

IMRF benefits from market rebound

Dramatic and sometimes prolonged swings in market value are inevitable and must be kept in perspective. If we look at 1998 through 2009, IMRF earned around \$11.5 billion, despite market downturns in 2001, 2002, and 2008 (the largest loss in IMRF's 70-year history). We are confident our diversified portfolio will continue to be a reliable source of income in the long-term.

With the aid of the unprecedented government stimulus program, financial markets rebounded sharply in 2009. In 2009 IMRF earned 24.5% versus a negative 24.8% in 2008.

Major contributor

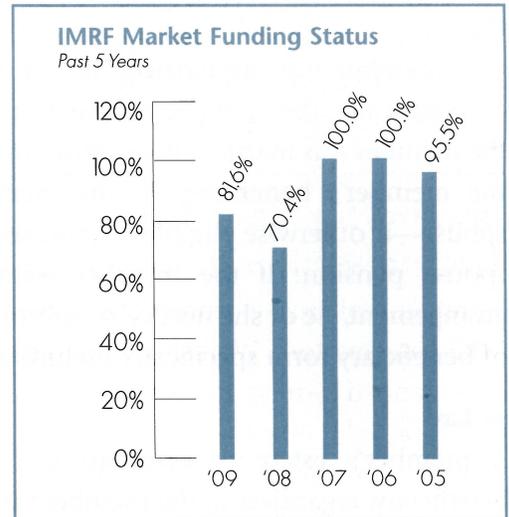
Even though IMRF employers and members both contribute to IMRF, earnings on IMRF's investments are the major contributor. In 2009, IMRF earned \$4.4 billion—this amount represents 81.8% of Plan Additions for the year. As of December 31, 2009, IMRF's investments totaled \$22.3 billion, up from \$18.4 billion at the end of 2008.

Professional management

Currently, 70 professional investment management firms, handling 83 separate accounts, manage IMRF's investment portfolio, under the oversight of IMRF staff, the Board of Trustees, and an investment consultant.

Long-term results

IMRF takes a conservative, long-term approach to investing on your behalf. IMRF designs our investment portfolio to achieve the greatest return with an acceptable amount of risk. Our diversified investment strategy results in steady and responsible returns. ❖



Want to read more? You can read the complete Comprehensive and Popular 2009 Annual Financial Reports at www.imrf.org or request copies by calling 1-800-ASK-IMRF.

IMRF's Popular Annual Financial Report summarizes some of the information available in our Comprehensive Annual Financial Report. The Comprehensive Report offers detailed information regarding IMRF's investment performance and funding as well as detailed demographic information for IMRF members and employers.