



Teachers' Retirement System of the State of Illinois

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

Richard W. Ingram, Executive Director

<http://trs.illinois.gov>

(800) 877-7896 | for the hearing impaired: (866) 326-0087

MINUTES Board of Trustees Executive Session – October 25, 2013

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on October 25, 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, O'Neill, Leggett, and Koch. Motion CARRIED. Executive session was declared at 10:23 a.m.

Present: Dick Ingram, Executive Director; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Gina Larkin, Director of Human Resources; Dave Urbanek, Director of Communications; Tammy Green, Assistant to the Executive Director; Stan Rupnik, Chief Investment Officer (departed 10:55 a.m.), and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Litigation

Tom Gray, General Counsel, and Pat O'Hara, Fiduciary Counsel, provided status updates on the October 8, 2013 litigation report and the Tribune Company litigation. Documentation is on file.

External Legal Fees

The Board received a copy of the legal fees paid to outside counsel during fiscal years 2011-13. Documentation is on file.

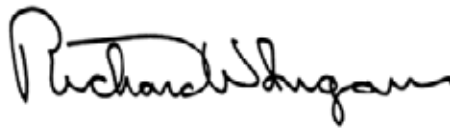
Personnel

The Board discussed the employment contract for Stan Rupnik, Chief Investment Officer. The Board discussed entering into a new five-year contract followed by a consideration of one-year extensions.

Minutes

A draft of the August 15, 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 Cynthia O'Neill, seconded by Cinda Klickna, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Campbell, Kaplan, Klickna, Lyons, O'Neill, Leggett, and Koch. Motion CARRIED. The executive session meeting adjourned at 11:10 a.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is fluid and cursive, with the first name "Richard" being more prominent than the last name "Ingram".

Richard W. Ingram, Executive Director

Approved: 12/6/13

Released to Public: 2/20/14