



# Teachers' Retirement System of the State of Illinois

## MINUTES Rules & Personnel Committee February 25, 2010

A meeting of the Rules and Personnel Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on February 25, 2010 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Sharon Leggett, Chair, called the meeting to order at 5:35 p.m. A quorum was present.

Roll Call attendance was taken with the following committee members present: Sharon Leggett (Chair), Molly Phalen (Vice Chair), Mike Busby, Jan Cleveland, and Bob Lyons. Other trustees present: Marcia Boone, Livia Kiser, Cinda Klickna, Sid Marder, Cynthia O'Neill, Janice Reedus, and Sonia Walwyn.

Others present: Stan Rupnik, CIO & Acting Exec. Director; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Jana Bergschneider, Director of Administration; Kathleen Farney, Director of Research; Dan Perusich, Intern; Rich Frankenfeld, Director of Outreach; Gina Larkin, Director of Human Resources; Sally Sherman, Director of Member Services; Stacy Smith, Director of Internal Audit; Melissa Oller, Internal Auditor; Tammy Green, Assistant to the Executive Director; Sue Billington, Executive Assistant; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Visitors present: Dennis Murfin, IRTA Rep.; Shirley Dodds, IRTA Rep.; Angela Meyers, Loop Capital; and Christine Williamson, Pensions & Investments.

### Approval of Minutes

A draft of the minutes from the December 9, 2009 Rules and Personnel Committee meeting was sent to the committee members for review. On a motion by Mike Busby, seconded by Molly Phalen, and by unanimous voice vote, the minutes were approved as printed.

### Administrative Rule Revisions

Staff presented amendments to TRS Rule 1650.180 that would implement TRS's new mandatory web-based Employer's Annual Report of Earnings system.

Based upon recent IRS guidance regarding non-qualified deferred compensation arrangements (rabbi trusts), staff further proposed an amendment to TRS Rule 1650.450 that no longer requires an employer to provide the System with an IRS determination letter confirming the validity of the non-qualified deferred compensation arrangement. Documentation is on file. A motion was made by Jan Cleveland, seconded Bob Lyons, that the committee recommend to the Board to approve the amendments to TRS Rules 1650.180 and 1650.450, as presented. The motion passed by a unanimous voice vote.

### **ADJOURNMENT**

On a motion by Jan Cleveland, seconded by Mike Busby, and by unanimous voice vote, the meeting adjourned at 5:40 p.m.

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Stan Rupnik, Acting Executive Director

Approved \_\_\_\_\_