



**MINUTES**  
**Investment Committee**  
**Executive Session – August 12, 2015**

The Investment Committee of the Illinois Teachers' Retirement System met in executive session on August 12, 2015 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Sonia Walwyn, seconded by Tony Smith, that the Investment Committee enter into executive session for the purpose of discussing investments or investment contracts 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) (7). Roll call resulted in affirmative voice votes from Trustees Bailey (arrived 4:00 p.m.), Hirshman, Kaplan, Klickna, Lyons, Walwyn, Winter, and Smith. Motion CARRIED. Absent: Trustees Busby and Stuart. Executive session was declared at 3:55 p.m.

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments; Deron Bertolo, Director of Investment Operations; Kirk Sims, Investment Officer; Jerry Quandt, Investment Officer; Stefan Backhus, Investment Officer; Jose Gonzalez, Sr. Investment Analyst; Brennan Basnicki, Sr. Investment Analyst; Jaime Rocha, TOIGO Foundation Intern; Bob Jiroutek, Risk Officer; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Tammy Green, Assistant to the Executive Director; Mike Krems, TorreyCove (arrived 4:25 p.m.), and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Private Equity

Jaime Rocha, TOIGO Intern, provided an overview of the private equity co-investment program 2014 through March 2015. Documentation is on file. The System has participated in 15 co-invest opportunities with total commitments of \$463.6 million.

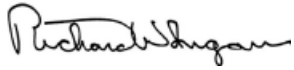
(Depart: Turk, Bertolo, Sims, Quandt, Backhus, Gonzalez, Basnicki, Rocha)

Madison Dearborn

Discussion was held regarding trustee concerns about Madison Dearborn's stance toward public education.

No action was taken during executive session. A motion was made by Rainy Kaplan, seconded by Mark Bailey, that the Investment Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Hirshman,

Kaplan, Klickna, Lyons, Walwyn, Winter, and Smith. Motion CARRIED. The executive session meeting adjourned at 5:17 p.m.



Richard W. Ingram, Executive Director

Approved 10/29/15