



## **Teachers' Retirement System of the State of Illinois**

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Richard W. Ingram, Executive Director

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### **MINUTES Board of Trustees Executive Session – December 5-6, 2013**

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on December 5-6, 2013 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Mike Busby, seconded by Marcia Campbell, that the Board enter into executive session for the purpose of discussing the employment, compensation, discipline, performance, or dismissal of specific employees of the public body; litigation; and closed meeting minutes as permitted under the following exceptions set forth in the Open Meetings Act which authorizes the closing of the meeting to the public: 5 ILCS 120/2(c) (1), 5 ILCS 120/2(c) (11), and 5 ILCS 120/2(c) (21). Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Campbell, Kaplan, Klickna, Lyons, Vasquez, Walwyn, Leggett, and Koch. Motion CARRIED. Executive session was declared at 5:08 p.m.

Present: Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel)

Pat O'Hara discussed the new pension reform law that reduces the future pensions and COLAs of all active, inactive, and retired Tier I members. TRS has been named as a defendant in a lawsuit that seeks to have Senate Bill 1 (SB1) declared unconstitutional. TRS is a defendant in the case because it is the entity required by law to implement and administer the Pension Code.

The General Assembly has appointed the Illinois Attorney General as counsel to represent TRS, the governor, the state treasurer, the state comptroller and the other public pension funds named as defendants. The AG will be advocating the constitutionality of the law. The Board is required by law to comply with the provisions of SB1 and focus on preparing to implement the law on June 1, 2014.

### **RECESS**

The meeting recessed at 5:40 p.m. and reconvened the following day at 8:22 a.m.

Present: Dick Ingram, Executive Director; (9:00)-Gina Larkin, Director of Human Resources; (9:10)-Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; and Tammy Green, Assistant to the Executive Director

### Personnel

Gina Larkin, Director of Human Resources, summarized the results of Director Ingram's "360 Review" conducted by the Management Association in late October. Documentation is on file.

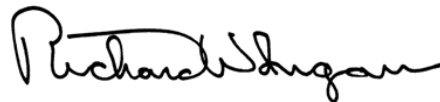
### Litigation

Tom Gray, General Counsel, provided an update on the November 15, 2013 litigation report. Documentation is on file.

### Minutes

A draft of the October 25, 2013 executive session minutes of the Board was sent to trustees for prior review. Documentation is on file.

No action was taken during executive session. A motion was made by Mike Busby, seconded by Mark Bailey, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Campbell, Kaplan, Klickna, Lyons, Vasquez, Walwyn, Leggett, and Koch. Motion CARRIED. The executive session meeting adjourned at 9:35 a.m.



Richard W. Ingram, Executive Director

Approved: 2/20/14

Released to Public: 8/26/14