



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

Board Meeting

April 18-19, 2024

The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) held its annual retreat on April 18-19, 2024, at the TRS office, 2815 West Washington Street, Springfield, IL. Trustee Matt Hunt (President) called the meeting to order at 8:41 AM. Roll call attendance was taken with the following Trustees present: Trustee Beth Anderson, Trustee Kevin "Duffy" Blackburn, Trustee Joe Blomquist, Trustee Mike Goetz, Trustee Andy Hirshman (Vice President), Trustee Matt Hunt (President), Trustee Mia Jazo-Harris, Trustee Maureen Mena, Trustee David Miller, Trustee Fred Peronto, Trustee Larry Pfeiffer, Trustee Tony Sanders, and Trustee Doug Strand. Trustee Marsha Byas was not in attendance. A quorum was present.

Others in attendance: Stan Rupnik, Executive Director & CIO; Sally Antonacci, Executive Officer; Chelsea Duis, Executive Administrator; Deron Bertolo, Chief Financial Officer; Stacy Smith, Director of Internal Audit & Risk; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Michelle Kissel, Director of Human Resources; Janelle Gurnsey, Director of Public Relations; John Gerding, Director of Information Technology; Gloria Lasley, Chief Operating Officer; Lori Dour, Director of Member Services; Ghiané Jones, Deputy Chief Investment Officer; Bob Jiroutek, Director of Risk and Investment Operations; Amy Reynolds, Director of Research; Abby Griffith, Senior Investment Accounting Manager; Matt Terlaje, Investment Accounting Manager; Kyle Thornton, Network Administrator; Will Daugherty, Senior Technical Support Specialist; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); Ian Bray, Becky Gratsinger, and Ryan Sullivan of RVK Inc. (Investment Consultant); Howard Marks and Mike Trefz of Oaktree Capital (Investment Manager); Matt Strom and Dan Siblik of Segal (Actuarial Consultant); and Travis Calabio and Kevin McGarr of State Street (Master Trust Services).

Remote attendees: Sarah Kahn, Assistant Legal Counsel; Tony Johnson of RVK, Inc. (Investment Consultant); and Tanya Dybal of Segal (Actuarial Consultant).

Visitors: None.

Remote Attendance Request

Trustee Larry Pfeiffer was unable to attend in person due to personal illness. In accordance with the Open Meetings Act, 5 ILCS 120, Section 7, permission was requested for Trustee Pfeiffer to attend via remote attendance. A motion was made by Trustee Sanders and seconded by Trustee Jazo-Harris to allow Trustee Pfeiffer to attend via remote attendance. Motion carried by unanimous voice vote.

Public Comment

None.

Stan Rupnik, Executive Director & Chief Investment Officer, recognized Ghiané Jones, Deputy Chief Investment Officer, as a recent honoree at the National Association of Securities Professionals (NASP) Chicago Trailblazing Women in Finance luncheon.

Board Education

Asset/Liability

Becky Gratsinger and Ryan Sullivan of RVK provided an education session on the recent asset/liability study of TRS conducted. Documentation is on file.

Asset Allocation

Becky Gratsinger and Ian Bray of RVK; Ghiané Jones; and Bob Jiroutek, Director of Risk and Investment Operations, provided an education session on capital market assumptions and resulting asset allocation recommendations. Documentation is on file.

RECESS

The meeting recessed at 10:55 AM and reconvened at 11:05 AM.

Macroeconomics

Howard Marks of Oaktree Capital provided an education session on macroeconomics.

RECESS

The meeting recessed at 12:03 PM and reconvened at 12:23 PM.

Asset Allocation

Becky Gratsinger and Ian Bray continued discussion regarding asset allocation.

Actuarial Process

Amy Reynolds, Director of Research, provided an education session on the yearly process of actuarial certification for TRS. Documentation is on file.

Funding Policy

Matt Strom and Dan Siblik of Segal presented education and commentary on the TRS board-adopted funding policy. Jessica Culotti of Reinhart Boerner Van Deuren and Emily Peterson, General Counsel, presented education and discussion on Goal 1 of the Strategic Plan. Documentation is on file.

Securities Lending Program

Kevin McGarr and Travis Calabio of State Street; Abby Griffith, Senior Investment Accounting Manager; and Matt Terlaje, Investment Accounting Manager, provided an education session on securities lending. Documentation is on file.

RECESS

The meeting recessed at 3:07 PM and reconvened at 3:23 PM.

