



MINUTES
Legislative Committee Meeting
December 10, 2014

A meeting of the Legislative Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on December 10, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Marcia Campbell, Chair, called the meeting to order at 1:13 p.m. A quorum was present.

Roll call attendance was taken with the following committee members present: Marcia Campbell (Chair), Cinda Klickna (Vice Chair), Bob Lyons, and Rainy Kaplan.

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

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Dave Urbanek, Director of Communications; Rich Frankenfeld, Director of Outreach; Sally Sherman, 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); Andrew Bodewes, Legislative Consultant.

Visitors present: Dennis Murfin, IRTA; Don Davis, IRTA; Tony Casalino, IFT; Jim Baker, UNITE HERE; Jack Tucker, IEA-R; Kelley Gallagher, BNY Mellon; and Christine Williamson, Pensions & Investments.

Minutes

A draft of the October 29, 2014 Legislative Committee meeting minutes was sent to the committee members for review. On a motion by Rainy Kaplan, seconded by Bob Lyons, and by unanimous voice vote, the minutes were approved as printed.

Legislative Update

Andrew Bodewes, Legislative Consultant, discussed proposed legislation allowing TRS annuitants a one-time six month window to reinstate eligibility for survivor benefits as a result of the US Supreme Court decision in the Windsor case.

During 2015, a lot of exertion and time will be spent on education efforts with new legislative staff, particularly Tier II issues.

Administrative Legislative Proposals

The System plans to propose four statutory amendments during the regular session of the General Assembly. Documentation is on file.

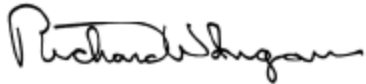
1. Limit the retroactivity start date of retirement benefits.
2. Expand power to collect financial information from employers relative to TRS reporting requirements.
3. Expand subpoena power for collecting financial information to collect debts owed to the System.
4. Confirmation of Board's power to collect records and data necessary for proper administration of the System.

Investment Beliefs

At the August 2014 meeting, Trustee Campbell presented an Investment Beliefs Toolkit from the Initiative for Responsible Investment that offers suggestions for building investment belief statements. Director Ingram presented examples of elements that could be included in a set of TRS investment beliefs. Documentation is on file. Trustee Campbell stated that this matter should be referred to the investment committee and portions of the document will be incorporated into the TRS investment policy. Further evaluation could be considered at the Board retreat in March.

ADJOURNMENT

On a motion by Bob Lyons, seconded by Cinda Klickna, and by unanimous vote, the meeting adjourned at 1:35 p.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is fluid and cursive, with the first name "Richard" being the most prominent.

Richard W. Ingram, Executive Director

Approved: 2/19/15