



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



Board Policies

August 2024

*Delivering expert pension service to Illinois public educators
as they earn their promised retirement security.*

TABLE OF CONTENTS

CODE OF ETHICS AND CONDUCT	1
Introduction	1
Fiduciary Duty	1
Ethics	4
Violations	4
TRUSTEE PERSONAL TRADING POLICY	5
I. Purpose and Scope	5
II. Definitions	5
III. Policy	7
IV. Compliance Procedures	8
V. Reporting Requirements	10
Annual Compliance Statement	12
Quarterly Investment Transactions Certification	13
LEGISLATIVE PLATFORM	14
Funding	14
Fiduciary Independence	14
PRINCIPLES OF FIDUCIARY GOVERNANCE	16
Investments	16
Benefits Administration	16
Ethics	17
Diversity	17
Risk Management	17
COMMUNICATIONS POLICY	18
I. PURPOSE	18
II. VIOLATIONS	18

III.	COMMUNICATION AMONG TRUSTEES.....	18
IV.	BOARD COMMUNICATIONS WITH TRS PARTICIPANTS.....	18
V.	BOARD COMMUNICATION WITH TRS STAFF	19
VI.	BOARD COMMUNICATION WITH SERVICE PROVIDERS.....	19
VII.	TRUSTEE COMMUNICATIONS WITH EXTERNAL PARTIES	20
VIII.	LEGISLATIVE COMMUNICATIONS	22
IX.	BOARD USE OF SOCIAL MEDIA.....	23
X.	ESTABLISHMENT AND AMENDMENT.....	23
	EDUCATION POLICY.....	24
I.	PURPOSE AND SCOPE	24
II.	ANNUAL RETREAT AND BOARD AND COMMITTEE MEETINGS	25
III.	INTERNAL EDUCATION & TRAINING REQUIREMENTS.....	25
IV.	EXTERNAL EDUCATION & TRAINING OPPORTUNITIES	25
V.	CERTIFICATION	25
	TRAVEL POLICY.....	26
I.	PURPOSE AND SCOPE	26
II.	TRAVEL APPROVAL,.....	26
III.	TRAVEL ARRANGEMENTS	26
IV.	REIMBURSEMENT OF NECESSARY EXPENSES	27

CODE OF ETHICS AND CONDUCT

Introduction

The purpose of this Code is to ensure high ethical standards are followed by Board Trustees and to promote public confidence in TRS as a prudently managed and governed retirement system that is operated for the sole and exclusive purpose of providing benefits to TRS members and beneficiaries.

The Board acknowledges that the Board and each Trustee must conduct Themselves solely in the interest of TRS members and beneficiaries. This requires Trustees to comply with the highest standards of fiduciary conduct, professionalism and ethics, including avoiding conflicts of interest.

Fiduciary Duty

TRS Board members shall comply with all applicable provisions governing the fiduciary responsibilities of Illinois public pension fund Trustees as set forth in Article 1 of the Illinois Pension Code. As stated in 40 ILCS 5/1-109:

Duties of Fiduciaries. A fiduciary with respect to a retirement system or pension fund established under this Code shall discharge their duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and:

- a) For the exclusive purpose of:
 1. Providing benefits to participants and their beneficiaries; and
 2. Defraying reasonable expenses of administering the retirement system or pension fund;
- b) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims;
- c) By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- d) In accordance with the provisions of the Article of the Pension Code governing the retirement system or pension fund.

In keeping with fiduciary obligations owed to TRS members, annuitants, and beneficiaries:

1. A Trustee shall avoid outside business interests in conflict with the business of the Board.

2. A Trustee shall disclose to the Board in open session all outside business interests in potential conflict with the business of the Board to determine the appropriate course of action.
3. A Trustee shall maintain the confidentiality and security of any restricted or confidential information and shall not use such information for personal gain or abuse of the Trustee's position in any way. Care should be taken at all times to prevent unauthorized physical or cyber access to restricted or confidential information. For example, using public Wi-Fi or viewing restricted or confidential information in a setting where unauthorized parties may view such information is prohibited.
4. A Trustee shall seek reimbursement for expenses only as allowed under State law and the Board Bylaws with respect to their official activities as a Trustee.
5. A Trustee shall not accept any gifts, hospitality, preferential treatment, or benefits that might affect or appear to affect their ability to make sound judgments on business involving the System and shall disclose any gifts offered to the TRS Ethics Officer.
6. A Trustee shall not use their position on the Board or the System's reputation or resources for financial gain, personal gain or personal advantages or privileges, to avoid consequences of their actions, or obtain benefits that are unavailable to non-Trustees. Similarly, Trustees shall avoid outside activities or influences that conflict with or impair the Trustee's performance in any way. This prohibition shall apply regardless of whether the benefit is for the Trustee or a third-party.
7. A Trustee shall act honestly and ethically in the best interests of the System in all dealings with external entities.
8. A Trustee shall at all times be courteous and respectful to colleagues, employees, and external entities in the performance of their duties as a Trustee.
9. A Trustee shall pursue all duties in a diligent and conscientious manner and shall endeavor to attend all meetings of the Board and committees on which the Trustee serves.
10. A Trustee shall protect the good name of the System.
11. A Trustee shall always act within the bounds of all regulatory and statutory obligations imposed on the Board.
12. A Trustee shall not use their position on the Board to obtain employment within TRS, the State of Illinois or a TRS service provider for themselves, a family member, or close associates. Current and former Trustees shall comply with all employment and revolving door restrictions imposed by state law.¹

¹ 40 ILCS 5/1-109.5; 5 ILCS 430/5-45.

13. A Trustee shall ensure that they, and their spouse or other covered family member, are not in violation of any restrictions on self-dealing imposed by Article 1 of the Illinois Pension Code and any other applicable law.

Fiduciary Duty of Loyalty

Trustees shall always act in good faith and in the interests of all TRS participants. A Trustee must act impartially in investing, managing, and distributing TRS assets, solely in the interest of all the members as a prudent person would in light of the purposes, terms, and circumstances. A Trustee holds a duty of loyalty to all members and shall not be influenced by a third party, including any interest of the party or entity who appointed or elected the Trustee.

Conflicts of Interest

Trustees should strive to avoid any conflict of interest, or the appearance of a conflict of interest, with respect to their fiduciary responsibilities and decisions made as part of their positions on the Board.

