

MINUTES OF THE  
MEETING  
OF THE  
AUDIT & COMPLIANCE COMMITTEE  
FRIDAY, JUNE 25, 2010 – 8:30 AM.

Present:            Committee Members            Michele Bush  
   Thomas Hoffman  
   Daniel Hynes  
   Fred Montgomery

Board Members            Heather D. Parish  
   Ronald Powell

Staff     William Atwood  
   Johara El-Harazin  
   Emily Reid  
   Linsey Schoemehl  
   Katherine Spinato  
   Alise White

Guests     State Retirement Systems  
   Maria Peterson, Danny Silverthorn, Timothy Blair  
   Office of the Comptroller  
   Alexis Sturm  
   Marquette Associates  
   Brian Wrubel, Nichole Roman-Bhatty, Elizabeth Francis  
   Governmental Consulting Solutions  
   Steve Zahn

Absent:            Committee Members            James Clayborne, Jr.

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## ***ROLL CALL***

Chairman Bush called the meeting to order at 8:35 a.m. The Secretary called the roll and noted that a quorum was present.

## ***MINUTES OF PREVIOUS MEETING***

Mr. Montgomery moved to approve the minutes of the Audit & Compliance Committee meeting held March 19, 2010, reflecting the correction made to the FY 2009 Report of Audit section, as distributed. Comptroller Hynes seconded and the motion passed unanimously.

## ***FY 2010 REPORT OF AUDIT***

Ms. White reported that McGladrey & Pullen was performing the audit and compliance and some financial fieldwork were in process.

Ms. Spinato referred to a memorandum "Agency Directives Manual" dated June 23, 2010, and reviewed. (Official minutes contain attachment.)

## ***STAFF PERSONAL TRANSACTION REPORTS***

Ms. Spinato reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements for the quarter ending March 2010.

## ***COMMISSION RECAPTURE REPORT***

Ms. Spinato stated that the Commission Recapture Report for the quarter ending March 31, 2010 had previously been distributed. Mr. Montgomery moved to approve the Commission Recapture Report for the quarter ending March 31, 2010. Ms. Bush seconded and the motion passed unanimously. (Official minutes contain attachment.)

## ***RECORD OF VOUCHERS***

Ms. Spinato stated that the Record of Vouchers for the months of January, February and March 2010, were previously distributed. Following review of the Records of Vouchers, Mr. Montgomery moved to approve the Records of Vouchers for the months of January, February and March, 2010. Comptroller Hynes seconded and the motion passed unanimously. (Official minutes contain attachments.)

***ETHICS MATTERS***

Placement Agent Contact Report

Ms. Schoemehl referred to the memorandum "Placement Agent Contact Report Q4 FY 2010" dated June 11, 2010, and reviewed. Following review, Mr. Montgomery moved to accept the report. Comptroller Hynes seconded and the motion passed unanimously. (Official minutes contain attachment.)

Board Member Timesheets

Ms. Schoemehl requested that the appointed Board Members submit their quarterly timesheets.

***UNFINISHED BUSINESS***

None.

***NEW BUSINESS***

None.

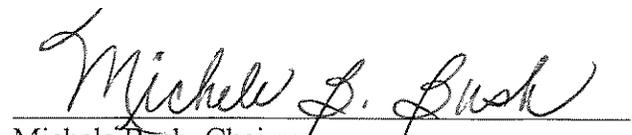
***NEXT MEETING AND ADJOURNMENT***

Chairman Bush stated that the next meeting of the Audit & Compliance Committee was scheduled to be held Friday, September 24, 2010 at 8:30 a.m. At 8:40 a.m., there being no further business to come before the Committee, Mr. Montgomery moved to adjourn. Judge Hoffman seconded and the meeting was adjourned.

Respectfully submitted,



Thomas E. Hoffman, Recording Secretary  
Illinois State Board of Investment



Michele L. Bush, Chairman  
Audit & Compliance Committee