



MINUTES
Legislative Committee Meeting
May 20, 2015

A meeting of the Legislative Committee of the Board of Trustees of the Illinois Teachers' Retirement System convened on May 20, 2015 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Cinda Klickna, Chair, called the meeting to order at 1:00 p.m. with a quorum present.

Roll call attendance was taken with the following committee members present: Cinda Klickna (Chair), Bob Lyons, and Rainy Kaplan. Two vacancies currently exist on the Legislative Committee.

Trustees present: Mark Bailey, Mike Busby, Cynthia O'Neill, and Sharon Leggett.

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Bob Jiroutek, Risk Manager; Deron Bertolo, Director of Investment Operations; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Gina Larkin, Director of Human Resources; Dave Urbanek, Director of Communications; Sally Soderberg, Director of Member Services; Kathleen Farney, Director of Research; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Internal Auditor; Tammy Green, Assistant to the Executive Director; Sue Billington, Executive Assistant; Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel); Becky Gratsinger, RV Kuhns (Investment Consultant); and Andrew Bodewes, Legislative Consultant.

Visitors present: Dennis Murfin, IRTA; Janet Kilgus, IEA-R; Gail Dial, IEA-R; Dan Winter, IRTA; Anthony Casalino, IFT; Christine Williamson, Pensions & Investments, and Angela Myers, Loop Capital.

Minutes

A draft of the February 19, 2015 Legislative Committee meeting minutes was sent to the committee members for review. On a motion by Bob Lyons, seconded by Rainy Kaplan, and by unanimous voice vote, the minutes were approved as printed.

Legislative Update

Andrew Bodewes, Legislative Consultant, provided an overview of current legislation of interest to TRS. Documentation is on file. Senate Bill 1334 increases the use of businesses owned by minorities, females, and persons with disabilities to not less than 20% and increases emerging managers to having less than \$20 billion under management. TRS's fiscal year 2015 WMBE goal is 15%.

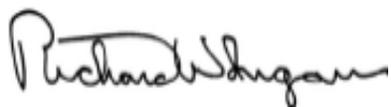
Senate Bill 1761 prohibits business with companies that boycott Israel and requires each of the State-funded retirement systems to identify companies that boycott Israel in which it has direct or indirect holdings and, under certain circumstances, to divest itself of holdings in those companies. Creates the Illinois Investment Policy Board to identify all Iran-restricted companies, Sudan-restricted companies, and companies that boycott Israel. The directors of each retirement system plan to serve on the Illinois Investment Policy Board, along with four governor appointees, to assemble a list of the identified restricted companies.

Senate Bill 777 is the TRS Administrative bill and is the same language as House Bill 3990.

Testimony was provided last week on the governor's plan that would freeze Tier I salary and Tier I service accrual. No legislation has been filed.

ADJOURNMENT

On a motion by Bob Lyons, seconded by Rainy Kaplan, and by unanimous vote, the meeting adjourned at 1:37 p.m.



Richard W. Ingram, Executive Director

Approved: 2/17/16