

ROLL CALL

Chairman Alongi called the meeting to order at 2:00 p.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Mazzotti moved to approve the minutes of the Audit & Compliance Committee meeting held September 26, 2008, in the form previously. Mr. Alongi seconded and the motion passed unanimously.

FY 2008 AUDIT UPDATE

Alise White reported that the financial audit had been completed and that the compliance audit was in process and the final report would be released shortly. Ms. White stated that a copy of the financial audit had been previously distributed. (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 through September 2008.

COMMISSION RECAPTURE REPORT AND RECORD OF VOUCHERS

Mr. Alongi stated that the Commission Recapture Report for the quarter ended September 2008, and the Record of Vouchers for the months of July, August and September 2008, were previously distributed. Following review of the Soft Dollar Commission Report and the Records of Vouchers, Mr. Mazzotti moved to approve the Soft Dollar Commission Report for the quarter ended September, 2008, and the Records of Vouchers for the months of July, August and September 2008. Judge Hoffman seconded and the motion passed unanimously. (Official minutes contain attachments.)

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Alongi stated that the next meeting of the Audit & Compliance Committee is scheduled to be held Friday, March 20, 2009. At 2:12 p.m., there being no further business to come before the Committee, Mr. Mazzotti moved to adjourn. Judge Hoffman seconded and the meeting was adjourned.

Respectfully submitted,



Gordon John Mazzotti, Vice Chairman
Illinois State Board of Investment



Michael Goetz, Chairman
Illinois State Board of Investment