A conflict of interest occurs in a situation where a Trustee has or could reasonably be seen to have a reason to take action on a matter that is other than the best interest of TRS, or that would provide a substantial financial interest or substantial economic or personal benefit to the Trustee, a member of the Trustee's immediate family or an organization with which the Trustee is associated.

A conflict of interest can also occur if a relationship or interest exists that could reasonably be expected to diminish the Trustee's judgment or independence in performing their duties as a Trustee.

Furthermore, the Board and TRS will not enter into a contract with any organization that a Trustee (or the Trustee's immediate family) is associated with or has a significant fiduciary relationship unless that contract has been awarded by a vote of the non-conflicted Trustees through a process of public notice and competitive bidding.

Avoiding, Disclosing, and Curing Potential Conflicts of Interest

Trustees shall not act where there may be a conflict or appearance of a conflict of interest. It is each Trustee's duty to determine if a conflict or the appearance of a conflict exists and to take action to avoid or cure the conflict. Before the Board or a committee discusses a matter where a Trustee has or potentially has a conflict of interest, the Trustee shall disclose the potential conflict to the Executive Director & Chief Investment Officer and General Counsel.

In addition to other steps that may be advised by General Counsel, if the actual or perceived conflict is to be discussed at a Board or committee meeting, the Trustee should disclose the conflict at an open meeting and recuse him or herself from discussing or voting on the matter. Once a Trustee discloses a conflict, the Trustee shall also not receive any non-public information related to that matter.

There may be some situations where recusal is insufficient to avoid a violation of a Trustee's fiduciary duties or applicable law. In those cases, the Trustee should consult with General Counsel to determine how to proceed.

Ethics

A Trustee shall comply with all applicable provisions of the Illinois Governmental Ethics Act and the State Officials and Employees Ethics Act, including the following:

1. A Trustee shall timely file their Statement of Economic Interests, disclosing all required information fully and honestly.
2. A Trustee shall complete and document all required ethics training.
3. A Trustee shall comply with all revolving door prohibitions.
4. A Trustee shall report all *ex parte* communications to the TRS Ethics Officer.
5. A Trustee shall not violate the state gift ban.
6. A Trustee shall report official misconduct or illegal activity to the appropriate person or official.

Violations

Violations of this Code of Ethics and Conduct will be referred to the President and Vice President of the Board. The President and Vice President may implement appropriate disciplinary actions for behavior that is inconsistent with this Code of Ethics. Such discipline may include, but is not limited to, private censure, required additional training or suspension of travel privileges. The President and Vice President will notify the TRS Ethics Officer and counsel of any violations, and at the discretion of the President and Vice President, violations may be referred to the full Board, as appropriate in a given circumstance. Serious violations may be reported to the Executive Ethics Commission or the Office of the Executive Inspector General, as warranted.

Violations by the President or Vice President will be referred to the other for implementation of the appropriate disciplinary actions and any referrals, including notification to the TRS Ethics Officer and counsel. The President or Vice President may consult with the Chair and Vice Chair of the Rules and Personnel Committee at the discretion of the President or Vice President. If both the President and Vice President have committed violations, the violations will be referred to the Chair and Vice Chair of the Rules and Personnel Committee who will act in accordance with the paragraph above.

TRUSTEE PERSONAL TRADING POLICY

Last Reviewed: August 2024

I. Purpose and Scope

The Teachers' Retirement System of the State of Illinois (“TRS” or the “System”) is committed to complying with the highest professional and ethical standards. As fiduciaries, TRS Trustees must always act in the best interests of TRS and TRS members, annuitants and beneficiaries. Trustees are prohibited from using their positions as Trustees for personal gain or advantage or the gain or advantage of their friends and family members. As such, Trustees are prohibited from misusing material, nonpublic investment information acquired through their Trustee position in their day-to-day personal trading activity.

This TRS Trustee Personal Trading Policy (“Policy”) sets restrictions related to personal trading, delineates roles and responsibilities for maintaining compliance, and establishes procedures for monitoring, reporting, and documentation of compliance. This Policy is in addition to applicable State and Federal laws, all of which must be followed.

This Policy is intended to further define, rather than expand, the Trustees' fiduciary duties and obligations under the Illinois Pension Code in the context of personal trading activity. This Policy demonstrates the intent of TRS and the Trustees to avoid even the appearance of any impropriety with respect to the Trustees' personal trading activity, to the extent that such activity could be perceived to be inconsistent with their duties and obligations set forth in the Illinois Pension Code.

This Policy applies to all current TRS Trustees beginning October 28, 2011, and to each new Trustee upon the first day of their Trustee term. All Trustees receive a copy of this Policy.

It is impossible for this Policy to consider and provide guidance on every situation, so Trustees are encouraged to seek advice from the General Counsel or the Senior Compliance Analyst when questions arise.

II. Definitions

The terms in bold have the following meanings whenever used in this Policy:

- a. **Blackout Period:** A period of time determined by the Compliance Committee or the Executive Director & Chief Investment Officer, or designee, during which affected Trustees are prohibited from trading Investments (as defined below) in an asset class, or in some cases specific indices, when significant trades are occurring for the System.
- b. **Trustee:** Any duly elected or appointed member of TRS Board of Trustees authorized pursuant to Illinois Pension Code, 40 ILCS 5/16-163, to carry out the provisions of Article 16 of the Pension Code and responsible for the general administration of the Teachers' Retirement System of the State of Illinois. However, the terms of this Policy as it relates to nonpublic information shall continue after a Trustee's term has ended, through such

time until the nonpublic information becomes public through avenues that are not directly or indirectly related to the Trustee's actions or nonactions.

- c. **Immediate Family:** A spouse, minor child (age 17 or under), or other dependents living with a Trustee.
- d. **Insider Trading:** Trading, either personally or on behalf of others, using material nonpublic information or communicating material nonpublic information to others. This includes (1) trading by a Trustee while in possession of material nonpublic information; or (2) communicating material nonpublic information to others. "Material information" is information for which there is a substantial likelihood that a reasonable investor would consider it important in making his/her investment decision, or information that is reasonably certain to have a substantial effect on the price of a security. Information is "nonpublic" until it has been disseminated broadly to the marketplace.
- e. **Investment:** Corporate and government bonds, common stock, preferred stock, closed end funds, open end mutual funds (including money market funds), unit investment trusts, exchange traded funds (ETFs), convertible securities, warrants, options, financial futures, commodities and options and futures on commodities, private partnerships, annuities, swaps, cryptocurrency and real estate interests (excluding principal residence and one other residence); but excluding: accounts or interests over which a Trustee has no discretionary investment control, certificates of deposit, and savings bonds.
- f. **Personal:**
 - a) A Trustee's own brokerage account or interest;
 - b) Brokerage accounts or interests owned by the Trustee's immediate family, including spouse, minor children (age 17 and under), or other dependents living with the Trustee;
 - c) Any brokerage account or interests for which a Trustee has any discretionary investment authority; and
 - d) Other accounts or interests in which a Trustee has beneficial interest greater than 10 percent and any discretionary investment control.

