



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Deferred Compensation Plan Committee

December 6, 2022

A meeting of the Deferred Compensation Plan Committee of the Board of Trustees of the Teachers' Retirement System of the State of Illinois was held on December 6, 2022 at NIU Naperville, 1120 E. Diehl Rd., Naperville, IL. Trustee Matt Hunt (Chair) called the meeting to order at 8:34 AM. Roll call attendance was taken with following Committee members present: Trustee Beth Anderson, Trustee Marsha Byas, Trustee Matt Hunt (Chair), and Trustee Doug Strand (Vice Chair). A quorum was present. Trustee Maureen Mena entered the meeting at 9:01 AM.

Others in attendance: Trustee Carmen Ayala; Trustee Joe Blomquist; Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Mia Jazo-Harris; Trustee Fred Peronto; Trustee Larry Pfeiffer; Stan Rupnik, Executive Director & CIO; Sally Antonacci, Senior Office Manager; Chelsea Duis, Administrative Specialist; Gloria Lasley, Chief Operating Officer; Deron Bertolo, Chief Financial Officer; Stacy Smith, Director of Internal Audit and Risk; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Lori Dour, Chief Benefits Officer; Jared Shipp, Technical Systems Supervisor; Kyle Thornton, Network Administrator; Katie DellaMaria – Investment Officer – Global Income Strategies; Bob Jiroutek, Senior Risk Officer; Bill Thomas, Senior Investment Officer – Global Equity; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel). Trustee David Miller entered the meeting at 8:53 AM.

Remote attendees: Dave Urbanek, Director of Communications; Shiloah Tubbs, Deferred Compensation Manager; Michelle Kissel, Director of Human Resources; and Jared Hardin of CAPTRUST (TRS SSP consultant).

Visitors: Mary Rothschild, IEA Annuitant.

Public Comment

None

Minutes

A draft of the October 20, 2022 minutes of the Deferred Compensation Plan Committee meeting was sent to the committee members for review. On a motion by Trustee Strand, seconded by Trustee Anderson, the minutes were approved by unanimous voice vote. Documentation is on file.

TRS Supplemental Savings Plan Update

Jared Hardin of CAPTRUST provided a preview of the Supplemental Savings Plan (SSP) auto-enrollment guide. An SSP overview with updates on market commentary, plan review, and plan investment review as of September 30, 2022 was also provided. Documentation is on file.

Revisions to TRS 457(b) Supplemental Savings Plan Document

Emily Peterson, General Counsel, provided an update on the TRS SSP plan document. Documentation is on file. A motion was made by Trustee Strand, seconded by Trustee Anderson, that the committee recommend to the Board to approve the Amended and Restated Teachers' Retirement System of the State of Illinois 457(b) Deferred Compensation Supplemental Savings Plan, as presented. Motion carried by unanimous voice vote.

Trustee Concerns

Trustee Hirshman asked about TRS's relationships with CAPTRUST and Voya going forward in the deferred compensation plan process. Stan Rupnik, Executive Director & CIO explained CAPTRUST will continue to serve as SSP consultant, similar to consultants monitoring investment portfolios, and Voya will continue as SSP recordkeeper.

ADJOURNMENT

On a motion by Trustee Strand, seconded by Trustee Mena, and by unanimous voice vote, the meeting adjourned at 9:17 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 02/09/2023