



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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R. Stanley Rupnik, Executive Director & Chief Investment Officer

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MINUTES

Audit Committee

October 27, 2023

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 27, 2023 at the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, Springfield, Illinois. Trustee Larry Pfeiffer (Vice Chair) called the meeting to order at 9:00 AM. Roll call attendance was taken with the following Committee members present: Trustee Joe Blomquist, Trustee Larry Pfeiffer (Vice Chair), and Trustee Doug Strand. Trustees Kevin "Duffy" Blackburn (Chair) and Mia Jazo-Harris were absent. A quorum was present.

Others in attendance: Trustee Beth Anderson; Trustee Marsha Byas; Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Matt Hunt; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Stan Rupnik, Executive Director & Chief Investment Officer; Sally Antonacci, Executive Officer; Chelsea Duis, Executive Administrator; Deron Bertolo, Chief Financial Officer; Gloria Lasley, Chief Operating Officer; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Michelle Kissel, Director of Human Resources; Stacy Smith, Director of Internal Audit & Risk; Lori Dour, Chief Benefits Officer; John Gerding, Director of Information Technology (IT); Andy Jones, Senior IT Internal Auditor; Christina Baker, Internal Audit Manager; Kyle Thornton, Network Administrator; Will Daugherty, Senior Technical Support Specialist; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees: None.

Visitors: None.

Public Comment

None

Minutes

A draft of the August 14, 2023 minutes of the Audit Committee meeting was sent to the Committee members for review. On a motion by Trustee Strand, seconded by Trustee Blomquist, the minutes were approved by unanimous voice vote. Documentation is on file.

Executive Session

A motion was made by Trustee Blomquist, seconded by Trustee Strand, 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 Blomquist, Pfeiffer, and Strand. Motion carried.

The public meeting closed at 9:02 AM.

No action was taken during executive session.

The public meeting reconvened at 9:08 AM. Roll call attendance was taken with the following Committee members present: Blomquist, Pfeiffer, and Strand.

Approval of Executive Session Minutes

A draft of the August 14, 2023 Executive Session meeting minutes was sent to the trustees for prior review. Documentation is on file. On a motion by Trustee Blomquist, seconded by Trustee Strand, the minutes were approved by unanimous voice vote. Documentation is on file.

Trustee Concerns

None

Adjournment

On a motion by Trustee Strand, seconded by Trustee Blomquist, and by unanimous voice vote, the meeting adjourned at 9:10 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: December 12, 2023