



Teachers' Retirement System of the State of Illinois

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

Richard W. Ingram, Executive Director

<http://trs.illinois.gov>

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

MINUTES Audit Committee October 23, 2013

A meeting of the Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on October 23, 2013 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Bob Lyons, Chair, called the meeting to order at 2:40 p.m. A quorum was present.

Roll call attendance was taken with the following committee members present: Bob Lyons (Chair), Enrique Vasquez (Vice Chair), Marcia Campbell, and Cynthia O'Neill. Trustees present: Mark Bailey, Mike Busby, Rainy Kaplan, Cinda Klickna, Sharon Leggett, and Sonia Walwyn.

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments; Deron Bertolo, Director of Investment Operations; Scottie Bevill, Sr. Investment Officer; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Jana Bergschneider, Director of Administration; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Internal Auditor; Tammy Green, Assistant to the Executive Director; Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel); Barb Davison and Kelly Anderson, Investment Training and Consulting Institute.

Minutes

A draft of the August 14, 2013 Audit Committee minutes was sent to the committee members for review. On a motion by Enrique Vasquez, seconded by Marcia Campbell, and by unanimous voice vote, the minutes were approved as printed.

EXECUTIVE SESSION

A motion was made by Marcia Campbell, seconded by Enrique Vasquez, 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 Campbell, Lyons, O'Neill, and Vasquez. Motion CARRIED.

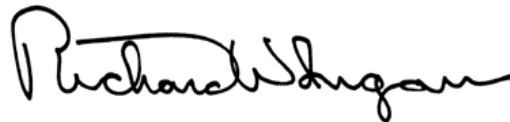
No action was taken during executive session. A motion was made by Marcia Campbell, seconded by Cynthia O'Neill, that the Audit Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Campbell, Lyons, O'Neill, and Vasquez. Motion CARRIED.

Approval of Executive Session Minutes

The August 14, 2013 executive session meeting minutes of the Audit Committee was sent to the committee for prior review. On a motion by Cynthia O'Neill, seconded by Marcia Campbell, and by unanimous voice vote, the minutes were approved as printed.

ADJOURNMENT

On a motion by Marcia Campbell, seconded by Enrique Vasquez, and by unanimous vote, the meeting adjourned at 3:59 p.m.

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is fluid and cursive, with a large initial "R" and "W".

Richard W. Ingram, Executive Director

Approved: 2/19/14