



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

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2815 W. Washington St. | P.O. Box 19253 | Springfield IL 62794-9253  
R. Stanley Rupnik, Executive Director & Chief Investment Officer  
investments@trsil.org | <http://www.trsil.org>  
(217) 814-2001 | TDD: 800-526-0844 (or 711) | FAX: (217) 753-0966

### **MINUTES Board of Trustees February 17, 2022**

The regular meeting of the Board of Trustees of the Teachers' Retirement System of the State of Illinois was held on February 17, 2022, at the President Abraham Lincoln Hotel, 701 East Adams Street in Springfield, IL. President Matt Hunt called the meeting to order at 10:05 AM. Roll call attendance was taken with the following trustees present: Trustee Matt Hunt (President); Trustee Andy Hirshman (Vice President); Trustee Duffy Blackburn; Trustee Joe Blomquist; Trustee Marsha Byas; Trustee Mia Jazo-Harris; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Trustee Larry Pfeiffer; and Trustee Doug Strand. Trustees Carmen Ayala and Norma Bellcoff were not present. Trustee Beth Anderson attended remotely but was unable to participate per rules of the Open Meetings Act (5 ILCS 120/7), departing at 10:55 AM.

Others in attendance: Stan Rupnik, Executive Director & Chief Investment Officer; Sally Antonacci, Sr. Office Manager; Chelsea Duis, Administrative Specialist; Stacy Smith, Director of Internal Audit and Risk; Cynthia Fain, Sr. Legal Counsel; Lori Dour, Acting Chief Benefits Officer; John Boykin, Network Administrator; Chris Wiedel, Director of Information Technology; Deron Bertolo, Chief Financial Officer; Andy Jones, Sr. Information Technology Internal Auditor; Emily Peterson, General Counsel; Jamie Stults, Director of Human Resources; Dave Urbanek, Director of Communications; Bob Jiroutek, Sr. Risk Officer; John Gerding, Deputy Director of Information Technology; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees included: Jeff Bennett, Director of Operations; Shiloah Tubbs, Deferred Compensation Manager; Lisa Hunt, Product Owner – Quality and Compliance; Stacey Wood, Deputy Director of Information Technology; Chris Engelhardt of Voya (Recordkeeping and Administrative Services); Jared Hardin of CAPTRUST Financial Advisors (Defined Contribution Consulting Services); and Tony Smith and Ian Bray of RVK, Inc. (Investment Consultant).

Visitors: Elston Flowers, Illinois Education Association, retired

### **PUBLIC COMMENT**

None

### **APPROVAL OF MINUTES**

A draft of the December 8, 2021, minutes of the regular Board meeting was sent to the trustees for prior review. Documentation is on file. A motion was made by Trustee Jazo-Harris, seconded by Trustee Blomquist, to approve the December 8, 2021, Board minutes as submitted. The motion passed by unanimous voice vote.

### **COMMITTEE REPORTS**

Larry Pfeiffer, chairman of Audit Committee, and David Miller, chairman of Investment Committee, indicated nothing to report.

## **EXECUTIVE DIRECTOR’S REPORT**

### Gemini update

Deron Bertolo, Chris Wiedel, and John Gerding provided a status report on Gemini, the new pension administration system. They provided an overview of the current focus, priorities, and challenges of the project, as well as a budget update. Documentation is on file.

### FY 2022 Administrative Budget Modifications

Deron Bertolo presented an update on the Application Development Request for Proposal (RFP) for Gemini. Documentation is on file. In January 2022, TRS released an RFP seeking third-party support on the application development. The responses were received and reviewed.

On a motion by Trustee Mena, seconded by Trustee Hirshman, it was resolved:

- To approve of CapTech Ventures for a contract to exceed \$100,000. The selection is contingent on successful negotiation and completion of all legal documents.
- To approve an increase in the Gemini implementation initiatives/budget by \$300,000.

Roll call resulted in affirmative voice votes from Trustee Miller, Trustee Blomquist, Trustee Byas, Trustee Mena, Trustee Strand, Trustee Blackburn, Trustee Peronto, Trustee Pfeiffer, Trustee Jazo-Harris, Trustee Hirshman, and Trustee Hunt. Motion carried.

### Supplemental Savings Plan Update

Lori Dour and Chris Engelhard of Voya presented an update on the Supplemental Savings Plan. An overview of key milestones and metrics, communication initiatives, and automatic enrollment was provided. Documentation is on file.

### Enterprise Risk Education

This agenda item is tentatively scheduled to be presented at the April Board retreat.

### Forward Board Calendar

On a motion by Trustee Hirshman, seconded by Trustee Strand, it was resolved to approve the board meeting calendar through October 2022 with exact locations to be determined. The motion carried by unanimous voice vote.

Meeting Date	Meeting Location
April 21-22, 2022	Springfield
June 16-17, 2022	Chicago suburbs
August 11-12, 2022	Springfield
October 20-21, 2022	Chicago suburbs

### Retreat Topics

Stan Rupnik asked for input from the Trustees on retreat topics for the April 2022 meeting.

