



# Teachers' Retirement System of the State of Illinois

**REVISED**

## **MINUTES**

### **Board of Trustees**

#### **Executive Session – October 29, 2010**

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on October 29, 2010 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Sharon Leggett, seconded by Mike Busby, that the Board enter into executive session for the purpose of discussing the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body; sale or purchase of securities, investments or investment contracts; 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) (7), 5 ILCS 120/2(c) (11), and 5 ILCS 120/2(c) (21). Roll call resulted in affirmative voice votes from Trustees Busby, Klickna, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn (phone participation), Phalen and Koch. (Trustee Cleveland was not present during roll call). Motion CARRIED. Executive session was declared at 1:25 p.m.

Others present: Stan Rupnik, Acting Executive Director & CIO; Tom Gray, General Counsel; Gina Larkin, Director of Human Resources; and John Long, Cavanagh & O'Hara (Fiduciary Counsel).

#### Executive Director Search

The Board held a conference call with Korn Ferry to discuss the status of the executive director search.

#### Litigation Summary

Tom Gray, General Counsel, provided a summary of the litigation report dated October 15, 2010. Documentation is on file.

#### External Legal Fees

Tom Gray provided a summary of legal fees and services that were paid to external counsel by TRS and real estate managers during FY 09 and FY 10. An extended discussion followed.

### TRS Investment Manager Search Process

Stan Rupnik presented a proposal to continue the investment staff discretion pilot program through the end of the calendar year. Documentation is on file.

### Minutes

Drafts of the following executive session minutes were sent to the trustees for review. Documentation is on file.

August 4, 2010 – Investment Committee

August 5, 2010 – Board

The Board received a memorandum from the System's Legal Department regarding the confidentiality of executive session minutes according to the Open Meetings Act. Staff recommended the following executive session minutes no longer require confidential treatment and be made available to the public:

- May 17-18, 2007 Rules & Personnel Committee
- June 19, 2008 Rules & Personnel Committee
- December 4, 2008 Investment Committee
- October 29, 2009 Board
- April 9, 2010 Board
- April 23, 2010 Board
- May 20, 2010 Board and Investment Committee
- June 25, 2010 Board

No action was taken during executive session. A motion was made by Molly Phalen, seconded by Mike Busby, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Busby, Cleveland, Klickna, Leggett, Lyons, Marder, O'Neill, Reedus, Walwyn (phone participation), Phalen and Koch. The executive session meeting adjourned at 2:30 p.m.

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Richard W. Ingram, Executive Director

Approved \_\_\_\_\_