



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 Executive Session – May 20, 2010

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on May 20, 2010 at the Springfield office of the Illinois Teachers' Retirement System, 2815 W. Washington Street.

A motion was made by Mike Busby, seconded by Livia Kiser, 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, or legal counsel for the public body; probable or imminent litigation; and discussion of closed meeting minutes 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 Boone, Busby, Cleveland, Kiser, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn, and Phalen. Motion CARRIED. Executive session was declared at 3:50 p.m.

Others present: Stan Rupnik, Acting Executive Director and CIO; Tom Gray, General Counsel; Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Tom Gray, General Counsel, distributed an email response from Ty Fahner of Mayer Brown advising the Board that his firm had no position on changing pension benefits of existing members. Documentation is on file.

Mr. Gray summarized the litigation summary report. The report was sent to trustees for prior review. Documentation is on file.

No action was taken during executive session. A motion was made by Marcia Boone, seconded by Sid Marder, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Boone, Busby, Cleveland, Kiser, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn, and Phalen. Motion CARRIED. The executive session meeting adjourned at 4:30 p.m.

Stan Rupnik, Acting Executive Director

Approved _____