Personal also includes a trust or other fund held on behalf of or for the benefit of the Trustee or Immediate Family member. References to brokerage account include a Trustee's or Immediate Family member's brokerage account maintained through a retirement plan brokerage window. If a Trustee has trade execution responsibilities for an investment club or other partnership, they must follow all required compliance procedures notwithstanding the 10 percent interest exclusion.

- g. **TRS Trustee Personal Trading Policy:** The most current version of this Policy.
- h. **Questionable Trading Activity:** Personal trading activity that may not clearly fall within the guidelines of this Policy, but that may be in conflict with pending TRS investment transactions, even if such information is already publicly available. "Front running" is an

example of Questionable Trading Activity. Front running is defined as trading on an Investment based on non-public TRS, including, for example, information obtained by Trustees prior to TRS fund trading. The Compliance Committee has the authority to determine what constitutes Questionable Trading Activity.

- i. **Trustee Restricted List:** A restricted list of Investments maintained by the Senior Compliance Analyst, in consultation with the Executive Director & Chief Investment Officer and the Director of Risk and Investment Operations, that covers Securities in an asset class, or in some cases specific indices, when significant trades are occurring for the System, or when potential non-public information is in the possession of the System. Blackout Periods are also noted on the Trustee Restricted List. The Trustee Restricted List only applies to Trustees who, in the conduct of their responsibilities as a TRS Trustee, would receive knowledge of significant trades occurring for the System, for example, the Chair or Vice Chair of the Investment Committee of the Board of Trustees.
- j. **Security or Securities:** (1) An instrument of ownership (stock); (2) debt agreement (bond); or (3) other rights to ownership (derivatives).
- k. **Transaction:** A purchase, sale, or exchange.

III. Policy

TRS recognizes its fiduciary responsibility to members, annuitants, and beneficiaries, and actively pursues compliance with all applicable laws, rules, codes of conduct, and policies. TRS expects its Trustees to place the interest of TRS members, annuitants, and beneficiaries above their own when conducting Personal trades, and to scrupulously avoid any actual or apparent conflict of interest when conducting Personal Investment Transactions.

A. Restrictions and Prohibitions

A Trustee must conduct all Personal Investment Transactions in strict compliance with the obligations, restrictions, and prohibitions set forth in this Policy. As noted above, the Policy cannot address every situation, and therefore, Trustees shall use as a guiding principle the avoidance of an actual or apparent conflict of interest and shall direct questions to or request guidance from the General Counsel or Senior Compliance Analyst.

Personal Investment Transactions

A Trustee is prohibited from engaging in a Personal Investment Transaction when the Investment at issue appears on the Trustee Restricted List if the Trustee, in the conduct of their responsibilities as a TRS Trustee, would receive knowledge of significant trades occurring for the System, or when the Trustee has knowledge of a pending or actual trade before it appears on the Trustee Restricted List.

A Trustee is prohibited from acting on material nonpublic information, which may also be considered Insider Trading. A Trustee shall not engage in Personal Investment Transactions based on material nonpublic information. Trustees shall treat as confidential any nonpublic information received through their positions regardless of whether it has been expressly designated as

confidential. Trustees shall also not provide nonpublic information directly or indirectly to any person, including but not limited to a family member or friend, unless such information is required to be provided for a legitimate TRS business purpose. Trustees shall take reasonable care to ensure such nonpublic information is not indirectly disclosed, including not discussing such information in public spaces and carefully protecting documents with such information. A Trustee may not engage in Questionable Trading Activity that may be in conflict with pending TRS investment transactions, such as front running, even if such information is already publicly available. Trustees are encouraged not to purchase Investments held by TRS or invest in vehicles known to be managed by TRS managers and seek guidance from the General Counsel or Senior Compliance Analyst (position described below).

Initial Public Offerings (IPOs)

A Trustee is prohibited from purchasing Initial Public Offerings (IPOs) except in the following scenarios: (a) the IPO is offered as a result of a prior equity position (stock dividend), or to a policyholder of a mutual company converting to stock form; or (b) the IPO is offered as a result of the Trustee's or the Trustee's Immediate Family member's employment by the company offering the securities.

B. Violations

Violations of this Policy will be referred to the President and Vice President of the Board. The President and Vice President may implement appropriate disciplinary actions for behavior that is inconsistent with this Policy. Such discipline may include, but is not limited to, private censure, required additional training or suspension of travel privileges. The President and Vice President will notify the TRS Ethics Officer and counsel of any violations, and at the discretion of the President and Vice President, violations may be referred to the full Board, as appropriate in a given circumstance. Serious violations may be reported to the Executive Ethics Commission or the Office of the Executive Inspector General, as warranted.

Violations by the President or Vice President will be referred to the other for implementation of the appropriate disciplinary actions and any referrals, including notification to the TRS Ethics Officer and counsel. The President or Vice President may consult with the Chair and Vice Chair of the Rules and Personnel Committee at the discretion of the President or Vice President. If both the President and Vice President have committed violations, the violations will be referred to the Chair and Vice Chair of the Rules and Personnel Committee who will act in accordance with the paragraph above.

IV. Compliance Procedures

Trustees must comply with all compliance requirements and procedures set forth in this Policy. These procedures do not supersede requirements and obligations imposed by law, rule, or the Bylaws of the Board of Trustees.

A. Roles and Responsibilities

Trustees, the Compliance Committee, the Senior Compliance Analyst, and the Executive Director & Chief Investment Officer have the following roles and responsibilities under this Policy:

1. Trustees

Trustees must read and adhere to all requirements of this Policy and timely and accurately submit all statements, reports, and information required by this Policy. A lack of understanding or knowledge of the Policy is not an excuse for noncompliance. A Trustee who needs clarification regarding the requirements and restrictions of this Policy should ask the Executive Director & Chief Investment Officer for guidance.

