

BOARD MANUAL

June 2020



**TEACHERS'
RETIREMENT
SYSTEM**
OF THE STATE OF ILLINOIS

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BYLAWS OF THE BOARD OF TRUSTEES

Article I: Business Office of the Board

The business office of the Board and staff shall be maintained and located in Springfield. At such office all accounts, records, files, books, reports, correspondence, and other data or documents relating to the operation of the System shall be kept, and all administrative matters shall be processed under the direction and authority of the Executive Director, assisted by adequate administrative personnel.

Article II: Assuming Office

Section 1: Oath of Office

An Oath of Office shall be completed by each trustee prior to assuming office and filed with the Secretary of State, Index Department. The Governor's Office notifies the Secretary of State who sends Oath of Office forms to the Governor's appointees. The Secretary to the Board sends Oath of Office forms to elected trustees and the Board President. Signed and notarized Oath of Office forms should be returned in duplicate to the Secretary of State, Index Department, 111 East Monroe, Springfield, IL 62756. The Index Department will return an executed copy to the Secretary to the Board for filing with the Board's records.

Section 2: Training and Trading Policy Compliance

All trustees are expected to timely complete all training required by state law as well as certifications required by the Trustee Personal Trading Policy and provide verification to the Secretary to the Board. The Rules & Personnel Committee of the Board will receive periodic reports of trustees' compliance status.

Article III: Meetings

Section 1: Regular Meetings

Regular meetings of the Board shall be scheduled at the beginning of each fiscal year.

Section 2: Place, Hour and Conduct of Meetings

Meetings of the Board and committees of the Board shall be held in the office of the System at an hour fixed by the President, or a majority of the members of the

Board or committee; or at a convenient location approved by the majority of the Board or committee. All meetings of the Board and committees of the Board shall be conducted in accordance with the Open Meetings Act.

Section 3: Attendance

Trustees should make every effort to attend all meetings of the Board and committees of the Board in person. When personal attendance is not possible due to personal illness, disability, employment purposes, TRS business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of trustees is physically present at the meeting location.

A trustee who wishes to participate by telephone or video or audio conference shall request approval during the roll call of the meeting. A majority of the trustees attending in person must concur to allow that trustee to participate by telephone or video or audio conference. Except as specifically provided above, the Board and its committees shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location.

Section 4: Special Meetings

Special meetings may be called at any time by the President of the Board, either at the President's own demand or at the written request of a majority of the trustees. Notice shall be given to each trustee of the time and place of each special meeting at least 72 hours prior to the date of the meeting, by overnight courier, by electronic mail, by facsimile transmission if the trustee has a facsimile number on file with the System, or by telephone. Such notice shall contain information as to the subject matter for consideration at the meeting. Notice of a special meeting shall not be valid until a sufficient number of trustees to constitute a quorum have confirmed with the Executive Director's office in writing or by telephone that the trustee has received notice of the special meeting.

Section 5: Quorum

A majority of the trustees presently serving on the Board shall constitute a quorum for the transaction of business at any official meeting.

Section 6: Voting

Each trustee shall have one vote on any question coming before the Board during any regular or special meeting which he or she attends in person or by video or audio conference in accordance with Article III Section 3 of these Bylaws. Concurring votes by a majority of the trustees presently serving on the Board shall be necessary for the adoption of any resolution or action by the Board. A tie vote fails.

Section 7: Roll Calls

On all motions or resolutions involving an expenditure of monies or the creation of a liability to the System, the vote of each trustee present shall be recorded in the minutes of the meeting. On any other motion or resolution, such a record shall be made at the request of any member present.

Section 8: Record of Proceedings

The Board and its Committees shall keep written minutes of all proceedings, whether open or closed, in which shall be recorded the date, time, and place of the meeting, whether each trustee was physically present, participated by telephone or video or audio conference, or was absent, a summary of all matters discussed, and a record of any votes taken. Board proceedings shall be transcribed into written minutes, which shall be submitted to the Board for approval at the next meeting.

The Executive Director shall ensure that a draft of minutes of the previous meeting and materials for each meeting are forwarded to all trustees on a timely basis, generally at least 10 days prior to the meeting date. Minutes of meetings open to the public shall be posted on the TRS website within 10 days of Board approval and remain posted for at least two years.

A trustee may access executive session minutes not yet released for public inspection at the TRS administrative office, and in the presence of the Executive Director or designee. The minutes shall not be removed from the TRS office location.

Executive sessions shall be recorded by audio medium. Audio recordings of executive sessions shall be retained no fewer than 18 months after completion of the executive session and may be destroyed only after the Board has approved written minutes of the executive session and has approved destruction of the particular audio recording.

A trustee may access executive session recordings at the TRS administrative office, and in the presence of the Ex-

ecutive Director or designee. Requests shall be made to the Executive Director or Board President. Before making such request, the trustee should consider whether such request is germane to their TRS trustee responsibilities. While a trustee is listening to a recording, it shall not be re-recorded or removed from the TRS office location.

Section 9: Trustee Concerns

At the end of each Board or committee meeting agenda, a block of time for trustee concerns will be allocated.

Section 10: Public Comment

The Board is committed to hearing from and listening to its constituents and other interested parties. Public comment at meetings is particularly welcome subject to the following:

1. Public comment shall be a listed agenda item on public meeting agendas.
2. Public comment shall be limited to issues pertaining to the System's business excluding administrative review or personnel matters.
3. Any individual who would like to speak to the trustees shall be recognized by the chair and identify himself or herself. A sign-up sheet will be available prior to the meeting for those wishing to speak.
4. Public comment may be limited at the discretion of the presiding Chair to allow sufficient time to conduct the meeting agenda.

