



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES Audit Committee December 8, 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 December 8, 2021 at the Chicago Marriott Naperville, 1801 N. Naper Boulevard, Naperville, IL. Trustee Larry Pfeiffer, Chair, called the meeting to order at 8:31 AM. Roll Call attendance was taken with the following committee members present: Trustee Larry Pfeiffer (Chair), Trustee Doug Strand (Vice Chair), Trustee Joe Blomquist, and Trustee Duffy Blackburn (remote). Absent: Trustee Mia Jazo-Harris. A quorum was present.

Others in attendance: Trustee Beth Anderson; Trustee Carmen Ayala; Trustee Marsha Byas; Trustee Andy Hirshman; Trustee Matt Hunt; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Stan Rupnik, Executive Director & Chief Investment Officer; Emily Peterson, General Counsel; Cynthia Fain, Sr. Legal Counsel; Stacy Smith, Director of Internal Audit & Risk; Andy Jones, Sr. IT Internal Auditor; Deron Bertolo, Chief Financial Officer; Lori Dour, Acting Chief Benefits Officer; Chris Wiedel, Director of Information Technology; John Boykin, Network Administrator; Tammy Green, Executive Assistant; Sally Antonacci, Sr. Office Manager; Greg Turk, Director of Investments; Becky Gratsinger, RVK Inc. (Investment Consultant); and Jessica Culotti, Reinhart (Fiduciary Counsel).

Remote attendees: Dave Urbanek, Director of Communications; John Gerding, Deputy Director of Information Technology – Enterprise Applications; Stacey Wood, Deputy Director of Information Technology – Quality & Compliance; Jose Gonzalez, Investment Officer – Diverse & Emerging Managers; and Bob Jiroutek, Sr. Risk Officer.

Visitors: Christine Williamson, Pensions & Investments

Public Comment

None

Minutes

A draft of the October 28, 2021 minutes of the Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Strand, seconded by Trustee Blomquist, the minutes were approved by unanimous voice vote. Documentation is on file.

Internal Audit Report – Gemini Pre-Implementation Review

Andy Jones, Senior IT Internal Auditor, provided a summary of the Gemini Pre-Implementation Review internal audit report. Documentation is on file.

Enterprise Risk Committee Report

Stacy Smith, Director of Internal Audit and Risk, presented. The TRS Enterprise Risk Management Committee provides oversight and disciplined thought about current and potential risks facing TRS and provides a summary risk report to the Board twice a year. The December risk report includes updates on 14 categories since the last report in June 2021. The updated risk assessments include business continuity; communications; records management; employer services; facilities management; external relations; investment compliance; investment portfolio management; member service; pension benefit administration; pension politics & funding; Gemini project; legacy information system; and supplemental savings plan. Documentation is on file.

ADJOURNMENT

On a motion by Trustee Strand, seconded by Blomquist, and by unanimous vote, the meeting adjourned at 9:00 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: February 17, 2022