



## **TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

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### **MINUTES**

#### **Investment Committee**

**July 31, 2025**

A meeting of the Investment 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 David Miller (Chair) called the meeting to order at 10:38 AM. Roll call attendance was taken with the following committee members present: Trustee Beth Anderson, Trustee Heather Becker, Trustee Duffy Blackburn (arrived at 3:12 PM), Trustee Marsha Byas (Vice Chair), Trustee Mike Goetz, Trustee Andy Hirshman, Trustee Matt Hunt, Trustee Mia Jazo-Harris, Trustee Rainy Kaplan, Trustee Maureen Mena, Trustee David Miller, and Trustee Doug Strand. Trustee Tony Sanders was not in attendance. A quorum was present.

Others in attendance: Stan Rupnik, Executive Director & Chief Investment Officer; 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; Ghiané Jones, Deputy Chief Investment Officer; Bob Jiroutek, Director of Risk and Investment Operations; Nick Norstrom, Senior Investment Officer – Private Equity; Ben Skrodzki, Senior Investment Officer – Public Markets & Private Equity; Charlie Hirner, Investment Analyst – Private Equity; Dakin Sanert, Senior Investment Officer – Real Estate; Tim Runnalls, Senior Investment Officer – Real Estate; Thomas Leahy, Investment Analyst – Real Assets; Corbin Freres, Senior Investment Officer – Global Income Strategies; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); Becky Gratsinger and Ian Bray of RVK Inc. (Investment Consultant); Jeremy Goldberg, Matthew Moreno, and Justin Thibault of StepStone (Real Assets Consultant); and Mike Elio and Jack Murray of StepStone (Private Equity Consultant).

Remote attendees: Deron Bertolo, Chief Financial Officer; Jose Gonzalez, Senior Investment Officer – Diverse & Emerging Managers; Rocco Di Leo, Investment Officer – Real Assets; Patrick Zheng, Investment Officer – Private Equity; Shshank Karn – Investment Officer – Global Income Strategies; Chloe Ariss, Investment Analyst – Global Income Strategies; James Davis, Investment Analyst – Global Equity; Ian Hope, Investment Analyst – Global Income Strategies; Ardian Balazhi, Investment Analyst – Global Income Strategies; Tony Trammel, Investment Analyst – Real Assets; Tyler Kalata, Investment Analyst; Tiffany Frailey, Administrative Supervisor – Investments; Sandy Troppa Amerson, Administrative Specialist – Investments; Annie Milstead, Administrative Specialist – Investments; Abby Griffith, Senior Investment Accounting Manager; Alex Chung, Quantitative Analytics Investment Analyst; James Lasley, Investment Intern; Jenna Guymon, Human Resources Business Partner; Rommy Hage, Investment Counsel; David Beale, Investment Counsel; Laura White of StepStone (Private Equity Consultant); and Libby Cantrill of PIMCO (Investment Manager).

Visitors: Elston Flowers, IEA Retired; Angela Myers, Loop Capital; and Bob Kaplan.

### Remote Attendance Request

Trustees Duffy Blackburn and Matt Hunt were unable to attend in person due to family emergencies. In accordance with the Open Meetings Act, 5 ILCS 120, Section 7, permission was requested for Trustees Blackburn and Hunt to attend via remote attendance. A motion was made by Trustee Hirshman and seconded by Trustee Anderson to allow Trustees Blackburn and Hunt 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 Investment Committee meeting was sent to the committee members for review. On a motion by Trustee Byas, seconded by Trustee Goetz, the minutes were approved by unanimous voice vote. Documentation is on file.

### Investment Portfolio Summary

Stan Rupnik, Executive Director & Chief Investment Officer, provided the preliminary June 30, 2025, investment manager charts. Documentation is on file.

*(Trustee Hunt departed the meeting at 10:55 AM.)*

### Cash Flow Report

Stan Rupnik provided a cash flow summary to fund the System's cash requirements. Documentation is on file.

