



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

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### **MINUTES Audit Committee October 30, 2020**

A virtual meeting of the Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on October 30, 2020 in accordance with Public Act 101-640 Government Emergency Administration Act and 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. Requirements under PA 101-640, Article 15 include:

- All votes must be roll call votes so that each member's vote on each issue can be identified and recorded.
- Prepare and maintain a verbatim record of both the open and closed sessions of the remote meeting.
- Everyone must be able to hear one another.

Fred Peronto, Chair, called the meeting to order at 8:30 a.m. A quorum was present. Roll Call attendance was taken with the following committee members present: Fred Peronto, Chair; Maureen Mena, Vice Chair; David Miller, Larry Pfeiffer, and Doug Strand.

Trustees present: Beth Anderson, Devon Bruce, Marsha Byas, Andy Hirshman, Matt Hunt, and Norma Bellcoff.

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: Stan Rupnik, Acting Executive Director/Chief Investment Officer; Stacy Smith, Director of Internal Audit and Risk; Christina Baker, Internal Audit Supervisor; Greg Turk, Director of Investments; Carlton Lenoir, Chief Benefits Officer; Bob Jiroutek, Risk Officer; Deron Bertolo, Director of Investment Accounting; Chris Wiedel, Director of Information Technology; John Gerding, Deputy Director of Information Technology; Jeff Bennett, Director of Operations; Dave Urbanek, Director of Communications; Amy Reynolds, Director of Research; Tammy Green, Executive Assistant; and Tiffany Reeves and Xaviar Prather, Reinhart (Fiduciary Counsel). In addition, eight call-in participants were listening to the audit committee meeting.

## Minutes

A draft of the August 28, 2020 minutes of the audit committee meeting was sent to 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 Mena, Miller, Peronto, Pfeiffer, and Strand. Motion Carried.

## Internal Audit Reports

Christina Baker, Internal Audit Supervisor, provided a summary of the Travel internal audit report. Documentation is on file.

## Audit Findings & Observations Status Report

Stacy Smith, Director of Internal Audit & Risk, provided a summary of the Audit Findings & Observations Status Report as of September 30, 2020. The report shows the recommendation for each finding and observation along with the status of the item and length of time outstanding. The report contains only items that are still pending, issues that have been resolved during this review, new reportable items since last report, and issues where the risk has been accepted by the responsible department. Documentation is on file.

## Personnel

The internal audit department recently hired an additional internal auditor and senior IT internal auditor.

## **ADJOURNMENT**

A motion was made by Trustee Pfeiffer, seconded by Trustee Strand, to adjourn the meeting at 8:37 a.m. Roll call resulted in affirmative voice votes from Trustees Mena, Miller, Peronto, Pfeiffer, and Strand. Motion Carried.



Stan Rupnik, Acting Executive Director/Chief Investment Officer

Approved: 12/9/20