



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES Audit Committee December 12, 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 December 12, 2023 at NIU Naperville, 1120 E. Diehl Rd., Naperville, IL. Trustee Kevin "Duffy" Blackburn (Chair) called the meeting to order at 12:53 PM. Roll call attendance was taken with the following Committee members present: Trustee Kevin "Duffy" Blackburn, Trustee Joe Blomquist, Trustee Mia Jazo-Harris, Trustee Larry Pfeiffer (Vice Chair), and Trustee Doug Strand. 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 Fred Peronto; 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; Michelle Kissel, Director of Human Resources; Lori Dour, Chief Benefits Officer; John Gerding, Director of Information Technology; Kyle Thornton, Network Administrator; Ghiané Jones, Deputy Chief Investment Officer; Bob Jiroutek, Senior Risk Officer; Jose Gonzalez, Senior Investment Officer – Diverse & Emerging Managers; Bill Thomas, Senior Investment Officer – Global Equity; Amy Reynolds, Director of Research; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees: Stacy Smith, Director of Internal Audit & Risk; Christina Baker, Internal Audit Manager; and Kendra Kornack, Senior Internal Auditor.

Visitors: Elston Flowers, IEA-Retired; Angela Myers, Loop Capital Markets

Public Comment

None.

Minutes

A draft of the October 27, 2023 minutes of the Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Blomquist, seconded by Trustee Jazo-Harris, the minutes were approved by unanimous voice vote. Documentation is on file.

Approval of Executive Session Minutes

A draft of the October 27, 2023 Audit Committee Executive Session meeting minutes was sent to the committee for review. On a motion by Trustee Pfeiffer, seconded by Trustee Jazo-Harris, the minutes were approved by unanimous voice vote. Documentation is on file.

Internal Audit Report – Survivor Benefits

Kendra Kornack, Senior Internal Auditor, provided a summary of the Survivor Benefits internal audit report. Documentation is on file.

Enterprise Risk Committee Report

Stacy Smith, Director of Internal Audit and Risk, presented the Enterprise Risk Committee Report. The TRS Enterprise Risk Management Committee provides oversight and disciplined thought about current and potential risks facing TRS and provides a summary risk report to the Board twice a year. The December risk report included updates on 11 categories since the last report in June 2023. The updated risk assessments include Business Continuity, Cybersecurity, Employer Services, Facilities Management, Gemini Project, Investment Compliance, Investment Portfolio Management, Legacy Information System, Member Services, Pension Benefit Administration, and Records Management. Documentation is on file.

Trustee Concerns

None.

Adjournment

On a motion by Trustee Pfeiffer, seconded by Trustee Jazo-Harris, and by unanimous voice vote, the meeting adjourned at 1:13 PM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 02/22/2024