



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

April 21, 2023

The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) met in executive session on April 21, 2023 at the TRS office, 2815 West Washington Street, Springfield, IL. Vice President Hirshman called the meeting to order at 11:18 PM. Roll call attendance was taken with the following Trustees present: Trustee Beth Anderson, Trustee Joe Blomquist, Trustee Andy Hirshman (Vice President), Trustee Matt Hunt (President), Trustee Mia Jazo-Harris, Trustee Maureen Mena, Trustee David Miller, Trustee Fred Peronto, Trustee Larry Pfeiffer, Trustee Tony Sanders, and Trustee Doug Strand. Trustees Kevin "Duffy" Blackburn, Marsha Byas, and Mike Goetz were not in attendance. A quorum was present.

Trustee Matt Hunt was unable to attend in person due to a family emergency. In accordance with Open Meetings Act, 5 ILCS 120, Section 7, permission was requested for Trustee Hunt to attend via remote attendance. A motion was made by Trustee Sanders and seconded by Trustee Mena to allow Trustee Hunt to attend via remote attendance. Motion carried.

Others present: Stan Rupnik, Executive Director & Chief Investment Officer; Chelsea Duis, Executive Administrator; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Deron Bertolo, Chief Financial Officer; Gloria Lasley, Michelle Kissel, Director of Human Resources; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendee: Sally Antonacci, Executive Officer.

Human Resources

Michelle Kissel provided an update on the results of the compensation study.

Security Update

Gloria Lasley provided an update regarding building security for the Springfield and Lisle TRS offices. Documentation is on file.

Litigation Update

The Board received an update regarding the IRTA v. TRS litigation.

No action was taken during executive session. A motion was made by Trustee Jazo-Harris, seconded by Trustee Pfeiffer, that the Board come out of executive session. Motion carried. The executive session meeting adjourned at 12:28 PM.

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Stan Rupnik, Executive Director & Chief Investment Officer

Approved: