

ROLL CALL

Judge Hoffman explained that due to PA96-0006, he was the only remaining officer of the Board and convened the meeting. Acting Chairman Hoffman called the meeting to order at 10:00 a.m. The Secretary called the roll and noted that a quorum was present.

COMMUNICATIONS

Acting Chairman Hoffman stated notification of Board appointments had been received from the Governor's Office and welcomed new members Michele Bush, John Casey, Fred Montgomery and Heather D. Parish. Further, Acting Chairman Hoffman reported that notification had been received reappointing Ronald Powell. (Official minutes contain attachments.)

Mr. Casey moved to allow Treasurer Giannoulis to participate in the meeting via telephone. Mr. Powell seconded and the motion passed unanimously.

Mr. Powell moved to allow Senator Clayborne to participate in the meeting via telephone. Mr. Montgomery seconded and the motion passed unanimously.

All members, staff and guests introduced themselves and provided brief background information on themselves.

ELECTION OF OFFICERS

Acting Chairman Hoffman stated that an Election of Officers was required to fill the vacant Chairman, Vice Chairman and Member at Large positions until the regular election of officers held biennially at the annual meeting in September. Acting Chairman Hoffman reviewed the history of the Chairman position. Following review, Judge Hoffman moved to nominate Ronald Powell as Chairman. Comptroller Hynes seconded. There being no further nominations, the nominations were closed and the motion passed with Mr. Powell abstaining from the vote.

Chairman Powell thanked everyone for their vote of confidence and welcomed the new members.

Chairman Powell called for nominations for Vice Chairman. Judge Hoffman moved to nominate John Casey. Comptroller Hynes seconded. There being no further nominations, the nominations were closed and the motion passed unanimously.

Chairman Powell called for nominations for the Member at Large on the Executive Committee. Judge Hoffman moved to nominate Fred Montgomery. There being no further nominations, the nominations were closed and the motion passed unanimously.

REPORT OF THE CHAIRMAN

Chairman Powell stated that he would be considering Committee appointments and requested members to contact him or Director Atwood regarding interest in serving on Committees. The Chairman welcomed all and stated that he was looking forward to working with the members.

DEFERRED COMPENSATION HARDSHIP APPEALS

Director Atwood stated that the Board had oversight responsibilities for the State Employees' Deferred Compensation Plan. Further, the Director stated that one of the functions consideration of participant hardship appeals. The Director reviewed the Hardship Appeal Policy and stated that there were four appeals to consider at this meeting.

Ms. Reid reported that hearings and been conducted and recommendations for each appeal had previously been distributed. Ms. Reid reviewed and summarized Hardship Case #09-149. Following review, Judge Hoffman moved to approve a lump sum hardship distribution as recommended by the Hearing Officer. Mr. Montgomery seconded and the motion passed unanimously. (Official minutes contain attachment.)

Ms. Reid reviewed and summarized Hardship Case #08-406. Following review, Judge Hoffman moved to affirm the Hardship Committee's decision and deny the appeal, as recommended by the Hearing Officer. Mr. Casey seconded and the motion passed unanimously. (Official minute contain attachment.)

Ms. Schoemehl reviewed and summarized Hardship Case #09-140. Following review, Mr. Casey moved to approve a hardship distribution in the amount of \$6,346.67 as recommended by the Hearing Officer. Judge Hoffman seconded and the motion passed unanimously. (Official minutes contain attachment.)

Ms. Schoemehl reviewed and summarized Hardship Case #09-153. Following review, Ms. Bush moved to affirm the Hardship Committee's decision and deny the appeal, as recommended by the Hearing Officer. Ms. Parish seconded and the motion passed unanimously. (Official minutes contain attachment.)

REPORT OF THE DIRECTOR

Director Atwood welcomed the new members to the Board. The Director stated that he would be available to discuss the various Committees if anyone had questions. Further, Director Atwood stated that pictures for the ISBI website and Annual Report would be taken at the July meeting.

REPORT OF ANY BOARD MEMBER

None.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Ms. Spinato referred to a memorandum "Third Party Travel Reimbursement" dated April 23, 2009. Following review and discussion, Mr. Casey moved to approve Director Atwood's attendance at the 7th CRGP Executive Roundtable Pensions & Infrastructure on June 25-26, 2009 at Stanford University with the conference sponsor paying for accommodations, coach airfare and meals. (Official minutes contain attachment.)

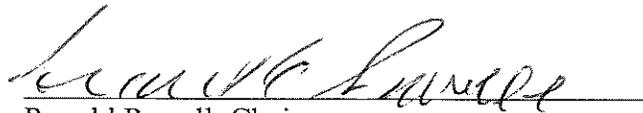
NEXT MEETING AND ADJOURNMENT

Chairman Powell stated that the next meetings of the Audit & Compliance Committee and Board were scheduled to be held Friday, July 10, 2009 at 9:30 a.m. and 9:45 a.m., respectively. At 10:35 a.m., there being no further business to come before the Board, Judge Hoffman moved to adjourn. Ms. Bush seconded and the meeting was adjourned.

Respectfully submitted,



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



Ronald Powell, Chairman
Illinois State Board of Investment