



Teachers' Retirement System of the State of Illinois

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News

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TWO NEW TRUSTEES APPOINTED TO THE TRS BOARD

SPRINGFIELD, IL – The president of a Schaumburg-based financial investment firm and a Chicago attorney have been named by Gov. Pat Quinn to the Board of the Teachers' Retirement System, giving TRS a full complement of 13 trustees in time for an important decision on updates to the System's actuarial assumptions.

The new TRS trustees are: **Enrique M. Vasquez** of Cary, president and CEO of Genworth Financial Investment Services of Schaumburg; and **Craig McCrohon** of Chicago, a partner in the Chicago law firm of Burke, Warren, MacKay & Serritella. The terms of trustees Vasquez and McCrohon will expire in 2014.

The appointments are effective immediately. Trustees McCrohon and Vasquez will be able to participate in a special September 21 Board meeting. At that time the trustees are expected to approve revisions to the System's actuarial assumptions, including the System's assumed rate of return for the next five years.

"I am very pleased that we now have a full Board of Trustees at TRS," said Executive Director **Dick Ingram**. "Our Board now better reflects the diversity of our members. Public pensions in Illinois are at a crossroads and difficult decisions are on the horizon. The talents of Trustee McCrohon and Trustee Vasquez will complement the experience and skills of our current trustees as they guide TRS into the future."

Trustee Vasquez is the president and chief executive officer of a firm that partners with 1,800 independent financial advisors in the integration of wealth management practices into the services they provide clients. Prior to joining Genworth in 2004, he served in various leadership capacities with GE Capital for close to a decade, including vice president of business development for GE Commercial Finance, GE Financial Assurance and GE Capital, as well as vice president, manager of finance, for GE Asset Management.

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Trustee Vasquez holds a bachelor's degree in accounting from Kean University in Union, New Jersey and a master's degree in business administration, international finance, from Fordham University in New York.

Trustee McCrohon's law practice specializes in banking, corporate and securities law. He serves as an advisor to corporate officials and boards of directors on issues involving directors' and officers' liability, corporate finance and government financial regulation. He serves as a board member of the Infant Welfare Society of Chicago and as a member of the executive committee of the Better Government Association.

Trustee McCrohon is a graduate of Harvard University. He continued post-graduate studies at the London School of Economics and holds a master's degree in business administration from the Wharton School of Business and a juris doctor degree from the University of Pennsylvania.

The two new trustees will complete the terms of two appointed trustees who resigned in 2011. Former Trustee Sidney M. Marder resigned last September and former Trustee Livia M. Kiser resigned in April of 2011.

In August, Gov. Quinn reappointed trustees **Mike Busby** of Kenilworth, **Janice Reedus** of Indian Head Park and **Sonia Walwyn** of Naperville to new four-year terms. All three were appointed to the Board in 2009.

The other members of the TRS Board are State School Superintendent **Christopher Koch**, who serves as chairman; **Jan Cleveland** of Carmi; **Molly Phalen** of Rockford; **Sharon Leggett** of Evanston; **Cynthia O'Neill** of Carlyle; **Cinda Klickna** of Rochester; **Bob Lyons** of Hoffman Estates; and **Marcia Campbell** of O'Fallon.

By law, the state school superintendent always serves as chairman of the TRS Board. Trustee Campbell was appointed by the governor. Trustees Cleveland, Klickna, Leggett, Lyons, O'Neill and Phalen were elected by TRS members.

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About Teachers' Retirement System

The Teachers' Retirement System of the State of Illinois is the 39th largest pension system in the United States, and provides retirement, disability and survivor benefits to teachers, administrators and other public school personnel employed outside of Chicago. The System serves 362,000 members and had assets of \$37 billion as of March 31, 2012.