



## Teachers' Retirement System of the State of Illinois

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Richard W. Ingram, Executive Director

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### MINUTES Investment Committee Executive Session – May 29, 2014

The Investment Committee 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 Marcia Campbell, seconded by Cinda Klickna, that the Investment Committee enter into executive session for the purpose of discussing investments as permitted 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 Bailey, Busby, Campbell, Harris, Klickna, Leggett, O'Neill, and Walwyn. Motion CARRIED. Absent: Trustees Kaplin, Lyons, Vasquez, and Koch. Executive session was declared at 3:00 p.m.

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments; Deron Bertolo, Director of Investment Operations; Tim Hays, Sr. Investment Officer; Kenyatta Matheny, Sr. Investment Officer; Jerry Quandt, Investment Officer; Stefan Backhus, Investment Officer; Kirk Sims, Investment Analyst; Brian Nobis, Investment Analyst; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Tammy Green, Assistant to the Executive Director; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Jerry Quandt, Investment Officer, provided an overview of the private equity co-investment program. The System has participated in 13 co-invest opportunities with total commitments of \$415.9 million. Performance has exceeded expectations.

No action was taken during executive session. A motion was made by Mike Busby, seconded by Cinda Klickna, that the Investment Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Campbell, Harris, Klickna, Leggett, O'Neill, and Walwyn. Motion CARRIED. The executive session meeting adjourned at 3:40 p.m.

A handwritten signature in cursive script, appearing to read "Richard W. Ingram".

Richard W. Ingram, Executive Director

Approved 8/26/14

Approved for public release 2/19/15