2. Compliance Committee

The following TRS staff positions serve on the Personal Trading Compliance Committee ("Compliance Committee"), with the Director of Risk and Investment Operations serving as Committee Chair:

- Director of Risk and Investment Operations
- Senior Compliance Analyst
- Executive Director & Chief Investment Officer
- Deputy Chief Investment Officer
- General Counsel
- Chief Financial Officer
- Director of Human Resources

The Compliance Committee meets quarterly, or more often as necessary. The Compliance Committee facilitates Trustees' understanding of this Policy, receives updates from the Senior Compliance Analyst, evaluates Questionable Trading Activity, reviews and updates this Policy upon approval by Board of Trustees and General Counsel of any revisions, and addresses issues or concerns that may arise in the administration of this Policy.

3. Senior Compliance Analyst

The TRS Senior Compliance Analyst is the contact person for the Compliance Committee. The Senior Compliance Analyst performs the following activities:

- Receives all required reporting and maintains reporting records;
- Maintains the most current Trustee Restricted List;
- Reports Questionable Trading Activity to the Compliance Committee; and
- Updates the Compliance Committee on any of the above or new issues presented.

4. Executive Director & Chief Investment Officer

The Executive Director & Chief Investment Officer monitors and approves additions to or subtractions from the Trustee Restricted List. The Executive Director & Chief Investment Officer ensures that affected Trustees have access to the most current Trustee Restricted List and are notified of all Blackout Periods.

B. Blackout Periods

Blackout Periods are noted on the Trustee Restricted List. Blackout Periods may apply to the full Board of Trustees, to Trustees who serve on certain committees of the Board, or to one or more individual Trustees based upon access to information. For example, additional restrictions may apply to the Chair or Vice Chair of the Investment Committee of the Board of Trustees, based on their knowledge of potential trade or rebalance activity.

The Compliance Committee will consider exceptions from Blackout Periods on a case-by-case basis. There is no guarantee that an exception will be granted.

V. Reporting Requirements

Reporting requirements imposed by this Policy are in addition to, and not in lieu of, economic interest filings that Trustees are required to file with the Illinois Secretary of State. Statements and certifications required by this Policy may be delivered in paper or electronic form. An e-mail confirmation is acceptable in lieu of a signed copy.

A. Annual Personal Trading Compliance Statement

A Trustee must fulfill the requirements described by the Annual Personal Trading Compliance Statement and deliver a signed copy or an e-mail confirmation of the statement to the Senior Compliance Analyst by January 15 of each calendar year.

An individual that becomes a Trustee during the calendar year must fulfill the requirements described by the Annual Personal Trading Compliance Statement and deliver a signed copy or an e-mail confirmation of the statement to the Senior Compliance Analyst within 15 days of the commencement of their Trustee term, and by January 15 of each calendar year thereafter.

B. Quarterly Investment Transactions Certification

A Trustee must fulfill the requirements described by the Quarterly Investment Transactions Certification. A Trustee must deliver a signed copy or an e-mail confirmation of the certification to the Senior Compliance Analyst within 15 days of each quarter's end.

Certification for a new trustee need only cover the period from the first day of the trustee's term through the end of the applicable quarter. Upon the end of a trustee's term, a trustee must deliver a signed copy or an e-mail confirmation of the certification reporting through the last date of their Trustee term.

C. Review and Filing of Certifications and Statements

The Senior Compliance Analyst reviews all certifications and statements within a reasonable time after the submission deadline and presents a summary to the Executive Director & Chief Investment Officer.

All certifications and statements required by this Policy will be handled in a confidential manner so as to prevent unauthorized disclosure.

The Compliance Committee meets within 45 days after each calendar quarter end to receive the Senior Compliance Analyst's review of certifications and statements and to address any issues identified.

Annual Compliance Statement

Trustee Name: _____

(Print Name)

Date of Report: _____

I have read and understand the following and agree to abide by them, as applicable to me:

- TRS Trustee Personal Trading Policy
- Bylaws of the TRS Board of Trustees
- Board Policy Manual
- TRS Investment Policy
- Illinois Pension Code, Articles 1 and 16, 40 ILCS 5/1, 40 ILCS 5/16 State Officials and Employees Ethics Act, 5 ILCS 430

I agree to fulfill all reporting requirements including timely filing of the following:

- Annual Personal Trading Compliance Statement
- Quarterly Investment Transactions Certification

If required, I also agree to complete and timely file all economic interest statements with the Illinois Secretary of State.

Signature: _____

Date: _____

Quarterly Investment Transactions Certification

Trustee Name: _____

(Print Name)

Reporting Quarter: _____

Capitalized terms are defined in the Trustee Personal Trading Policy.

By signing below, I certify:

1. I did not engage in any Personal Investment Transactions for this period that violates the TRS Trustee Personal Trading Policy, or if my Trustee term began or ended during the reporting period, from the first day or through the last day of my Trustee term;
2. If I received a Trustee Restricted List, then I acknowledge and confirm that all Personal Investment Transactions were checked against the Trustee Restricted List prior to execution of the transaction; and
3. I conducted no Personal Investment Transactions for which I had information of a pending trade or non-public information related to a potential transaction prior to the Investment appearing on the Trustee Restricted List.

Signature: _____

Date: _____

LEGISLATIVE PLATFORM

The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS or the "System") is a fiduciary trust charged with the responsibility of safeguarding and administering the retirement promises made to its members by the State of Illinois and the school districts and other organizations that employ them.

TRS believes that providing for a sound and financially secure retirement is good public and social policy. This is traditionally provided by offering multiple sources to fund a secure retirement. Namely,

- A core lifetime income stream from a Defined Benefit plan with shared risks and rewards.
- Supplemental individual savings that reflect the individual decisions and desires of the member. This includes the availability of tax-advantaged savings such as defined contribution plans.
- A safety net provided by Social Security. Since TRS members do not participate in Social Security, the soundness of the first two elements becomes paramount.

This legislative policy statement reflects these fiduciary responsibilities of the TRS Board of Trustees. In order to satisfy the Board's fiduciary obligations these objectives must be met:

- The State of Illinois must provide adequate, actuarially-based funding in order to properly fund the benefits provided by the Illinois Pension Code.
- The Board must have the fiduciary independence required to prudently administer the fund for the sole benefit of the members and to attain the highest possible rate of return, consistent with the requirements of a qualified plan.

