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 retirement services to our members, their beneficiaries, and employers.”

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 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.”

“I’m excited to partner with the Board and staff to continue to achieve our Vision of providing the highest quality retirement services to our members, their beneficiaries, and employers.”

—IMRF Executive Director Brian Collins
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’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 Goerdt. “It’s about asking the right questions and having processes
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,” Goerdt 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,” Goerdt said. “You don’t reach excellence and stay there, because the criteria change, and you’re constantly having to adapt.”

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**Financial Corner**

**IMRF’S 2017 FINANCIAL RESULTS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT RETURN</strong></td>
<td><strong>15.7 PERCENT</strong></td>
</tr>
<tr>
<td><strong>INVESTMENT INCOME</strong></td>
<td><strong>$5.6 BILLION</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS AT YEAR END</strong></td>
<td><strong>$41.1 BILLION</strong></td>
</tr>
</tbody>
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*All figures as of December 31, 2017, after investment and administrative expenses. Numbers are preliminary and unaudited.*

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**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](http://www.imrf.org/2017financials)
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.