



Teachers' Retirement System of the State of Illinois

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

Richard W. Ingram, Executive Director

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MINUTES

Board of Trustees

Executive Session – February 22, 2013

The Board of Trustees of the Illinois Teachers' Retirement System met in executive session on February 22, 2013 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Molly Phalen, seconded by Marcia Campbell, 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; probable or imminent litigation; and discussion of closed meeting minutes including review of semi-annual minutes and destruction of audio recordings, 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 Busby, Campbell, Cleveland, Klickna, Leggett, Lyons, O'Neill, Vasquez, Walwyn, Phalen, and Koch. Motion CARRIED. Executive session was declared at 12:12 p.m.

Present: Dick Ingram, Executive Director; Gina Larkin, Director of Human Resources; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Litigation

Tom Gray, General Counsel, provided a summary of the February 4, 2013 litigation report. Documentation is on file.

The Board received a memorandum from Holland & Knight on the status of the Tribune lawsuits and the Lyondell Chemical Company litigation. Documentation is on file.

Personnel

An update was provided regarding the recent termination of a counselor in the Lisle office.

The Board discussed contract provisions for Dick Ingram, Executive Director.

Minutes

A draft of the December 11, 2012 minutes of the executive session meeting of the Board was sent to trustees for prior review. Documentation is on file.

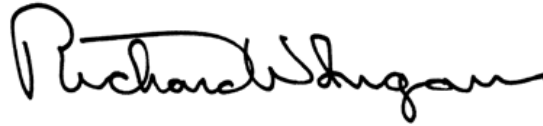
The Board received a memorandum from the System's Legal Department regarding the confidentiality of executive session minutes according to the Open Meetings Act. Documentation is on file. Staff recommended the following executive session minutes be made available to the public:

May 16, 2002	Board
August 1, 2006	Board
December 7, 2007	Board
April 7, 2009	Rules & Personnel Committee
April 8, 2011	Board
May 19, 2011	Investment Committee
June 24, 2011	Board
May 23, 2012	Audit Committee
August 22, 2012	Audit Committee
August 23, 2012	Board
August 23, 2012	Investment Committee
October 24, 2012	Board
October 26, 2012	Board
October 26, 2012	Audit

Executive Session Audio Recordings

Article III, Section 8 of the Board Bylaws provides that audio recordings of executive session meetings are to be retained for at least 18 months and may be destroyed after the Board has approved written minutes of the executive session and has approved destruction of the particular recording. Staff has kept recordings on file dating back to 2004 due to the federal investigation relating to former trustee Levine. Now that the trials are concluded, staff requested approval to destroy executive session audio recordings more than 18 months old. Documentation is on file.

No action was taken during executive session. A motion was made by Molly Phalen, seconded by Jan Cleveland, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Busby, Campbell, Cleveland, Klickna, Leggett, Lyons, O’Neill, Vasquez, Phalen, and Koch. The executive session meeting adjourned at 12:55 p.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is fluid and cursive, with a large initial "R" and "I".

Richard W. Ingram, Executive Director

Approved: 5/22/13

Approved to release to public: 2/20/14