



Teachers' Retirement System of the State of Illinois

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

Richard W. Ingram, Executive Director

<http://trs.illinois.gov>

(800) 877-7896 | for the hearing impaired: (866) 326-0087

MINUTES Legislative Committee Meeting May 28, 2014

A meeting of the Legislative Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on May 28, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Marcia Campbell, Chair, called the meeting to order at 2:49 p.m. and noted a quorum was not present.

Roll Call attendance was taken with the following committee members present: Marcia Campbell, (Chair) and Cinda Klickna (Vice Chair). Absent: Bob Lyons, Rainy Kaplan, and Enrique Vasquez.

Other trustees present: Mark Bailey, Mike Busby, Sharon Leggett, Cynthia O'Neill, and Sonia Walwyn.

Others present: Dick Ingram, Executive Director; Deron Bertolo, Director of Investment Operations; Tom Gray, General Counsel; Cynthia Fain, Senior Assistant General Counsel; Jana Bergschneider, Director of Administration; Kathleen Farney, Director of Research; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Internal Auditor; Dave Urbanek, Director of Communications; Tammy Green, Assistant to the Executive Director; Sue Billington, Executive Assistant; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Visitors present: Don Davis, IRTA Rep.; Dennis Murfin, IRTA Rep.; Shirley Dodds, IRTA Rep.; and Gayla Dial, IEA-R.

LEGISLATIVE PLATFORM

Director Ingram provided a draft copy of a Legislative Platform for TRS that focused on various issues including state funding and the tax qualified status of the plan, as discussed at the December meeting. Documentation is on file. Discussion was held regarding what positions and actions the trustees can take in a Legislative Platform on funding issues versus positions and actions that affect structural issues. Pat O’Hara, fiduciary counsel, reiterated that the General Assembly determines how the System is funded, not TRS, so there is a line the trustees should not cross when adopting positions and actions with regard to how the System is funded. Trustees suggested establishing a separate document listing basic TRS beliefs. Director Ingram will create a draft document that outlines “TRS Principles.” These principles will be separate from the Legislative Platform, which is a document that reflects the fiduciary responsibilities of the Board.

ADJOURNMENT

On a motion by Marcia Campbell, seconded by Cinda Klickna, and by unanimous vote, the meeting adjourned at 3:03 p.m.

Richard W. Ingram, Executive Director

Approved: _____