



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

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

R. Stanley Rupnik, Executive Director & Chief Investment Officer

<http://www.trsil.org>

877-927-5877 (877-9-ASK-TRS)

### **MINUTES**

#### **Deferred Compensation Plan Committee**

**August 15, 2023**

A meeting of the Deferred Compensation Plan Committee of the Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) was held on August 15, 2023 at the TRS office, 2815 West Washington Street, Springfield, IL. Trustee Matt Hunt (Chair) called the meeting to order at 8:33 AM. Roll call attendance was taken with the following Committee members present: Trustee Beth Anderson, Trustee Matt Hunt (Chair), Trustee Maureen Mena, and Trustee Doug Strand (Vice Chair). Trustee Marsha Byas was not in attendance. A quorum was present.

Others in attendance: Trustee Duffy Blackburn; Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Mia Jazo-Harris; Trustee David Miller; Trustee Fred Peronto; Trustee Larry Pfeiffer; Trustee Tony Sanders; Stan Rupnik, Executive Director & CIO; Sally Antonacci, Executive Officer; Chelsea Duis, Executive Administrator; 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; John Gerding, Director of Information Technology; Michelle Kissel, Director of Human Resources; Kyle Thornton, Network Administrator; Will Daugherty, Senior Technical Support Specialist; Shiloah Tubbs, Deferred Compensation Manager; Kathleen Hepworth, Strategic Planning Intern; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); and Jared Hardin of CAPTRUST (TRS SSP consultant).

Remote attendees: Tony Johnson of RVK, Inc. (Investment Consultant).

Visitors: None

#### Public Comment

None

#### Minutes

A draft of the February 9, 2023 minutes of the Deferred Compensation Plan Committee meeting was sent to the committee members for review. On a motion by Trustee Mena, seconded by Trustee Strand, the minutes were approved by unanimous voice vote. Documentation is on file.

#### TRS Supplemental Savings Plan Update

Jared Hardin of CAPTRUST provided an overview on the Teachers' Retirement System of the State of Illinois 457(b) Deferred Compensation Supplemental Savings Plan (SSP) with updates on the retirement industry, market commentary, plan review, and plan investment review as of June 30, 2023. Documentation is on file.

Revisions to TRS 457(b) Supplemental Savings Plan Document

Emily Peterson, General Counsel, presented revisions to the SSP Plan Document. Revisions generally addressed SECURE 2.0 required changes, updating the definition of spouse as reflected by federal law, and updating the account value threshold to include rollovers. Documentation is on file.

A motion was made by Trustee Strand, seconded by Trustee Mena, 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.

Revisions to the Investment Policy Statement for the TRS SSP

Emily Peterson presented revisions to the Investment Policy Statement for the SSP. Revisions generally addressed use of the internal TRS Deferred Compensation Plan Oversight Committee, guiding principles for developments of the SSP investment array, and certain editing of language and clarifying content. Documentation is on file.

A motion was made by Trustee Mena, seconded by Trustee Strand, that the committee recommend to the Board to approve the proposed revisions to the Investment Policy Statement for the Teachers' Retirement System of the State of Illinois 457(b) Deferred Compensation Supplemental Savings Plan. Motion carried by unanimous voice vote.

Fiduciary Training

Jared Hardin of CAPTRUST provided fiduciary training, including an overview of SSP fees and a fee benchmarking assessment. Documentation is on file.

Trustee Concerns

None

Adjournment

On a motion by Trustee Strand, seconded by Trustee Mena, and by unanimous voice vote, the meeting adjourned at 9:54 AM.



---

Stan Rupnik, Executive Director & Chief Investment Officer

Approved: December 11, 2023