Section 11: Executive Session

The Board or any committee thereof may vote to adjourn into a closed executive session during a portion of an open meeting, only if the subject matter to be discussed falls under one of the exceptions contained in the Illinois Open Meetings Act, 5 ILCS 120. The procedure for adjourning into executive session, and the executive session itself, will be conducted in accordance with all requirements imposed by the Open Meetings Act. No final action may be taken during any executive session.

Article IV: Officers, Trustees and Their Duties

Section 1: President

The President, who shall be appointed by the Governor from among the trustees, shall preside at all Board meetings; announce the business before the Board; announce the question under consideration and the result of the vote taken; and request a roll call upon any action or

resolution as herein provided. Should the President be absent from a Board meeting, the Vice President shall serve as chairperson.

Section 2: Vice President

The Vice President shall be elected by the trustees at the May Board meeting or any other meeting if a vacancy occurs in the office of the Vice President. He or she shall preside over meetings in the absence of the President.

Section 3: Secretary

The Executive Director shall serve as the Secretary to the Board. He, she, or a designee shall give proper and timely notice of all meetings of the Board. He or she shall authenticate with his or her signature any resolutions of the Board, shall notify the Board when the oath of office has been administered to new trustees, and shall perform such other duties as may be assigned by the Board.

Section 4: Trustees

Trustees shall perform those duties set forth in Articles 1 and 16 of the Illinois Pension Code. As provided in the Pension Code, the Board of Trustees is charged with oversight and governance of the System. An individual trustee has no authority with respect to the System apart from his or her Board Membership and shall refrain from representing that he or she has unilateral authority to act on behalf of the System.

Trustees shall attend a minimum of eight hours of training per year concerning ethics, fiduciary duty, investment issues, or any other matters important for the administration of the System. The Board shall annually certify that all trustees have completed all training as required by law.

Section 5: Delegation of Signatory Power

Upon authorization by the Board, the President, the Executive Director, or the Executive Director's designee may sign any contracts or agreements, including but not limited to stock or bond powers.

Article V: Committees

Section 1: Standing and Ad Hoc Committees

There shall be six standing committees of the Board; namely, the Investment Committee, the Legislative Committee, the Rules and Personnel Committee, the Claims Hearing Committee, the Audit Committee, and the Defined Contribution Plan Committee. Each committee shall be composed of members of the Board elected by the trustees.

Each standing committee shall have a charter setting forth its responsibilities and other relevant details regarding the committee's function.

The Board will discuss committee appointments for the following year at its last meeting of the fiscal year, at which time, the Board will vote on committee assignments and elect committee chairs and vice-chairs. Committee assignments including committee chairs and vice chairs shall be for a one-year term beginning July 15, unless otherwise specified in the committee charter. In the event that the committee chair position becomes vacant, the vice chair will fill the vacancy for the remaining term.

Ad hoc committees may be appointed by the Board as the need arises to carry out specified tasks that do not fall within the assigned function of a standing committee. The President shall be a voting member of each ad hoc committee. When the task is completed, the ad hoc committee automatically ceases to exist.

For vacancies that occur mid-year or for a special election, a newly elected or appointed trustee will fill the committee vacancies created by the outgoing trustee. The trustee will fill the committee vacancies at the first meeting in which he or she is entitled to participate as a trustee. If there are no committee vacancies, the President shall call for volunteer committee resignations for the purpose of creating a vacancy.

Section 2: Special Meetings

Special meetings of any committee may be called at any time by the committee chair, either at the committee chair's own demand or at the written request of a majority of the trustees serving on the committee. Notice shall be given to each committee member of the time and place of each special committee meeting at least 72 hours prior to the date of the meeting, by overnight courier, by electronic mail, by facsimile transmission if the trustee has a facsimile number on file with the System, or by telephone. Such notice shall contain information as to the subject matter for consideration at the meeting. Notice of a special committee meeting shall not be valid until a sufficient number of trustees serving on the committee to constitute a quorum have confirmed with the Executive Director's office in writing or by telephone that the committee member has received notice of the special committee meeting.

Section 3: Quorum

A majority of the trustees presently serving on the committee shall constitute a quorum for the transaction of business by any committee.

Section 4: Voting

Each trustee serving on a committee shall have one vote on any question coming before the committee during any committee meeting which he or she attends in person or by telephone or video or audio conference in accordance with Article III Section 3 of these Bylaws. Concurring votes by a majority of the committee members presently serving on the committee shall be necessary for the adoption of any motion, resolution or action by a committee. A tie vote fails.

Article VI: Executive Director, Chief Legal Counsel, Fiduciary Counsel, External Counsel and Actuary

Section 1: Executive Director

The Executive Director serves as the Secretary of the Board and the System's chief executive officer and is responsible for the detailed day-to-day administration of the System. The Executive Director shall perform all duties prescribed by the Illinois Pension Code or by rule, order, or resolution of the Board. The Executive Director's performance review is conducted annually. The Executive Director shall attend all closed executive session meetings except when the Executive Director's performance or compensation is being discussed.

Section 2: Chief Legal Counsel

The Chief Legal Counsel serves as the System's internal legal advisor and is responsible for providing legal advice and representation to the System's Executive Director and staff on a daily basis. The Chief Legal Counsel is responsible for monitoring the provision of legal services by external counsel, rendering legal opinions at the request of the Board and performing all other duties the Board or the System's Executive Director may assign. The Chief Legal Counsel shall attend all closed executive session meetings.

