



## 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 Executive Session – April 14, 2014**

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on April 14, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. 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. Executive session was declared at 4:27 p.m.

Present: Dick Ingram, Executive Director; Gina Larkin, Director of Human Resources; Stan Rupnik, Chief Investment Officer; 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)

#### Senate Bill 1

Trustee Klickna reported that the SERS board voted to ask the Attorney General for an injunction that delays the implementation of Illinois' new pension law beyond its June 1 effective date and until the court can rule on the lawsuit. A similar vote at SURS failed to pass by one vote. Trustee Klickna did not think a vote from the TRS Board was necessary but requested that Director Ingram reaffirm with the Attorney General the board's previously stated concerns regarding the implementation of the bill. She further requested that Director Ingram inform the Attorney General about the board's additional concerns regarding its ability to adequately perform its fiduciary responsibilities for setting investment policy in light of the uncertain level of future state funding due to the lawsuits. Director

Ingram will communicate these concerns to the Attorney General on behalf of the Board.

### Personnel

The board continued to discuss compensation for certain investment employees. Trustees requested staff to provide costs for potential salary increases or incentive pay at the next board meeting. Further discussion will be held in May.

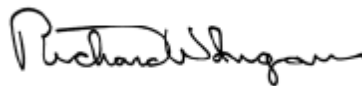
### Litigation

Tom Gray, General Counsel, provided an update on the March 27, 2014 litigation report. Documentation is on file.

### Minutes

A draft of The January 31 and February 20, 2014 executive session meeting minutes of the Board were sent to the 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 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. The executive session meeting adjourned at 5:33 p.m.



Richard W. Ingram, Executive Director

Approved: 5/29/14

Approved for public release: 2/19/15