One TRS – Organizational Engagement and Culture

Michelle Kissel, Director of Human Resources, presented a summary of the recent TRS employee engagement survey. Documentation is on file.

Trustee Andy Hirshman departed the meeting at 3:30 PM and returned at 3:50 PM. Trustee Beth Anderson departed the meeting at 3:44 PM.

Strategic Plan

Sally Antonacci, Executive Officer, presented an update on the current status of FY2024 strategic plan initiatives and planned FY2025 initiatives. Documentation is on file.

FY2025 Budget Preview

Deron Bertolo, Chief Financial Officer, provided an overview of TRS’s budget process and summarized the preliminary TRS administrative budget for fiscal year 2025. A final budget proposal will be presented at the June 2024 meeting for approval. Documentation is on file.

RECESS

The meeting recessed at 4:57 PM. The meeting reconvened on April 19, 2024, at 8:36 AM. Roll call attendance was taken with the following Trustees present: Trustee Beth Anderson, Trustee Joe Blomquist, Trustee Mike Goetz, Trustee Andy Hirshman (Vice President), Trustee Matt Hunt (President), Trustee Mia Jazo-Harris, Trustee Maureen Mena, Trustee David Miller (arrived at 8:43 AM), Trustee Fred Peronto, Trustee Larry Pfeiffer, Trustee Tony Sanders, and Trustee Doug Strand. Trustees Kevin “Duffy” Blackburn and Marsha Byas were not in attendance. A quorum was present.

Others in attendance: 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 & Risk; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Lori Dour, Chief Benefits Officer; Janelle Gurnsey, Director of Public Relations; Michelle Kissel, Director of Human Resources; John Gerding, Director of Information Technology; Ghiané Jones, Deputy Chief Investment Officer; Terri Worth, Pension Administration System (PAS) Program Director; Liz Taylor, Deputy Director – Pension Administration; Lesley Newsome, Payroll and Insurance

Manager; Melissa Rice, Benefits Manager – Survivor & Disability; Chris Flaggs, Benefits Counseling Supervisor; Scott Hepperly, Benefits Manager; Rene Troppa, Education Instructor; Shiloah Tubbs, Deferred Compensation Manager; Kyle Thornton, Network Administrator; Will Daugherty, Senior Technical Support Specialist; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); and Andrew Bodewes of Leinenweber, Baroni & Daffada Consulting LLC (Legislative Consultant).

Remote attendees: Jared Jones, Lisle Office Manager; and Franco Wang and Yvette van Velsen of CEM.

Visitors: None.

Vice President Andy Hirshman was unable to attend in person due to employment purposes, and Trustee Larry Pfeiffer was unable to attend in person due to personal illness. In accordance with the Open Meetings Act, 5 ILCS 120, Section 7, permission was requested for Trustees Hirshman and Pfeiffer to attend via remote attendance. A motion was made by Trustee Sanders and seconded by Trustee Jazo-Harris to allow Trustees Hirshman and Pfeiffer to attend via remote attendance. Motion carried by unanimous voice vote.

Legislative Update

Andrew Bodewes of Leinenweber, Baroni & Daffada Consulting LLC presented a legislative update for the spring 2024 legislative session.

Trustee David Miller arrived at 8:43 AM.

Board Education

Board Policies

Cynthia Fain, Senior Legal Counsel, and Chelsea Duis, Executive Administrator, provided education on board policies. Documentation is on file.

RECESS

The meeting recessed at 10:05 AM and reconvened at 10:15 AM.

Benchmarking

Franco Wang of CEM provided education on the recent benchmarking study of TRS. Documentation is on file.

Trustee Andy Hirshman departed the meeting at 10:36 AM.

Communications Program

Janelle Gurnsey, Director of Public Relations, provided education on the TRS Communications program. Documentation is on file.

Member Services

Lori Dour, Chief Benefits Officer, and leaders in the Member Services department provided education on the TRS Member Services department. Documentation is on file.

RECESS

The meeting recessed at 12:43 PM and reconvened at 12:50 PM.

Gemini Update

Gloria Lasley, Chief Operating Officer; John Gerding, Director of Information Technology; and Terri Worth, PAS Program Director, presented an update on the Gemini project. Documentation is on file.

Adjournment

There being no further business to be brought before the Board, a motion was made by Trustee Goetz, seconded by Trustee Sanders, to adjourn the meeting at 1:43 PM. Motion passed by unanimous voice vote.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 06/18/2024