Section 3: External Counsel

When deemed in the best interest of the System, external counsel may be retained to represent or defend the System, to draft legal instruments required to transact the business of the System, to render legal opinions at the request of the Board, the Executive Director, or the Chief Legal Counsel, or perform such other duties the Board, the Executive Director, or the Chief Legal Counsel may assign. Individual trustees are not authorized to assign legal work to external counsel without Board

approval. To ensure proper monitoring of legal services, the Board will notify the Chief Legal Counsel of any legal work it may assign to external counsel.

Section 4: Fiduciary Counsel

The Board in its discretion may retain fiduciary counsel to provide advice regarding the Board's fiduciary duties, to answer individual trustees' fiduciary questions, upon request to attend Board meetings, or to render legal opinions regarding fiduciary matters at the request of the Board, the Executive Director, or the Chief Legal Counsel.

Section 5: Actuary

The Actuary shall be a technical advisor to the Board and prepare an annual actuarial valuation, and mortality, interest, and other required tables necessary to the operation of the System. The Actuary shall also perform such other duties as directed by the Board, the Executive Director, or the Executive Director's designee.

Article VII: Reimbursement of Necessary Expenses

Section 1: Travel Policy

The Illinois Pension Code, 40 ILCS 5/16-167, provides that "Trustees will serve without compensation, but shall be reimbursed for all necessary expenses." Necessary expenses incurred by trustees while on official TRS Board business shall be paid by TRS in accordance with this Article. Reimbursement of necessary expenses by non-TRS sources requires prior Board approval and review by the TRS Board Ethics Officer to ensure such reimbursement complies with ethics law.

Trustee travel within the State of Illinois to attend TRS board and committee meetings, TRS-related functions, and educational missions related to TRS business, is approved annually by omnibus Board resolution. Trustee travel for official TRS Board business outside the State of Illinois or the United States and its territories requires prior approval. A request for such prior approval shall be directed to the Board President, who shall submit such request to the full Board for such prior approval.

Section 2: Procedure

Reimbursement requests shall be submitted on travel vouchers furnished by the Secretary, signed, completed, and returned to the Secretary for reimbursement. Receipts must be submitted with the travel voucher when the expense is \$10.00 or more.

Trustees who have been duly elected or appointed to the TRS board but who have not yet commenced their term may be reimbursed for travel expenses consistent with the provisions of these Bylaws.

Section 3: Necessary Expenses

For purposes of this Article, “necessary expenses” means expenses actually incurred in the furtherance of the trustee’s duties as a member of the Board of Trustees. When practicable, trustees should select lodging that offers state government business discount rates. Actual meal expenses are reimbursable up to a maximum of twice the applicable per diem rate (i.e. either in-state or out-of-state). Meal reimbursement requests in excess of the maximum rate are subject to approval

by the Board President, taking into account whether the meal expense is reasonable for the locale. Alcoholic beverages, entertainment, and spouse expenses are clearly excluded from “necessary expenses.”

Article VIII: Board Approval of Contracts

Administrative and professional services contracts shall be approved by the Board in accordance with TRS Operating Policy: Expenditure Management. Investment contracts shall be approved by the Board in accordance with TRS Operating Policy: Expenditure Management, and the Investment Policy.

COMMITTEE CHARTERS

Claims Hearing Committee Charter

Membership

The Claims Hearing Committee shall be comprised of four members, three of whom shall be trustees elected to the Committee by the full Board, and one of whom shall be an outside attorney retained by the System to serve as the Committee's Presiding Hearing Officer. The Board shall elect the chair and the vice chair of the Committee from the trustees elected to the Committee. An alternate trustee shall also be elected by the Board to serve in the event a regular trustee Committee member is unavailable or otherwise disqualified from participating in an administrative review proceeding.

Meetings

The Claims Hearing Committee shall meet periodically as needed to resolve pending administrative review matters. Committee members should make every effort to attend all meetings in person. When personal attendance is not possible due to personal illness, disability, employment purposes, TRS business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Claims Hearing Committee members is physically present at the meeting location.

A committee member who wishes to participate by telephone or video or audio conference shall request approval during roll call of the meeting. A majority of the Claims Hearing Committee members attending in person must concur to allow that committee member to participate by telephone or video or audio conference.

Except as specifically provided above, the Claims Hearing Committee shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location. All meetings shall be conducted in accordance with the Illinois Open Meetings Act.

Policy and Responsibilities

It is the policy of the Claims Hearing Committee to provide a full and fair hearing through the administrative review process to ensure uniform application of law and administrative rules to TRS members, annuitants, disability benefit recipients, beneficiaries, and TRS-covered employers who seek review of a TRS staff determination.

The Committee shall have the responsibilities specified in TRS Administrative Rules 1650.610 – 1650.650.

Investment Committee Charter

Membership

The Investment Committee shall be comprised of all TRS Board members. The Board shall elect the chair and the vice chair of the Committee.

Meetings

The Investment Committee shall meet as a committee of the whole periodically as needed. Committee members should make every effort to attend all meetings in person. When personal attendance is not possible due to personal illness, disability, employment purposes, TRS business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Investment Committee members is physically present at the meeting location.

A committee member who wishes to participate by telephone or video or audio conference shall request approval during roll call of the meeting. A majority of the Investment Committee members attending in person must concur to allow that committee member to participate by telephone or video or audio conference.

Except as specifically provided above, the Investment Committee shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location. All meetings shall be conducted in accordance with the Illinois Open Meetings Act.

Responsibilities

The Investment Committee shall have the following responsibilities:

1. Oversee the investment of assets of the System.
2. Formulate investment policies and guidelines to govern the investment of assets of the System.
3. Monitor the management of the assets of the System to ensure compliance with investment policies and guidelines and the attainment of the System's investment performance objectives.
4. Select or ratify, as necessary, the external investment managers and advisors.

