



## Teachers' Retirement System of the State of Illinois

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Richard W. Ingram, Executive Director

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### **MINUTES Rules and Personnel Committee May 28, 2014**

A meeting of the Rules and Personnel Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on May 28, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Sharon Leggett, Chair, called the meeting to order at 2:28 p.m. A quorum was present.

Roll call attendance was taken with the following committee members present: Sharon Leggett (Chair), Mike Busby (Vice Chair), Cinda Klickna, and Sonia Walwyn. Absent: Rainy Kaplan

Trustees present: Marcia Campbell, Mark Bailey, and Cynthia O'Neill.

Others present: Dick Ingram, Executive Director; Greg Turk, Director of Investments; Deron Bertolo, Director of Investment Operations; Tom Gray, General Counsel; Cynthia Fain, Senior Assistant General Counsel; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Kathleen Farney, Director of Research; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Internal Auditor; Dave Urbanek, Director of Communications; Tammy Green, Assistant to the Executive Director; Sue Billington, Executive Assistant; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Visitors present: Don Davis, IRTA Rep.; Dennis Murfin, IRTA Rep.; Shirley Dodds, IRTA Rep.; and Gayla Dial, IEA-R.

#### Approval of Minutes

A draft of the minutes from the October 24, 2013 Rules and Personnel Committee meeting was sent to committee members for review. On a motion by Mike Busby, seconded by Sonia Walwyn, and by unanimous voice vote, the minutes were approved as printed.

### Standing Committees 2014-2015

The committee proposed no changes to the current standing committee roster. A motion was made by Sonia Walwyn, seconded by Mike Busby, that the committee recommend to the Board to accept the FY 15 standing committee roster, as presented. The motion passed by a unanimous voice vote.

**Vice President:** Sharon Leggett

**Investment Committee:** All trustees; Cynthia O’Neill, Chair; Mike Busby, Vice Chair

**Audit Committee:** Bob Lyons, Chair; Enrique Vasquez, Vice Chair; Mark Bailey, Marcia Campbell, and Cynthia O’Neill

**Legislative Committee:** Marcia Campbell, Chair; Cinda Klickna, Vice Chair; Rainy Kaplan, Bob Lyons, and Enrique Vasquez

**Rules & Personnel Committee:** Sharon Leggett, Chair; Mike Busby, Vice Chair; Rainy Kaplan, Cinda Klickna, and Sonia Walwyn

**Claims Hearing Committee:** Sonia Walwyn, Chair; Cynthia O’Neill, Vice Chair; Mark Bailey, and Marcia Campbell (alternate)

### TRS Administrative Rules

Staff presented revisions to TRS Administrative Rules, Section 1650.410 Return of Contributions for Duplicate or Excess Service. The revisions remove all sections of the rule that involve an alternate refund calculation for members retiring with more than 34 years of service credit. Under the revised rule, staff will calculate all excess service refunds using the 2.2 upgrade refund amount, and no longer calculate the optional service refund for that purpose. Years of service would no longer be reduced and there is no impact on the retirement annuity. Documentation is on file. A motion was made by Sonia Walwyn, seconded by Mike Busby, that the committee recommend to the Board promulgate the proposed revisions to Section 1650.410, as presented. The motion passed by a unanimous voice vote.

## **ADJOURNMENT**

On a motion by Cinda Klickna, seconded by Mike Busby, and by unanimous voice vote, the meeting adjourned at 2:48 p.m.

A handwritten signature in black ink that reads "Richard W. Ingram". The signature is written in a cursive style with a large, prominent initial "R".

Richard W. Ingram, Executive Director

Approved: 8/25/14