filed in an attempt to claim ownership for the bankruptcy estate of a particular high yield bond in which we have an interest. This bond is in our Pyramis High Yield Bond account.

Status: We have a joint representation agreement with other Fidelity entities, which also have interests in the bond at issue. Pyramis has agreed to pay our legal expenses up to a limit of \$40,000. Our proportionate share of the estimated legal expenses for the joint defense is 1%.

GEORGE ABEL, III V IMRF (MADISON COUNTY 15 MR 02)

Summary: Appeal of Board denial of disability benefits.

Status: Case filed on January 20, 2015. IMRF has filed an appearance and motion to dismiss. Counsel has agreed to voluntarily dismiss this case.

HOCHSTATTER V. IMRF (15 MR 25 LASALLE COUNTY)

Summary: This was a return to work case where it was found that Mr. Hochstatter owed the fund a prepayment

Status: IMRF has appeared and filed a motion to dismiss.

DONNELLY V. VILLAGE OF TINLEY PARK AND IMRF (15 CH 5038) COOK CO.

Summary: This is a mandamus and declaratory judgement action. The Village of Tinley Park refused to allow Mr. Donnelly's application for service credit with IMRF and enrollment. He was a firefighter and had terminated his employment with the Village prior to the Village enrolling its firefighters as a result of an IMRF audit but was employed during those discussions.

Status: IMRF has filed its appearance and a motion to dismiss in this case. A case management conference is set for July 23, 2015 at 9:30 a.m.

BARBARA RIFKIN V. IMRF (COOK COUNTY 15 CH 6950)

Summary: This is an appeal of a denial of IMRF temporary disability benefits which was filed on April 27, 2015.

Status: IMRF Answer and appearance due on June 1, 2015.

(15-05-17) (Report of Executive Director)

Quarterly Strategic Objectives Report

The Executive Director updated the Board on the first quarter 2015 Strategic Objectives.

(15-05-18)(Trustee Forum) The Chair reported the following Trustees requested authorization from the Board for the following conferences:

Natalie Copper "Basics of Employee Benefits Administration"
IFEBP
October 12-13, 2015
Las Vegas, NV

Gwen Henry "Advanced Investment Management"
IFEBP
September 29-October 2, 2015
Philadelphia, PA

David Miller "Alternative Investment Strategies"
IFEBP
July 27-29, 2015
San Francisco, CA

John Piechocinski "Basics of Employee Benefits Administration"
IFEBP
October 12-13, 2015
Las Vegas, NV

Sue Stanish "World Investment Forum"
FTSE
May 17-20, 2015
Newport Coast, CA

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

Vote: Unanimous Voice Vote
Absent: Stulir, Thompson

(15-05-19) (Adjournment) It was moved by Ms. Henry, seconded by Ms. Copper, to adjourn the Board Meeting at 12:30 p.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on August 28, 2015.

Vote: Unanimous Voice Vote

Absent: Stulir, Thompson

President

Date

Secretary

Date

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