

GENERAL ASSEMBLY RETIREMENT SYSTEM OF ILLINOIS
MEETING NO. 260
MINUTES OF A REGULAR MEETING OF THE
BOARD OF TRUSTEES
JANUARY 8, 2019

A regular meeting of the Board of Trustees of the General Assembly Retirement System convened at 10 a.m. on Tuesday, January 8, 2019, in Room 627A of the Capitol Building, Springfield, Illinois.

The following trustees were in attendance:

Representative David Harris, Vice-Chairman
Senator Don Harmon (by phone)
Senator Sue Rezin
Representative Michael Zalewski
Representative Robert Martwick
Representative Daniel Pierce, Retired

Others in attendance were:

Timothy Blair, Secretary
Jeff Houch, Assistant to Secretary
Angie Ackerson, GARS Manager

With a quorum present, Vice-Chairman Harris called the meeting to order at 10:00 a.m. and moved to allow Senator Harmon to participate by phone. Senator Rezin seconded the motion and it passed unanimously.

PUBLIC COMMENTS

Vice-Chairman Harris asked if there were any members of the public in attendance who wished to make comments. There were none.

MINUTES OF PREVIOUS MEETING

Vice-Chairman Harris presented the minutes of Meeting No. 259 held on October 26, 2018, for approval. Copies of these minutes were previously submitted to the trustees for review. Representative Martwick moved to approve the minutes as presented. Representative Zalewski seconded the motion and all were in favor.

REPORT OF CONSULTING ACTUARIES

Secretary Blair told the Board the actuaries would not attend and that he would present the State Actuary's report, the final version of the FY 2018 GARS Actuarial Valuation, and the FY 2020 certified State contribution.

State Actuary's Report. Secretary Blair noted the State Actuary concluded that the assumptions and methodology used for the FY 2018 Actuarial Valuation are reasonable and that the certified contributions were calculated in accordance with State law. He briefly reviewed the remainder of the State Actuary's recommendations and the responses to those recommendations.

FY 2018 Actuarial Valuation and FY 2020 Employer Contribution Certification. Secretary Blair referred the Board to the FY 2018 Actuarial Valuation and noted there were no significant changes from the preliminary draft that was approved at the October Board meeting. He added that there were no changes from the preliminary FY 2020 certification, which had been previously approved by the Board. Vice-Chairman Harris asked if there were any questions. Senator Rezin moved to approve the FY 2018 Actuarial Valuation and certify the FY 2020 State contribution of \$25,754,000, or 257.780% of projected FY 2020 payroll. Representative Martwick seconded the motion, which passed unanimously.

REPORT OF VICE CHAIRMAN HARRIS

Vice-Chairman Harris offered no report.

REPORT OF ANY TRUSTEE

There were no reports offered.

REPORT ADMINISTRATIVE SECRETARY

Secretary Blair noted the April 17, 2019 meeting was scheduled to occur during a break in the spring legislative session and suggested a change to May 1, 2019. Senator Rezin offered a motion to change the meeting date as suggested. Representative Martwick seconded the motion and all voted in the affirmative.

REPORT OF MANAGER

Angie Ackerson, GARS Manager, reported one new retirement annuity in the amount of \$4,373.10 per month and one termination refund of \$58,585.20. Representative Martwick moved to approve the annuity and refund as presented. Representative Zalewski seconded the motion and it passed unanimously.

UNFINISHED BUSINESS

There was no unfinished business to discuss.

NEW BUSINESS

There was no new business to discuss.

ADJOURNMENT

There being no further business to be brought before the Board, Senator Rezin moved to adjourn at 10:20 a.m. Her motion was seconded by Representative Pierce and passed unanimously.

Timothy B. Blair, Administrative Secretary

Date: _____

APPROVED:

Representative Harris, Vice-Chairman