

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 22-02
FEBRUARY 11, 2022

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 22-02

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m. on February 11, 2022, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Ms. Copper presided as President/Chair and called the meeting to order.

Ms. Herman took a roll call:

Present: Copper, Henry*, Kosiba, Kuehne, Miller, Mitchell*, Stanish, Stefan

Absent: None

**Trustees Henry and Mitchell attended the meeting via MS Teams.*

Ms. Dean and Messrs Kazemi and Born from Wilshire Associates were also present at the meeting. Mr. Born participated via MS Teams.

(22-02-01) (4th Quarter 2021 Manager Performance Report - Wilshire Associates) Messrs. Born and Kazemi from Wilshire Associates presented a report on IMRF's investment performance during the 4th quarter of 2021.

Messrs. Born and Kazemi presented the following 4th Quarter 2021 performance highlights as of December 31, 2021:

- IMRF ended December 2021 with a market value of \$56.8 billion, up for the quarter by approximately \$1.9 billion as markets generally rebounded from the market sell-off during September 2021.
- For the quarter, IMRF underperformed its benchmark returning a net of fee +4.36% versus +4.89% for the Total Fund Benchmark. Relative to peers, IMRF ranked at the 44th percentile during the quarter and at the 32nd percentile over the trailing one-year.
 - o Through the end of 2021, IMRF returned a net of fee +16.63% versus its benchmark of +13.48% for the calendar year.
- The U.S. Equity Portfolio underperformed the Russell 3000 Index during the quarter, returning a net of fee +7.25% versus +9.28%. In aggregate, investment manager performance within Large Cap Growth was the largest detractor to relative performance.
 - o Over the trailing one-year, the U.S. Equity underperformed the benchmark, returning a net of fee +24.69% versus +25.66%. Investment manager underperformance within Large Cap Growth was partially offset by strong absolute and relative returns within Small Cap.
 - o Relative to peers, the U.S. Equity Portfolio ranked at 66th percentile during the quarter and at the 39th percentile over one-year.
- The International Equity Portfolio underperformed the benchmark during the quarter, returning a net of fee +0.45% versus +1.82%. In

- aggregate, investment managers both in Large Cap, Small Cap and Emerging Markets underperformed their respective benchmarks.
- o During the one-year ending December 31, 2021, the International Equity Portfolio generated strong excess returns above the index, returning a net of fee +9.37% versus +7.82% for the benchmark.
 - o Relative to peers, the International Equity Portfolio ranked at the 81st percentile during the quarter and at the 48th percentile over one-year.
 - The Fixed Income Portfolio was in-line with the benchmark during the quarter, returning a net of fee -0.03% versus +0.01%. In aggregate, investment manager underperformance within Core Plus and Emerging Markets Debt was offset by stronger returned within the allocations to Bank Loans (+0.77%) and High Yield (+0.39%).
 - o Over the trailing one-year, the Fixed Income Portfolio outperformed the benchmark, returning a net of fee -0.53% versus -1.55%.
 - o Relative to peers, the Fixed Income Portfolio ranked at the 76th percentile during the quarter and at the 69th percentile over one-year.
 - As of December quarter-end, all underlying asset class allocations in the Portfolio are within the stated four percentage point rebalancing range as outlined by the current Statement of Investment Policy.

(22-02-02) (Investment Reports - Angela Miller-May) - CIO Angela Miller-May reported that the total fund value as of February 9, 2022, was \$55.2 billion. She further reported that as of February 9, 2022, our Domestic Equity portfolio was down -4.51%; our International Equity portfolio was down -2.14%; our Fixed Income portfolio was down -2.81% and our cash portfolio was down -39.82%. However, our Real Estate portfolio was up +1.69%, and the Alternative Investments were up +.14%. Overall, IMRF's portfolio was down in value by -2.99% on February 9, 2022, compared to what it was on December 31, 2021. Furthermore, the following benchmark returns were reported:

S&P 500	-3.63%
Russell 3000	-4.15%
<i>Broad U.S. equity market benchmark</i>	
MSCI ACWI Ex-U.S.	-0.76%
<i>Broad International equity market benchmark</i>	
Bloomberg Aggregate	-3.22%
<i>Broad U.S. bond market benchmark</i>	

(22-02-03) (Consent Agenda) The President/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.

Schedules - Dated January 2022

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 February 2022

- 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.

