

On a motion by TRS Trustee Klickna, seconded by Trustee Phalen, it was:
Resolved:

Whereas the Illinois Teachers Retirement System Board of Trustees believes input from active and annuitant members is essential to ensure fiduciary oversight of System assets, and

Whereas, this oversight would be severely diminished under a consolidation of the investment functions of the state pension systems, and

Whereas the System has the most successful investment program and the most capable professional investment staff among all the State pension systems, and

Whereas the Illinois Teachers' Retirement System Board of Trustees firmly believes the retention of separate investment pools will ensure greater diversification, promote higher investment returns and lower overall investment risk, and

Whereas the complex transition of the assets from the individual pension funds to a single entity could incur major, unanticipated transition expenses; thus, eliminating any short-term savings to the State for years to come, and

Whereas the Illinois Teachers' Retirement System Board of Trustees fully supports measures to increase the financial transparency and to ensure the ethical conduct of all parties involved in the investment process for all pension funds in the State of Illinois;

Therefore, the Illinois Teachers Retirement System Board of Trustees restates its strong opposition to the consolidation of any functions performed by the separate state retirement systems.

Roll Call:

Jan Cleveland
Cinda Klickna
James Bruner
Cynthia O'Neill
Marcia Boone

Bill Orrill
Bob Lyons
Sharon Leggett
Molly Phalen
Chris Koch