



Teachers' Retirement System of the State of Illinois

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Richard W. Ingram, Executive Director

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MINUTES Board of Trustees Special Meeting April 30, 2012

A special meeting of the Board of Trustees of the Illinois Teachers' Retirement System was held on April 30, 2012 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Chris Koch, President, called the meeting to order at 11:00 a.m. A quorum was present.

Roll Call attendance was taken with the following trustees present: Chris Koch, President; Molly Phalen, Vice President; Marcia Campbell, Mike Busby, Jan Cleveland, Cinda Klickna, Sharon Leggett (via teleconference 12:10 p.m.), Bob Lyons, Cynthia O'Neill, and Janice Reedus. Absent: Sonia Walwyn

Others present: Dick Ingram, Executive Director; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Jana Bergschneider, Director of Administration; Dave Urbanek, Public Information Officer; Kathleen Farney, Director of Research; Tammy Green, Asst. to the Executive Director; Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel, via teleconference); Andrew Bodewes, Leinenweber & Baroni (Legislative Consultant).

Visitors present:

Ed Rosenthal, IEA-R

Jack Tucker, IEA-R

Tom White

Jim Bachman, IRTA Director

Lynne Robinson, IRTA

Don Davis, IRTA

Pam Verner, IRTA

Leonard Lindgren, IRTA

Bob Pinkerton, IRTA

Joe Thiele, IRTA

Bob Kaplan

Mary Ellen Sanders

Roger Sanders

Jim Yuran

Nick Yelverton, IFT

Dave Comerford, IFT

Calvin Jackson, Illinois ASBO

David Davison, IRTA

Ed Wollet, D-LRTA

Ev Deimel, LRTA

Gil Deimel, IRTA

The Board heard concerns from members of the public regarding TRS's communication outreach describing possible benefit reductions, future insolvency of the System, and the prospects for the state to not meet required future TRS funding.

Trustee Lyons provided a copy of a suggested resolution drafted by the IRTA dealing with TRS communications. No discussion/action was taken on this resolution.

Director Ingram provided a copy of all communications on the TRS Web site, presentations of TRS's outreach at recent town hall meetings, and letter/email responses dealing with the "new reality" and the Board's March 30, 2012 resolution. Documentation is on file. While individual trustees expressed the opinion that the funding challenges facing TRS could be mitigated if state government authorized new revenues, the Board reaffirmed its position that was spelled out in the Board's March 30th resolution. Trustee Campbell recommended amending that resolution by adding a 5th principle noting that trustees have a duty to uphold the Illinois Constitution. On a motion by Marcia Campbell, seconded by Bob Lyons, it was resolved to add the following language to the March 30th resolution:

5. Any changes to the Pension Code must adhere to the Pension Protection Clause, Article 13, Section 5, of the Illinois Constitution of 1970.

It was the consensus of the Board that efforts should be made by all interested parties who had concerns about TRS's funded status to contact legislators focused on resolving the issues facing TRS and other Illinois pension systems. The trustees reaffirmed their support of Mr. Ingram and his efforts to communicate the March 30th resolution to the public and legislature. Roll call resulted in affirmative voice votes from Trustees Busby, Campbell, Cleveland, Klickna, Leggett, Lyons, O'Neill, Reedus, Phalen, and Koch. Motion CARRIED.

ADJOURNMENT

On a motion by Molly Phalen, seconded by Jan Cleveland, the meeting adjourned at 1:12 p.m.

Richard W. Ingram, Executive Director

Approved _____