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