Approval of Minutes

Regular Board Meeting 22-01-14

Bids

Sale of IMRF Vehicles

Staff recommended that the Board declare two Ford Escapes surplus and authorize staff to sell the vehicles through Obenauf Auction Services with a minimum reserve based on the CarMax offer (\$13,800 and \$16,500). In the event that the reserve price is not met, sale to CarMax would be utilized as a backup option.

Compensation and Classification Study

Approved Bidder: CBIZ Talent and Compensation Solutions
Approved Bid: \$82,500

Contractor Services - Renovation of Print Rooms

Approved Bidder: West DuPage Construction
Approved Bid: \$68,000

Trustee Miller asked why there was only one out of six bids received. Staff informed that they sent out to multiple sources to post the RFP but only received one bid. One reason could be it was the holiday season when staff was seeking bids.

December 2021 and January and February 2022 Financial Reporting Packages

October, November and December 2021 Statement of Fiduciary Net Position

December 2021 - Impact of 2021 Year-To-Date Investment Income of Employer Reserves, Funding Status and Average Employer Contribution Rate

Schedule T - Report of Expenditures (December 2021 and January and February 2022)

It was moved by Mr. Miller, seconded by Mr. Kosiba to approve the items on the Consent Agenda.

Vote:

ALL VOTED AYE - MOTION CARRIED

(22-02-04) (2022-2023 Projection Report - Death and Disability Rates) The Chief Financial Officer recommended the following:

- Increase the death benefit rate in 2023 to 0.18% of payroll, from 0.16% in 2022.
- Increase the disability benefit rate in 2023 to 0.10% of payroll, from 0.08% in 2022.

He further estimates:

- Benefit payments will exceed contributions by approximately \$1,683.5 million in 2022.

- IMRF credited approximately \$1,108.4 million of interest and \$4,924.9 million of residual investment income to employer reserves in 2021, based on investment returns of 16.8%.
- The supplemental retirement benefit for 2022 will be approximately 24% of the June benefit.

He commented that everything is trending as expected.

It was moved by Ms. Stanish, seconded by Mr. Kosiba, to approve the above recommendations from the Projection Report for 2022 and 2023 as presented.

Vote:

ALL VOTED AYE - MOTION CARRIED

(22-02-05) (Report of the Benefit Review Committee Meeting) The Chair of the Benefit Review Committee gave a report on the meeting that was held on February 10, 2022.

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

- Affirm the staff decision denying total and permanent disability benefits in the Frederick Schmidt case. The Committee finds that Mr. Schmidt's treating physicians have released Mr. Schmidt to work in a sedentary capacity. There is no physician certifying that Mr. Schmidt cannot perform any gainful activity. Therefore, the Committee finds that Mr. Schmidt does not meet the eligibility requirements for total and permanent disability benefits as set for in Section 7-150.
- Recommend the adoption of the findings and conclusion of the IMRF hearing officer in the Scott Oney case.
- Recommend the adoption of the findings and conclusion of the IMRF hearing officer in the Eric Holzer case.
- Recommend the adoption of the findings and conclusion of the IMRF hearing officer in the Jason Caudle case.
- Recommend the adoption of the findings and conclusion of the IMRF hearing officer in the John O'Halloran case.
- Recommend the adoption of the findings and conclusion of the IMRF hearing officer in the Demosthenes Nikolopoulos case.
- Reverse the staff determination that Mr. Akers violated the reciprocal return to work rules. The Committee recommends that the Board adopt the findings and conclusions setting forth the basis of its decision in the James Akers case.

Vote:

ALL VOTED AYE - MOTION CARRIED

(22-02-06) (Report of the Investment Committee Meeting) The Chair of the Investment Committee gave a report of the meeting that was held on February 10, 2022.

It was moved by Mr. Kosiba, seconded by Mr. Stefan, to approve the following recommendations of the Investment Committee:

- For Private Equity

- o Authorize a commitment of up to \$50 million to Clearlake Opportunities Partners III, L.P., subject to satisfactory due diligence.
 - o Authorize a commitment of up to \$50 million to New Enterprise Associates 18, L.P. and NEA 18 Venture Growth Equity, L.P., subject to satisfactory due diligence.
 - o Authorize a commitment of up to \$15 million to NEA 18 and NEA 18 Venture Growth Equity co-investment opportunities.
 - o Authorize staff to complete all documentation necessary to execute these recommendations.
- For Real Estate
 - o Authorize a commitment of up to \$75 million to TA Realty Associates Value-Add Fund XIII, L.P., subject to satisfactory legal due diligence.
 - o Authorize staff to complete all documentation necessary to execute this recommendation.

