



## Teachers' Retirement System of the State of Illinois

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R. Stanley Rupnik, Acting Executive Director  
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### MINUTES

#### Board of Trustees Meeting Executive Session – April 23, 2010

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on April 23, 2010 at the Springfield office of the Illinois Teachers' Retirement System, 2815 W. Washington Street. A motion was made by Bob Lyons, seconded by Sharon Leggett, that the Board enter into executive session for the purpose of discussing pending litigation and the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body, as permitted under the following exceptions set forth in the Open Meetings Act: 5ILCS 120/2(c)(11) and 5ILCS 120/2(c)(1). Roll call resulted in affirmative voice votes from Trustees Boone, Busby, Cleveland, Klickna, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn, Phalen, and Koch. Trustee Kiser was absent. Motion CARRIED. Executive session was declared at 10:25 a.m.

Others present: Stan Rupnik, CIO & Acting Executive Director; Gina Larkin, Director of Human Resources; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Mike Bartletti, Director of Real Estate; Tim Hays, Investment Officer; Tammy Green, Assistant to the Executive Director; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

#### Cozad

Marty Durkin of Holland & Knight gave a case briefing and advised settlement. The Board concurred with his recommendation to settle the matter.

#### Chief Investment Officer

The Board discussed contract terms to retain Stan Rupnik as Chief Investment Officer.

No action was taken during executive session. A motion was made by Molly Phalen, seconded by Jan Cleveland, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Boone, Busby, Cleveland, Klickna, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn, Phalen, and Koch. Motion CARRIED. The executive session meeting adjourned at 11:45 a.m.

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Stan Rupnik, Acting Executive Director

Approved \_\_\_\_\_