



Teachers' Retirement System of the State of Illinois

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MINUTES Investment Committee Executive Session – February 8, 2012

The Investment Committee of the Illinois Teachers' Retirement System met in executive session on February 8, 2012 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Sharon Leggett, seconded by Marcia Campbell, 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, Leggett, Lyons, O'Neill, Reedus, Walwyn, and Phalen. Motion CARRIED. Executive session was declared at 5:53 p.m.

Others present: Stan Rupnik, Chief Investment Officer; Cynthia Fain, Senior Assistant General Counsel; Deron Bertolo, Director of Investment Operations; Zak Doehla, Sr. Investment Officer; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Co-Investment Opportunity

Zak Doehla, Sr. Investment Officer, provided an overview of the Alibaba Group co-investment opportunity alongside Silver Lake Partners. Staff requested the ratification to commit \$40 million to Alibaba Group.

No action was taken during executive session. A motion was made by Jan Cleveland, seconded by Marcia Campbell, that the Investment Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Busby, Campbell, Cleveland, Leggett, Lyons, O'Neill, Reedus, Walwyn, and Phalen. Motion CARRIED. The executive session meeting adjourned at 6:10 p.m.

Richard W. Ingram, Executive Director

Approved _____