



Teachers' Retirement System of the State of Illinois

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R. Stanley Rupnik, Acting Executive Director

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MINUTES Investment Committee Executive Session – May 20, 2010

The Investment Committee 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 West Washington Street. A motion was made by Mike Busby, seconded by Sonia Walwyn, that the Investment Committee enter into executive session for the purpose of discussing the sale or purchase of securities, investments, or investment contracts 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 Boone, Busby, Cleveland, Kiser, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn, and Phalen. Motion CARRIED. Trustees Klickna and Koch were absent. Executive session was declared at 12:35 p.m.

Others present: Stan Rupnik, Acting Executive Director & CIO; Tom Gray, General Counsel; Greg Turk, Director of Investments; Kent Custer, Sr. Investment Officer; Scottie Bevill, Sr. Investment Officer; Chuck Handy, Investment Officer; Tammy Green, Asst. to the Executive Director; John Long, Cavanagh & O'Hara (Fiduciary Counsel); and Becky Gratsinger, RV Kuhns (Investment Consultant).

Watch List

Kent Custer and Scottie Bevill summarized the investment managers currently on the watch list for the quarter ending March 31, 2010. Documentation is on file.

No action was taken during executive session. A motion was made by Molly Phalen, seconded by Marcia Boone, that the Investment Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Boone, Cleveland, Kiser, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn, and Phalen. Motion CARRIED. (Trustee Busby was not present during roll call). The executive session meeting adjourned at 1:48 p.m.

Stan Rupnik, Acting Executive Director

Approved _____
(date)