

JUDGES' RETIREMENT SYSTEM OF ILLINOIS  
BOARD OF TRUSTEES REGULAR MEETING

S200, Michael Bilandic Building, 160 North LaSalle Street, Chicago, Illinois  
2101 South Veterans Parkway, Springfield, Illinois

August 1, 2025  
10:00 A.M.

Order of Business

Page

- I. Roll Call
- II. Public Comments
- III. Report of Illinois State Board of Investment\*
  - Scott Richards, Senior Investment Officer – Private Markets
  - Jennifer Koelle, Senior Investment Officer – Public Markets
- IV. Report of Consulting Actuaries – Review of Actuarial Assumptions\*
  - Heidi Barry & Jeff Tebeau, GRS
- V. Approval of Minutes of April 25, 2025 Meeting\*
- VI. Written Appeal of Judge Michael Otto – Tier Status\*
- VII. Reading of Communications – Justice Walker
- VIII. Report of Chairman – Justice Walker
- IX. Report of any Trustee
- X. Report of Secretary – Tim Blair
  - A. FY 26 Final Operations Budget Request\*
  - B. Funding and Cashflow Update
  - C. Kievlan/Toller Administrative Review Complaint Update
  - D. Legislative Update
- XI. Report of JRS Manager – Angie Ackerson
  - A. Annuities and Refunds for Approval\*
  - B. Report of Deaths of Members
- XII. Old Business
- XIII. New Business
- XIV. Adjournment

**\*Possible Board Action**

Next Meeting  
Friday, October 24, 2025