



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 April 14-15, 2014

The Board of Trustees of the Illinois Teachers' Retirement System held its annual retreat on April 14-15, 2014 at the Chicago Marriott Naperville in Naperville, Illinois.

The retreat included topics on asset allocation/liability modeling, risk management, diversity, ethics and governance, strategic plan, and budget. Documentation is on file.

Roll Call attendance was taken at 8:30 a.m. with the following trustees present: Mark Bailey, Marcia Campbell (arrived 10:15 a.m.), Pat Gibbs (4/14), Mark Harris (arrived 1:00 p.m.), Rainy Kaplan, Cinda Klickna, Bob Lyons, Cynthia O'Neill, Enrique Vasquez (arrived 8:49 a.m.), Sonia Walwyn (arrived 9:40 a.m.), Sharon Leggett, Vice President, and Chris Koch, President. Absent: Mike Busby, Mark Harris (4/15) and Enrique Vasquez (4/15).

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments (4/14); Ken Musick, Investment Officer (4/14); Kirk Sims, Investment Analyst (4/14); Scottie Beville, Sr. Investment Officer(4/14); Kenyatta Matheny, Sr. Investment Officer (4/14); Tom Gray, General Counsel; Cynthia Fain, Sr. Asst. General Counsel; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Kathleen Farney, Director of Research; Sally Sherman, Director of Member Services; Stacy Smith, Director of Internal Audit; Dave Urbanek, Director of Communications; Tammy Green, Asst. to Executive Director; Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel); Becky Gratsinger, Marcia Beard, Jim Voytko, and Ryan Sullivan, RV Kuhns (Investment Consultant, 4/18); and Jamie Shen, Callan Associates (Real Estate Consultant, 4/18); Larry Langer and Paul Wilkerson, Buck Consultants (Actuary).

Director Ingram welcomed new trustees, Pat Gibbs and Mark Harris. Mr. Gibbs and Mr. Harris were appointed by the governor on April 4, 2014 to serve as members of the TRS Board of Trustees. Trustee Harris will complete the term of former Trustee Janice Reedus, expiring in July 2016. Director Ingram informed the Board on April 15th that Trustee Gibbs resigned the evening of April 14th.

Chris Koch, President, called the board meeting to order at 4:26 p.m. A quorum was present.

APPROVAL OF MINUTES

A draft of the January 31, 2014 special board meeting was sent to the trustees for prior review. On a motion by Cynthia O’Neill, seconded by Sharon Leggett, and by unanimous voice vote, the minutes were approved as printed.

EXECUTIVE SESSION

A motion was made by Marcia Campbell, seconded by Cynthia O’Neill, that the Board enter into executive session for the purpose of discussing the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body and probable or imminent litigation 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) and 5 ILCS 120/2(c) (11). Roll call resulted in affirmative voice votes from Trustees Bailey, Campbell, Gibbs, Harris, Kaplan, Klickna, Lyons, O’Neill, Vasquez, Walwyn, Leggett, and Koch. Motion CARRIED.

No action was taken during executive session. A motion was made by Cynthia O’Neill, seconded by Sharon Leggett, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Campbell, Gibbs, Harris, Kaplan, Klickna, Lyons, O’Neill, Vasquez, Walwyn, Leggett, and Koch. Motion CARRIED.

APPROVAL OF EXECUTIVE SESSION MINUTES

The January 31 and February 20, 2014 executive session meeting minutes of the Board were sent to the trustees for prior review. On a motion by Cynthia O’Neill, seconded by Sharon Leggett, and by unanimous voice vote, the minutes were approved as printed.

TRUSTEE TRAVEL

Trustees Lyons, Kaplan, and Bailey expressed interest in attending the Trustee Leadership Forum for Retirement Security in Cambridge, MA on June 9-10, 2014 hosted by Harvard University Initiative for Responsible Investment. Pursuant to the Bylaws, Article VII, travel outside the State of Illinois requires prior Board approval. A motion was made by Cinda Klickna, seconded by Marcia Campbell, to authorize the reimbursement of reasonable travel expenses for Trustees Lyons, Kaplan, and Bailey to attend the Trustee Leadership Forum, June 9-10, 2014. Roll call resulted in affirmative voice votes from Trustees Bailey, Campbell, Gibbs, Harris, Kaplan, Klickna, Lyons, O’Neill, Vasquez, Walwyn, Leggett, and Koch. Motion CARRIED.

ADJOURNMENT

There being no further business to be brought before the Board, the meeting adjourned at 5:35 p.m.

The retreat topics resumed the following day at 8:30 a.m. and concluded at 11:55 a.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is fluid and cursive, with a large initial "R" and "I".

Richard W. Ingram, Executive Director

Approved: 5/28/14