

MINUTES OF THE  
MEETING  
OF THE  
AUDIT & COMPLIANCE COMMITTEE  
FRIDAY, JULY 10, 2009 – 9:30 AM.

Present:        Committee Members                    Michele Bush  
   James Clayborne (via telephone)  
   Thomas Hoffman  
   Daniel Hynes (via telephone)  
   Fred Montgomery

Board Members                                    John Casey  
   Heather Parish  
   Ronald Powell

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

Guests    State Retirement Systems  
   Tim Blair  
   Office of the State Treasurer  
   Scott Kennedy  
   Dept. of Central Management Services  
   Jason Musgrave  
   Marquette Associates  
   Brian Wrubel, Elizabeth Francis,  
   Nichole Roman-Bhatty

Absent:        Committee Members                    None

---

## ***ROLL CALL***

Judge Hoffman called the meeting to order at 9:30 a.m. The Secretary called the roll and noted that a quorum was present.

## ***ELECTION OF CHAIRMAN***

Judge Hoffman stated that the Chairman had appointed new Committee Members and that an election of a Chairman was in order. Further, Judge Hoffman stated that the Chairman of the Audit & Compliance Committee served as the Board's Ethics Officer.

Judge Hoffman nominated Michele Bush as Chairman of the Audit & Compliance Committee. Mr. Montgomery seconded. There being no further nominations, Judge Hoffman moved to close the nominations. Mr. Montgomery seconded and Ms. Bush was elected Chairman of the Audit & Compliance Committee.

## ***STATUS OF FY 2009 AUDIT***

Alise White reported that the compliance audit work had started.

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

Ms. Spinato reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements through March 2009.

## ***COMMISSION RECAPTURE REPORT***

Director Atwood reviewed the Commission Recapture Program. Ms. Spinato stated that the Commission Recapture Report for the quarter ended March 2009, had previously been distributed. Mr. Montgomery moved to approve the Commission Recapture Report for the period ended March 31, 2009. Judge Hoffman 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, 2009, 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, 2009. Judge Hoffman seconded and the motion passed unanimously. (Official minutes contain attachments.)

***UNFINISHED BUSINESS***

None.

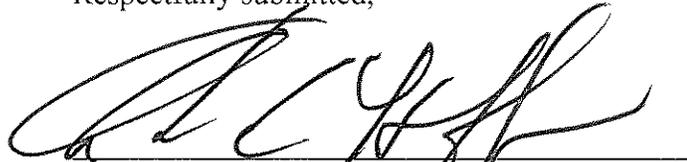
***NEW BUSINESS***

None.

***NEXT MEETING AND ADJOURNMENT***

Chairman Bush stated that the next meeting of the Audit & Compliance Committee is scheduled to be held Friday, September 25, 2009. At 9:40 a.m., there being no further business to come before the Committee, Judge Hoffman moved to adjourn. Mr. Montgomery seconded and the meeting was adjourned.

Respectfully submitted,



---

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



---

Michele Bush, Chairman  
Audit & Compliance Committee