



Teachers' Retirement System of the State of Illinois

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

Richard W. Ingram, Executive Director

<http://trs.illinois.gov>

(800) 877-7896 | for the hearing impaired: (866) 326-0087

MINUTES

Board of Trustees

Executive Session – June 24, 2014

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on June 24, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Sharon Leggett, seconded by Mark Bailey, that the Board enter into executive session for the purpose of discussing compensation matters 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) (1). Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Kaplan, Klickna, Lyons, O'Neill, Vasquez, Leggett, and Koch. Motion CARRIED. Absent: Trustees Campbell, Harris, and Walwyn. Executive session was declared at 1:48 p.m.

Present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer (departed 2:05 p.m.); Tammy Green, Assistant to the Executive Director; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Personnel

Director Ingram and Stan Rupnik reported that they have met with the investment officers and informed them of the Board's decision to not pursue an incentive program at this time. The Board also discussed the compensation package for Stan Rupnik, Chief Investment Officer.

No action was taken during executive session. A motion was made by Bob Lyons, seconded by Cinda Klickna, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Kaplan, Klickna, Lyons, O'Neill, Vasquez, Leggett, and Koch. Motion CARRIED. The executive session meeting adjourned at 2:22 p.m.

Richard W. Ingram, Executive Director

Approved: 8/26/14

Approved for public release: 2/19/15