



MINUTES
Audit Committee
December 9, 2015

A meeting of the Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on December 9, 2015 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Bob Lyons, Chair, called the meeting to order at 2:09 p.m. A quorum was present.

Roll call attendance was taken with the following committee members present: Bob Lyons (Chair), Mark Bailey (Vice Chair), and Andy Hirshman.

Trustees present: Mike Busby, Rainy Kaplan, Cinda Klickna, Sandy Stuart, Sonia Walwyn, Dan Winter, and Tony Smith.

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; Tom Smith, Chief Technology Officer; Deron Bertolo, Director of Investment Accounting; Lori Dour, Claims Manager; Jana Bergschneider, Chief Financial Officer; and Tammy Green, Assistant to the Executive Director.

Visitors present: Dennis Murfin, IRTA; Don Davis, IRTA; Jim Duffy, IEA-R; and Christine Williamson, Pensions & Investments.

Minutes

A draft of the October 28, 2015 Audit Committee meeting was sent to the committee members for review. On a motion by Mark Bailey, seconded by Andy Hirshman, the minutes were approved as printed.

Internal Audit Reports

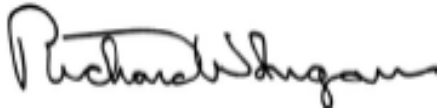
Staff provided a summary of the Retirement Claims audit and the Asset Allocation audit. Documentation is on file.

Information Systems Fieldwork Summary

Tom Smith, Chief Technology Officer, commented on the Information Systems Fieldwork Summary performed by the Office of the Auditor General for state compliance purposes. There were no reportable conditions from the review. Documentation is on file.

ADJOURNMENT

On a motion by Mark Bailey, seconded by Andy Hirshman, and by unanimous vote, the meeting adjourned at 2:15 p.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is written in a cursive, flowing style.

Richard W. Ingram, Executive Director

Approved: 2/17/16