Teachers' Retirement System of the State of Illinois
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MINUTES
Legislative Committee Meeting
October 27, 2010

A meeting of the Legislative Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on October 27, 2010 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Jan Cleveland, Chair, called the meeting to order at 1:23 p.m. A quorum was present.

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

Others present: Stan Rupnik, Acting Exec. Director/CIO; Tom Gray, General Counsel; Cynthia Fain, Sr. Asst. General Counsel; Stacy Smith, Director of Internal Audit; Tassi Maton, Internal Auditor; Sally Sherman, Director of Member Services; Kathleen Farney, Director of Research; Deron Bertolo, Director of Investment Operations; Scottie Bevill, Sr. Investment Officer; Bob Jiroutek, Sr. Investment Analyst; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Dave Urbanek, Public Information Officer; Sue Billington, Executive Assistant; Tammy Green, Asst. to Executive Director; Andrew Bodewes (Legislative Consultant); and John Long, Cavanagh & O'Hara (Fiduciary Counsel).

Visitors present: Patricia Brink, IRTA Rep.; Don Davis, IRTA Rep.; Shirley Dodds, IRTA Rep.; Dennis Murfin, IRTA Rep.; and Jack Tucker, IEA-R.

APPROVAL OF MINUTES

A draft of the minutes from the August 4, 2010 Legislative Committee was sent to members of the committee for review. On a motion by Bob Lyons, seconded by Sid Marder, and by unanimous voice vote, the minutes were approved as printed.

LEGISLATIVE UPDATE

Andrew Bodewes, Legislative Consultant, mentioned each candidate running for governor in the upcoming election has an opinion on the future of pensions. A special session of the Senate is scheduled on November 4 to discuss the pension borrowing plan which has passed the House. The plan allows the state to borrow $3.7 billion in order to make the FY 2011 contribution to the state pension systems. The committee discussed the future viability of public pensions, the current problems in pension funding, and the potential impact and ramifications of reducing the target rate of return for TRS. SERS and SURS recently reduced their target rates of return.

ADJOURNMENT

On a motion by Sid Marder, seconded by Cinda Klickna, and by unanimous vote, the meeting adjourned at 2:05 p.m.

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Stan Rupnik, Acting Executive Director

Approved _____