The CIO of IMRF and Rose Dean and Ali Kazemi of Wilshire presented the Wilshire Capital Markets Assumptions and 2022 Annual Review of Asset Allocations and recommend the following changes:

- Reduce exposure to Domestic Equity asset class from 39% to 35.5%
- Increase exposure to International Equity asset class from 15% to 18%
- Increase exposure to Fixed Income asset class from 25% to 25.5%
- Increase exposure to Private Real Assets asset class from 10% to 10.5%
- Reduce exposure to Alternative Investments asset class from 10% to 9.5%

The CIO of IMRF and Rose Dean and Ali Kazemi of Wilshire further recommended the adoption of a strategic asset allocation as of March 1, 2022 with the following parameters:

- 35.5% U.S. Equity
- 18% International Equity
- 25.5% Fixed Income
- 10.5% Private Real Assets
- 9.5% Alternative Investments
- 1.0% Cash

The CIO of IMRF and Rose Dean and Ali Kazemi of Wilshire further recommended the adoption of a policy benchmark as of March 1, 2022 with the following parameters:

- 35.5% Custom U.S. Equity Benchmark
- 18% MSCI AC World Index ex USA (Net)
- 25.5% Custom Fixed Income Benchmark
- 10.5% Custom Private Real Assets Benchmark
- 9.5% Custom Alternative Investments Benchmark
- 1.0% 3 Month T-Bills

The Investment Committee also recommended the following:

- Approve 2022 Investment Committee Charter as amended
- Approve 2022 Statement of Investment Policy as amended

Vote:

ALL VOTED AYE - MOTION CARRIED

(22-02-07) (Report of the Legislative Committee Meeting) The Chair of the Legislative Committee gave a report of the meeting that was held on January 31, 2022.

Mr. Kosiba asked that the first recommendation by the Legislative Committee regarding HB 4646/SB 3690 be voted on separately since it directly effects one of the IMRF Trustees.

It was moved by Mr. Kosiba, seconded by Mr. Kuehne, to support HB 4646/SB 3690, which requires all employers to make at least 20 days of paid leave available annually to employee trustees and allows IMRF to reimburse the cost of a substitute employee for this time.

Vote:

7 AYES; 1 ABSTAIN - MOTION CARRIED

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

- Remain neutral on the following bills:
 - HB 4209 - opens a transfer window to allow certain service credit from IMRF to a downstate police pension fund.
 - HB 4459 - adds ROEs to the list of employer types of which members are not limited to the final employer to convert unused, unpaid sick leave to service credit.
 - HB 4660/SB 3778 - adds active Illinois Gaming Board investigators with SERS to the list of members who can transfer certain IMRF credit to SERS.
 - HB 3785 - opens a window allowing active members of a downstate (Article 3) police pension fund to transfer service credit earned in IMRF as a county correctional officer to that Article 3 fund.
- Oppose the following bills:
 - SB 3689/SB 3979 - makes changes to the Tier 2 benefits for IMRF members participating with an educational employer, including to the annual increase, final rate of earnings, age of eligibility, and early retirement reductions.
 - SB 3877 - allows IMRF SLEP members to transfer up to 10 years from an Article 3 fund; requires the member to pay additional amounts due to purchase that service credit in IMRF, in excess of any amounts transferred from Article 3.
- Take no action on the following bill:
 - HB 4681 - this bill opens a window to transfer certain service credit from a downstate police (Article 3) pension fund to IMRF SLEP. Board Resolution 2012-10-07 states that the Board is opposed to any proposal that seeks to create a transfer window to allow transfers of service credit to IMRF from any other fund outside of the Reciprocal Act, so no action was required.

VOTE:

ALL VOTED AYE - MOTION CARRIED

(22-02-08) (Legislative Update) The Legislative Liaison gave a report on current legislative activity.

She informed that the General Assembly convened its 2022 spring session in January and they are still scheduled to adjourn in early April.

She further informed that several bills affecting IMRF have been introduced, including the three proposals that make up the Board's 2022 Legislative Agenda. The Senate deadline for Senate bills to pass out of the committee is Thursday, February 10th and the corresponding House deadline is the following Friday, February 18th. Many of the new bills are transfer windows between IMRF and Article 3 (downstate police) or SERS.

