



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Deferred Compensation Plan Committee

December 11, 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 December 11, 2023 at NIU Naperville, 1120 E. Diehl Rd., Naperville, IL. Trustee Matt Hunt (Chair) called the meeting to order at 3:01 PM. Roll call attendance was taken with the following Committee members present: Trustee Beth Anderson, Trustee Marsha Byas, Trustee Matt Hunt (Chair), and Trustee Doug Strand (Vice Chair). Trustee Maureen Mena was absent. A quorum was present.

Others in attendance: Trustee Joe Blomquist; Trustee Mike Goetz; Trustee Mia Jazo-Harris; 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; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Lori Dour, Chief Benefits Officer; John Gerding, Director of Information Technology; Kyle Thornton, Network Administrator; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); and Jared Hardin, Marcia Peters, and Emily Wrightson of CAPTRUST (TRS SSP consultant/consulting search candidate).

Remote attendees: Stacy Smith, Director of Internal Audit and Risk; Shiloah Tubbs, Deferred Compensation Manager; and Mark Francher and Kathleen Hopkins of CAPTRUST (TRS SSP consultant/consulting search candidate).

Visitors: Elston Flowers, IEA-Retired.

Remote Attendance Request

Trustee Marsha Byas was unable to attend in person due to employment purposes. In accordance with the Open Meetings Act, 5 ILCS 120, Section 7, permission was requested for Trustee Byas to attend via remote attendance. A motion was made by Trustee Strand and seconded by Trustee Anderson to allow Trustee Byas to attend via remote attendance. Motion carried by unanimous voice vote.

Public Comment

None.

Minutes

A draft of the August 15, 2023 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 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 September 30, 2023. Documentation is on file.

Deferred Compensation Plan Consultant Search

The contract with the System’s current deferred compensation plan consultant, CAPTRUST, expires on December 31, 2023. Under state law, investment consulting contracts cannot exceed a 5-year duration and cannot be renewed or extended. To comply with the law, staff conducted a competitive search for a deferred compensation plan consultant. Lori Dour, Chief Benefits Officer, provided a background of the search process. CAPTRUST provided a presentation to the committee. Documentation is on file. A motion was made by Trustee Strand, and seconded by Trustee Anderson, that the Committee recommend to the Board to select CAPTRUST to provide consulting services for a contract not to exceed five years. The motion passed by unanimous voice vote.

Trustee Concerns

None.

Adjournment

On a motion by Trustee Strand, seconded by Trustee Anderson, and by unanimous voice vote, the meeting adjourned at 4:30 PM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 02/22/2024