



MINUTES
Audit Committee
December 10, 2019

A meeting of the Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on December 10, 2019 at the Chicago Marriott Hotel, 1801 North Naper Boulevard, Naperville. Fred Peronto, Chair, called the meeting to order at 8:00 a.m. A quorum was present.

Roll Call attendance was taken with the following committee members present: Fred Peronto, (Chair); Larry Pfeiffer, Doug Stand, and Devon Bruce (arrived 8:10 a.m.) Absent: Maureen Mena (Vice Chair)

Trustees present: Mark Bailey, Norma Bellcoff, Marsha Byas, Andy Hirshman, Matthew Hunt, David Miller, and Carmen Ayala.

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Marcy Dutton, Chief Legal Counsel; Cynthia Fain, Senior Legal Counsel; Gina Larkin, Chief Human Resources Officer; Jana Bergschneider, Chief Financial Officer; Jeff Bennett, Director of Operations; Carlton Lenoir, Chief Benefits Officer; Jay Singh, Chief Information Officer; Stacy Smith, Director of Internal Audit and Risk; Dave Urbanek, Director of Communications; Greg Turk, Director of Investments; Ben Skrodzki, Senior Investment Officer, Tim Hays, Senior Investment Officer; Jerry Quandt, Senior Investment Officer; Dakin Sanert, Investment Officer; Cory Wilson, Network Administrator; Tammy Green, Executive Assistant; and Tiffany Reeves, Reinhart (Fiduciary Counsel).

Minutes

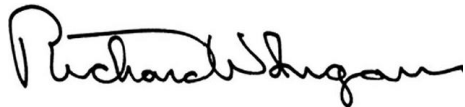
A draft of the October 28, 2019 minutes of the Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Strand, seconded by Trustee Pfeiffer, and by unanimous voice vote, the minutes were approved as printed.

Enterprise Risk Committee Report

The TRS enterprise risk committee provides oversight and disciplined thought about current and potential risks facing TRS. The committee has added three new risk category reports and reviewed 11 existing risk category reports since the last report in June. The new risk categories include Gemini Application Development, Supplemental Savings Plan, and Legacy Information System. A fourth new risk category report for Cybersecurity is being developed and will be part of the next semi-annual report in June 2020. Cybersecurity risks are currently captured in the Information Technology & Security risk category report. Documentation is on file.

ADJOURNMENT

On a motion by Trustee Pfeiffer, seconded by Trustee Strand, and by unanimous vote, the meeting adjourned at 8:20 a.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is fluid and cursive, with a large initial "R".

Richard W. Ingram, Executive Director

Approved: 2/28/20