TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
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MINUTES
Audit Committee
July 31, 2025

A meeting of the Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) was held on July 31, 2025, at the TRS office, 2815 West Washington Street, Springfield, Illinois. Trustee Rainy Kaplan (Vice Chair) called the meeting to order at 3:37 PM. Roll call attendance was taken with the following committee members present: Trustee Duffy Blackburn (Chair), Trustee Sean Casey, Trustee Mia Jazo-Harris, Trustee Rainy Kaplan, and Trustee Doug Strand. A quorum was present.

Others in attendance: Trustee Heather Becker; Trustee Marsha Byas; Trustee Andy Hirshman; Trustee Maureen Mena; Trustee David Miller; Stan Rupnik, Executive Director & CIO; Sally Antonacci, Executive Officer; Chelsea Duis, Executive Administrator; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Janelle Gurnsey, Director of Public Relations; Teri Taylor, Director of Internal Audit; Kyle Thornton, Senior Systems Administrator; Will Daugherty, Senior Technical Support Specialist; Christina Baker, Internal Audit Manager; Andrew Keefe, Internal Auditor; Dakin Sanert, Senior Investment Officer – Real Estate; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); and Bob Mosier of KPMG (External Auditor).

Remote attendees: Deron Bertolo, Chief Financial Officer

Visitors: Elston Flowers, IEA Retired; Bob Kaplan

Remote Attendance Request

Trustee Duffy Blackburn was unable to attend in person due to a family emergency. In accordance with the Open Meetings Act, 5 ILCS 120, Section 7, permission was requested for Trustee Blackburn to attend via remote attendance. A motion was made by Trustee Jazo-Harris and seconded by Trustee Strand to allow Trustee Blackburn to attend via remote attendance. Motion carried by unanimous voice vote.

Public Comment

None

Minutes

A draft of the June 17, 2025, minutes of the Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Strand, seconded by Trustee Casey, the minutes were approved by unanimous voice vote. Documentation is on file.

Executive Session Minutes

A draft of the June 17, 2025, executive session minutes of the Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Strand, seconded by Trustee Casey, the minutes were approved by unanimous voice vote. Documentation is on file.

Executive Session

A motion was made by Trustee Jazo-Harris, seconded by Trustee Casey, that the Committee enter into executive session to discuss matters as authorized and permitted under the following exceptions set forth by the Open Meetings Act: security procedures and the use of personnel and equipment to respond to an actual, threatened, or reasonably potential danger to the safety of employees, students, staff, the public, or public property [5 ILCS 120/2(c)(8)]; and meetings between internal or external auditors and governmental audit committees when discussion involves internal control weaknesses, identification of potential fraud risk areas, known or suspected frauds, and fraud interviews conducted in accordance with generally accepted auditing standards [5 ILCS 120/2(c)(29)].

Roll call resulted in affirmative voice votes from Trustees Blackburn, Casey, Jazo-Harris, Kaplan, and Strand.

The public meeting closed at 3:42 PM.

No action was taken during executive session.

The public meeting reconvened at 3:49 PM. Roll call attendance was taken with the following trustees present: Trustees Blackburn, Casey, Jazo-Harris, Kaplan, and Strand.

Independence of Internal Audit Activity

Teri Taylor, Director of Internal Audit, presented. In accordance with auditing best practices and standards, the chief audit executive confirms to the Board, at least annually, the organizational independence of the internal audit activity. A copy of an annual TRS Auditor Independence Statement is on file for each Internal Audit staff member. It was confirmed there are no conflicts of interest that could preclude them from carrying out the fiscal year audit activities.

Implementation of Global Internal Audit Standards

Teri Taylor presented information regarding the implementation of the global internal audit standards. Documentation is on file.

Quality Assurance and Improvement Program

Teri Taylor presented. In accordance with auditing best practices and standards, the chief audit executive must communicate the results of the quality assurance and improvement program to senior management and the Board at least annually. The committee received a copy of the FY2025 quality assurance and improvement program checklist. Documentation is on file.

Real Estate Audit Report

Bob Mosier of KPMG and Dakin Sanert, Senior Investment Officer – Real Estate, presented the KPMG Real Estate Separate Account Audit. Documentation is on file.

Trustee Comments

None

Adjournment

On a motion by Trustee Jazo-Harris, seconded by Trustee Strand, and by unanimous voice vote, the meeting adjourned at 4:25 PM.

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Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 10/24/2025