5. Consider new investment vehicles to ensure diversification of the assets of the System and maximization of investment returns.
6. Review and concur in the appointment, replacement, or dismissal of the Chief Investment Officer.

Legislative Committee Charter

Membership

The Legislative Committee shall be comprised of five TRS trustees elected by the full Board. The Board shall elect the chair and the vice chair of the Committee.

Meetings

The Legislative Committee shall meet periodically as needed. Committee members should make every effort to attend all meetings in person. When personal attendance is not possible due to personal illness, disability, employment purposes, TRS business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Legislative Committee members is physically present at the meeting location.

A committee member who wishes to participate by telephone or video or audio conference shall request approval during roll call of the meeting. A majority of the Legislative Committee members attending in person must concur to allow that committee member to participate by telephone or video or audio conference.

Except as specifically provided above, the Legislative Committee shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location. All meetings shall be conducted in accordance with the Illinois Open Meetings Act.

Responsibilities

The Legislative Committee shall have the following responsibilities:

1. Recommend to the Board any changes or additions to the Legislative Platform.
2. Consider all legislative proposal that have a known or potential impact on TRS.
3. Provide recommendations to the Board relative to the positions taken by TRS on proposed legislation.

Audit Committee Charter

Membership

The Audit Committee shall be comprised of two elected trustees, two appointed trustees, and one trustee (appointed or elected). The Board shall elect the chair and the vice chair of the Committee.

Meetings

The Audit Committee shall meet at least quarterly. Committee members should make every effort to attend all meetings in person. When personal attendance is not possible due to personal illness, disability, employment purposes, TRS business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Audit Committee members is physically present at the meeting location.

A committee member who wishes to participate by telephone or video or audio conference shall request approval during roll call of the meeting. A majority of the Audit Committee members attending in person must concur to allow that committee member to participate by telephone or video or audio conference.

Except as specifically provided above, the Audit Committee shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location. All meetings shall be conducted in accordance with the Illinois Open Meetings Act.

At least once a year, or more often, if requested by an Audit Committee member or the internal audit department, the Committee chair will meet with the internal audit department to review the System's internal audit activities and to discuss any concerns of the internal audit department. A report on such meetings will be filed with the Board.

Responsibilities

The Audit Committee will carry out the following responsibilities:

1. Review and approve the risk assessment and related internal audit plan.
2. Review results and recommendations of the external auditors on completion of the annual audit.
3. Review the system of internal controls of the System.

4. Review the performance of the System's internal audit function including compliance with professional standards for the practice of internal auditing.
5. Review with management and the internal audit department significant findings and management's response.
6. Review any additional reports on additional audit work engaged by management or internal audit department.
7. Meet separately on a regular basis with the internal audit department to discuss any matters that the Audit Committee or the internal audit department believes should be discussed.
8. Ensure there are no unjustified restrictions or limitations placed upon the internal audit department auditor functions, including the obligation to report any alleged illegal activity or violation of Board policy by the Executive Director to the Chair of the Rules and Personnel Committee pursuant to the personnel policies applicable to TRS employees.
9. Review and concur in the appointment, replacement, or dismissal of the Director of Internal Audit.

Rules and Personnel Committee Charter

Membership

The Rules and Personnel Committee shall be comprised of five TRS trustees elected by the full Board. The Board shall elect the chair and the vice chair of the Committee.

Meetings

The Rules and Personnel Committee shall meet periodically as needed. Committee members should make every effort to attend all meetings in person. When personal attendance is not possible due to personal illness, disability, employment purposes, TRS business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Rules and Personnel Committee members is physically present at the meeting location.

A committee member who wishes to participate by telephone or video or audio conference shall request approval during the roll call of the meeting. A majority of the Rules and Personnel Committee members attending in person must concur to allow that committee member to participate by telephone or video or audio conference.

Except as specifically provided above, the Rules and Personnel Committee shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location. All meetings shall be conducted in accordance with the Illinois Open Meetings Act.

Responsibilities

The Rules and Personnel Committee shall have the following responsibilities:

1. Conduct annual performance review of the Executive Director.
2. Review and recommend revisions to the administrative rules governing TRS.
3. Review any alleged illegal activity or violation of Board policy by the Executive Director reported to the Committee Chair pursuant to the personnel policies applicable to TRS employees.
4. Receive periodic reports of trustees' training and trading policy compliance status.

Defined Contribution Plan Committee Charter

Membership

The Defined Contribution (DC) Plan Committee shall be comprised of five TRS trustees elected by the full Board. The Board shall elect the chair and the vice chair of the Committee.

Meetings

The DC Plan Committee shall meet periodically as needed. Committee members should make every effort to attend all meetings in person. When personal attendance is not possible due to personal illness, disability, employment purposes, TRS business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Defined Contribution Plan Committee members is physically present at the meeting location.

A committee member who wishes to participate by telephone or video or audio conference shall request approval during roll call of the meeting. A majority of the DC Plan Committee members attending in person must concur to allow that committee member to participate by telephone or video or audio conference.

Except as specifically provided above, the DC Plan Committee shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location. All meetings shall be conducted in accordance with the Illinois Open Meetings Act.

Responsibilities

The DC Plan Committee shall have the following responsibilities:

1. Provide recommendations to the Board for establishment of the TRS Supplemental Savings Plan (SSP).
2. Review and maintain an up-to-date plan document.
3. Establish and maintain Committee Charter and Investment Policy.
4. Recommend to the Board any changes to the plan.
5. Oversee administration of the plan to ensure conformance to applicable law, the plan document, and any administrative policies or procedures for the plan.
6. Review plans for participant education and communications.
7. Review the performance of the plan recordkeeper and other third-party service providers relative to administration of the plan.
8. Monitor the performance of the plan asset managers.
9. Attend to participant claims review matters not resolved at the recordkeeper level or litigation involving the plan.

