



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES Defined Contribution Plan Committee October 29, 2020

A virtual meeting of the Defined Contribution Plan Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on October 29, 2020 in accordance with the COVID-19 Executive Order 2020-59, which extends the original Executive Order 2020-07 through November 14, 2020. An in-person meeting is not practical or prudent due to the current global COVID-19 pandemic.

Matt Hunt, Chair, called the meeting to order at 8:46 a.m. A quorum was present. Roll Call attendance was taken with the following committee members present: Matt Hunt, (Chair); Doug Strand, (Vice Chair); Beth Anderson, Marsha Byas, and Maureen Mena. Other trustees present: Carmen Ayala, Mark Bailey, Norma Bellcoff, Devon Bruce, Andy Hirshman, David Miller, Fred Peronto, Larry Pfeiffer, and Matt Shattock.

Stan Rupnik, Acting Executive Director/Chief Investment Officer, and Cynthia Fain, Sr. Legal Counsel, were physically present at the meeting location in Springfield, 2815 W. Washington Street.

Others present: Carlton Lenoir, Chief Benefits Officer; Deron Bertolo, Chief Financial Officer; Chris Wiedel, Director of Information Technology; Jeff Bennett, Director of Operations; Stacy Smith, Director of Internal Audit and Risk; Christina Baker, Internal Audit Supervisor; Bob Jiroutek, Sr. Risk Officer; Dave Urbanek, Director of Communications; Greg Turk, Director of Investments; Tammy Green, Executive Assistant; Becky Gratsinger, Ian Bray and Tony Johnson, RVK (Investment Consultant); Tiffany Reeves and Xaviar Prather, Reinhart (Fiduciary Counsel); and Christine Williamson, Pensions & Investments. In addition, 20 participants dialed in to the defined contribution plan committee meeting.

Minutes

A draft of the August 28, 2020 minutes of the Defined Contribution Plan Committee meeting was sent to the committee members for review. A motion was made by Trustee Strand, seconded by Trustee Mena, to approve the minutes as presented. Roll call resulted in affirmative voice votes from Trustees Anderson, Byas, Mena, Strand, and Hunt. Motion Carried.

Amendments to TRS Supplemental Savings Plan

Proposed amendments to the TRS Supplemental Savings Plan Governing Document is on file. A motion was made by Trustee Strand, seconded by Trustee Mena, that the

committee recommend to the Board to approve amendments to the TRS Supplemental Plan Document, as presented. Roll call resulted in affirmative voice votes from Trustees Anderson, Byas, Mena, Strand, and Hunt. Motion Carried.

TRS SSP Investment Lineup

Representatives from Cammack Retirement provided an update on the investment lineup to the TRS Supplement Savings Plan. Documentation is on file. Given the challenging market environment driven by COVID-19, Cammack recommended removing world bond as an asset class within the Plan's investment array. There are other asset classes within the fixed income space that can provide diversification. The presentation included the performance vs. benchmark details for the quarter ending September 30, 2020. A motion was made by Trustee Strand, seconded by Trustee Mena, that the committee recommend to the Board to approve the removal of the World Bond Asset Class from the TRS Supplemental Savings Plan Investment Lineup, as recommended. Roll call resulted in affirmative voice votes from Trustees Anderson, Byas, Mena, Strand, and Hunt. Motion Carried.

ADJOURNMENT

On a motion by Trustee Strand, seconded by Trustee Mena, the meeting adjourned at 9:09 a.m. Roll call resulted in affirmative voice votes from Trustees Anderson, Byas, Mena, Strand, and Hunt. Motion Carried.



Stan Rupnik, Acting Executive Director/Chief Investment Officer

Approved: _____ 2/25/21