



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

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### **MINUTES**

#### **Investment Committee**

**October 23, 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 October 23, 2025, at the TRS office, 2815 West Washington Street, Springfield, Illinois. Trustee Marsha Byas (Vice Chair) called the meeting to order at 8:31 AM. Roll call attendance was taken with the following committee members present: Trustee Beth Anderson, Trustee Heather Becker, Trustee Duffy Blackburn (arrived at 8:35 AM), Trustee Marsha Byas, Trustee Sean Casey, Trustee Mike Goetz, Trustee Andy Hirshman, Trustee Matt Hunt, Trustee Mia Jazo-Harris, Trustee Rainy Kaplan, Trustee Maureen Mena (arrived at 8:32 AM), Trustee Tony Sanders, and Trustee Doug Strand. A quorum was present.

Others in attendance: Stan Rupnik, Executive Director & Chief Investment Officer; Sally Antonacci, Chief of Staff; Chelsea Duis, Executive Administrator; Emily Peterson, General Counsel; Cyndi Fain, Deputy General Counsel; Deron Bertolo, Chief Financial Officer; Janelle Gurnsey, Chief Communications & Engagement Officer; Teri Taylor, Director of Internal Audit; Gloria Lasley, Chief Operating Officer; John Gerding, Chief Technology Officer; Kyle Thornton, Systems Engineer; Rick Creasey, 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; Patrick Zheng, Investment Officer – Private Equity; Corbin Freres, Senior Investment Officer – Global Income Strategies; Katie DellaMaria, Senior Investment Officer – Global Income Strategies; Shshank Karn, Investment Officer – Global Income Strategies; Chloe Ariss, Senior Investment Analyst – Global Income Strategies; Jose Gonzalez, Senior Investment Officer – Diverse & Emerging Managers; Janice Llereza, Senior Investment Officer – Diverse & Emerging Managers; Ann Stone, Senior Investment Analyst – Diverse & Emerging Managers; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); Ian Bray and Becky Gratsinger of RVK Inc. (Investment Consultant); Robert Smith, Martin Taylor, and Julian Bostic of Vista Equity Partners (Investment Manager); and Nick Detmer and Ashleigh Lee of Aksia (Private Debt Consultant).

Remote attendees: Diana Ochoa, Senior Investment Officer – Private Equity; Powis Forjoe, Senior Investment Officer – Diversifying Strategies; Rocco Di Leo, Investment Officer – Real Assets; James Davis, Senior Investment Analyst – Global Equity; Catherine Lynch, Senior Investment Analyst – Private Equity; Tony Trammel, Investment Analyst – Real Assets; Sam Odeleye, Investment Analyst – Private Equity; Tiffany Frailey, Administrative Supervisor – Investments; Annie Milstead, Administrative Specialist – Investments; Abby Griffith, Senior Investment Accounting Manager; Alex Chung, Quantitative Analytics Investment Analyst; David Beale, Investment Counsel; and Brian Shushkovsky of Aksia (Private Debt Consultant).

Visitors: Michael Rodriguez of the Hotel and Gaming Trades Council; Luis Diaz of Unite Here; and Latonia Marshall and Elliott Mallen of Unite Here Local 1.

### Chairman Pro Tem

A motion was made by Trustee Sanders and seconded by Trustee Anderson to appoint Trustee Hunt to serve as Investment Committee Chairman Pro Tem for the October 23 meeting. Motion carried by unanimous voice vote.

*(Trustee Mena arrived at the meeting at 8:32 AM.)*

### Public Comment

Michael Rodriguez, Luis Diaz, and Latonia Marshall provided comments regarding an investment in the portfolio.

*(Trustee Blackburn arrived at the meeting at 8:35 AM.)*

### Minutes

A draft of the July 31, 2025, minutes of the Investment Committee meeting was sent to the committee members for review. On a motion by Trustee Anderson, seconded by Trustee Sanders, the minutes were approved by unanimous voice vote. Documentation is on file.

