



## 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

#### Investment Committee

#### Executive Session – December 12, 2011

The Investment Committee of the Illinois Teachers' Retirement System met in executive session on December 12, 2011 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Cinda Klickna, seconded by Molly Phalen, 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 Busby, Campbell, Cleveland, Klickna, Leggett, Lyons, O'Neill, Reedus, Phalen, and Koch. Motion CARRIED. Executive session was declared at 3:55 p.m.

Others present: Tom Gray, General Counsel; Cynthia Fain, Senior Assistant General Counsel; Stacy Smith, Director of Internal Audit; Greg Turk, Director of Investments; Deron Bertolo, Director of Investment Operations; Zak Doehla, Sr. Investment Officer; Scottie Bevill, Sr. Investment Officer; Kent Custer, Sr. Investment Officer; Chuck Handy, Investment Officer; Kenyatta Matheny, Investment Officer; Bill Thomas, Sr. Investment Analyst; Bob Jiroutek, Sr. Investment Analyst; Tammy Green, Assistant to the Executive Director; Becky Gratsinger and Marcia Beard, RV Kuhns (Investment Consultant); Avery Robinson, Callan Associates (Real Estate Consultant); and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

#### Annual Reviews

Kent Custer, Senior Investment Officer, provided an overview of the investment manager annual reviews for the global equity asset classes. Documentation is on file.

#### Personnel

Mr. Custer announced his resignation effective December 26, 2011 to become the Chief Investment Officer for the Illinois Student Assistance Commission.

No action was taken during executive session. A motion was made by Molly Phalen, seconded by Cinda Klickna, that the Investment Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Busby, Campbell, Cleveland, Klickna, Leggett, Lyons, O’Neill, Reedus, Phalen, and Koch. Motion CARRIED. The executive session meeting adjourned at 5:00 p.m.

\_\_\_\_\_  
Richard W. Ingram, Executive Director

Approved \_\_\_\_\_