



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 – May 29, 2014

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on May 29, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Mark Bailey, seconded by Cynthia O'Neill, that the Board enter into executive session for the purpose of compensation of specific employees, 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 Bailey, Busby, Campbell, Harris, Klickna, Leggett, and O'Neill. Motion CARRIED. Absent: Kaplan, Lyons, Vasquez, Walwyn, and Koch. Executive session was declared at 4:08 p.m.

Present: Dick Ingram, Executive Director; Gina Larkin, Director of Human Resources; Stan Rupnik, Chief Investment Officer; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Dave Urbanek, Director of Communications; Tammy Green, Assistant to the Executive Director; Andrew Bodewes, Leinenweber & Baroni (Legislative Consultant); and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel)

Personnel

The Board discussed pros and cons of providing incentive compensation for specific investment staff employees with legislative perspective from Andrew Bodewes. Salary adjustments were also considered to bring key individuals' compensation in line with the compensation study conducted last year. The Board recognized that management staff has discretion to decide appropriate compensation for these individuals drawing guidance from the Board discussion.

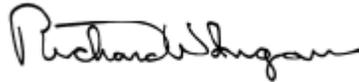
Litigation

Tom Gray, General Counsel, provided an update on the May 12, 2014 litigation report. Documentation is on file.

Minutes

A draft of the April 14, 2014 executive session meeting minutes of the Board was sent to the trustees for prior review. Documentation is on file.

No action was taken during executive session. A motion was made by Cinda Klickna, seconded by Cynthia O'Neill, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Campbell, Harris, Klickna, Leggett, and O'Neill. Motion CARRIED. The executive session meeting adjourned at 4:45 p.m.



Richard W. Ingram, Executive Director

Approved: 8/26/14

Approved for public release: 2/19/15