



## 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 – February 20, 2014

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on February 20, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Marcia Campbell, seconded by Cinda Klickna, 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 and destruction of audio recordings, 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, Busby, Campbell, Kaplan, Klickna, Lyons, O'Neill, Walwyn, Leggett, and Koch. Motion CARRIED. Executive session was declared at 3:10 p.m.

Present: Dick Ingram, Executive Director (departed 3:22 p.m.); Gina Larkin, Director of Human Resources; Tom Gray, General Counsel; and 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 3, 2014 litigation report. Documentation is on file.

Director Ingram reported that the Attorney General has asked for additional information regarding residential mortgage backed securities that TRS invested in through Bank of America. Staff is gathering the information and will submit to the Attorney General's office.

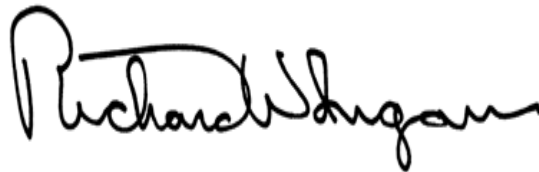
### Minutes

A draft of the December 5-6, 2013 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:

February 22, 2013	Board
August 14, 2013	Audit Committee
August 15, 2013	Board
October 25, 2013	Board

No action was taken during executive session. A motion was made by Mike Busby, seconded by Marcia Campbell, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Campbell, Kaplan, Klickna, Lyons, O'Neill, Walwyn, Leggett, and Koch. Motion CARRIED. The executive session meeting adjourned at 3:25 p.m.



Richard W. Ingram, Executive Director

Approved: 4/14/14