Funding

Funding must be provided on an actuarial basis as determined by the System and include regular and continuing contributions from the State of Illinois, local employers, and members. As such:

- TRS supports measures to improve the System's funded position and continue on the path towards full funding.
- When the General Assembly passes benefit improvements, it must provide a funding source adequate to pay for any corresponding increase in the System's unfunded liability, if not already provided for in existing law.
- TRS will provide the time and expertise of System staff and consultants to prepare unbiased professional analysis of any legislative proposals in order to ensure that they are actuarially sound and prudently analyzed.

Fiduciary Independence

The Board as an independent fiduciary entity is charged with prudently administering the Plan established by the General Assembly as Plan Sponsor. As such:

- TRS opposes investment restrictions or mandates that would infringe on the System's fiduciary responsibilities. This includes any restrictions or limitations that infringe on the efficient administration of the plan or investing practices that unreasonably or unduly inhibit the System's ability to achieve the best possible investment performance.
- TRS opposes changes in Illinois statute or the Federal Internal Revenue Code that would adversely affect the tax status of the fund.
- TRS opposes any legislation or action that jeopardizes the plan's qualified status under the Internal Revenue Code.
- TRS opposes proposals that would create an undue administrative burden, unreasonable expense or that would not be able to be administered equitably to all members.
- TRS supports any proposal that would give the Board increased flexibility in meeting its fiduciary duties.
- TRS supports proposals that are adequately funded and that would remedy inequitable or discriminatory benefits.
- Since funding policy is determined by Illinois law and not by TRS, strict adherence to these principles is not within the control of the System. To mitigate the limitations that reality imposes:
 - TRS will determine annually the contribution required from the State of Illinois according to generally accepted actuarial principles.
 - In those instances where the contribution determined according to Illinois law is less than an actuarially-determined contribution, TRS will certify both the actuarially-based contribution and that required by statute.

PRINCIPLES OF FIDUCIARY GOVERNANCE

The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS or the "System") is a fiduciary trust charged with the responsibility of safeguarding and administering the retirement promises made to its members by the State of Illinois and the school districts and other organizations that employ them.

Aware of our public profile and recognized leadership both in Illinois and nationally and acting within the statutory provisions governing TRS described above, TRS will adhere closely to the several fiduciary obligations it is charged with carrying out. Namely,

1. Provide annually the contribution required from the state according to generally accepted actuarial principles;
2. To prudently invest those contributions and,
3. To administer the payment of these benefits as efficiently and effectively as possible.
4. While TRS currently does not have the authority to demand payment of its annual contribution, it will fulfill its fiduciary obligation by providing expert and unbiased analysis that describes the impact of any funding shortfall.

Investments

In order to carry out its fiduciary obligations to manage the investment portfolio of the System for the sole benefit of its members, TRS must have the independence necessary to fully exercise its responsibilities. This includes:

1. The ability to hire qualified and skilled management and staff and to pay them fairly.
2. To select or ratify, as necessary, advisors necessary to carry out its investment program.
3. To pursue an investment program that is not limited in its ability to invest in all markets, classes of assets and individual companies and securities that offer risk and return profiles appropriate for a long-term investor such as TRS.

Benefits Administration

TRS is committed to organizational excellence so that it might fairly and efficiently administer the benefits earned by its members. This requires TRS ensure that:

1. All members receive the same excellent service.
2. TRS must have the independence required to hire skilled and experience leadership and staff and to equip them with the resources essential for fair and efficient operations.
3. We always act with the best interests of the System and all its members equally in mind. One group of members cannot subsidize the security of the benefits of another group of members.

4. We are prepared to offer our members the services and support demanded by a dynamic and challenging environment, including forward thinking financial education that serves the needs of our members and employers.

Ethics

As more fully described in the Board of Trustees Manual and Board Policies, TRS endorses strict adherence to, and enforcement of, all applicable federal and state disclosure requirements and ethics policies that demand unassailable conduct by System staff, Trustees, and service providers, including:

1. **Undivided Loyalty to the Fund:** Public fund fiduciaries should abide by the highest ethical standards, making all decisions in the best interest of System participants, placing those interests above all other interests with uncompromising rigidity.
2. **Open and Honest Decision-making:** Public fund fiduciaries should act with integrity, objectivity and independence, and make decisions in a fair, honest and open manner, sharing information with fellow fiduciaries and all interested parties to enhance the quality of the System's decision-making process.
3. **Due Diligence:** Public fund fiduciaries, including those who are under contract to provide services to the System, should be familiar with applicable laws, and take all reasonable steps necessary to ensure a full and accurate understanding of the trust, conflict of interest, financial disclosure and other ethics-related laws applicable to the System.
4. **Assessment of Relationships with Others:** Public fund fiduciaries should carefully review the trust and conflict of interest laws applicable to the System to ensure that the fiduciaries' relationships with other parties are not incompatible with the duties to the System, and service providers to the System should divulge pertinent business activities, relationships and alliances including, among other things i.) all services the firm, its principals, or any affiliates provide that generate revenue, ii.) if the firm is owned in whole or in part by other firms or organizations, or if the firm owns other firms or organizations, that sell services to public pension systems, and iii.) if the firm, its principals, or any affiliate has any strategic alliances with firms that sell services to public pension systems.

Diversity

The best decisions are made when all voices have been heard. Reflecting the diversity of our members and the State of Illinois generally, TRS will promote the advancement of diversity in its governance, Board membership, hiring, business relationships and all other practices.

Risk Management

Risks of many types are a necessary reality for TRS. Risk can be understood to mean anything that threatens our ability to fulfill our fiduciary responsibility to steward the mandates regarding contributions, investment practices and benefit administration described above. TRS will engage in active enterprise-wide risk management in order to mitigate the impact of those risks necessarily assumed in the conduct of our business.

COMMUNICATIONS POLICY

I. PURPOSE

The purpose of this Communications Policy is to establish guidelines for effective communication between and among the Board of Trustees ("Board" or "Trustees") of the Teachers' Retirement System of the State of Illinois ("TRS"), TRS staff, TRS participants, and other external parties.

This policy governs verbal and electronic communications. Proper safeguards should be taken to protect verbal and electronic communications from unauthorized disclosure. If a Trustee suspects sensitive TRS communications have been compromised, they should promptly contact the Executive Director & Chief Investment Officer.

