



Illinois Municipal Retirement Fund

2211 York Road Suite 500 Oak Brook IL 60523-2337

Service Representatives 1-800-ASK-IMRF

www.imrf.org

GENERAL MEMORANDUM

Number: 550

Date: December 20, 2006

To: All Authorized Agents

Subject: IMRF Board of Trustees Vacancy

Executive Summary

An executive trustee position is open on the IMRF Board of Trustees. The Board will fill the vacancy by soliciting resumes from interested persons.

Background

Steve Sonnemaker departed the IMRF Board of Trustees on November 30, 2006. He took a new elected office on December 1st and decided not to participate in IMRF, thereby creating the vacancy.

This position will be for less than one year, in that Mr. Sonnemaker's unfinished term expires December 31, 2007. Therefore the member selected for this position will need to stand for re-election in the fall of 2007 in order to continue on the Board after that date.

Executive Trustee

To be eligible, the member must have eight years of IMRF service and be a chief executive officer, chief finance officer or other officer, executive, or department head.

Solicitation of Resume

Interested members should submit a letter expressing interest and a resume. The letter should explain your experience, training, or qualifications supporting your application. You should also include any goals, objectives, or views you would endorse or pursue as trustee.

The resume should identify your current position, current job duties, previous IMRF positions, education, and other positions which would be relevant.

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A trustee position description is enclosed. Submittals must be received by 4:30 p.m. January 23, 2007.
Please send them to:

Louis W. Kosiba
Executive Director
Illinois Municipal Retirement Fund
2211 York Road, Suite 500
Oak Brook, IL 60523-2337
or via e-mail to lkosiba@imrf.org

Process

All letters and resumes will be submitted to the Board at its January 26, 2007 meeting. The Board is acting as a committee of the whole to evaluate applicants. Depending on the number of responses and the quality of written materials submitted, the Board may or may not conduct personal interviews after that date.

Questions?

Any questions or follow up should be directed to me. I can be reached directly at 630-368-5355 or lkosiba@imrf.org or by mail at the above address.

Sincerely,



Louis W. Kosiba
Executive Director

TRUSTEE POSITION DESCRIPTION

Primary Responsibility

Each Trustee is a fiduciary responsible for the governance and oversight of IMRF. Trustees are obliged to act solely for the exclusive benefit of the IMRF members and beneficiaries and to act prudently under the circumstances. If a Trustee lacks education, experience or skill required to make a Board decision, they have a duty to seek expert guidance or counsel. Trustees delegate duties to other professionals such as investment managers, but retain oversight responsibilities.

Although Trustees are elected, upon taking office they represent all groups within IMRF. Trustees with conflicts must either avoid the conflict in advance or terminate it when it arises. A Trustee cannot ignore breaches of fiduciary duties by co-Trustees and must report breaches or potential breaches to fiduciary counsel, and the Board President or the Executive Director.

Commitments

Each Trustee must be willing and able to devote the necessary time to fulfill his or her duties on the Board. This commitment includes the responsibility to:

- (1) Act as a member of an eight-member Board of Trustees to provide leadership and set the strategic direction for IMRF.
- (2) Prepare for and attend scheduled Board meetings and Committee meetings to which you are appointed.
- (3) Be an informed and active member of the Board, fully participating in the decisions and actions of the Board by making independent assessments and reasonable judgements.
- (4) Acquire and maintain the knowledge necessary to perform the duties of a Trustee.
- (5) Follow policies and procedures established by the Board.
- (6) Be accurate in communicating with other Trustees, IMRF staff, members, beneficiaries, other interested parties and the public.
- (7) Qualify statements made to outside parties as either personal opinion; or, the official position of the Board once taken.
- (8) Act with respect towards other Trustees and staff in the conduct of IMRF business consistent with the Leadership Agreement.
- (9) Bring to the attention of the Board matters of concern that affect the conduct of the business of the Board or IMRF.
- (10) Comply with the Board's Travel Policy and Code of Ethics.
- (11) Adhere to State law regarding confidentiality and privacy of member records and benefits.
- (12) Adhere to the Illinois Open Meetings Act requiring public access to Board agendas, meetings and minutes.

- (13) Assume responsibility for evaluating the Trustee's own performance, and the overall performance of the entire Board.
- (14) Evaluate the performance of the Executive Director.
- (15) Seek the advice of the Executive Director, other professionals employed by IMRF and other Trustees when necessary to fulfill their fiduciary duties.
- (16) Continuously monitor others, such as investment managers, which have been delegated co-fiduciary duties.

Trustee Access to IMRF Resources

IMRF is operated for the benefit of its members, beneficiaries and employers. A Trustee should seek no advantage in the acquisition of resources or information over other Trustees, members or employers.

- (1) In pursuit of his or her fiduciary duties, a Trustee has a right to request and receive information; to ask questions; and, to receive full information and answers before required to vote on a matter pending before the Board.
- (2) A Trustee shall not give instructions or assign tasks to individual IMRF staff.
- (3) A Trustee should make every effort to access IMRF resources through action of the full Board.
- (4) A Trustee may request from the Executive Director or IMRF staff information or assistance necessary to meet their responsibilities as an Authorized Agent, or their normal right as a member of IMRF.
- (5) The Executive Director may seek the advice of the President or refer the matter to the full Board before complying with individual Trustee requests that, in the Executive Director's opinion, would require a significant amount of IMRF resources or cause disruption to the regular administration of IMRF.
- (6) The Executive Director shall share any vital or useful information resulting from a Trustee request with other Trustees.
- (7) The Executive Director may refuse requests of individual Trustees that are in conflict with this policy.
- (8) Fiduciary Counsel works for the Board and may be contacted directly regarding fiduciary matters.

LEADERSHIP AGREEMENT

The Trustees recognize that they are responsible for their own good governance. Towards that end, a Leadership Agreement was developed to be executed annually by each Trustee. The Agreement acknowledges the diverse nature of the Board, the need to express various opinions in open debate to achieve consensus decision making in an orderly, prudent, and respectful manner and to speak with one voice to staff, consultants and managers, thereby enhancing the Board's leadership role and complying with its fiduciary duties.