



## Teachers' Retirement System of the State of Illinois

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Richard W. Ingram, Executive Director

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### MINUTES

#### Board of Trustees

#### Executive Session – June 20, 2013

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on June 20, 2013 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Jan Cleveland, seconded by Marcia Campbell, that the Board enter into executive session for the purpose of discussing the sale or purchase of securities, investments, or investment contracts, 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) (7), 5 ILCS 120/2(c) (11), and 5 ILCS 120/2(c) (21). Roll call resulted in affirmative voice votes from Trustees Busby, Campbell, Cleveland, Klickna, Leggett, Lyons, O'Neill, Vasquez, Walwyn, and Phalen. Motion CARRIED. Executive session was declared at 3:54 p.m.

Present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments; Tim Hays, Sr. Investment Officer; Dakin Sanert, Sr. Investment Analyst; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Pat O'Hara, Cavanagh & O'Hara; Jamie Shen, Callan Associates; and Becky Gratsinger, RV Kuhns.

#### Litigation

Tom Gray, General Counsel, provided a summary of the June 5, 2013 litigation report. Documentation is on file. The Board received a memorandum from Martin Durkin of Holland & Knight on the status of the Tribune Company and Lyondell Chemical Company lawsuits. Documentation is on file. Tom Gray reported that TRS was also participating in an opt out action in the AIG securities class action litigation. Documentation is on file.

### Walton Street

The Board discussed the labor dispute between UNITE HERE and Walton Street and whether an exit clause is necessary in future private equity contracts. The Board agreed to not get further involved in the matter and requested staff to send a letter to both parties urging them to work together to resolve the issue.

### Minutes

Drafts of executive session minutes from the May 22 and May 24, 2013 meetings of the Board were sent to trustees for prior review. Documentation is on file.

No action was taken during executive session. A motion was made by Mike Busby, seconded by Cinda Klickna, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Busby, Campbell, Cleveland, Klickna, Leggett, Lyons, O'Neill, Vasquez, Walwyn, and Phalen. Motion CARRIED. The executive session meeting adjourned at 4:40 p.m.



Richard W. Ingram, Executive Director

Approved: 8/15/13

Approved for public release: 2/19/15