



## **Teachers' Retirement System of the State of Illinois**

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Richard W. Ingram, Executive Director

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### **MINUTES Legislative Committee Meeting May 25, 2012**

A meeting of the Legislative Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on May 25, 2012 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Jan Cleveland, Chair, called the meeting to order at 8:05 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, and Marcia Campbell. Other trustees present: Mike Busby, Sharon Leggett, Cynthia O'Neill, Molly Phalen, and Chris Koch (arrives 8:15 a.m.)

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Tom Gray, General Counsel; Cynthia Fain, Sr. Asst. General Counsel; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Sally Sherman, Director of Member Services; Claire Ribelin, Deputy Director-Counseling Services; Kathleen Farney, Director of Research; Rich Frankenfeld, Director of Outreach; Stacy Smith, Director of Internal Audit; Tassi Maton, Senior Internal Auditor; Christine Baker, Internal Auditor; Dave Urbanek, Public Information Officer; Sue Billington, Executive Assistant; Tammy Green, Asst. to Exec. Director; Andrew Bodewes, Legislative Consultant; John McLaughlin, RV Kuhns (Investment Consultant); and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

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

### **APPROVAL OF MINUTES**

A draft of the minutes from the February 9, 2012 Legislative Committee was sent to members of the committee for review. On a motion by Bob Lyons, seconded by

Cinda Klickna, and by unanimous voice vote, the minutes were approved as printed.

### **LEGISLATIVE UPDATE**

Andrew Bodewes, Legislative Consultant, reported that the General Assembly is moving forward with proposed changes in the pension code, and working groups of legislators are having discussions. Mr. Bodewes provided an update on the current status of pension reform legislation that has been introduced in the General Assembly. Ideas being considered include giving all TRS active and retired members a choice between access to state healthcare or the current cost of living adjustment, the creation of a state actuary general, shifting the normal costs of teacher pensions to school districts, and changing the pension funding target to 100 percent within 30 years but without a guaranteed funding provision in state law. Discussion regarding pension reform is ongoing.

### **ADJOURNMENT**

On a motion by Marcia Campbell, seconded by Cinda Klickna, and by unanimous vote, the meeting adjourned at 9:20 a.m.

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Richard W. Ingram, Executive Director

Approved \_\_\_\_\_