### Investment Activity Report

Stan Rupnik and Ghiané Jones, Deputy Chief Investment Officer, provided an overview of investment activity by asset class completed by the System's investment staff for the period April 30, 2025, through June 30, 2025. Documentation is on file.

### Investment Risk Report

Bob Jiroutek, Director of Risk and Investment Operations, provided an overview of the June 2025 investment risk report. Documentation is on file.

Diversity Report

MWBE Utilization Report

Jose Gonzalez, Senior Investment Officer – Diverse & Emerging Managers, provided preliminary data as of June 30, 2025, on the utilization of minority-owned brokers and minority-owned investment managers within the TRS investment portfolio. TRS exceeded its brokerage goals by 19.4% for US equity. TRS missed its brokerage goal by 5.2% for international equity and 6.3% for global fixed income. As of June 30, 2025, MWBE assets as a percent of total plan were 29.30%, which is 6.30% over the TRS fiscal year 2025 utilization goal of 23%. Documentation is on file.

*(Trustee Hunt arrived at 11:47 AM and departed at 12:09 PM.)*

**RECESS**

The meeting recessed at 12:10 PM and resumed at 12:25 PM.

FY2025 Preliminary Performance Report

Becky Gratsinger and Ian Bray of RVK, Inc. provided an overview of the preliminary June 30, 2025, investment performance report, including trending pension topics and capital markets. Topics included recent international equity performance drivers, US and international equity sectors, and active vs. passive equity management. Ghiané Jones provided commentary on performance and markets. Documentation is on file.

Real Estate/Real Assets Tactical Plan

Dakin Sanert, Senior Investment Officer – Real Estate; Tim Runnalls, Senior Investment Officer – Real Estate; and Jeremy Goldberg, Matthew Moreno, and Justin Thibault of StepStone presented the FY2026 real estate/real assets tactical plan. The plan includes a review of FY2025 initiatives, FY2026 initiatives, real estate and real asset characteristics, objectives, risk/returns, allocation targets, portfolio initiatives, and a portfolio pacing plan analysis. Documentation is on file. A motion was made by Trustee Strand, seconded by Trustee Goetz, that the committee recommend to the Board to approve the FY2026 Real Estate/Real Assets tactical plan, as presented. Motion passed by unanimous voice vote.

Private Equity Tactical Plan

Nick Norstrom, Senior Investment Officer – Private Equity; Ben Skrodzki, Senior Investment Officer – Public Markets & Private Equity; and Mike Elio and Jack Murray of StepStone presented the FY2026 private equity tactical plan. The plan includes a review of FY2025 initiatives, FY2026 initiatives, fee analysis and pacing analysis. Documentation is on file. A motion was made by Trustee Anderson, seconded by Trustee Jazo-Harris, that the committee recommend to the Board to approve the FY2026 Private Equity Tactical Plan, as presented. Motion passed by unanimous voice vote.

Private Equity Co-Investment Advisor RFP

Nick Norstrom provided an overview of the recent private equity co-investment advisor search process. Documentation is on file. A motion was made by Trustee Anderson, seconded by Trustee Jazo-Harris, that the committee recommend to the Board to approve Meketa Investment Group, Inc., and Stout Risius Ross, LLC, for private equity co-investment advisory services, for a contract not to exceed five years, subject to successful contract negotiations. Motion passed by unanimous voice vote.

Board Education

Libby Cantrill of PIMCO provided education regarding the current political environment and potential economic and market impact.

*(Trustee Hunt arrived at 3:21 PM. Trustee Anderson departed at 3:24 PM.)*

Trustee Comments

Trustees Byas, Hirshman, Jazo-Harris, and Mena provided comments about real estate holdings for varying socioeconomic demographics.

Adjournment

There being no further business to be brought before the Investment Committee, a motion was made by Trustee Goetz, seconded by Trustee Jazo-Harris, to adjourn the meeting at 3:36 PM. Motion passed by unanimous voice vote.



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Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 10/23/2025