

# Title Page & Abstract

An Interview with Richard Ingram

Part of the Abraham Lincoln Presidential Library  
*Illinois Statecraft* Oral History project

Interview # ISC-A-L-2015-042

Richard Ingram, the Executive Director of the Teachers' Retirement System (TRS) of Illinois, was interviewed on the date listed below as part of the Abraham Lincoln Presidential Library's *Illinois Statecraft-Pension Crisis in Illinois* Oral History project.

Interview dates & location:

Date: Sep 16, 2015 Location: Teacher Retirement System office, Springfield, IL

Interview Format: Digital audio

Interviewer: John Perkins, ALPL volunteer

Transcription by: \_\_\_\_\_

Edited by: \_\_\_\_\_

Total Pages: \_\_\_\_\_ Total Time: 0:54 / 0.9 hrs.

Accessioned into the Abraham Lincoln Presidential Library Archives on December 16, 2015.

The interview is archived at the Abraham Lincoln Presidential Library in Springfield, Illinois.

Transcript  
being processed

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## Abstract

Richard Ingram, *Illinois Statecraft-Pension Crisis*, ISC-A-L-2015-042

**Biographical Information Overview of Interview:** Richard Ingram was born in September, 1955 in Pittsburg, Pennsylvania and was raised in Hampton, New Hampshire. He received his undergraduate degree from the University of Rhode Island in 1977, majoring in finance. He earned a MBA from the University of Pittsburgh in 1979. Ingram worked for 20 years in the finance arena in corporate America, specifically in the investment management business. He assumed the position of executive director for the state of New Hampshire's retirement system from 2009-2011. He came to Illinois in 2011 to take the position as executive director of the Illinois Teachers' Retirement System (TRS) and served in that position at the time of the interview. This is the largest pension system of the five pension systems in Illinois, being larger in membership than the other four systems combined.

This interview highlights the organizational character of TRS and how it is governed, financed and operates. Ingram discusses the historic methods of funding, and the obligations to system members. He also describes the relationship between TRS and the Illinois General Assembly regarding policy development and fiscal responsibilities. He compares the current condition of underfunding with past experiences in Illinois, and explains recent attempts by the legislature to correct this underfunding condition. He discusses the pension ramp of 1995 and its intended impact as well on Senate Bill 1 (2013) in the 2015 session of the General Assembly. Mr. Ingram shares his thoughts about the Tier 2 pension system that SB 1 established, and the potential impact on the system in the future.

**Subject Headings/Key Words:** Illinois Teachers' Retirement System (TRS); TRS Board of Trustees and governance of TRS; funding mechanisms and sources for the IL TRS; actuarial recommendations for teacher pensions; crafting legislation for teacher pensions; chronic underfunding of Illinois TRS; 1995 pension ramp in Illinois; cost of living adjustments for Illinois teacher pensions; Tier 1 and Tier 2 pension system

**Note to the Reader:** Readers of the oral history memoir should bear in mind that this is a transcript of the spoken word, and that the interviewer, interviewee and editor sought to preserve the informal, conversational style that is inherent in such historical sources. The Abraham Lincoln Presidential Library is not responsible for the factual accuracy of the memoir, nor for the views expressed therein. We leave these for the reader to judge.

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Possible Excerpts:

12:32 TRS governance

14:01 TRS funding

15:40 TRS responsibilities/General Assembly responsibilities

20:20 Impact of 40 years of underfunding/pension ramp of 1995

25:00 Cost of living adjustment

29:30 Solutions

37:45 Tier 1 vs. Tier 2