

FUNDAMENTALS

IMRF

INACTIVE MEMBER EDITION

VOLUME 17 | NUMBER 1
SPRING 2018

New Executive Director Brian Collins joins IMRF

In December 2017, IMRF hired City of Memphis Chief Financial Officer and Director of Finance and Administration Brian Collins to succeed Louis Kosiba as the organization's Executive Director, beginning January 8, 2018.

Collins is IMRF's seventh Executive Director since it began operations in 1941.

Collins said that he was honored to be named IMRF's Executive Director.

"With a funded status near 97% and top quartile customer service, IMRF is a national leader in the public pension industry," Collins said. "I'm excited to partner with the Board and staff to continue to achieve our Vision of providing the highest quality

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—*IMRF Executive Director Brian Collins*

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As Memphis' Chief Financial Officer, Collins reported directly to the mayor and was responsible for all financial functions of the city. He has deep knowledge of public pensions, having played a key role in the improved financial condition of the city's pension plan in recent years. He is also a former adjunct professor and member of the graduate faculty at the University of Memphis Department of Finance, Insurance, and Real Estate.

Before joining the city in 2012, Collins spent more than 20 years in banking at First Horizon National Corp., Citigroup, and J.P. Morgan, and a decade working in commercial litigation in Chicago.

A native of the South Side of Chicago, Collins holds a B.A. in Political Science and Economics from DePaul University, an M.B.A. in Finance and Accounting from The Ohio State University, and a J.D. from Loyola University of Chicago.

IMRF Trustee Sue Stanish said that the Board was attracted to the depth



Brian Collins
IMRF Executive Director

and diversity of Collins' professional experience.

"He has worked at the highest levels of both municipal government and the private sector; he has a background in both finance and the law; he has experience successfully partnering with external stakeholders, including politicians and the media; and he knows public pensions," Stanish said. "Brian is ready to lead this organization to even higher levels of achievement." ■





Designed to help for-profit and non-profit bodies with expertise development, **Illinois Performance Excellence (ILPEX)** is a full-service training and assessment program with a goal of improving Illinois organizations.

Established in 1994, the ILPEX Recognition Program is Illinois' **Baldrige Performance Excellence Program** affiliate. The program recognizes companies that achieve business excellence in leadership, strategy, customers, measurement, workforce, operations, and results.

Learn more about ILPEX at www.ilpex.org.

IMRF earns ILPEX Gold Award

Illinois Performance Excellence (ILPEX), the recognition program of the Illinois Manufacturing Extension Center (IMEC), has honored IMRF with its 2017 Gold Award for Achievement of Excellence—the program’s highest distinction.

“With three previous awards, IMRF is a prime example of an organization that is dedicated to continuous improvement and enterprise excellence,” said Ben Krupowicz, Executive Director of ILPEX. “From the executive director’s office to the call centers to the field representatives, their teams have collectively moved from Bronze to Gold status in eight years. Their commitment to being the best in Illinois is notable, measurable, and worthy of recognition. IMRF’s people-focused approach to serving its constituents is good news for people in every county in Illinois and that’s worth celebrating.”

“This award is not attributable to any one person; it’s an organization-wide recognition,” said IMRF Executive Director Brian Collins. “However, it’s not about the award, it’s about the journey. I’m proud to say that this award illustrates what we’re doing for our members along the way.” ■



IMRF Deputy Executive Director Dan Duquette, IMRF Performance Excellence Manager Kathy Goerd, ILPEX Board of Trustees Chairman David Fox, IMRF Board of Trustees President Natalie Copper, IMRF Executive Director Brian Collins, and ILPEX Executive Director Ben Krupowicz at the Awards for Excellence Ceremony on February 22, 2018.

IMRF’s Journey of Excellence: It’s about serving you better

IMRF’s ILPEX Gold Award is a significant milestone on our never-ending journey of fulfilling our promise to provide the highest quality retirement services to you, our members.

IMRF’s Mission and Vision (shown at right) set a high standard. But how do we know we’re on the right path for meeting that standard? IMRF’s Journey of Excellence program answers that question.

“The Journey of Excellence helps provide the structure so that we can successfully achieve our mission and vision: to provide a very high level of service at a reasonable cost to all of our stakeholders,” said Deputy Executive Director Dan Duquette.

Embracing the program

Having adopted the Baldrige Criteria for Performance Excellence in order to improve its operations, IMRF submitted ILPEX Award applications in 2009 and again in 2012, receiving Bronze and Silver Awards respectively. However, IMRF senior leadership recognized that, to achieve higher levels of excellence, the organization would need to dive deeper.

“What we really needed to do was

further embrace the spirit of the Baldrige Criteria,” Duquette said.

In 2013, IMRF formalized its Journey of Excellence program, aimed at improving IMRF at all levels of the organization and being able to quantify its performance based on the Baldrige Criteria. In 2014, IMRF earned a second ILPEX Silver Award, and then a Gold Award for Achievement of Excellence in 2017.

What is Baldrige?

The Baldrige Foundation studies excellence in organizations across the globe and looks at what makes them successful. The criteria they developed identify areas that drive an organization’s success: leadership, strategy, customers, measurement, workforce, operations, and results.

The ILPEX Recognition Program is Illinois’ Baldrige Performance Excellence Program affiliate. When an organization like IMRF submits an application, ILPEX takes a closer look at the organization based

IMRF’s Mission

To efficiently and impartially develop, implement, and administer programs that provide income protection to members and their beneficiaries on behalf of participating employers in a prudent manner

IMRF’s Vision

To provide the highest quality retirement services to our members, their beneficiaries and employers

on the Baldrige Criteria. What are they doing? What results are they getting? How do they respond to emerging opportunities and threats?

