



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Deferred Compensation Plan Committee

December 12, 2024

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 12, 2024, at NIU Naperville, 1120 E. Diehl Rd., Naperville, Illinois. Trustee Doug Strand (Vice Chair) called the meeting to order at 9:04 AM. Roll call attendance was taken with the following Committee members present: Trustee Beth Anderson, Trustee Marsha Byas, Trustee Maureen Mena, and Trustee Doug Strand (Vice Chair). Trustee Matt Hunt (Chair) was absent. A quorum was present.

Others in attendance: Trustee Kevin "Duffy" Blackburn; Trustee Joe Blomquist; Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Mia Jazo-Harris; Trustee David Miller; Trustee Tony Sanders; Stan Rupnik, Executive Director & Chief Investment Officer; Sally Antonacci, Executive Officer; Chelsea Duis, Executive Administrator; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; Deron Bertolo, Chief Financial Officer; Gloria Lasley, Chief Operating Officer; Michelle Kissel, Director of Human Resources; Bob Jiroutek, Director of Risk and Investment Operations; Kyle Thornton, Senior Systems Administrator; and Bo Baptist, Senior Systems Administrator.

Remote attendees: Lori Dour, Chief Benefits Officer; Stacy Smith, Director of Internal Audit and Risk; John Gerding, Director of Information Technology; Shiloah Tubbs, Deferred Compensation Manager; Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel); and Jared Hardin of CAPTRUST (TRS SSP consultant).

Visitors: Elston Flowers, IEA Retired; and Rob Kozlowski, Pensions and Investments.

Public Comment

None.

Minutes

A draft of the October 25, 2024, minutes of the Deferred Compensation Plan Committee meeting was sent to the committee members for review. On a motion by Trustee Byas, seconded by Trustee Mena, the minutes were approved by unanimous voice vote. Documentation is on file.

TRS Supplemental Savings Plan Update

Jared Hardin of CAPTRUST provided an overview of the Supplemental Savings Plan (SSP) with updates on the retirement industry, market commentary, plan review, and plan investment review as of September 30, 2024. Documentation is on file.

TRS Supplemental Savings Plan Target Date Fund Comparison

Jared Hardin provided an overview of the comparison of Target Date Fund options for TRS SSP participants. Documentation is on file.

Revisions to TRS 457(b) Supplemental Savings Plan Document

Emily Peterson, General Counsel, presented revisions to the SSP Plan Document. Revisions generally addressed required notice provisions for an eligible automatic contribution arrangement (EACA).

A motion was made by Trustee Mena, seconded by Trustee Byas, that the committee recommend to the Board approval of the proposed Amended and Restated Teachers' Retirement System of the State of Illinois 457(b) Deferred Compensation Supplemental Savings Plan (SSP). Motion carried by unanimous voice vote.

Trustee Concerns

None.

Adjournment

On a motion by Trustee Mena, seconded by Trustee Anderson, and by unanimous voice vote, the meeting adjourned at 9:57 AM.



Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 02/20/2025