



MINUTES
Board of Trustees
Executive Session – February 19, 2015

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on February 19, 2015 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Cinda Klickna, seconded by Rainy Kaplan, 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; probable or imminent litigation; and discussion of closed meeting minutes including review of semi-annual 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, Kaplan, Klickna, Lyons, O'Neill, Walwyn, and Leggett. Motion CARRIED. Executive session was declared at 3:10 p.m.

Present: Dick Ingram, Executive Director (departed 3:20 p.m.); Gina Larkin, Director of Human Resources; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Tammy Green, Assistant to the Executive Director; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Personnel

The Board discussed contract provisions for Dick Ingram, Executive Director and Stan Rupnik, Chief Investment Officer.

Litigation

Tom Gray, General Counsel, provided an update on the February 5, 2015 litigation report. Documentation is on file.

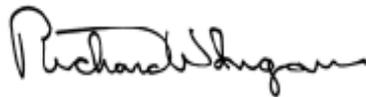
Minutes

A draft of the December 11, 2014 minutes of the executive session meeting of the Board was sent to trustees for prior review. Documentation is on file.

The Board received a memorandum from the System's Legal Department regarding the confidentiality of executive session minutes according to the Open Meetings Act. Documentation is on file. Staff recommended the following executive session minutes be made available to the public:

Dec. 11, 2012	Board
June 20, 2013	Board
Jan. 31, 2014	Board
Apr. 14, 2014	Board
May 28, 2014	Audit
May 29, 2014	Investment & Board
June 24, 2014	Board
Oct. 30, 2014	Audit & Board

No action was taken during executive session. A motion was made by Bob Lyons, seconded by Rainy Kaplan, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Kaplan, Klickna, Lyons, O'Neill, Walwyn, and Leggett. Motion CARRIED. The executive session meeting adjourned at 3:35 p.m.



Richard W. Ingram, Executive Director

Approved: 5/22/15