



## 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 Special Meeting January 5, 2011

A special meeting of the Board of Trustees of the Illinois Teachers' Retirement System was held on January 5, 2011 at 120 S. LaSalle Street, Suite 1720, Chicago, Illinois. Molly Phalen, Vice President, called the meeting to order at 2:03 p.m. A quorum was present.

Roll Call attendance was taken with the following trustees present: Molly Phalen, Vice President; Marcia Boone, Mike Busby, Sharon Leggett, Bob Lyons, Janice Reedus, and Sonia Walwyn. Trustee Lyons moved that the trustees, who are unable to physically attend the meeting of the Board of Trustees due to illness and employment reasons, be allowed to attend the meeting by audio conference. The motion was seconded by Trustee Boone and carried. Trustees Cinda Klickna, Cynthia O'Neill, and President Chris Koch were recorded as being present.

Trustee Kiser arrived at 2:11 p.m. Absent: Jan Cleveland and Sid Marder.

Others present: Gina Larkin (phone), Director of Human Resources; Tom Gray, General Counsel (phone); and Tammy Green, Asst. to the Executive Director.

Visitors present: Christine Williamson, Pensions & Investments; Theron Picketts, Cabrera Capital Markets; and Jack Tucker, IEA-Retired.

### EXECUTIVE SESSION

A motion was made by Marcia Boone, seconded by Mike Busby, that the Board enter into executive session for the purpose of discussing the terms of an employment contract for the position of Executive Director, as permitted under the following exception set forth in the Open Meetings Act: "the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body." 5ILCS 120/2(c)(1). Roll call resulted in affirmative voice votes from Trustees Boone, Busby, Klickna, Leggett, Lyons, O'Neill, Reedus, Walwyn, Phalen, and Koch. Motion CARRIED.

No action was taken during executive session. A motion was made by Bob Lyons, seconded by Mike Busby, that the Board adjourn the executive session meeting. Roll call resulted in affirmative voice votes from Trustees Boone, Busby, Kiser, Klickna, Leggett, Lyons, O'Neill, Reedus, Walwyn, Phalen, and Koch. Motion CARRIED.

Executive Director

On a motion by Sharon Leggett, seconded by Mike Busby, it was resolved:

To approve an employment contract with Richard Ingram for the position of Executive Director.

Roll call resulted in affirmative voice votes from Trustees Boone, Busby, Kiser, Klickna, Leggett, Lyons, O’Neill, Reedus, Walwyn, Phalen, and Koch. Motion CARRIED.

Mr. Ingram has agreed to a three-year contract with the Board of Trustees and will begin tenure at TRS on January 27, 2011.

**ADJOURNMENT**

On a motion by Marcia Boone, seconded by Livia Kiser, the meeting adjourned at 2:22 p.m.

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Richard W. Ingram, Executive Director

Approved \_\_\_\_\_