### Financial Statements

The financial reports for the quarter ended December 31, 2021, were sent to trustees for review. Documentation is on file. On a motion by Trustee Strand, seconded by Trustee Blomquist, it was resolved:

To approve the financial statement and schedule of expenditures for the quarter ending December 31, 2021, as presented.

Roll call resulted in affirmative voice votes from , Trustee Blackburn, Trustee Blomquist, Trustee Byas, Trustee Jazo-Harris, Trustee Mena, Trustee Miller, Trustee Peronto, Trustee Pfeiffer, Trustee Strand, Trustee Hirshman and Trustee Hunt. Motion carried.

### Informational Items

The following information is on file:

- FY2022 Vendor Pay Report > \$100,000 and Vendor Utilization Reports as of December 31, 2021
- Member Services Statistical Report for the periods ending November 30, 2021, and December 31, 2021
- Employer Services Report for the period July 12, 2021, through January 14, 2022

### Governance/Working Group Updates

Technology Working Group Update - Trustee Joe Blomquist will replace Trustee Fred Peronto as a representative of the Technology Working Group.

### **BOARD TRAVEL/EDUCATION**

On a motion by Trustee Hirshman, seconded by Trustee Byas, it was resolved:

To approve out-of-state travel for trustees to attend the following conferences:

- The Pension Bridge Annual, San Francisco, April (Trustees Hirshman, Mena, Miller, and Pfeiffer)
- National Conference on Public Employee Retirement Systems, Washington D.C., May (Trustee Blomquist)

Roll call resulted in affirmative voice votes from Trustee Byas, Trustee Blackburn, Trustee Jazo-Harris, Trustee Miller, Trustee Blomquist, Trustee Peronto, Trustee Strand, Trustee Pfeiffer, Trustee Mena, Trustee Hirshman, and Trustee Hunt. Motion carried.

## **TRUSTEE CONCERNS**

Trustee Strand had a question regarding the Employer \$250 fine penalty and waivers.

## **EXECUTIVE SESSION**

A motion was made by Trustee Mena, seconded by Trustee Blackburn, that the Board enter into executive session to discuss matters as authorized and permitted under the following exceptions set forth by the Open Meetings Act: the appointment, employment, compensation, discipline, performance, or dismissal of specific employees or legal counsel for the public body, including hearing testimony on a complaint lodged against an employee or legal counsel for the public body, to determine its validity [5 ILCS 120/2(c)(1)]; litigation, when an action against, affecting, or on behalf of the public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent [5 ILCS 120/2(c)(11)]; discussion of minutes of meetings lawfully closed under this Act, whether for purposes of approval by the public body of the minutes, or semi-annual review of the minutes to determine if the need for confidentiality still exists [5 ILCS 120/2(c)(21)]; and meetings between internal or external auditors and governmental audit committees when discussion involves internal control weaknesses, identification of potential fraud risk areas, known or suspected frauds, and fraud interviews conducted in accordance with generally accepted auditing standards [5 ILCS 120/2(c)(29)].

Roll call resulted in affirmative voice votes from Trustee Byas, Trustee Blackburn, Trustee Jazo-Harris, Trustee Miller, Trustee Blomquist, Trustee Peronto, Trustee Strand, Trustee Pfeiffer, Trustee Mena, Trustee Hirshman, and Trustee Hunt. Motion carried.

The public meeting recessed at 11:15 AM.

The public meeting reconvened at 12:50 PM. Roll call attendance was taken with the following trustees present: Trustee Matt Hunt (President); Trustee Andy Hirshman (Vice President); Trustee Duffy Blackburn; Trustee Joe Blomquist; Trustee Mia Jazo-Harris; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Trustee Larry Pfeiffer; and Trustee Doug Strand. Trustees Beth Anderson, Carmen Ayala, Norma Bellcoff, and Marsha Byas were not present.

## **APPROVAL OF EXECUTIVE SESSION MINUTES/SEMI-ANNUAL REVIEW/DESTRUCTION OF AUDIO**

The Board received a memorandum from the System's legal counsel regarding the confidentiality of executive session minutes pursuant to the Open Meetings Act. On a motion by Trustee Hirshman, seconded by Trustee Blomquist, it was resolved to release the executive session minutes that were reviewed as part of the semi-annual review and to approve destruction of audio recordings, per Board Bylaw, Article III, Section 8.

Public Release

Meeting Date	Meeting Type
June 17, 2021	Board
June 18, 2021	Board

Destruction of Audio Recordings

Meeting Date	Meeting Type
October 29, 2019	Board
December 10, 2019	Board
February 28, 2020	Board
April 24, 2020	Board
June 19, 2020	Board
July 31, 2020	Board

Roll call resulted in affirmative voice votes from Trustee Blomquist, Trustee Strand, Trustee Mena, Trustee Pfeiffer, Trustee Peronto, Trustee Jazo-Harris, Trustee Blackburn, Trustee Miller, Trustee Hirshman, and Trustee Hunt. Motion carried. Documentation on file.

**ADJOURNMENT**

There being no further business to be brought before the Board, a motion was made by Trustee Jazo-Harris, seconded by Trustee Hirshman, to adjourn the meeting at 12:51 PM. Motion passed by unanimous voice vote.



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Stan Rupnik, Executive Director and Chief Investment Officer

Approved: June 16, 2022