



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Audit Committee

October 24, 2024

A meeting of the Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) was held on October 24, 2024, at the DoubleTree Suites Downers Grove, 2111 Butterfield Rd., Downers Grove, Illinois. Trustee Larry Pfeiffer (Vice Chair) called the meeting to order at 8:33 AM. Roll call attendance was taken with the following committee members present: Trustee Joe Blomquist, Trustee Mia Jazo-Harris, Trustee Larry Pfeiffer (Vice Chair), and Trustee Doug Strand. Trustee Duffy Blackburn (Chair) was not in attendance. A quorum was present.

Others in attendance: Trustee Beth Anderson, Trustee Marsha Byas; Trustee Andy Hirshman; Trustee Matt Hunt; Trustee David Miller (arrived at 8:51 AM); 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; Stacy Smith, Director of Internal Audit and Risk; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Janelle Gurnsey, Director of Public Relations; Lori Dour, Chief Benefits Officer; Michelle Kissel, Director of Human Resources; John Gerding, Director of Information Technology; Lauren Pyle, Assistant Legal Counsel; Kyle Thornton, Network Administrator; Will Daugherty, Senior Technical Support Specialist; Bob Jiroutek, Director of Risk and Investment Operations; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees: Christina Baker, Internal Audit Manager; Kendra Kornack, Senior Internal Auditor; and Andy Jones, Senior IT Internal Auditor.

Visitors: Cyd Paulsen, IEA-Retired.

Public Comment

None

Minutes

A draft of the August 16, 2024, minutes of the Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Strand, seconded by Trustee Jazo-Harris, the minutes were approved by unanimous voice vote. Documentation is on file.

A draft of the August 16, 2024, executive session minutes of the Audit Committee meeting was sent to the committee members for review. On a motion by Trustee Strand, seconded by Trustee Jazo-Harris, the minutes were approved by unanimous voice vote. Documentation is on file.

Executive Session

A motion was made by Trustee Jazo-Harris, seconded by Trustee Blomquist, that the Committee enter into executive session to discuss matters as authorized and permitted under the following exception 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, Jazo-Harris, Pfeiffer, and Strand.

The public meeting closed at 8:37 AM.

No action was taken during executive session.

The public meeting reconvened at 9:01 AM. Roll call attendance was taken with the following trustees present: Trustees Blomquist, Jazo-Harris, Pfeiffer, and Strand. Trustee Blackburn was not present.

Trustee Concerns

None

Adjournment

On a motion by Trustee Strand, seconded by Trustee Jazo-Harris, and by unanimous voice vote, the meeting adjourned at 9:02 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 12/12/2024