



MINUTES
Investment Committee
Executive Session – August 26, 2016

The Investment Committee of the Illinois Teachers' Retirement System Board of Trustees met in executive session on August 26, 2016 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Rainy Kaplan, seconded by Mark Bailey, that the Investment Committee enter into executive session for the purpose of discussing investments as permitted under the following exception set forth in the Open Meetings Act which authorizes the closing of the meeting to the public: 5 ILCS 120/2(c) (7). Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Kaplan, Hirshman, Lyons, Stuart, Winter, Winters, Klickna and Smith. Motion CARRIED. Executive session was declared at 10:57 a.m. Absent: Trustees Pearl and Splitstone.

Present: Dick Ingram, Executive Director; Marcy Dutton, Chief Legal Counsel; Cynthia Fain, Sr. Legal Counsel; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments; Deron Bertolo, Director of Investment Accounting; Scottie Bevill, Sr. Investment Officer; Kirk Sims, Investment Officer; Jose Gonzalez, Sr. Investment Analyst; Tim Hays, Sr. Investment Officer; Dakin Sanert, Sr. Investment Analyst; Stefan Backhus, Investment Officer; Jerry Quandt, Investment Officer; Chad Mitchell, Investment Analyst; Mike Krems, TorreyCove (Private Equity Consultant); and Tammy Green, Assistant to the Executive Director.

Staff provided an overview of the private equity co-investment program. Documentation is on file.

No action was taken during executive session. A motion was made by Cinda Klickna, seconded by Tony Smith, that the Investment Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Kaplan, Hirshman, Lyons, Stuart, Winter, Winters, Klickna and Smith. Motion CARRIED. The executive session meeting adjourned at 11:55 a.m.

Richard W. Ingram, Executive Director

Approved 10/28/16