



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Rules & Personnel Committee

Executive Session

October 20, 2022

The Rules & Personnel Committee of Board of Trustees of the Teachers' Retirement System of the State of Illinois met in executive session on October 20, 2022. The meeting was held at the Chicago Marriott Naperville, 1801 N. Naper Boulevard, Naperville, Illinois. Committee Chair Carmen Ayala called the meeting to order at 10:08 AM. Roll call attendance was taken with the following Trustees present: Trustee Carmen Ayala, Trustee Joe Blomquist, Trustee Andy Hirshman, Trustee Mia Jazo-Harris. Trustee Marsha Byas was not present. A quorum was present.

Others present: Trustee Beth Anderson; Trustee Kevin "Duffy" Blackburn; Trustee Mike Goetz; Trustee Matt Hunt (President); Trustee Maureen Mena; Trustee Fred Peronto; Trustee Larry Pfeiffer; Trustee Doug Strand; Stan Rupnik, Executive Director and Chief Investment Officer; Emily Peterson, General Counsel; Sally Antonacci, Senior Office Manager; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Executive Director & CIO Performance Evaluation Process & FY 2023 Goals

Trustees were in agreement with the proposed FY 2023 goals of the Executive Director & Chief Investment Officer as discussed. Formal approval of the goals is not necessary.

Trustees discussed the Executive Director Annual Review Performance Process at length. General Counsel and Fiduciary Counsel will revise the document and bring back to the Board for final approval at the December 2022 meeting.

No action was taken during executive session. A motion was made by Trustee Hirshman, seconded by Trustee Blomquist, that the Committee come out of executive session. The motion passed by roll call vote with Trustees Ayla, Blomquist, Hirshman, and Jazo-Harris voting affirmative. The executive session meeting adjourned at 10:58 AM.

A handwritten signature in blue ink, appearing to read 'SR', is written over a horizontal line.

Stan Rupnik, Executive Director & Chief Investment Officer

Approved: December 6, 2022