CODE OF ETHICS AND CONDUCT

Fiduciary Duty

TRS Board members shall comply with all applicable provisions governing the fiduciary responsibilities of Illinois public pension fund trustees as set forth in Article 1 of the Illinois Pension Code. As stated in 40 ILCS 5/1-109:

Duties of Fiduciaries. A fiduciary with respect to a retirement system or pension fund established under this Code shall discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and:

- (a) For the exclusive purpose of:
 1. Providing benefits to participants and their beneficiaries; and
 2. Defraying reasonable expenses of administering the retirement system or pension fund;
- (b) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims;
- (c) By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) In accordance with the provisions of the Article of the Pension Code governing the retirement system or pension fund.

In keeping with fiduciary obligations owed to TRS members, annuitants, and beneficiaries:

1. A Trustee shall avoid outside business interests in conflict with the business of the Board.
2. A Trustee shall disclose to the Board in open session all outside business interests in potential conflict with the business of the Board to determine the appropriate course of action.

3. A Trustee shall maintain confidentiality and security of any restricted or confidential information and shall not use such information for personal gain or abuse of the Trustee's position in any way.
4. A Trustee shall seek reimbursement for expenses only as allowed under State law and the Board By-laws with respect to his or her official activities as a Trustee.
5. A Trustee shall not accept any gifts, hospitality, preferential treatment, or benefits that might affect or appear to affect his or her ability to make sound judgments on business involving the System and shall disclose any gifts offered to the Board Ethics Officer.
6. A Trustee shall not use the System's reputation or resources for personal gain and shall avoid outside activities or influences that conflict with or impair the Trustee's performance in any way.
7. A Trustee shall act honestly and ethically in the best interests of the System in all dealings with external entities.
8. A Trustee shall at all times be courteous and respectful to colleagues, employees, and external entities in the performance of his or her duties as a Trustee.
9. A Trustee shall pursue all duties in a diligent and conscientious manner and shall endeavor to attend all meetings of the Board and committees on which the Trustee serves.
10. A Trustee shall protect the good name of the System.
11. A Trustee shall always act within the bounds of all regulatory and statutory obligations imposed on the Board.
12. A Trustee shall ensure that he or she, and his or her spouse or other covered family member, are not in violation of any restrictions on self-dealing imposed by Article 1 of the Illinois Pension Code and any other applicable law.

Ethics

A Trustee shall comply with all applicable provisions of the Illinois Governmental Ethics Act and the State Officials and Employees Ethics Act, including the following:

1. A Trustee shall timely file his or her Statement of Economic Interests, disclosing all required information fully and honestly.
2. A Trustee shall complete and document all required ethics training.
3. A Trustee shall comply with all revolving door prohibitions.
4. A Trustee shall report all *ex parte* communications to the Board Ethics Officer.
5. A Trustee shall not violate the state gift ban.
6. A Trustee shall report official misconduct or illegal activity to the appropriate person or official.

TRUSTEE PERSONAL TRADING POLICY

Last Reviewed: May 9, 2019

I. Purpose and Scope

Trustees of the Teachers' Retirement System of the State of Illinois ("TRS" or the "System") are prohibited from misusing material, nonpublic investment information acquired through their trustee position in their day-to-day personal trading activity. This TRS Trustee Personal Trading Policy sets restrictions related to personal trading, delineates roles and responsibilities for maintaining compliance, and establishes procedures for monitoring, reporting, and documentation of compliance.

This policy is intended to further define, rather than expand, the Trustees' fiduciary duties and obligations under the Illinois Pension Code in the context of personal trading activity. This policy demonstrates the intent of TRS and the Trustees to avoid even the appearance of any impropriety with respect to the Trustees' personal trading activity, to the extent that such activity could be perceived to be inconsistent with their duties and obligations set forth in the Illinois Pension Code.

This policy applies to all current TRS trustees beginning October 28, 2011, and to each new trustee upon the first day of his or her trustee term. All trustees receive a copy of this policy.

II. Definitions

The terms in bold have the following meanings whenever used in this policy:

a. **Blackout Period** means a period of time determined by the Chief Investment Officer, or designee, during which affected trustees are prohibited from trading securities in an asset class, or in some cases specific indices, when significant trades are occurring for the System.

b. **Trustee** means any duly elected or appointed member of TRS Board of Trustees authorized pursuant to Illinois Pension Code, 40 ILCS 5/16-163, to carry out the provisions of Article 16 of the Pension Code and responsible for the general administration of the Teachers' Retirement System of the State of Illinois.

c. **Investment** means:

(a) Corporate and government bonds, common stock, preferred stock, closed end funds, unit investment trusts, exchange traded funds (ETFs), convertible securities, warrants, options, financial futures, commodities and op-

tions and futures on commodities, private partnerships, and real estate interests (excluding principal residence and one other residence);

And excludes:

(b) Accounts or interests over which a trustee has no discretionary investment control, certificates of deposit, open end mutual funds (including money market funds), savings bonds, and annuities.

d. **Personal** means:

(a) A trustee's own account or interest;

(b) Family accounts or interests including spouse, minor children, or other dependents;

(c) Any accounts for which a trustee has any discretionary investment authority; and

(d) Other accounts or interests in which a trustee has beneficial interest greater than 10 percent and any discretionary investment control. If a trustee has trade execution responsibilities for an investment club or other partnership, he or she must follow all required compliance procedures notwithstanding the 10 percent interest exclusion.

