



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES Audit Committee October 28, 2021

A meeting of the Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Illinois was held on October 28, 2021 at the Chicago Marriott Naperville, 1801 N. Naper Boulevard, Naperville, IL. Trustee Larry Pfeiffer, Chair, called the meeting to order at 4:00 PM. Roll Call attendance was taken with the following committee members present: Larry Pfeiffer (Chair), Doug Strand (Vice Chair), Joe Blomquist, and Mia Jazo-Harris. Absent: Matt Hunt. A quorum was present.

Others in attendance: Trustee Beth Anderson; Trustee Carmen Ayala; Trustee Duffy Blackburn; Trustee Marsha Byas; Trustee Hirshman; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Stan Rupnik, Executive Director and Chief Investment Officer; Cynthia Fain, Sr. Legal Counsel; Stacy Smith, Director of Internal Audit and Risk; Deron Bertolo, Chief Financial Officer; Lori Dour, Acting Chief Benefits Officer; Chris Wiedel, Directory of Information Technology; John Boykin, Sr. Technical Support Specialist; Tammy Green, Executive Assistant; Sally Antonacci, Sr. Investment Office Manager; and Jessica Culotti, Reinhart (Fiduciary Counsel).

Remote attendees: Chad Fry, Technical Systems Manager; Jeff Bennett, Director of Operations; Dave Urbanek, Director of Communications; and Jamie Stults, Director of Human Resources.

Visitors: Mary Rothschild, Annuitant; Conrad Floeter, Annuitant

Public Comments

Conrad Floeter, Annuitant, expressed concern over broken trust between TRS and its membership due to turnover of executive staff over the past year. He would like more transparency.

Mary Rothschild, Annuitant, expressed concerns of lack of transparency. She would like to see Board materials posted to the website and more openness about when the meetings occur.

Minutes

A draft of the August 12, 2021 minutes of Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Blomquist, seconded by Trustee

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Jazo-Harris, the minutes were approved by unanimous voice vote. Documentation is on file.

Internal Audit Reports

Stacy Smith, Director of Internal Audit and Risk, provided summaries of the Property and Equipment and Annuity Payroll internal audit reports. Documentation is on file.

Audit Findings & Observations Status Report

Stacy Smith, Director of Internal Audit and Risk, provided a summary of the Audit Finding & Observations Status Report as of September 30, 2021. 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 on file.

ADJOURNMENT

On a motion by Trustee Strand, seconded by Trustee Jazo-Harris, and by unanimous vote, the meeting adjourned at 4:25 PM.



Stan Rupnik, Executive Director and Chief Investment Officer

Approved: December 8, 2021