



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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R. Stanley Rupnik, Executive Director & Chief Investment Officer

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MINUTES

Board Meeting

August 1, 2025

A meeting of the Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) was held on August 1, 2025, at the TRS office, 2815 West Washington Street, Springfield, Illinois. Trustee Andy Hirshman (Vice President) called the meeting to order at 8:36 AM. Roll call attendance was taken with the following Trustees present: Trustee Beth Anderson, Trustee Heather Becker, Trustee Marsha Byas, Trustee Sean Casey, Trustee Mike Goetz, Trustee Andy Hirshman, Trustee Matt Hunt (President) (arrived at 10:01 AM), Trustee Mia Jazo-Harris (arrived at 8:45 AM), Trustee Rainy Kaplan, Trustee Maureen Mena, Trustee David Miller, and Trustee Doug Strand. Trustees Duffy Blackburn and Tony Sanders were 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; John Gerding, Director of Information Technology; Michelle Kissel, Director of Human Resources; Gloria Lasley, Chief Operating Officer; Lori Dour, Chief Benefits Officer; Kyle Thornton, Senior Systems Administrator; Will Daugherty, Senior Technical Support Specialist; Ghiané Jones, Deputy Chief Investment Officer; Jenna Guymon, Human Resources Business Partner; Claire Kramer, Organizational Effectiveness Specialist; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees: Deron Bertolo, Chief Financial Officer.

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

Remote Attendance Request

Trustee Matt Hunt 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 Hunt to attend via remote attendance. A motion was made by Trustee Anderson and seconded by Trustee Miller to allow Trustee Hunt to attend via remote attendance. Motion carried by unanimous voice vote.

Public Comment

None

Minutes

A draft of the June 18, 2025, minutes of the Board meeting was sent to the Board members for review. On a motion by Trustee Byas, seconded by Trustee Mena, 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 Board meeting was sent to the Board members for review. On a motion by Trustee Anderson, seconded by Trustee Byas, the minutes were approved by unanimous voice vote. Documentation is on file.

Committee Reports

Claims Hearing Committee

Trustee Mena (Committee Chair) reported that the Claims Hearing Committee met on July 30, 2025, and conducted a hearing on a claim filed by TRS member Lynda Kurowski on her request for additional service credit and determined the staff's administrative action should be affirmed. A recommended written decision is being prepared that will be provided to the Board for consideration at the October meeting. The Committee had no action items to bring to the Board at this time.

Legislative Committee

Trustee Anderson (Committee Chair) reported that the Legislative Committee met on July 31, 2025, and had no action items to bring to the Board at this time.

Rules and Personnel Committee

Trustee Byas (Committee Vice Chair) reported that the Rules and Personnel Committee met on July 31, 2025. On a motion by Trustee Strand, seconded by Trustee Mena, it was resolved:

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.

Motion carried by roll call with affirmative votes from Trustees Anderson, Becker, Byas, Casey, Goetz, Hirshman, Kaplan, Mena, Miller, and Strand.

Investment Committee

Trustee Miller (Committee Chair) reported that the Investment Committee met on July 31, 2025, and presented the consent agenda. On a motion by Trustee Strand, seconded by Trustee Casey, it was resolved to approve the consent agenda. The following items were approved by action taken in the consent agenda motion.

1. To approve the Real Estate/Real Assets tactical plan, as presented.
2. To approve the Private Equity tactical plan, as presented.
3. 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 carried by roll call with affirmative votes from Trustees Anderson, Becker, Byas, Casey, Goetz, Hirshman, Kaplan, Mena, Miller, and Strand.

Audit Committee

Trustee Kaplan (Committee Vice Chair) reported that the Audit Committee met on July 31, 2025, and had no action items to bring to the Board at this time.

Working Groups Update

Trustees Beth Anderson, David Miller, and Heather Becker gave updates regarding the Strategic Plan Working Group, Investment Working Group, and Technology Working Group, respectively.

(Trustee Jazo-Harris arrived at 8:45 AM.)

Strategic Plan

Michelle Kissel, Director of Human Resources; Jenna Guymon, Human Resources Business Partner; and Claire Kramer, Organizational Effectiveness Specialist gave an overview of current and projected plans for the Department of Human Resources. Documentation is on file.

(Trustee Hunt arrived at 10:01 AM.)

Executive Director's Report

Board Manual Revisions

Jessica Culotti, Fiduciary Counsel, presented proposed revisions to the Board Manual. Documentation is on file.

On a motion by Trustee Kaplan, seconded by Trustee Mena, it was resolved to adopt the proposed revisions to the TRS Board of Trustees Manual, as presented. Roll call resulted in affirmative votes from Trustees Anderson, Becker, Byas, Casey, Goetz, Hirshman, Hunt, Jazo-Harris, Kaplan, Mena, Miller, and Strand.

PAS Modernization Update

Gloria Lasley, Chief Operating Officer, provided an update regarding the PAS Modernization program.

Board Travel/Education Requests

There were no requests for Board travel.

Executive Session

A motion was made by Trustee Anderson, seconded by Trustee Mena, that the Board enter into executive session to discuss matters as authorized and permitted under the following exceptions 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 [5 ILCS 120/2(c)(1)]; litigation, when an action against, affecting, or on behalf of the public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent [5 ILCS 120/2(c)(11)]; discussion of minutes of meetings lawfully closed under the Open Meetings Act, for approval by the public body, or semi-annual review of minutes to determine if the need for confidentiality still exists [5 ILCS 120/2(c)(21)]; and meetings between internal or external auditors and governmental audit committees, finance committees, and their equivalents, 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 Anderson, Becker, Byas, Casey, Goetz, Hirshman, Hunt, Jazo-Harris, Kaplan, Mena, Miller, and Strand.

The public meeting closed at 10:35 AM.

No action was taken during executive session.

The public meeting reconvened at 11:35 AM. Roll call attendance was taken with the following trustees present: Trustees Anderson, Becker, Byas, Casey, Goetz, Hirshman, Hunt, Jazo-Harris, Kaplan, Mena, Miller, and Strand. Trustees Blackburn and Sanders were not in attendance.

Semi-Annual Review of Executive Session Audio Recordings and Minutes

Cynthia Fain, Senior Legal Counsel, noted the semi-annual review of executive session audio recordings and minutes was conducted. At this time, no recordings or minutes are recommended for destruction or public release.

Executive Director & Chief Investment Officer Employment Contract

On a motion by Trustee Goetz, seconded by Trustee Miller, it was resolved:

To authorize the President of the Board to extend the term of the Executive Director & Chief Investment Officer's employment contract and deferred compensation agreement by 3 years to June 30, 2030, and set the Executive Director & Chief Investment Officer's annual rate of salary, subject to negotiation of contractual terms. All other employment contract and deferred compensation agreement terms shall remain in full force and effect, except as amended.

Roll call resulted in affirmative votes from Trustees Anderson, Becker, Byas, Casey, Goetz, Hirshman, Hunt, Jazo-Harris, Kaplan, Mena, Miller, and Strand. Motion carried.

Trustee Comments

None.

Adjournment

There being no further business to be brought before the Board, a motion was made by Trustee Anderson, seconded by Trustee Goetz, to adjourn the meeting at 11:38 AM. Motion passed by unanimous voice vote.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 10/24/2025