



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Rules & Personnel Committee

July 31, 2025

A meeting of the Rules & Personnel 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 Marsha Byas (Vice Chair) called the meeting to order at 9:52 AM. Roll call attendance was taken with the following committee members present: Trustee Heather Becker, Trustee Marsha Byas, Trustee Mike Goetz, and Trustee Mia Jazo-Harris. Trustee Tony Sanders (Chair) was absent. A quorum was present.

Others in attendance: Trustee Beth Anderson; Trustee Sean Casey; Trustee Andy Hirshman; Trustee Matt Hunt (arrived at 10:29 AM); Trustee Rainy Kaplan; Trustee Maureen Mena; Trustee David Miller; Trustee Doug Strand; 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; Michelle Kissel, Director of Human Resources; Kyle Thornton, Senior Systems Administrator; Will Daugherty, Senior Technical Support Specialist; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees: Deron Bertolo, Chief Financial Officer

Visitors: Elston Flowers – IEA Retired

Public Comment

None

Minutes

A draft of the June 18, 2025, minutes of the Rules & Personnel Committee meeting was sent to the committee members for review. On a motion by Trustee Goetz, seconded by Trustee Jazo-Harris, the minutes were approved by unanimous voice vote. Documentation is on file.

Executive Session Minutes

A draft of the June 18, 2025, executive session minutes of the Rules & Personnel Committee meeting was sent to the committee members for review. On a motion by Trustee Goetz, seconded by Trustee Jazo-Harris, the minutes were approved by unanimous voice vote. Documentation is on file.

FY2025 Trustee Training Update

Pursuant to Public Act 96-0006, the Board shall annually certify that Trustees have completed a minimum of eight hours of ethics training. A motion was made by Trustee Jazo-Harris, seconded by Trustee Becker, and approved by unanimous voice vote that the committee recommend to the Board:

To certify that the following Trustees of the Teachers' Retirement System of the State of Illinois have completed a minimum of eight hours of training during FY 2025 in accordance with Public Act 96-0006 and Article 1 of the Pension Code, Section 1-113.18. Certification will be submitted to the Division of Insurance of the Department of Financial Professional Regulation.

Beth Anderson, Duffy Blackburn, Joe Blomquist, Marsha Byas, Mike Goetz, Andy Hirshman, Matt Hunt, Mia Jazo-Harris, Maureen Mena, David Miller, Fred Peronto, Larry Pfeiffer, Tony Sanders, and Doug Strand.

Executive Session

A motion was made by Trustee Goetz, seconded by Trustee Becker, that the Committee enter into executive session to discuss matters as authorized and permitted under the following exception set forth by the Open Meetings Act: the appointment, employment, compensation, discipline, performance, or dismissal of specific employees or legal counsel for the public body, including hearing testimony on a complaint lodged against an employee or legal counsel for the public body, to determine its validity [5 ILCS 120/2(c)(1)].

Roll call resulted in affirmative voice votes from Trustees Becker, Byas, Goetz, and Jazo-Harris.

The public meeting closed at 9:57 AM.

No action was taken during executive session.

The public meeting reconvened at 10:37 AM. Roll call attendance was taken with the following Trustees present: Trustees Becker, Byas, Goetz, and Jazo-Harris. Trustee Sanders was absent.

Trustee Comments

None

Adjournment

On a motion by Trustee Jazo-Harris, seconded by Goetz, and by unanimous voice vote, the meeting adjourned at 10:38 AM.

Minutes – Rules & Personnel Committee

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Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 10/23/2025