When its evaluation is complete, ILPEX provides the organization with a feedback report identifying strengths and opportunities for improvement.

Transformation

“Succeeding based on the Baldrige Criteria isn’t about checking off items on a list,” said IMRF Performance Excellence Manager Kathy Goerd. “It’s about asking the right questions and having processes

Getting ready to retire with IMRF? Attend a Pre-Retirement Workshop!

Why should you attend a free IMRF Pre-Retirement Workshop? It will refamiliarize you with your benefits so you'll know what to expect when you retire.

Topics include:

- How and when to file for retirement.
- How earnings and service affect your retirement benefit calculations.
- Reciprocal retirement.

Who should attend?

- Those who are vested and within five years of retiring with IMRF.
- Spouses, partners, or others who assist with your retirement planning.

To view the workshops available in your area, visit www.imrf.org/workshops. You can register for a workshop by logging in to your Member Access account or by calling 1-800-ASK-IMRF (275-4673). Sign up today; workshops fill up quickly!

Financial Corner



IMRF'S 2017 FINANCIAL RESULTS

INVESTMENT
RETURN

15.7 PERCENT

INVESTMENT
INCOME

\$5.6 BILLION

TOTAL ASSETS
AT YEAR END

\$41.1 BILLION

All figures as of December 31, 2017, after investment and administrative expenses. Numbers are preliminary and unaudited.

in place that allow the organization to adapt to emerging conditions. An excellent organization knows change is a good thing. They embrace it, they're prepared for it, and they have processes in place to adapt quickly."

A key part of this is being able to make fact-based assessments of how well the organization is currently achieving its goals. A few of the many improvements IMRF implemented as a result of feedback from ILPEX include:

- An annual survey to gauge employee engagement, a key driver of excellent service.
- A customer feedback program so it could better listen to its members and employers and make improvements to their customer service experience.
- The Leadership Scorecard, which summarizes IMRF's progress towards achieving the goals established in its Strategic Plan.
- The IAPI (Identify, Analyze, Prioritize, Implement) process, a method that allows IMRF staff to solve problems and make decisions analytically.
- Benchmarking tools to measure IMRF's success in key result areas.

"It's fact-based. It's not just a gut feeling. We can quantify what we're doing and how we're doing it," Goerdts said.

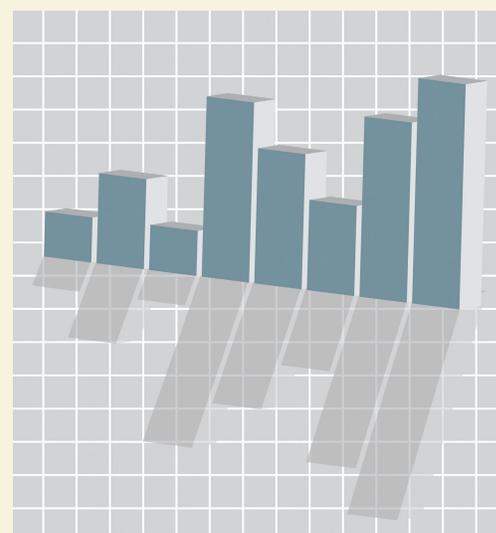
Looking to the future

IMRF's recent impressive achievement does not mark the end of its Journey of Excellence.

"The receipt of the Gold Award for ILPEX is only a milestone on our journey," Duquette said. "It's important, it's a validation that we're doing the right things, but it's only a milestone, not the destination."

IMRF's next step will be to apply for the Malcolm Baldrige National Quality Award, the highest award an American-based company can receive for quality excellence. Even if IMRF wins the national award, it will continue to apply for a Baldrige Award every 3-5 years. Every time IMRF applies for the award, it will get feedback on its processes and approaches, ensuring that the organization remains forward-looking.

"Excellence is an ever-moving target," Goerdts said. "You don't reach excellence and stay there, because the criteria change, and you're constantly having to adapt." ■



Update on IMRF's 2017 financials

IMRF has posted a new video in which Brian Collins, IMRF's new Executive Director, discusses IMRF's financial gains in 2017 and the organization's overall financial picture.

View this video on IMRF's website at:
www.imrf.org/2017financials



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FUNDAMENTALS

is published twice a year for inactive members of IMRF.

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1-800-ASK-IMRF (275-4673) • www.imrf.org

Your Personal Statement of Benefits

When you receive your 2017 Personal Statement of Benefits, **please take a few moments to make sure it’s accurate.** If there are any problems, it will be much easier to resolve them now than when you’re ready to retire! Please make especially sure to review the front and back pages of your statement, along with your beneficiary information.

What’s on your statement?

Your annual Personal Statement of Benefits provides detailed information about the benefits available to you as an inactive IMRF member, including retirement and survivor benefits. It includes your IMRF account activity for 2017 as well as an overview of past earnings, contributions, and employers.

When are statements sent?

You should generally receive your 2017 statement in March. At that time, you will also be able to find a copy in your Member Access account by clicking “My Account,” then “Documents,” then “Member Statements.”

Your Member ID

Your Personal Statement of Benefits also includes your Member Identification Number. To protect your information, please use this number in place of your Social Security Number when calling or completing paperwork for IMRF. ■