



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 19, 2011

A meeting of the Legislative Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on May 19, 2011 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Jan Cleveland, Chair, called the meeting to order at 2:10 p.m. A quorum was present.

Roll Call attendance was taken with the following committee members present: Jan Cleveland (Chair), Cinda Klickna (Vice Chair, arrived 2:20 p.m.); Marcia Boone, Bob Lyons, and Sid Marder. Other trustees present: Mike Busby, Sharon Leggett, Molly Phalen, Janice Reedus, and Sonia Walwyn.

Others present: Dick Ingram, Executive Director; Stan Rupnik, CIO; Cynthia Fain, Sr. Asst. General Counsel; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Sally Sherman, Director of Member Services; Kent Custer, Senior Investment Officer; Deron Bertolo, Director of Investment Operations; 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; Becky Gratsinger, RV Kuhns (Investment Consultant); John Long, Cavanagh & O'Hara (Fiduciary Counsel); Larry Langer and Caroline Potter, Buck Consultants (Actuary).

Visitors present: Shirley Dodds, IRTA Rep.; Don Davis, IRTA Rep.; Dennis Murfin, IRTA Rep.; Christine Williamson, Pensions & Investments; and Angela Myers, Loop Capital Markets.

APPROVAL OF MINUTES

A draft of the minutes from the February 23, 2011 Legislative Committee was sent to members of the committee for review. On a motion by Marcia Boone, seconded

by Bob Lyons, and by unanimous voice vote, the minutes were approved as printed.

LEGISLATIVE UPDATE

Andrew Bodewes, Legislative Consultant, discussed the status and implications of Senate Bill 512. The bill creates a three-tier benefit structure for current TRS members and drastically changes the way TRS pensions and benefits are funded. A lengthy discussion ensued.

ADJOURNMENT

On a motion by Marcia Boone, seconded by Sid Marder, and by unanimous vote, the meeting adjourned at 3:00 p.m.

Richard W. Ingram, Executive Director

Approved _____