Only four new bills pertaining to IMRF have been assigned to committee, including two of the three bills included in the Board's 2022 Legislative Agenda.

Senate Bill 3651, sponsored by Sen. Robert Martwick, creates an exemption for accelerated payments that arise due to workers' compensation payments. This is part of the Board's 2022 legislative agenda and has been posted to the Senate pension committee at its February 9th meeting.

Senate Bill 3652, sponsored by Sen. Robert Martwick, is the second IMRF legislative agenda bill to be posted to committee. It aligns the suggested employer resolution to adopt an Early Retirement Incentive with the statutory language regarding limitations on ERI retirees returning to work for an IMRF employer. It is also scheduled to be heard at the February 9th hearing.

Senate Bill 3785, sponsored by Sen. John Curran, would open a window allowing inactive IMRF members to transfer service credit earned as a county correctional officer out of IMRF and into a downstate police pension fund. It has also been scheduled to be heard at the same February 9th hearing. The Legislative Committee has recommended that the Board remain neutral on this bill.

House Bill 4459, sponsored by Rep. Lance Yednock, would add Regional Offices of Education to the list of employer types from which members are not limited to the final employer only for unused, unpaid sick leave. It also makes other non-pension-related changes for ROEs. The Legislative Committee recommended that the Board remain neutral on this bill. It was posted to be to the House Pension Committee hearing on Thursday, February 4th, but was not heard.

Senate Bill 3653, sponsored by Sen. Martwick, is the final of the three bills that make up the Board's 2022 legislative agenda. It would require any pension fund staff member who wishes to run for the Board of that fund to wait for at least one year after termination. It has not been assigned to committee for a hearing.

(22-02-09) (Litigation Update) The following is an update of the currently pending or recently concluded litigation:

**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 sued investors who sold their Tribune stock at the time of buyout by the Sam Zell group. 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: IMRF was served in January of 2012 and shares defense counsel with a group of public pension funds. The stockholders' motion to dismiss the intentional fraudulent transfer claim was granted on January 6, 2017, and the claim against them was dismissed. Another portion of this claim against the stockholders was previously dismissed on motions and that decision was upheld on appeal. No claims are currently pending against the group of shareholders that IMRF is a part of, but there is a chance that some form of a claim could be revived at the result of further appeals. These chances recently became much slimmer as the Litigation Trustee's motion to amend the complaint to include a federal constructive fraudulent conveyance claim against the shareholders was denied. The Trustee sought review of the denial by the U.S. Supreme Court, which the shareholders opposed, and the Court has now declined to take up the case. Additionally, the Second Circuit recently dismissed the Trustee's *intentional* fraudulent conveyance claims against the shareholders. As expected, the Trustee is once again seeking review before the U.S. Supreme Court, but given the Court's prior denial, it seems unlikely that the Court would take up this issue. Apart from the possibility that the Supreme Court will take up this most recent dismissal, the only remaining claims are against certain groups who provided professional services to Tribune during the buyout. As a shareholder, IMRF would not be a party to those claims, so the potential theories against the shareholder class are dwindling.

BRANDIE EDWARDS v. IMRF (COOK COUNTY 2020 CH 6213)

Summary: IMRF denied Ms. Edwards' claim for temporary disability benefits at the August Board meeting. Ms. Edwards has filed a Complaint for Administrative Review seeking the reversal of the Board decision.

Status: IMRF staff has filed a motion to dismiss this complaint for, among other reasons, failure to file the claim within the 35-day appeal period required under the Administrative Review Law. After completion of the briefing, the court has taken the motion under advisement and the parties await a ruling.

UPDATE: Associate General Counsel gave an update on the ruling in the Brandie Edwards case received on the morning of the meeting. He informed the Board that the IMRF's motion to dismiss was granted in part and denied in part. The Court granted Plaintiff additional time to file an amended complaint.

LARRY BAULER v. BOARD OF TRUSTEES OF IMRF et al.
(DUPAGE COUNTY 2021 MR 0989)

Summary: Bauler retired from the Wheaton Park District under the ERI enhancement in 2001. In 2013, Bauler began working for the City of Wheaton. The ERI enhancement statute prohibits an individual who received the enhancement from working for any IMRF participating employer. After an administrative hearing, the Board found that Bauler's work for the City of Wheaton violated the ERI statute and assessed a prepayment of \$209,318.25. Bauler appeals that decision.