### Investment Portfolio Summary

Stan Rupnik, Executive Director & CIO, provided the preliminary September 30, 2025, investment manager charts. Documentation is on file.

### 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 provided an overview of investment activity by asset class completed by the System's investment staff for the period July 1, 2025, through September 30, 2025. Documentation is on file.

### Annual Reports

Stan Rupnik noted the FY2025 annual reports were provided to the Trustees in the board portal.

Board Education

Robert Smith of Vista Equity Partners provided education regarding artificial intelligence technology and its impact on the investment industry.

**RECESS**

The meeting recessed at 10:22 AM and resumed at 10:35 AM.

Investment Performance & Pension Trends

Ian Bray and Becky Gratsinger of RVK, Inc. provided an overview of the final June 30, 2025, investment performance report, including trending pension topics and capital markets. Topics included performance for FY2025, and a review of asset classes. Ghiané Jones, Deputy Chief Investment Officer, provided commentary on performance and markets. Documentation is on file. The total fund return, net of fees:

Fiscal year to date:	9.66%
3 year:	8.55%
5 year:	9.66%
10 year:	7.43%
20 year:	7.02%

**RECESS**

The meeting recessed at 11:43 AM and resumed at 12:01 PM.

Global Income Strategies Annual Review

Chloe Ariss, Investment Analyst – Global Income Strategies; Katie DellaMaria, Senior Investment Officer – Global Income Strategies; and Corbin Freres, Senior Investment Officer – Global Income Strategies provided an overview of the global income portfolio and proposed recommendations based on this year’s global income asset class annual reviews. Documentation is on file. A motion was made by Trustee Anderson, seconded by Trustee Kaplan, that the Committee recommend to the Board to approve the fiscal year 2026 Global Income Strategies Review Plan, as presented. The motion passed by unanimous voice vote.

Private Debt & Private Credit Tactical Plan

Katie DellaMaria; Corbin Freres; Shshank Karn, Investment Officer – Global Income Strategies; and Nick Detmer and Ashleigh Lee of Aksia presented the FY2026 private debt tactical plan. The plan includes a review of FY2025 initiatives, FY2026 initiatives, fee analysis, and pacing. Documentation is on file. A motion was made by Trustee Jazo-Harris, seconded by Trustee Strand, that the Committee recommend to the Board to approve the fiscal year 2026 Private Debt & Private Credit Tactical Plan, as presented. The motion passed by unanimous voice vote.

### Diversity Report and FY2026 Aspirational Goals

Jose Gonzalez, Senior Investment Officer – Diverse & Emerging Managers, provided final data as of June 30, 2025, on the utilization of MWBE brokers and investment managers within the TRS investment portfolio, as required by Illinois statute. TRS met or exceeded its aspirational goals for brokerage in all categories except for international equity, which was short by 0.5%. TRS exceeded its MWBE investment manager aspirational goal. Documentation is on file.

TRS staff presented the System's aspirational MWBE utilization goals for minority brokerage and investment management for fiscal year 2026, in accordance with Illinois statute. Documentation is on file. A motion was made by Trustee Goetz, seconded by Trustee Sanders, that the Committee recommend to the Board to approve the fiscal year 2026 aspirational MWBE utilization goals, as presented.

- Maintaining the aspirational goal for utilization of MWBE asset managers of 23%.
- Maintaining the Domestic Equity MWBE brokerage aspirational utilization goal of 40%.
- Maintaining the International Equity MWBE brokerage aspirational utilization goal of 17%.
- Maintaining the Global Income MWBE trading aspirational utilization goal of 17%.
- Maintaining the existing investment management fee aspirational goal range of 8.0 – 11.5% of total fees paid.

The above goals will be included in the TRS Investment Policy, Section 20: Improving Access to the TRS Investment Process. The motion passed by unanimous voice vote.

### Trustee Comments

None.

### Adjournment

There being no further business to be brought before the Investment Committee, a motion was made by Trustee Anderson, seconded by Trustee Sanders, to adjourn the meeting at 2:05 PM. Motion passed by unanimous voice vote.



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Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 12/18/2025