e. **TRS Trustee Personal Trading Policy** means the most current version of this policy.

f. **Questionable Trading Activity** means personal trading activity that may not clearly fall within the guidelines of this policy, but that may be in conflict with pending TRS investment transactions, even if such information is already publicly available. "Front running" is an example of questionable trading activity. Front running is defined as trading on a security based on information from the investment department prior to TRS fund trading. The Compliance Committee has the authority to determine what constitutes Questionable Trading Activity.

g. **Trustee Restricted List** means a restricted list of securities maintained by the Compliance Analyst, in consultation with the Chief Investment Officer and the Risk Officer, that covers publicly traded securities in an asset class, or in some cases specific indices, when significant trades are occurring for the System, or when potential non-public information is in the possession of the System. Blackout periods are also noted on the Trustee Restricted List. The Trustee Restricted List only applies to trustees who, in the conduct of their respon-

sibilities as a TRS trustee, would receive knowledge of significant trades occurring for the System, for example, the Chair or Vice Chair of the Investment Committee of the Board of Trustees.

- h. **Security** means:
 - (a) An instrument of ownership (stock);
 - (b) Debt agreement (bond); or
 - (c) The rights to ownership (derivatives).
- i. **Transaction** means a purchase, sale, or exchange.

III. Policy

TRS recognizes its fiduciary responsibility to members, annuitants, and beneficiaries, and actively pursues compliance with all applicable laws, rules, codes of conduct, and policy. TRS expects its trustees to place the interest of TRS members, annuitants, and beneficiaries above their own when conducting personal trades, and to scrupulously avoid any actual or apparent conflict of interest when conducting personal investment transactions.

A. Restrictions and Prohibitions

A trustee must conduct all personal investment transactions in strict compliance with the obligations, restrictions, and prohibitions set forth in this policy.

a. Personal Investment Transactions

A trustee is prohibited from engaging in a personal investment transaction when the security appears on the Trustee Restricted List if the trustee, in the conduct of his or her responsibilities as a TRS trustee, would receive knowledge of significant trades occurring for the System, or when the trustee has knowledge of a pending or actual trade before it appears on the Trustee Restricted List.

A trustee may not engage in personal investment transactions based on TRS investment information if that information is not available to the public and was obtained by virtue of the trustee position.

A trustee may not engage in questionable trading activity that may be in conflict with pending TRS investment transactions, such as front running, even if such information is already publicly available.

b. Initial Public Offerings (IPOs)

A trustee is prohibited from purchasing Initial Public Offerings (IPOs) except in the following scenarios: (a) the IPO is offered as a result of a prior equity position (stock dividend), or to a policyholder of a mutual compa-

ny converting to stock form; or (b) the IPO is offered as a result of a family member's employment by the company offering the securities.

B. Violations

Violations of this policy will be referred to the Executive Director and may be referred to the Chair of the Rules & Personnel Committee of the TRS Board of Trustees, or the TRS Ethics Officer, as appropriate in a given circumstance. Serious violations may be reported to the Executive Ethics Commission or the Executive Inspector General, as warranted.

IV. Compliance Procedures

Trustees must comply with all compliance requirements and procedures set forth in this policy. These procedures do not supersede requirements and obligations imposed by law, rule, or the Bylaws of the Board of Trustees.

A. Roles and Responsibilities

Trustees, the Compliance Committee, the Compliance Analyst, and the Chief Investment Officer have the following roles and responsibilities under this policy:

1. Trustees

Trustees must read and adhere to all requirements of this policy and timely and accurately submit all statements, reports, and information required by this policy. A trustee who needs clarification regarding the requirements and restrictions of this policy should ask the Executive Director for guidance.

2. Compliance Committee

The following TRS staff positions serve on the Personal Trading Compliance Committee ("Compliance Committee"), with the Risk Officer serving as Committee Chair:

- Risk Officer
- Compliance Analyst
- Director of Investment Accounting
- Chief Investment Officer
- Chief Legal Counsel
- Chief Financial Officer
- Chief Human Resources Officer

The Compliance Committee meets quarterly, or more often as necessary. The Compliance Committee facilitates trustees' understanding of this policy, receives updates from the Compliance Analyst, evaluates questionable activity, reviews and updates this policy, and addresses

issues or concerns that may arise in the administration of this policy.

3. Compliance Analyst

The TRS Compliance Analyst (“Compliance Analyst”) is the contact person for the Personal Trading Compliance Committee. The Compliance Analyst receives all required reporting, maintains reporting records, updates the TRS Personal Trading Compliance Committee, and provides annual reports to the TRS Board of Trustees.

The Compliance Analyst maintains the most current Trustee Restricted List.

The Compliance Analyst reports questionable trading activity to the Compliance Committee.

4. Chief Investment Officer

The Chief Investment Officer (“CIO”) monitors and approves additions to or subtractions from the Trustee Restricted List. The CIO ensures that affected trustees have access to the most current Trustee Restricted List and are notified of all Blackout Periods.

B. Blackout Periods

Blackout periods are noted on the Trustee Restricted List. Blackout periods may apply to the full Board of Trustees, to trustees who serve on certain committees of the Board, or to one or more individual trustees based upon access to information. For example, additional restrictions may apply to the Chair or Vice Chair of the Investment Committee of the Board of Trustees, based on their knowledge of potential trade or rebalance activity.

The Compliance Committee will consider exceptions from blackout periods on a case-by-case basis. There is no guarantee that an exception will be granted.

V. Reporting Requirements

Reporting requirements imposed by this policy are in addition to, and not in lieu of economic interest filings that trustees are required to file with the Illinois Secretary of State. Statements and certifications required by this policy may be delivered in paper or electronic form. An email confirmation is acceptable in lieu of a signed copy.