Status: Following IMRF's motion to dismiss, Bauler has filed an amended complaint which addresses the deficiencies raised by the motion and staff

has filed the Administrative Record. The Court has set a briefing schedule culminating in a hearing currently scheduled for April 14, 2022.

WILLIAM SAUNDERS v MICHAEL S. HEDRICK v IMRF and COUNTY OF LAKE
(US DIST. COURT FOR the NORTHERN DISTRICT OF ILL 2020 cv 6835

Summary: This is a legal malpractice lawsuit in which retired member William Saunders alleges that his former attorney committed malpractice by failing to consider pension implications in his representation of Saunders in an employment claim against Saunders' former employer. The defendant's attorney has added a third-party complaint against the County of Lake and IMRF alleging that each owes contribution if Saunders is successful in his core claim against Hedrick.

Status: Staff has filed a motion to dismiss which has been fully briefed. The parties await a ruling from the Court.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM ET AL, v.
PETROBRAS-PETROLEO BRASILEIRO S.A. (MARKET ARBITRATION CHAMBER,
ARBITRAL PROCEEDING No. 72/2016)

Summary: A group of investors is seeking recovery through arbitration proceedings against Brazilian corporation, Petrobras, related to the overstatement of the corporation's assets and earnings along with potential liabilities that the corporation was exposed to as a result of a widespread bribery and kickback scheme. Once knowledge of the bribery and kickback scheme became public, the price of Petrobras securities declined significantly, causing substantial losses for investors.

Status: A U.S. District Court for the Southern District of New York declined to exercise jurisdiction over claims related to Petrobras shared traded in Brazil. Therefore, these claims are pending before the Market Arbitration Chamber of the Brazilian Stock Exchange. IMRF has participated in proceedings to establish its right to a claim, but the actual calculation of individual damages for each claimant has not yet been addressed.

KEITH GARDNER v. BOARD OF TRUSTEES OF IMRF et al.
(DUPAGE COUNTY 2021 MR 1377)

Summary: Gardner was a sheriff's deputy for the Kane County Sheriff's Office. He then received temporary disability benefits for a number of months. Upon evaluation of his claim for total and permanent disability benefits, IMRF received new information showing that Gardner has refused to attempt to work with medical accommodations offered by Kane County. Therefore, the IMRF Board retroactively terminated Gardner's temporary disability benefits rendering the question of total and permanent disability benefits moot. Gardner appeals the decision.

Status: Staff have filed the administrative record and await a briefing schedule from the Court.

TAMEKA WILSON v. IMRF (IDHR 2022cr0504)

Summary: This is a charge of discrimination by a former employee through the Illinois Department of Human Rights.

Status: IMRF is cooperating with the IDHR investigation.

GORDON v. IMRF, et al. (U.S. EEOC 440-2022-3068;
US DIST. COURT FOR the NORTHERN DISTRICT OF ILL 2021 cv 6653)

Summary: This is a new EEOC charge of discrimination by a current employee. Additionally, Gordon has filed a lawsuit in federal court stemming from the same allegations that were previously dismissed by the IDHR and EEOC.

Status: IMRF is cooperating in the investigation of the new EEOC charge and will file an appropriate responsive pleading in the lawsuit.

(22-02-10) (Strategic Plan Update) Organizational Excellence Officer, Kathy Goerdt, presented an update of the 2020-2022 Strategic Plan. She also explained the 12-step process of developing the 2023-2025 Strategic Plan. Goerdt informed that, as part of the process, the Board must confirm the current Mission, Vision, and Values, and discuss if they remain appropriate and relevant in providing direction for the Fund. Discussion ensued regarding whether or not the mission is closely enough related to the current culture. The Board agreed that the mission is closely tied to the vision, which is adequate for IMRF's current culture. Ms. Stanish commented that both the Strategic Plan and the presentation were perfectly put together.

It was moved by Mr. Kosiba, seconded by Mr. Kuehne, to reaffirm IMRF's existing Mission, Vision and Values.

VOTE:

ALL VOTED AYE - MOTION CARRIED

***MITCHELL LEFT THE MEETING AT 10:20AM**

(22-02-11) (Report of the Executive Director) The Executive Director updated the Board on the successful progress of the Horizon Project.

Next, the Executive Director highlighted the progress on strategic objectives and key strategies during the fourth quarter of 2021 that support IMRF's 2020-2022 Strategic Plan.

