



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

Deferred Compensation Plan Committee

June 17, 2025

A meeting of the Deferred Compensation Plan Committee of the Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) was held on June 17, 2025, at NIU Naperville, 1120 E. Diehl Rd., Naperville, Illinois. Trustee Matt Hunt (Chair) called the meeting to order at 9:21 AM. Roll call attendance was taken with the following Committee members present: Trustee Beth Anderson, Trustee Marsha Byas, and Trustee Matt Hunt. Trustees Maureen Mena and Doug Strand (Vice Chair) were absent. A quorum was present.

Others in attendance: Trustee Joe Blomquist; Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Mia Jazo-Harris; Trustee David Miller; Trustee Fred Peronto; Trustee Larry Pfeiffer; Trustee Tony Sanders; Stan Rupnik, Executive Director & Chief Investment Officer; Sally Antonacci, Executive Officer; Chelsea Duis, Executive Administrator; Deron Bertolo, Chief Financial Officer; Gloria Lasley, Chief Operating Officer; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Lori Dour, Chief Benefits Officer; John Gerding, Director of Information Technology; Michelle Kissel, Director of Human Resources; Janelle Gurnsey, Director of Public Relations; Ghiané Jones, Deputy Chief Investment Officer; Jose Gonzalez, Senior Investment Officer – Diverse and Emerging Managers; Corbin Freres, Senior Investment Officer – Global Income Strategies; Kyle Thornton, Senior Systems Administrator; Bo Baptist, Senior Systems Administrator; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); Becky Gratsinger of RVK Inc. (Investment Consultant); and Jared Hardin of CAPTRUST (TRS SSP Consultant).

Remote attendees: Stacy Smith, Director of Internal Audit and Risk, and Shiloah Tubbs, Deferred Compensation Manager.

Visitors: Heather Becker, TRS Trustee Elect; Sean Casey, TRS Trustee Elect; Rainy Kaplan, TRS Trustee Elect; Elston Flowers, IEA-Retired; Maria J. Rodriguez; and Jared Gaby-Biegel, Paul Bearman, and Adili Silixier of United Food and Commercial Workers.

Public Comment

None.

Minutes

A draft of the February 20, 2025, minutes of the Deferred Compensation Plan Committee meeting was sent to the committee members for review. On a motion by Trustee Byas, seconded by Trustee Anderson, the minutes were approved by unanimous voice vote. Documentation is on file.

TRS Supplemental Savings Plan Update

Jared Hardin of CAPTRUST provided an overview of the Supplemental Savings Plan (SSP) with a plan investment review as of March 31, 2025, and an overview of the retirement plan recordkeeping industry. Documentation is on file.

Trustee Concerns

Trustee Anderson inquired whether the SSP plan was included in Tier 2 legislation discussions.

Adjournment

On a motion by Trustee Anderson, seconded by Trustee Byas, and by unanimous voice vote, the meeting adjourned at 9:49 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 10/23/2025