A. Annual Personal Trading Compliance Statement

A trustee must fulfill the requirements described by the Annual Personal Trading Compliance Statement and deliver a signed copy or an email confirmation of the statement to the Compliance Analyst by January 15 of each calendar year.

An individual that becomes a trustee during the calendar year must fulfill the requirements described by the Annual Personal Trading Compliance Statement and deliver a signed copy or an email confirmation of the statement to the Compliance Analyst within 15 days of the commencement of his or her trustee term, and by January 15 of each calendar year thereafter.

B. Quarterly Investment Transactions Certification

A trustee must fulfill the requirements described by the Quarterly Investment Transactions Certification. A trustee must deliver a signed copy or an email confirmation of the certification to the Compliance Analyst within 15 days of each quarter’s end.

Certification for a new trustee need only cover the period from the first day of the trustee’s term through the end of the applicable quarter. Upon the end of a trustee’s term, a trustee must deliver a signed copy or an email confirmation of the certification reporting through the last date of his or her trustee term.

C. Review and Filing of Certifications and Statements

The Compliance Analyst reviews all certifications and statements within 20 days of the submission deadline and presents the results of such review and all trustee certifications and statements to the Chief Investment Officer.

After review, the Chief Investment Officer signs off, and forwards all certifications and statements to the Compliance Analyst who shall maintain the statements. All certifications and statements required by this policy will be handled in a confidential manner so as to prevent unauthorized disclosure.

The Compliance Committee meets within 45 days after each calendar quarter end to receive the Compliance Analyst’s the review of certifications and statements and to address any issues identified. The Compliance Analyst sends a memo to the Executive Director summarizing the review.

Annual Personal Trading Compliance Statement

Trustee Name: _____
(Print Name)

Date of Report: _____

I have read and understand the following and agree to abide by them, as applicable to me:

- TRS Trustee Personal Trading Policy
- Bylaws of the TRS Board of Trustees
- Code of Ethics and Conduct of the TRS Board of Trustees
- TRS Investment Policy
- Illinois Pension Code, Articles 1 and 16, 40 ILCS 5/1, 40 ILCS 5/16
- State Officials and Employees Ethics Act, 5 ILCS 430

I agree to fulfill all reporting requirements including timely filing of the following:

- Annual Personal Trading Compliance Statement
- Quarterly Investment Transactions Certification

If required, I also agree to complete and timely file all economic interest statements with the Illinois Secretary of State.

Signature: _____ Date: _____

Quarterly Investment Transactions Certification

Trustee Name: _____
(Print Name)

Reporting Quarter: _____

By signing below, I certify:

1. I did not engage in any personal investment transactions for this period or if my trustee term began or ended during the reporting period, from the first day or through the last day of my trustee term, in violation of the TRS Trustee Personal Trading Policy;
2. If I received a Trustee Restricted List, then I acknowledge and confirm that all reportable personal investment transactions were checked against the Trustee Restricted List prior to execution of the transaction; and
3. I conducted no personal investment transactions for which I had information of a pending trade or non-public information related to a potential transaction prior to the security appearing on the Trustee Restricted List.

Signature: _____

Date: _____

LEGISLATIVE PLATFORM

The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS or "the System") is a fiduciary trust charged with the responsibility of safeguarding and administering the retirement promises made to its members by the State of Illinois and the school districts and other organizations that employ them.

TRS believes that providing for a sound and financially secure retirement is good public and social policy. This is traditionally provided by offering multiple sources to fund a secure retirement. Namely,

- A core lifetime income stream from a Defined Benefit plan with shared risks and rewards.
- Supplemental individual savings that reflect the individual decisions and desires of the member. This includes the availability of tax-advantaged savings such as Defined Contribution plans.
- A safety net provided by Social Security. Since TRS members do not participate in Social Security, the soundness of the first two elements becomes paramount.

This legislative policy statement reflects these fiduciary responsibilities of the TRS Board of Trustees. In order to satisfy the Board's fiduciary obligations these objectives must be met:

- The State of Illinois must provide adequate, actuarially-based funding in order to properly fund the benefits provided by the Illinois Pension Code.
- The Board must have the fiduciary independence required to prudently administer the fund for the sole benefit of the Membership and to attain the highest possible rate of return, consistent with the requirements of a qualified plan.

Funding

Funding must be provided on an actuarial basis as determined by the System and include regular and continuing contributions from the State of Illinois, local employers and members. As such:

- TRS supports measures to improve the System's funded position and continue on the path towards full funding.
- When the General Assembly passes benefit improvements, it must provide a funding source adequate to pay for any corresponding increase in the System's unfunded liability, if not already provided for in existing law.

- TRS will provide the time and expertise of System staff and consultants to prepare unbiased professional analysis of any legislative proposals in order to ensure that they are actuarially sound and prudently analyzed.

Fiduciary Independence

The Board as an independent fiduciary entity is charged with prudently administering the Plan established by the General Assembly as Plan Sponsor. As such:

- TRS opposes investment restrictions or mandates that would infringe on the System's fiduciary responsibilities. This includes any restrictions or limitations that infringe on the efficient administration of the plan or investing practices that unreasonably or unduly inhibit the System's ability to achieve the best possible investment performance.
- TRS opposes changes in Illinois statute or the Federal Internal Revenue Code that would adversely affect the tax status of the fund.
- TRS opposes any legislation or action that jeopardizes the plan's qualified status under the Internal Revenue Code.
- TRS opposes proposals that would create an undue administrative burden, unreasonable expense or that would not be able to be administered equitably to all members.
- TRS supports any proposal that would give the Board increased flexibility in meeting its fiduciary duties.
- TRS supports proposals that are adequately funded and that would remedy inequitable or discriminatory benefits.
- Since funding policy is determined by Illinois law and not by TRS, strict adherence to these principles is not within the control of the System. To mitigate the limitations that reality imposes:
 - TRS will determine annually the contribution required from the State of Illinois according to generally accepted actuarial principles.
 - In those instances where the contribution determined according to Illinois law is less than an actuarially-determined contribution, TRS will certify both the actuarially-based contribution and that required by statute.

PRINCIPLES OF FIDUCIARY GOVERNANCE

The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS or "the System") is a fiduciary trust charged with the responsibility of safeguarding and administering the retirement promises made to its members by the State of Illinois and the school districts and other organizations that employ them.

TRS believes that providing for a sound and financially secure retirement is good public and social policy. This is traditionally provided by offering multiple sources to fund a secure retirement. Namely,

1. A core lifetime income stream from a Defined Benefit plan.
2. Supplemental individual savings that reflect the individual decisions and desires of the member. This includes the availability of tax advantaged savings such as Defined Contribution plans.
3. A safety net provided by Social Security. Since TRS members do not participate in Social Security, the soundness of the first two elements becomes paramount.

Aware of our public profile and recognized leadership both in Illinois and nationally and acting within the statutory provisions governing TRS described above, TRS will adhere closely to the several fiduciary obligations it is charged with carrying out. Namely,

1. Provide annually the contribution required from the state according to generally accepted actuarial principles;
2. To prudently invest those contributions and,
3. To administer the payment of these benefits as efficiently and effectively as possible.

Contributions

Since funding policy is determined by Illinois law and not by TRS:

1. TRS will determine annually the contribution required from the State of Illinois according to generally accepted actuarial principles.
2. In those instances where the contribution determined according to Illinois law is less than an actuarially determined contribution, TRS will certify both the actuarially based contribution and that required by statute.

3. While TRS currently does not have the authority to demand payment of its annual contribution, it will fulfill its fiduciary obligation by providing expert and unbiased analysis that describes the impact of any funding shortfall.

Investments

In order to carry out its fiduciary obligations to manage the investment portfolio of the System for the sole benefit of its members, TRS must have the independence necessary to fully exercise its responsibilities. This includes:

1. The ability to hire qualified and skilled management and staff and to pay them fairly.
2. To select or ratify, as necessary, advisors necessary to carry out its investment program.
3. To pursue an investment program that is not limited in its ability to invest in all markets, classes of assets and individual companies and securities that offer risk and return profiles appropriate for a long-term investor such as TRS.

Benefits Administration

TRS is committed to organizational excellence so that it might fairly and efficiently administer the benefits earned by its members. This requires TRS ensure that:

1. All members receive the same excellent service. TRS must have the independence required to hire skilled and experience leadership and staff and to equip them with the resources essential for fair and efficient operations.
2. We always act with the best interests of the System and all its members equally in mind. One group of members cannot subsidize the security of the benefits of another group of members.
3. The tax-exempt status of the trust is preserved and the deferred treatment of income tax on employer contributions and related earnings is maintained. TRS will oppose any proposed legislation or other action that would threaten this status.
4. We are prepared to offer our members the services and support demanded by a dynamic and challenging environment, including forward thinking financial education that serves the needs of our members and employers.

Ethics

As more fully described in the Board of Trustees Manual, TRS endorses strict adherence to, and enforcement of, all applicable federal and state disclosure requirements and ethics policies that demand unassailable conduct by System staff, trustees and service providers, including:

- 1. Undivided Loyalty to the Fund:** Public fund fiduciaries should abide by the highest ethical standards, making all decisions in the best interest of System participants, placing those interests above all other interests with uncompromising rigidity.
- 2. Open and Honest Decision-making:** Public fund fiduciaries should act with integrity, objectivity and independence, and make decisions in a fair, honest and open manner, sharing information with fellow fiduciaries and all interested parties to enhance the quality of the System's decision-making process.
- 3. Due Diligence:** Public fund fiduciaries, including those who are under contract to provide services to the System, should be familiar with applicable laws, and take all reasonable steps necessary to ensure a full and accurate understanding of the trust, conflict of interest, financial disclosure and other ethics-related laws applicable to the System.
- 4. Assessment of Relationships with Others:** Public fund fiduciaries should carefully review the trust and conflict of interest laws applicable to the System to ensure that the fiduciaries' relationships with other parties are not incompatible with the duties to the System, and service providers to the System should

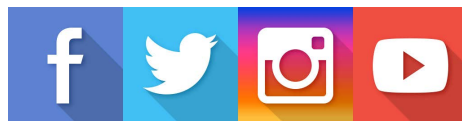
divulge pertinent business activities, relationships and alliances including, among other things i.) all services the firm, its principals, or any affiliates provide that generate revenue, ii.) if the firm is owned in whole or in part by other firms or organizations, or if the firm owns other firms or organizations, that sell services to public pension systems, and iii.) if the firm, its principals, or any affiliate has any strategic alliances with firms that sell services to public pension systems.

Diversity

The best decisions are made when all voices have been heard. Reflecting the diversity of our Membership and the State of Illinois generally, TRS will promote the advancement of diversity in its governance, board Membership, hiring, business relationships and all other practices.

Risk Management

Risks of many types are a necessary reality for TRS. Risk can be understood to mean anything that threatens our ability to fulfill our fiduciary responsibility to steward the mandates regarding contributions, investment practices and benefit administration described above. TRS will engage in active enterprise-wide risk management in order to mitigate the impact of those risks necessarily assumed in the conduct of our business.



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TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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