II. VIOLATIONS

Violations of this Communications Policy will be referred to the President and Vice President of the Board. The President and Vice President may implement appropriate disciplinary actions for behavior that is inconsistent with this Policy. Such discipline may include, but is not limited to, private censure, required additional training, or suspension of travel privileges. The President and Vice President will notify the TRS Ethics Officer and counsel of any violations, and at the discretion of the President and Vice President, violations may be referred to the full Board. Serious violations may be reported to the Executive Ethics Commission or the Executive Inspector General, as warranted.

Violations by the President or Vice President will be referred to the other for implementation of the appropriate disciplinary actions and any referrals, including notification to the TRS Ethics Officer and counsel. The President or Vice President may consult with the Chair and Vice Chair of the Rules and Personnel Committee at the discretion of the President or Vice President. If both the President and Vice President have committed violations, the violations will be referred to the Chair and Vice Chair of the Rules and Personnel Committee who will act in accordance with the paragraph above.

III. COMMUNICATION AMONG TRUSTEES

The Board shall carry out its activities in the spirit of transparency and in accordance with applicable federal and state law. The Board may conduct certain business in executive session in accordance with applicable state law.

Trustees shall communicate in an open, constructive, straightforward, and timely manner during meetings of the Board and Committees. A Trustee may publicly disagree with another Trustee's position or a decision or policy of the Board but will do so respectfully and will nevertheless abide by the Board's decision to the extent that it is consistent with their fiduciary duties.

IV. BOARD COMMUNICATIONS WITH TRS PARTICIPANTS

As the agenda provides, TRS participants, beneficiaries or a member of the public may address the Board or a Committee at a meeting.

Trustees shall be aware of the risk of communicating inaccurate information to participants or beneficiaries and the potential liability and harm that may result from such miscommunications. To reduce this risk, Trustees shall refrain from providing specific advice, counsel, or education with respect to the rights or benefits a participant or beneficiary may be entitled to under TRS.

In the event a participant or beneficiary requests that a Trustee provide advice, counsel, or education with respect to a specific TRS matter or benefit, the Trustee shall refer the individual to the TRS Member Services Department or Director of Public Relations. The Trustee may reach out to the Director of Public Relations or Executive Director & Chief Investment Officer may inform the Trustee of the outcome.

V. BOARD COMMUNICATION WITH TRS STAFF

Trustees shall direct questions regarding TRS to the Executive Director & Chief Investment Officer.

Requests for information that require expenditure of TRS staff time or the use of external resources should be consistent with the Board's duties and either:

- Formally requested and approved at a Board or Committee meeting; or
- Directed to the Executive Director & Chief Investment Officer for approval.

In the spirit of transparency, individual Trustees shall share any information pertinent to TRS with the Executive Director & Chief Investment Officer in a timely manner. The Executive Director & Chief Investment Officer shall similarly share with the Board any information pertinent to the Board in a timely manner.

The Executive Director & Chief Investment Officer shall ensure that information that has been requested by the Board, a Committee, or by a Trustee is made available to all Trustees as appropriate.

VI. BOARD COMMUNICATION WITH SERVICE PROVIDERS

The Board and TRS hire third-party service providers, including investment consultants, investment managers and actuaries, to assist with administering TRS. Trustees may contact service providers with questions or concerns but should be mindful of TRS resources and should consider bringing the question or concern to a Board or Committee meeting to allow all Trustees to receive the information. If a Trustee does reach out to a service provider outside of a meeting, the Trustee should advise the Executive Director & Chief Investment Officer of such contact.

If a Trustee is approached by a person or entity seeking to do business with TRS or the Board, including investment services, or is provided with information on services or products that may be of interest to TRS, the Trustee shall direct the person or entity and any information received to the Executive Director & Chief Investment Officer.

Additionally, during a manager, consultant, or other professional search process, including Request for Proposals ("RFP") and Requests for Information ("RFI"), no contact between actual or prospective bidders and individual Trustees is appropriate. If a contact is made, the Trustee

shall direct the vendor to contact the Executive Director & Chief Investment Officer and report details of the interaction to the TRS Ethics Officer. The TRS Ethics Officer will maintain a written record of all reported vendor contacts with Trustees.

The no-contact rule does not apply to circumstances arising in the ordinary course of business of an individual that is unrelated to the individual's status as a TRS Trustee and not related to TRS matters.

VII. TRUSTEE COMMUNICATIONS WITH EXTERNAL PARTIES

In general, the Director of Public Relations and Executive Director & Chief Investment Officer shall serve as the spokesperson for TRS.

The Board President shall be the ex-officio spokesperson of the Board on routine matters and when the circumstances prohibit the Board from convening and approving a policy or statement. Where desired, the Board may designate another Trustee(s) to communicate a Board-approved policy or statement. To the extent possible, in situations where a Board policy concerning an issue has not been established, the Board or an appropriate Committee shall meet to discuss the issue prior to the Board President engaging in external communications. If time is of the essence, the President, to the extent permitted by applicable law, shall discuss sensitive, high-profile issues with as many Trustees as possible, prior to engaging in external communications. At a minimum, the Executive Director & Chief Investment Officer, Director of Public Relations, and General Counsel shall be contacted.

Written Communications.

Written press releases concerning the business of TRS will be the responsibility of the Director of Public Relations. Where a press release is pertaining to a Board policy, a sensitive topic or is high profile in nature, the Director of Public Relations shall submit a draft to the Executive Director & Chief Investment Officer and Board President for approval.

If a Trustee or the Board is preparing materials for publication or general distribution, such materials shall be provided in a timely manner to the Director of Public Relations for review and approval prior to distribution or publication.

All External Communications.

The following guidelines shall apply with respect to any external communications:

- Communications by Trustees, when acting in their capacity as Trustees, should be consistent with their fiduciary duty to represent the interests of all TRS participants. Trustees will not allow personal bias, conflicts of interest or the influence of other people to override their Trustee responsibilities.
- In any external communications, a Trustee shall:
 - Notify the Director of Public Relations prior to the engagement in order to allow sufficient preparation time for needed TRS information and/or presentation materials.

