



MINUTES
Legislative Committee Meeting
June 24, 2010

A meeting of the Legislative Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on June 24, 2010 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Jan Cleveland, Chair, called the meeting to order at 11:00 a.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, Sid Marder, and Molly Phalen. Other trustees present: Marcia Boone, Mike Busby, Sharon Leggett, Cynthia O'Neill, and Janice Reedus.

Others present: Stan Rupnik, Acting Exec. Director /CIO; Tom Gray, General Counsel; Cynthia Fain, Sr. Asst. General Counsel; Rich Frankenfeld, Director of Outreach; Stacy Smith, Director of Internal Audit; Kathleen Farney, Director of Research; Dan Perusich, Intern; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Tassi Maton, Director of Investment Operations; Sally Sherman, Director of Member Services; Claire Ribelin, Deputy Director-Counseling; Sue Billington, Executive Assistant; Tammy Green, Asst. to Executive Director; Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel); Becky Gratsinger and Marcia Beard, RV Kuhns (Investment Consultant); and Andrew Bodewes (Legislative Consultant)

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

APPROVAL OF MINUTES

A draft of the minutes from the May 19, 2010 Legislative Committee was sent to members of the committee for review. On a motion by Molly Phalen, seconded by Cinda Klickna, and by unanimous voice vote, the minutes were approved as printed.

LEGISLATIVE UPDATE

Andrew Bodewes, Legislative Consultant, discussed the status of legislative action on the annual pension contribution from the General Assembly. He reported that a consensus was not reached by lawmakers on two options suggested during the spring session to facilitate the payment: borrowing or suspending the contribution for all or part of the next fiscal year. As a result, the continuing appropriation that ensures the annual contribution must be paid to TRS and other state pensions systems remains in effect for fiscal year 2011.

Kathleen Farney, Director of Research, provided a draft document detailing TRS benefit payments by Illinois Legislative District and County and their impact on the Illinois economy. TRS concluded that 80% of TRS benefit recipients live in Illinois and that benefits paid by the System are an important stimulus for the state economy. Annual benefit payments translate into \$4 billion in economic activity and create over 30,000 full time jobs. Documentation is on file.

ADJOURNMENT

On a motion by Cinda Klickna, seconded by Molly Phalen, and by unanimous vote, the meeting adjourned at 11:25 a.m.

Stan Rupnik, Acting Executive Director

Approved _____