



Teachers' Retirement System of the State of Illinois

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Richard W. Ingram, Executive Director

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MINUTES

Audit Committee

Executive Session – October 30, 2014

The Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System met in executive session on October 30, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. A motion was made by Mark Bailey, seconded by Cynthia O'Neill, that the Audit Committee enter into executive session for the purpose of discussing internal control weaknesses as permitted under the following exception set forth in the Open Meetings Act which authorizes the closing of the meeting to the public: 5 ILCS 120/2(c)(28). Roll call resulted in affirmative voice votes from Trustees Bailey, Campbell, Lyons, and O'Neill. Motion CARRIED. Executive session was declared at 3:07 p.m.

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

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Internal Auditor; Gina Larkin, Director of Human Resources; Jana Bergschneider, Director of Administration; Sally Sherman, Director of Member Services; Deron Bertolo, Director of Investment Operations; Tom Gray, General Counsel; and Cynthia Fain, Sr. Assistant General Counsel.

Internal Audit Reports

Internal Audit staff summarized the following audits. Documentation is on file.

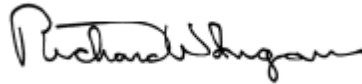
Property & Equipment – one observation noted

Agency Organization and Management – one observation noted

Audit Findings & Observations Status Report

Stacy Smith reported on the Audit Findings & Observations Status Report as of September 30, 2014, containing items that are still pending, issues that have been resolved, and new items since the last report. Issues where the risk has been accepted by the responsible department are also noted. The format of the status report has been revised and separated by department. Documentation is on file.

No action was taken during executive session. A motion was made by Marcia Campbell, seconded by Mark Bailey, that the Audit Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Campbell, Lyons, and O'Neill. Motion CARRIED. The executive session meeting adjourned at 3:18 p.m.



Richard W. Ingram, Executive Director

Approved 12/11/14

Approved for public release 2/19/15