



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 W Washington St | PO Box 19253 | Springfield IL 62794-9253

R. Stanley Rupnik, Executive Director & Chief Investment Officer

<http://www.trsil.org>

877-927-5877 (877-9-ASK-TRS) | FAX: 217-753-0964

AGENDA Board Meeting December 19, 2025 9:00 AM

- I. Roll Call
- II. Public Comment
- III. Approval of Minutes – 10/24/2025
- IV. Approval of Executive Session Minutes – 10/24/2025
- V. Committee Reports
 - a. Audit Committee
 - b. Investment Committee
- VI. Working Groups Update
- VII. Strategic Plan
- VIII. Executive Director's Report
 - a. State Actuary Review of TRS Actuarial Valuation
 - b. Final Certification of FY2027 State Contribution to TRS
 - c. Forward Board Calendar
 - d. Board Education
 - e. Working Groups Extensions
 - f. Staff Discretion Thresholds
 - g. PAS Modernization Assessment and RFP
 - h. FY2026 Budget Modifications
 - i. Financial Statements – Approval of Unaudited Statements and Schedule of Expenditures – September 30, 2025
- IX. Board Travel Requests
- X. Executive Session
- XI. Trustee Comments
- XII. Adjournment