The Executive Director also provided information on FOIA requests, personnel, and the 2021 Internal Audit Plan Status through the quarter ended December 31, 2021.

Mr. Miller thanked staff for all their hard work to help make IMRF such a successful pension plan, being almost fully funded. Mr. Kuehne concurred and added IMRF is able to do so because of the measurements put in place to keep running at the fullest level (i.e., Baldrige Award).

(22-02-12) (Appreciation of Service) The Executive Director recognized three employees who are retiring after decades of service to IMRF. They are Debbie Ziemba (29 years of service); Pam Arndt (25 years of service); and Julie Miller (23 years of service). The Executive Director asked the Board to approve the following resolutions that were presented to each retiree.

Resolution for the Appreciation of Service for Debbie Ziemba

WHEREAS, Debbie Ziemba, Office Services Analyst & Facilities Specialist, has faithfully served IMRF from August 1993 through January 2022, and;

WHEREAS, Debbie Ziemba held positions in the Office Services Department and Finance Department, first as a File Clerk, then Imaging Clerk, then Cash Receipts Clerk, then Senior Accounting Clerk, and since July 2006 as an Office Services Analyst & Facilities Specialist, and;

WHEREAS, in partnership with the Office Services Manager, Debbie Ziemba performed as a close liaison to building management and IMRF vendors to coordinate all facilities maintenance issues in our Oak Brook and Springfield offices for the kitchens, restrooms, offices, elevators, lighting, HVAC, and more, and;

WHEREAS, during her tenure, Debbie Ziemba successfully coordinated larger scale office improvement projects including painting the office, replacing carpet in the elevator hallways, reception area, and Boardroom, installing plexiglass partitions, and hanging staff photos, and;

WHEREAS, Debbie Ziemba provided the Office Services staff technical support and guidance for our Horizon systems, and;

WHEREAS, Debbie Ziemba played an integral role in improving EFT (Electronic Fund Transfers) statements by including the direct deposit forms making it easier for retirees to use direct deposit, and;

WHEREAS, Debbie Ziemba demonstrated IMRF's Values of Respect and Empathy by making sure IMRF staff felt comfortable at their workstations and in the office space, IMRF's Value of Accuracy by making sure things were done correctly even when it took extra hours and lots of extra effort, and also IMRF's Value of Honesty by being so candid, and;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors Debbie Ziemba for her significant contributions and service to the Illinois Municipal Retirement Fund.

Resolution for the Appreciation of Service for Pamela Arndt

WHEREAS, Pamela Arndt, Production Support & Analytics Manager, has faithfully served IMRF from July 1997 through February 2022, and;

WHEREAS, Pamela Arndt held positions in the Information Services Department, first as a Programmer, then Programmer Analyst, then Web Developer, then Team Leader, then Enterprise Business Solutions Manager/Horizon Project Manager, and since March 2021 as a Production Support & Analytics Manager, and;

WHEREAS, as part of a team, Pamela Arndt has implemented our secure sites (Member Access, Employer Access, and Reciprocal Access) offering online tools which are vastly used by our members and employers today, and also the original registration for IMRF workshops, and;

WHEREAS, Pamela Arndt played an integral role in creating the concept of a 360 view of the member with e-Service Assistant prior to our current CRM holistic view of a member, and;

WHEREAS, during her tenure, Pamela Arndt implemented enhancements to SPECTRUM (including the automation of disability), participated in the implementation of the legacy Horizon Solution, managed phases of the current Horizon Solution, and managed the imaging systems (Insite and FileNET), and;

WHEREAS, Pamela Arndt played a key role in championing and sponsoring the implementation of Microsoft 365, and;

WHEREAS, Pamela Arndt demonstrated IMRF's Values of Respect and Empathy by promoting employee engagement and employee appreciation within her department, and also demonstrated IMRF's Values of Accountability and Accuracy by making sure project implementations were successful, and;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honors Pamela Arndt for her significant contributions and service to the Illinois Municipal Retirement Fund.

