



Locally funded, financially sound.

**Friday, August 28, 2015
Regular Board Meeting *Time Allocated**

2211 York Road, Suite 400, Oak Brook, IL 60523 Beginning at 9:00 a.m.

1. Roll Call

A. Meeting begins at 9:00 a.m.

2. Public Comments

3. Investment Update *60 minutes

A. 2nd Quarter 2015 Investment Manager Report (Staff and Callan Associates)

B. Monthly Manager Report (Staff and Callan Associates)

C. Investment Reports

4. CEM Study *30 minutes

A. Pension Administration Benchmarking Report (Staff and Rogier Slingerland)

5. Action Item - * <5 minutes

A. Illinois Economic Opportunity Report

6. Action Item-Consent Agenda *5 minutes

A. Schedules A-S (June, July, August)

B. Minutes of May 29, 2015 Board Meeting

C. Minutes of July 1, 2015 Special Board Meeting

D. Minutes of July 23, 2015 Special Board Meeting

E. Participation of New Units of Government (12)

F. Bid(s) - 4

7. Action Item-Financial Reports *5 minutes

A. Review of June, July and August Financial Reporting Packages (Mark Nannini)

B. Statement of Fiduciary Net Position (April, May, June)

C. Impact of 2015 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate (June, July)

D. Schedule T - Report of Expenditures (May, June and July)

8. Action Item-Committee Reports *10 minutes

- A. Audit Committee
- B. Benefit Review Committee
- C. Investment Committee

9. Action Item - Travel Policy Proposal *15 minutes

- A. Utilization of Federal Per Diem Rates

10. Action Item - Board Resolutions *15 minutes

- A. Board Resolution Updates (Kathy O'Brien)

11. Action Item - Chief Investment Officer Compensation *5 minutes

- A. Chief Investment Officer Compensation

12. Modernization Update *30 minutes (Executive Session)

- A. Staff Presentation

13. Staff Reports *15 minutes

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

14. Report of Executive Director *15 minutes

- A. Quarterly Strategic Objectives Update
- B. Representation of IMRF
- C. FOIA Requests
- D. Trustee Ethics Training
- E. Appreciation of Service - Susie Villarreal
- F. Miscellaneous

15. Correspondence to Trustees

16. Trustee Forum *5 minutes

- A. Conference/Seminar Listing

17. Executive Session *30 minutes

- A. Executive Director Performance Appraisal Discussion

18. Adjourn

- A. Motion to Adjourn
- B. Anticipated Meeting Length (including a 15 minute break) 4 hours; 30 minutes