



Teachers' Retirement System of the State of Illinois

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

R. Stanley Rupnik, Acting Executive Director
<http://trs.illinois.gov>

(800) 877-7896 | for the hearing impaired: (866) 326-0087

MINUTES **Audit Committee** **October 27, 2010**

A meeting of the Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on October 27, 2010 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Janice Reedus, Chair, called the meeting to order at 1:07 p.m. A quorum was present.

Roll Call attendance was taken with the following committee members present: Janice Reedus (Chair), Jan Cleveland, and Cinda Klickna. Absent: Sonia Walwyn (Vice Chair) and Marcia Boone.

Trustees present: Mike Busby, Sharon Leggett, Bob Lyons, Sid Marder, Cynthia O'Neill, and Molly Phalen.

Others present: Stan Rupnik, Acting Exec. Director/CIO; Tom Gray, General Counsel; Cynthia Fain, Sr. Asst. General Counsel; Stacy Smith, Director of Internal Audit; Tassi Maton, Director of Investment Operations; Deron Bertolo, Director of Investment Operations Trainee; Sally Sherman, Director of Member Services; Kathleen Farney, Director of Research; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Dave Urbanek, Public Information Officer; Sue Billington, Executive Assistant; Tammy Green, Asst. to Executive Director; Andrew Bodewes (Legislative Consultant); and John Long, Cavanagh & O'Hara (Fiduciary Counsel).

Visitors present: Patricia Brink, IRTA Rep.; Don Davis, IRTA Rep.; Shirley Dodds, IRTA Rep.; Dennis Murfin, IRTA Rep.; and Jack Tucker, IEA-R.

Minutes

A draft of the minutes from the August 4, 2010 Audit Committee was sent to the committee members for review. On a motion by Cinda Klickna, seconded by Jan Cleveland, and by unanimous voice vote, the minutes were approved as printed.

Internal Audit Reports

Stacy Smith, Director of Internal Audit, provided summaries of the Agency Organization & Management audit and Expenditure Control audit. Documentation is on file.

Audit Findings & Observations Status Report

Stacy Smith reported on the Audit Findings & Observations Status Report as of September 30, 2010, containing items that are still pending, issues that have been resolved, and new reportable items. Issues where the risk has been accepted by the responsible department are noted on a separate report titled Audit Findings & Observations With Risk Accepted Status. Documentation is on file.

ADJOURNMENT

On a motion by Cinda Klickna, seconded by Jan Cleveland, and by unanimous vote, the meeting adjourned at 1:23 p.m.

Stan Rupnik, Acting Executive Director

Approved _____