



## **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**

#### **Audit Committee**

**October 24, 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 October 24, 2025, at the TRS office, 2815 West Washington Street, Springfield, Illinois. Trustee Duffy Blackburn (Chair) called the meeting to order at 8:33 AM. Roll call attendance was taken with the following committee members present: Trustee Duffy Blackburn, Trustee Sean Casey, Trustee Mia Jazo-Harris (arrived at 8:45 AM), Trustee Rainy Kaplan (Vice Chair), and Trustee Doug Strand. A quorum was present.

Others in attendance: Trustee Beth Anderson; Trustee Heather Becker; Trustee Marsha Byas; Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Matt Hunt; Trustee Maureen Mena (arrived at 8:34 AM); Trustee Tony Sanders; 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; Gloria Lasley, Chief Operating Officer; Lori Dour, Chief Benefits Officer; Janelle Gurnsey, Chief Communications & Engagement Officer; Teri Taylor, Director of Internal Audit; John Gerding, Chief Technology Officer; Michelle Kissel, Director of Human Resources; Kyle Thornton, Systems Engineer; Robert Young, Senior Technical Support Specialist; Ghiané Jones, Deputy Chief Investment Officer; Bob Jiroutek, Director of Risk and Investment Operations; Christina Baker, Internal Audit Manager; Andy Jones, Senior IT Internal Auditor; Andrew Keefe, Internal Auditor; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees: Ben Skrodzki, Senior Investment Officer – Global Equity; Diana Ochoa, Senior Investment Officer – Private Equity; and Bruce Mills and Miranda Mitchell of Weaver & Tidwell, LLP, (External Auditor).

Visitors: None.

#### Public Comment

None.

#### Minutes

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

### Executive Session

A motion was made by Trustee Kaplan, seconded by Trustee Casey, 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: 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, Kaplan, and Strand.

The public meeting closed at 8:36 AM.

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

No action was taken during executive session.

The public meeting reconvened at 8:54 AM. Roll call attendance was taken with the following Trustees present: Trustees Blackburn, Casey, Jazo-Harris, Kaplan, and Strand.

### Internal Audit Reports

#### Supplemental Savings Plan

Christina Baker, Internal Audit Manager, provided a summary of the Supplemental Savings Plan internal audit report. Documentation is on file.

#### Privacy

Andy Jones, Senior IT Internal Auditor, and Andrew Keefe, Internal Auditor, provided a summary of the Privacy internal audit report. Documentation is on file.

#### Petty Cash

Teri Taylor, Director of Internal Audit, provided a summary of the Petty Cash internal audit report. Documentation is on file.

### Essential Conditions

Teri Taylor provided a summary of TRS's conformance with the essential conditions. In accordance with the Global Internal Audit Standards, the chief audit executive must periodically discuss the essential conditions, including The Purpose of Internal Auditing, with senior management and the Board. Documentation is on file.

### Internal Audit Charter & Policy

Teri Taylor presented a redline version of the Internal Audit Charter & Policy. In accordance with the Global Internal Audit Standards, the chief audit executive should periodically review the Internal Audit Charter and present it to senior management and the Board for approval. Recommended changes include separating the Internal Audit Charter & Policy into an Internal Audit Charter, Internal Audit Policies, and Internal Audit Procedures Manual. Documentation is on file.

A motion was made by Trustee Jazo-Harris, seconded by Trustee Kaplan, that the committee recommend to the Board to approve the Internal Audit Charter, as presented. The motion passed by unanimous voice vote.

### Internal Audit Strategy

Teri Taylor discussed the Internal Audit Strategy plan and process and requested input from the Committee.

### Trustee Comments

None.

### Adjournment

On a motion by Trustee Kaplan, seconded by Trustee Casey, and by unanimous voice vote, the meeting adjourned at 9:49 AM.



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Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 12/18/2025