



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

R. Stanley Rupnik, Executive Director & Chief Investment Officer

<http://www.trsil.org>

877-927-5877 (877-9-ASK-TRS)

MINUTES

Board of Trustees

Executive Session

February 9, 2023

The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) met in executive session on February 9, 2023 at the TRS office, 2815 West Washington Street, Springfield, IL. President Matt Hunt called the meeting to order at 3:22 PM. Roll call attendance was taken with the following Trustees present: Trustee Beth Anderson, Trustee Marsha Byas, Trustee Joe Blomquist, Trustee Mike Goetz, Trustee Andy Hirshman (Vice President), Trustee Matt Hunt (President), Trustee Mia Jazo-Harris, Trustee David Miller, Trustee Fred Peronto, Trustee Larry Pfeiffer, and Trustee Doug Strand. Trustees Kevin "Duffy" Blackburn and Maureen Mena were not in attendance. A quorum was present.

Others present: Stan Rupnik, Executive Director & Chief Investment Officer; Sally Antonacci, Senior Office Manager; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Stacy Smith, Director of Internal Audit & Risk; Michelle Kissel, Director of Human Resources; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Litigation Summary

The Board received a summary on pending litigation. Discussion followed. Documentation is on file. Prior to the IRTA discussion, Trustees Pfeifer and Strand recused themselves and departed the meeting, returning upon completion of the IRTA discussion.

Approval of Executive Session Minutes Including Semi-Annual Review of Executive Session Minutes

Trustees received a memo from Cynthia Fain, Senior Legal Counsel, regarding proposed destruction of certain executive session audio recordings and COVID-19 emergency order virtual meeting audio recordings that were reviewed as part of a semi-annual review of executive session minutes and recordings. Documentation is on file.

Personnel Update/Fraud & Ethics Hotline (Red Flag) Reporting

Stacy Smith, Director of Internal Audit & Risk, presented a semi-annual update on reports received through the Fraud & Ethics Hotline portal, as well as one complaint reported directly to Human Resources. Documentation is on file.

Human Resources

Michelle Kissel, Director of Human Resources, provided an update on the status of the compensation study in progress, as well as the restructure of the Human Resources department.

No action was taken during executive session. A motion was made by Trustee Blomquist, seconded by Trustee Hunt, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Anderson, Blomquist, Byas, Goetz, Jazo-Harris, Hirshman, Hunt, Miller, Peronto, Pfeiffer, and Strand. Motion carried. The executive session meeting adjourned at 4:23 PM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: June 8, 2023