



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Audit Committee

October 21, 2022

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 21, 2022 at the Chicago Marriott Naperville, 1801 N. Naper Boulevard, Naperville, IL. Trustee Kevin "Duffy" Blackburn (Chair) called the meeting to order at 8:05 AM. Roll call attendance was taken with the following Committee members present: Trustee Kevin "Duffy" Blackburn (Chair), Trustee Joe Blomquist, Trustee Mia Jazo-Harris, Trustee Larry Pfeiffer (Vice Chair), and Trustee Doug Strand. A quorum was present.

Others in attendance: Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Matt Hunt; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Stan Rupnik, Executive Director & CIO; Sally Antonacci, Senior Office Manager; Chelsea Duis, Administrative Specialist; Deron Bertolo, Chief Financial Officer; Gloria Lasley, Chief Operating Officer; Stacy Smith, Director of Internal Audit and Risk; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Lori Dour, Chief Benefits Officer; Andy Jones, Senior IT Auditor; John Boykin, Network Administrator; Kyle Thornton, Network Administrator; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel). Trustee David Miller entered the meeting during Executive Session at 8:37 AM.

Remote attendees: Dave Urbanek, Director of Communications; and Christina Baker, Internal Audit Supervisor.

Visitors: Mary Rothschild, IEA Annuitant; and Elston Flowers, IEA Annuitant.

Public Comment

None

Minutes

A draft of the August 11, 2022 minutes of the Audit Committee meeting was sent to the Committee members for review. On a motion by Trustee Strand, seconded by Trustee Pfeiffer, the minutes were approved by unanimous voice vote. Documentation is on file.

Internal Audit Report – Accelerated Pension Benefit

Stacy Smith, Director of Internal Audit & Risk, provided a summary of the Accelerated Pension Benefit internal audit report. Documentation is on file.

Executive Session

A motion was made by Trustee Strand, seconded by Trustee Blomquist, that the Committee enter into executive session to discuss matters as authorized and permitted under the following exceptions set forth by the Open Meetings Act: 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 Trustees Blackburn, Blomquist, Jazo-Harris, Pfeiffer, and Strand. Motion carried.

The public meeting closed at 8:10 AM.

Trustee David Miller entered the meeting at 8:37 AM.

No action was taken during executive session.

The public meeting reconvened at 9:03 AM. Roll call attendance was taken with the following Committee members present: Blackburn, Blomquist, Jazo-Harris, Pfeiffer, and Strand.

Trustee Concerns

None

Adjournment

On a motion by Trustee Jazo-Harris, seconded by Trustee Blomquist, and by unanimous voice vote, the meeting adjourned at 9:04 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: December 6, 2022