- Ensure any such communication is consistent with Illinois law and the Trustee's fiduciary duties.
- Speak on behalf of the Board only when explicitly authorized to do so by the Board or the Board President if the full Board cannot meet.
- Unless speaking on behalf of the Board, the Trustee will clearly indicate:
 - (i) they are representing a personal position, opinion, or analysis, regardless of whether it is the same or different from a Board-approved position, and
 - (ii) that their position, opinion, or analysis does not represent the official position of the Board.
- Indicate if they are speaking in a capacity other than that of a Trustee of the Board.
- Disclose to the Director of Public Relations immediately if a personal position, opinion, or analysis was publicly communicated, such that it could receive media coverage. The Trustee shall disclose to whom the communication was made and what was discussed.

Media and Other Public Appearances.

Public appearances may include:

- Speaking engagements, including conferences and panel discussions;
- Presentations before a public body or member association; and
- Other situations that could reasonably be expected to include media.

If asked to be interviewed or otherwise approached by the media for information concerning TRS or the Board, a Trustee shall refer the matter to the Director of Public Relations and shall make no commitments on behalf of the Board or TRS.

If a Trustee is asked directly to publicly appear due to the Trustee's position on the TRS Board or if the topic is related to their responsibilities as a TRS Trustee, the Trustee shall notify the Executive Director & Chief Investment Officer for inclusion on the next Board agenda, and the Board shall review the Trustee's appearance request and approve or deny it. If, despite timely notification, there is insufficient time for the Board to review the appearance, the Trustee should obtain approval from the Executive Director & Chief Investment Officer, Board President, and General Counsel. Notwithstanding the foregoing, Trustees are permitted to present to related stakeholder organizations (*i.e.*, IEA, IFT and IRTA) without prior approval, but in compliance with the Board Travel Policy. Prior to an approved public appearance, the Trustee shall communicate with the Director of Public Relations for needed TRS information and/or prepared speaking points. At all public appearances, the Trustee shall make clear that the Trustee is representing a personal position, opinion, or analysis, and that their position, opinion, or analysis does not represent the official position of the Board. In such public appearances, a Trustee must also ensure that their comments and remarks:

- Comply with Illinois law and their fiduciary duties;

- Are consistent with the positions of the Board and TRS; and
- Includes only publicly available information related to TRS.

If a Trustee receives a request for a speaker from TRS, the Trustee shall forward that request to the Executive Director & Chief Investment Officer and Board President for a determination of whether TRS should accept the engagement and who should attend the engagement.

If a Trustee is asked to publicly appear in their individual capacity and not as result of their Board position, any opinions the Trustee expresses regarding TRS or any topics that may affect TRS must be preceded by a statement that they are strictly those of the Trustee in their individual capacity and do not represent official TRS opinion or policy. Agendas or the like should not include their TRS Trustee title. Additionally, any remarks related to TRS must be:

- Consistent with the trustee's fiduciary responsibilities; and
- Based only on publicly available information.

Investment-Related Mass Communications.

Trustees sometimes receive informational emails to their TRS email accounts from groups addressing issues or positions regarding TRS investments. Such emails may include information on proxy voting and may also request that TRS or the Trustee add their name to a letter, petition, or other initiative.

TRS staff monitor these email addresses and will include such information in a section of the Board portal available to all Trustees.

Unless otherwise directed by the Board, TRS will not respond to such emails or take other action. TRS' investment governance information is publicly available as part of its Investment Policy. Additionally, TRS' policy is to not sign on to any letter or similar initiative without express Board approval. Accordingly, individual Trustees should also not agree to any such signature request to the extent it is being requested due to the Trustee's position on the Board.

VIII. LEGISLATIVE COMMUNICATIONS

In general, the Executive Director & Chief Investment Officer will handle contact with governmental officials, agencies, and offices as it relates to TRS. If an official or agency requests the presence of a Trustee at a certain meeting or event, the Executive Director & Chief Investment Officer will coordinate with the President to attend with the Executive Director & Chief Investment Officer. If the Executive Director & Chief Investment Officer and President feel another Trustee is more appropriate to attend, they will select that Trustee and coordinate attendance with the Executive Director & Chief Investment Officer.

If a Trustee is contacted directly by a governmental official, agency or office about TRS, the Trustee shall inform the Director of Public Relations and Executive Director & Chief Investment Officer. The Executive Director & Chief Investment Officer will communicate information regarding Trustee contacts with governmental officials to other Trustees of the Board.

IX. BOARD USE OF SOCIAL MEDIA

The Board acknowledges that some Trustees may use social media for personal or professional use in their capacity other than as a Trustee of the Board. Trustees will ensure that their online activity does not conflict with their fiduciary obligations, Illinois law, or this Policy.

Trustees who use social media for personal use will consider how it may affect TRS and other Trustees, recognizing that social media content is pervasive, often permanent and in many cases out of personal control once posted. Trustees will ensure that no material is posted to their personal pages or sites that could jeopardize the reputation of the Trustees, TRS, or the Board.

Trustees will not affiliate themselves with TRS on their social media profiles to avoid being identified as a spokesperson for the Board. Trustees will also not post comments on social media sites regarding official TRS business. If a Trustee feels that TRS should post certain information, they should contact the Director of Public Relations.

X. ESTABLISHMENT AND AMENDMENT

The Board is responsible for establishing this Communications Policy and has the sole authority to amend it. The Board shall periodically review this Policy and update, as appropriate.

EDUCATION POLICY

I. PURPOSE AND SCOPE

Trustees of the Teachers' Retirement System of the State of Illinois ("TRS" or the "System"), as governing fiduciaries, are required to discharge their duties to the System with the same care, skill, prudence and diligence that a prudent expert would use in a similar enterprise. The Illinois Pension Code requires that all Trustees attend at least 8 hours of training per year, which "shall include training on ethics, fiduciary duty, and investment issues and any other curriculum that the board of the retirement system...establishes as being important for administration of the retirement system..." 40 ILCS 5/1-113.18.

The purpose of this Policy is to identify core knowledge and competencies central to a Trustee education curriculum. This Policy does not require Trustees to become proficient in each area of core knowledge and competency identified or require all areas of core knowledge and competency be represented on the Board.

