



## **Teachers' Retirement System of the State of Illinois**

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Richard W. Ingram, Executive Director

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### **MINUTES Audit Committee December 10, 2014**

A meeting of the Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on December 10, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Bob Lyons, Chair, called the meeting to order at 1:00 p.m. A quorum was present.

Roll call attendance was taken with the following committee members present: Bob Lyons (Chair), Mark Bailey (Vice Chair), Marcia Campbell, and Cynthia O'Neill.

Trustees present: Mike Busby, Rainy Kaplan, Cinda Klickna, Sharon Leggett, and Sonia Walwyn.

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Dave Urbanek, Director of Communications; Rich Frankenfeld, Director of Outreach; Sally Sherman, Director of Member Services; Kathleen Farney, Director of Research; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Internal Auditor; Tammy Green, Assistant to the Executive Director; Sue Billington, Executive Assistant, Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel); and Becky Gratsinger, RV Kuhns (Investment Consultant).

Visitors present: Dennis Murfin, IRTA; Don Davis, IRTA; Tony Casalino, IFT; Jim Baker, UNITE HERE; Jack Tucker, IEA-R; Kelley Gallagher, BNY Mellon; and Christine Williamson, Pensions & Investments.

A moment of silence was held in honor of Illinois Comptroller Judy Baar Topinka who passed away on December 10, 2014.

### Minutes

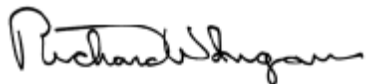
A draft of the October 30, 2014 regular Audit Committee meeting was sent to the committee members for review. On a motion by Cynthia O’Neill, seconded by Mark Bailey, the minutes were approved as printed.

### Internal Audit Report

Tassi Maton, Sr. Internal Auditor, provided a summary of the Purchasing, Contracting and Leasing audit, two findings were reported. Documentation is on file. A lengthy discussion was held regarding the procedures for accepting bid responses. Chair Lyons stated that staff responsible for reviewing Requests for Proposals should ensure all required documentation is submitted with bid responses.

### **ADJOURNMENT**

On a motion by Marcia Campbell, seconded by Cynthia O’Neill, and by unanimous vote, the meeting adjourned at 1:12 p.m.



Richard W. Ingram, Executive Director

Approved: 2/18/15