



**MINUTES**  
**Board of Trustees**  
**Executive Session – May 22, 2015**

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on May 22, 2015 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Cinda Klickna, seconded by Cynthia O'Neill, that the Board enter into executive session for the purpose of discussing the employment, compensation, discipline, performance, or dismissal of specific employees of the public body; probable or imminent litigation; and 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, Klickna, Lyons, O'Neill, Leggett, and Smith. Motion Carried. Executive session was declared at 10:22 a.m.

Present: Dick Ingram, Executive Director; Gina Larkin, Director of Human Resources; 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).

Personnel

The Board discussed the deferred compensation agreement for Stan Rupnik, Chief Investment Officer, that expires on June 30, 2015. It was consensus of the Board to extend the Chief Investment Officer's deferred compensation agreement for a three year term effective July 1, 2015 through June 30, 2018.

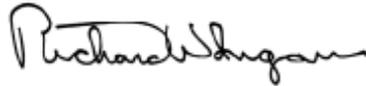
Litigation

Tom Gray, General Counsel, provided an update on the May 7, 2015 litigation report. Documentation is on file.

## Minutes

A draft of the February 19, 2015 minutes of the executive session meeting of the Board was sent to trustees for prior review. Documentation is on file.

No action was taken during executive session. A motion was made by Bob Lyons, seconded by Mark Bailey, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Busby, Klickna, Lyons, O'Neill, Leggett, and Smith. Motion Carried. The executive session meeting adjourned at 11:05 a.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is written in a cursive, flowing style.

Richard W. Ingram, Executive Director

Approved: 8/13/15