



**MINUTES**  
**Board of Trustees**  
**Executive Session – February 17, 2017**

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on February 17, 2017 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 Board enter into executive session for the purpose of discussing the appointment, employment, compensation, discipline, performance, or dismissal of specific employees; probable or imminent litigation and closed meeting minutes including the semi-annual review of 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, Deters, Hirshman, Kaplan, Lyons, Stuart, Winter, Winters, Klickna and Smith. Motion CARRIED. Executive session was declared at 2:15 p.m. Absent: Trustee Pearl.

Present: Dick Ingram, Executive Director (departed 2:19 p.m.); Marcy Dutton, Chief Legal Counsel (departed 2:19 p.m.); Cynthia Fain, Sr. Legal Counsel; Gina Larkin, Chief Human Resources Officer; Tammy Green, Assistant to the Executive Director; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Litigation Summary

Marcy Dutton, Chief Legal Counsel, provided an update on the February 2017 litigation report. Documentation is on file.

Personnel

Gina Larkin, Chief Human Resources Officer, outlined the contract provisions for Director Ingram and Stan Rupnik, Chief Investment Officer. Salary, contract term, and deferred compensation packages were discussed.

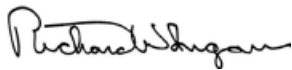
### Review of Minutes

A draft of the December 13, 2016 executive session meeting minutes of the Board was sent to trustees for prior review. Documentation is on file.

The Board received a memorandum from the System’s legal counsel regarding the confidentiality of executive session minutes pursuant to the Open Meetings Act. Documentation is on file. Staff recommended that the following minutes of the Board of Trustees be released to the public.

February 18, 2016	Board
May 20, 2016	Board
August 25, 2016	Audit
August 26, 2016	Board
August 26, 2016	Investment
October 28, 2016	Board

No action was taken during executive session. A motion was made by Mark Bailey, seconded by Andy Hirshman, that the Board come out of executive session. Motion passed by a unanimous voice vote. The executive session meeting adjourned at 2:38 p.m.



Richard W. Ingram, Executive Director

Approved: 6/22/17