



MINUTES
Board of Trustees Virtual Meeting
April 24, 2020

The Board of Trustees of the Illinois Teachers' Retirement System held its annual educational retreat on April 24, 2020 in accordance with Executive Order 2020-39, issued by the Governor which extends the suspension of the physical quorum requirement under the Illinois Open Meetings Act through the current Disaster Proclamation end date of June 27, 2020, or until Senate Bill 2135 is signed and takes effect, whichever occurs first. This was TRS's first remote meeting using Cisco WebEx video conferencing.

President Bruce called the meeting to order at 9:00 a.m. with opening remarks thanking the TRS staff for their smooth transition to remote work and to Dr. Carmen Ayala, State Superintendent, for her work in serving students and supporting educators during the COVID-19 pandemic.

Roll Call attendance was taken with the following trustees present: Norma Bellcoff, Marsha Byas, Andy Hirshman, Matt Hunt, Maureen Mena, David Miller, Laura Pearl, Fred Peronto, Larry Pfeiffer, Doug Strand, Mark Bailey, Vice President; and Devon Bruce, President. Absent: Carmen Ayala

Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments; Scottie Bevill, Sr. Investment Officer; Ben Skrodzki, Sr. Investment Officer; Jerry Quandt, Sr. Investment Officer; Tim Hays, Sr. Investment Officer; Bill Thomas, Sr. Investment Officer, Brian Payne, Investment Officer; Marcy Dutton, Chief Legal Counsel; Cynthia Fain, Sr. Legal Counsel; Carlton Lenoir, Chief Benefits Officer; Jana Bergschneider, Chief Financial Officer; Abby Griffith, Investment Accounting Manager; Bob Jiroutek, Risk Officer; Stacy Smith, Director of Internal Audit; Dave Urbanek, Director of Communications; Tammy Green, Executive Assistant; Becky Gratsinger, Ian Bray and Tony Johnson, RVK (Investment Consultant); and Tiffany Reeves and Jessica Culotti, Reinhart (Fiduciary Counsel).

Visitor: Christine Williams, Pensions and Investments

The retreat included topics on COVID-19 and investment implications, liquidity analysis, overview of each asset class, TRS strategic plan for 2018-2023, preliminary FY 21 budget initiatives, and preliminary investment performance for the quarter ending March 31, 2020. Documentation is on file.

Approval of Minutes

Drafts of the February 28, 2020 minutes of the Investment Committee and regular Board meetings were sent to the Board for review. On a motion by Trustee Hunt, seconded by Trustee Miller, the minutes were unanimously approved by voice vote.

Trustee Concerns

Trustee Miller suggested revisiting the policy for standing committees of the Board to allow more flexibility so that new trustees appointed mid-year may be given the opportunity to join committees. Trustee Bailey will work with Marcy Dutton to review the policy and will provide recommendations at the June meeting.

Executive Session

A motion was made by Trustee Hirshman, seconded by Trustee Hunt, that the Board enter into executive session for the purpose of discussing the appointment, employment, compensation, discipline, performance, or dismissal of specific employees, and closed meeting minutes as permitted under the following exceptions of the Open Meetings Act, 5 ILCS 120/2 (c)(1) and (21). Roll call resulted in affirmative voice votes from Bellcoff, Byas, Hirshman, Hunt, Mena, Miller, Pearl, Peronto, Pfeiffer, Strand, Bailey, and Bruce. Motion Carried.

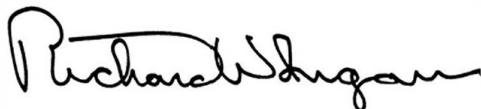
No action was taken during executive session. A motion was made by Trustee Strand, seconded by Trustee Pearl, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Bellcoff, Byas, Hirshman, Hunt, Mena, Miller, Pearl, Peronto, Pfeiffer, Strand, Bailey, and Bruce. Motion Carried.

Approval of Executive Session Minutes

A draft of the February 28, 2020 executive session minutes of the Board was sent to the trustees for prior review. Documentation is on file. A motion was made by Trustee Bailey, seconded by Trustee Miller, to approve the February 28, 2020, as presented. The motion passed by unanimous voice vote.

ADJOURNMENT

There being no further business to be brought before the Board, a motion was made by Trustee Bailey, seconded by Trustee Bellcoff, to adjourn the meeting at 12:46 p.m.



Richard W. Ingram, Executive Director

Approved: 6/19/20