Core Knowledge and Competencies

1. Fiduciary duties, key provisions of the Illinois Pension Code and other laws relevant to the Board, including trust law and evolving fiduciary obligations
2. Governance structure, practices and policies; leading practices for governing boards and the conduct of meetings; organizational roles and staffing of the System
3. Regulatory and legal issues (e.g., public records and open meetings laws compliance, budget, state government oversight, tax law and plan qualification features, non-tax legal requirements etc.)
4. Investment management fundamentals (e.g., asset class characteristics, asset/liability modeling, asset allocation, rebalancing, benchmarks, performance measurement, investment risk, reporting standards, economic principles and related concepts)
5. Investment policies, procedures, and compliance; corporate governance and material environmental, social and governance issues; pension plan and investment industry issues, peer practices and trends
6. Familiarity with Board Code of Ethics and Conduct (e.g., confidentiality, conflicts of interest, ethics code provisions, personal investments and related disclosure requirements)
7. Financial and accounting standards and practice (e.g., financial controls, audits (internal and external), and compliance functions)
8. Operating budget and compliance
9. Benefits administration (e.g., risks inherent in benefits administration, basic administrative operations and processes)
10. Actuarial, funding and asset-liability concepts
11. Communications, stakeholder and legislative relations
12. Data security and privacy
13. Performance management and review of Board direct reports
14. Selection, contracting, monitoring and evaluation of external advisors, investment managers, consultants and other service providers

15. The role of consultants, actuaries, attorneys, and other advisors
16. Enterprise performance and risk management and oversight
17. Strategic initiatives and strategic planning processes
18. Reporting obligations under Illinois law
19. Defined contribution plan issues

II. ANNUAL RETREAT AND BOARD AND COMMITTEE MEETINGS

At least annually, the Executive Director & Chief Investment Officer will use all reasonable efforts to arrange an educational retreat for the benefit of all Trustees. The Executive Director & Chief Investment Officer will canvass the Board to identify topics of interest. Trustees can also receive training at Board and Committee meetings.

III. INTERNAL EDUCATION & TRAINING REQUIREMENTS

Training administered through the State of Illinois' OneNet is required of Trustees at the time of assuming office and annually. This includes, but is not limited to, Diversity, Equity, Inclusion and Accessibility; Ethics; Harassment and Discrimination Prevention; Security Awareness; and Revolving Door (C-List Trustees). Notice will be sent to Trustees regarding the completion period window for each training.

Open Meetings Act training administered through the Illinois Office of the Attorney General is required of Trustees at the time of assuming office and at the time of re-election or re-appointment.

IV. EXTERNAL EDUCATION & TRAINING OPPORTUNITIES

Education and training can be obtained by attending educational conferences and seminars. Trustees should seek approval to attend such events in compliance with the Board's Travel Policy and procedures.

V. CERTIFICATION

The Executive Director & Chief Investment Officer, or their designee, shall prepare an annual report to the Rules & Personnel Committee indicating a Trustee's compliance with training requirements. The Committee will seek Board approval to certify the annual training requirements of Trustees before submitting the certification to the Division of Insurance of the Department of Financial and Professional Regulation.

TRAVEL POLICY

I. PURPOSE AND SCOPE

The purpose of this Travel Policy is to establish guidelines for Trustees when traveling for TRS business, including meetings, educational missions related to TRS business, and Board representation opportunities.

II. TRAVEL APPROVAL,

Trustee travel within the State of Illinois to attend TRS Board and Committee meetings and functions and educational missions related to TRS business as indicated in the Education Policy are approved annually prior to the start of each fiscal year by omnibus Board resolution. The Trustee will notify the Executive Administrator of any planned travel within the State of Illinois prior to the travel commencing, regardless of reimbursement request status.

Trustees who wish to attend functions and educational missions related to TRS business that were not approved by omnibus Board resolution must request Board approval at a regularly scheduled Board meeting prior to the travel dates. The Trustee should notify the Executive Administrator of the travel request to confirm compliance with the Education and Communications Policies and to place the travel request on the next available meeting agenda. Information regarding the requested travel will be reviewed by the Board President and available for reference by Trustees in the Resource Library of the board software prior to the meeting when the travel request is on the agenda.

If the travel includes the Trustee's appearance as a speaker or panelist, Board pre-approval of such appearance is also required as provided in the Communications Policy.

Any personal travel concurrent with approved Trustee travel for TRS business must be disclosed to the Executive Administrator at the time of a travel request for purposes of proper travel reimbursement.

If the Board denies the out-of-state travel request, the Trustee shall not attend the requested function in any capacity.

III. TRAVEL ARRANGEMENTS

For Board and Committee meetings, the Executive Administrator or designee secures a room block at a hotel in proximity to the meeting location and requests hotel needs from Trustees in advance of each meeting. Trustees are notified of meals provided by TRS for each meeting.

For any travel other than Board or Committee meetings, the Trustee is responsible for securing their own lodging and travel arrangements to attend the event, using their own method of payment. When practicable, lodging should be selected at the meeting or conference site or lodging in proximity that offers state government business discount rates. After travel has occurred, the Trustee may submit such expenses for reimbursement as allowed by this Policy.

IV. REIMBURSEMENT OF NECESSARY EXPENSES

The Illinois Pension Code, 40 ILCS 5/16-167, provides that “Trustees will serve without compensation, but shall be reimbursed for all necessary expenses.” Necessary expenses incurred by Trustees while on official TRS Board business shall be paid by TRS in accordance with this Policy. For purposes of this Policy, “necessary expenses” means expenses actually incurred in the furtherance of the Trustee’s duties as a member of the Board of Trustees. Alcoholic beverages, entertainment, and spouse expenses are clearly excluded from “necessary expenses.”

Generally, travel expenses to attend a meeting to discuss TRS business or an educational mission must be paid or reimbursed by TRS, not a third party. State gift ban law does not allow third parties to pay for Trustee travel for TRS business or educational missions. See 40 ILCS 5/1-125(b). If a Trustee is offered payment or reimbursement of necessary expenses by non-TRS sources, the Trustee should decline the offer, if practicable, and promptly refer the matter to the TRS Ethics Officer.

If approved travel includes a conference registration fee, efforts will be made for TRS to submit direct payment of the conference fee. For reimbursement of necessary expenses including transportation, lodging, and meals, a reimbursement request form will be provided for Trustees to complete, sign, and return to the Executive Administrator via physical or electronic means following completion of the meeting. Itemized receipts for all expenses over \$10 should be provided with the reimbursement request. If a receipt is not available, the expense should be included on the provided expense certification form. When submitting meal reimbursement requests to TRS, Trustees should consider whether the meal expense is reasonable for the locale and in keeping with the proper conduct of TRS business. The Executive Administrator will review and process the reimbursement request for payment to the Trustee.