



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Rules & Personnel Committee

December 6, 2022

A meeting of the Rules & Personnel 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 Carmen Ayala (Chair) called the meeting to order at 9:18 AM. Roll call attendance was taken with the following committee members present: Trustee Carmen Ayala (Chair), Trustee Joe Blomquist, Trustee Marsha Byas (Vice Chair), Trustee Andy Hirshman, and Trustee Mia Jazo-Harris. A quorum was present.

Others in attendance: Trustee Beth Anderson; Trustee Mike Goetz; Trustee Matt Hunt; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Trustee Larry Pfeiffer; Trustee Doug Strand; 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 & 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).

Remote attendees: Dave Urbanek, Director of Communications; and Michelle Kissel, Director of Human Resources.

Visitors: Mary Rothschild, IEA Annuitant.

Public Comment

None

Minutes

A draft of the October 20, 2022 minutes of the Rules & Personnel Committee meeting was sent to the committee members for review. On a motion by Trustee Hirshman, seconded by Trustee Blomquist, the minutes were approved by unanimous voice vote. Documentation is on file.

Approval of Executive Session Minutes

A draft of the October 20, 2022 Executive Session meeting minutes were sent to the trustees for prior review. Documentation is on file. On a motion by Trustee Hirshman, seconded by Trustee Jazo-Harris, it was resolved to approve the October 20, 2022 Executive Session meeting minutes of the Rules & Personnel Committee, as presented. Motion carried by unanimous voice vote. Documentation is on file.

Administrative Rule Amendments

Cynthia Fain, Senior Legal Counsel presented recommended changes to the TRS Administrative Rules. A motion was made by Trustee Byas, seconded by Trustee Blomquist, that the committee recommend to the Board to authorize staff to promulgate amendments to TRS Administrative Rules through the JCAR process, as presented.

- Changes annual to pay-period reporting
- Updates definition of “salary” regarding lump-sum payments
- Repeals suspension of benefits prior to felony conviction
- Updates regarding public record requests and information immediately available
- Updates regarding trustee election practices
- Updates regarding TRS email address and submission of new QILDROs

Motion carried by unanimous voice vote. Documentation is on file.

Executive Director & CIO Performance Evaluation Process

Emily Peterson, General Counsel and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel) presented. The Committee discussed the Executive Director & CIO performance evaluation process. A motion was made by Trustee Jazo-Harris, seconded by Trustee Blomquist, that the committee recommend to the Board to approve the Executive Director & Chief Investment Officer Performance Evaluation Process.

Motion carried by unanimous voice vote. Documentation is on file.

Trustee Concerns

None

Adjournment

On a motion by Trustee Blomquist, seconded by Jazo-Harris, and by unanimous voice vote, the meeting adjourned at 9:28 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: June 8, 2023