Resolution for the Appreciation of Service for Julie Miller

WHEREAS, Julie Miller, Senior Programmer Analyst, has faithfully served IMRF from January 1999 through February 2022, and;

WHEREAS, Julie Miller held positions in the Information Services Department, first as a Programmer Analyst, and since 2004 as a Senior Programmer Analyst, and;

WHEREAS, Julie Miller developed, enhanced, and fixed functionality by documenting requirements, designing solutions, and then testing code, and;

WHEREAS, during her tenure, Julie Miller supported many business areas in SPECTRUM including Purchase of Service, Mediator (black box for summing wages/contributions/service), Benefit Estimates, payments, member information, correspondence, Member Access and Employer Access, News Subscriber and the annual close, and;

WHEREAS, Julie Miller was a leading developer of POS MISC and POS Auto Payment process, Mediator (black box for summing wages/contributions/service), Benefit Estimates and News Subscriber, and;

WHEREAS, Julie Miller played a significant role in the conversion process for Purchase of Service and Benefit Estimates, calculations from SPECTRUM to Horizon, the Data Conversion Team, the Calculation Team and the Events Team, and;

WHEREAS, Julie Miller demonstrated IMRF's Values of Accountability and Accuracy by working many hours of overtime to ensure deadlines were met and functionality was thoroughly tested, and also demonstrated IMRF's Value of Empathy by always remembering colleagues' birthdays, and;

THEREFORE, BE IT RESOLVED, that the IMRF Board of Trustees recognizes and honor Julie Miller for her significant contributions and service to the Illinois Municipal Retirement Fund.

It as moved by Mr. Kosiba, seconded by Mr. Miller, to approve the resolutions for Appreciation of Service for Debbie Ziemba, Pamela Arndt, and Julie Miller.

VOTE:

ALL VOTED AYE - MOTION CARRIED

7 AYES; 1 ABSENT

Mr. Kosiba thanked all three retirees for their many years of service.

(22-02-13) (Trustee Forum) The Chair reported that there were no new requests to attend any upcoming conferences. Also, a chart was included that shows the number hours of training each Trustee has earned in 2022.

(22-02-14) (Executive Session) The Chair called for a motion to go into executive session to discuss litigation and compensation, pursuant to Section 2 (c) (1) and (11) of the Open Meetings Act.

It was moved by Mr. Kuehne, seconded by Mr. Miller, to go into Executive Session pursuant to Section 2 (c) (1) and (11) of the Open Meetings Act at 10:41a.m.

ROLL CALL VOTE:

AYE: COPPER, HENRY, KOSIBA, KUEHNE, MILLER, STANISH, STEFAN

NAY: NONE

ABSENT: MITCHELL

7 AYES; 1 ABSENT - MOTION CARRIED

The Board came out of Executive Session at 11:33am.

(22-02-15) (Legal Representation)

It was moved by Mr. Kosiba, seconded by Mr. Miller, to hire Seyfarth Shaw as outside counsel to handle a current litigation case filed in federal court and as an administrative action.

ROLL CALL VOTE:

AYE: COPPER, HENRY, KOSIBA, KUEHNE, MILLER, STANISH, STEFAN

NAY: NONE

ABSENT: MITCHELL

7 AYES; 1 ABSENT - MOTION CARRIED

(22-02-16) (Direction to Post Executive Director Compensation Increase for Approval at the March meeting)

It was moved by Mr. Kosiba, seconded by Ms. Stanish, to place a compensation increase for the Executive Director on the March agenda and to post the potential increase in the amount of 4.5% on the IMRF website to comply with legal requirements.

ROLL CALL VOTE:

AYE: HENRY, KOSIBA, KUEHNE, MILLER, STANISH, STEFAN

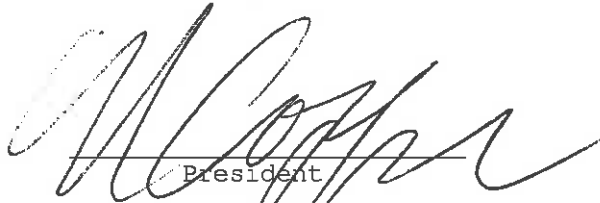
NAY: COPPER

ABSENT: MITCHELL

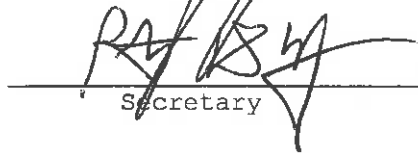
6 AYES; 1 NAY; 1 ABSENT - MOTION CARRIED

(22-02-17) (Adjournment) It was the moved by Mr. Kuehne, seconded by Ms. Henry, to adjourn the Board Meeting at 11:35 a.m., and to reconvene at 9:00 a.m. on March 25, 2022.

**ALL VOTED AYE - MOTION CARRIED
7 AYES; 1 ABSENT**



President



Secretary



Date



Date

