MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
FRIDAY, MARCH 22, 2013– 9:00 A.M.

Present:	Committee Members	Michele Bush Judy Baar Topinka
	Board Members	Roderick Bashir Devon Bruce John Casey (via telephone) Dan Rutherford (via telephone)
	Staff	Andrew Armonaitis William Atwood Johara El-Harazin Linsey Schoemehl Lorna Scott Alise White
	Guests	Deloitte Adam Regelbrugge, Tyson May, Michael Chung
Absent:	Committee Member	James Clayborne Thomas Hoffman Steven Powell

ROLL CALL

Chairman Bush called the meeting to order at 9:00 a.m. The Secretary called the roll and noted that a quorum was not present.

MINUTES OF PREVIOUS MEETING

Given the lack of quorum, Chairman Bush stated that the minutes of the Audit & Compliance Committee meeting held December 14, 2012, in the form previously submitted, would be approved at the next meeting of the Audit & Compliance Committee, scheduled for June 21, 2013.

REPORT OF THE A&CC CHAIR

Chairman Bush provided an overview of the risk assessment to be performed by Deloitte and stated that she plans on overseeing the project with Ms. White.

REPORT ON FY 2012 AUDIT

Ms. White reviewed the FY 2012 financial audit and indicated that all reports, including the 2012 Annual Report of the Board, were released to the underlying retirement systems in a timely manner. Ms. White also noted that there were no material audit findings to report.

PRESENTATION: RISK ASSESSMENT ENGAGEMENT PLAN

Deloitte

Messrs. Regelbrugge, May, and Chung, Deloitte, were invited to join the meeting to discuss the risk assessment engagement plan. Following introductions, the Deloitte representatives referred Members to their presentation materials, previously distributed, and reviewed. Following review and answering questions posed by the Members, the Deloitte representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

STAFF PERSONAL TRANSACTION REPORTS

Ms. Schoemehl reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements for the quarter ending December, 2012.

COMMISSION RECAPTURE REPORT

Ms. El-Harazin stated that the Commission Recapture Report for the quarter ending September, 2012 had previously been distributed. (Official minutes contain attachment.)

RECORD OF VOUCHERS

Chairman Bush stated that the Records of Vouchers for the months October, November, December, 2012, were previously distributed. (Official minutes contain attachments.)

ETHICS MATTERS

Placement Agent Contact Report

Ms. Schoemehl referred Members to the memorandum "Placement Agent Contact Report Q3 FY 2013" dated March 4, 2013, and reviewed. (Official minutes contain attachment.)

Ex Parte Communication Disclosure

Ms. Schoemehl referred Members to the memorandum "Ex Parte Communication Disclosure" dated January 4, 2013, and reviewed. (Official minutes contain attachment.)

Board Member Timesheets

Chairman Bush reminded the appointed Members to review and submit their quarterly timesheets.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Bush stated that the next meeting of the Audit & Compliance Committee was scheduled to be held Friday, June 21, 2013, at the University of Illinois in Champaign, Illinois, prior to the Board meeting; notices would be sent.

Respectfully submitted,

Michele L. Bush

Michele Bush, Chairman
Audit & Compliance Committee

Devon Bruce, Chairman
Illinois State Board of Investment