

ROLL CALL

Chairman Alongi called the meeting to order at 9:40 a.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Powell moved to approve the minutes of the Audit & Compliance Committee meeting held January 30, 2009, in the form previously. Mr. Mazzotti seconded and the motion passed unanimously.

FY 2008 AUDIT COMPLIANCE REPORT

Alise White reported that the compliance audit had been completed and that the final report had been previously distributed. Ms. White stated that there were no material findings. (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 December 2008.

COMMISSION RECAPTURE REPORT AND RECORD OF VOUCHERS

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

UNFINISHED BUSINESS

None.

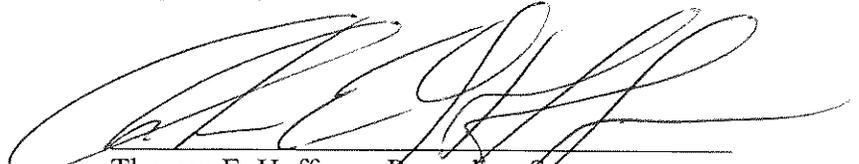
NEW BUSINESS

Ms. Spinato reported that Director Atwood had reimbursed the Board for the Chicago Stock Exchange payments. (Official minutes contain attachment.)

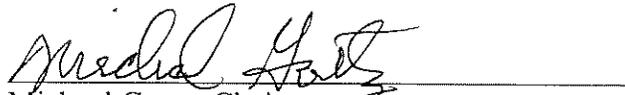
NEXT MEETING AND ADJOURNMENT

Chairman Alongi stated that the next meeting of the Audit & Compliance Committee is scheduled to be held Friday, July 10, 2009. At 9:45 a.m., there being no further business to come before the Committee, Mr. Powell moved to adjourn. Mr. Mazzotti seconded and the meeting was adjourned.

Respectfully submitted,



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



Michael Goetz, Chairman
Illinois State Board of Investment