



## Teachers' Retirement System of the State of Illinois

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Richard W. Ingram, Executive Director

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### **MINUTES Audit Committee October 30, 2014**

A meeting of the Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System was held on October 30, 2014 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Bob Lyons, Chair, called the meeting to order at 3:07 p.m. A quorum was present.

Roll call attendance was taken with the following committee members present: Bob Lyons (Chair), Mark Bailey, 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; 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; Cynthia Fain, Sr. Assistant General Counsel; Dave Urbanek, Director of Communications; Rich Frankenfeld, Director of Outreach; Tammy Green, Assistant to the Executive Director; and John Wolters, Cavanagh & O'Hara (Fiduciary Counsel).

Visitors present: Dennis Murfin, IRTA; Shirley Dodds, IRTA; Don Davis, IRTA; Gayla Dial, IEA-R/IRTA; Jean Jones, IEA-R; Alan Jones, IEA-R; Bob Kaplan; and Tony Casalino, IFT.

#### Vice Chair Vacancy

The vice chair position is vacant due to the resignation of Enrique Vasquez. A motion was made by Marcia Campbell, seconded by Cynthia O'Neill, that the committee recommend to the Board that Mark Bailey serve as vice chair of the Audit Committee. The motion passed by a unanimous voice vote.

## **EXECUTIVE SESSION**

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.

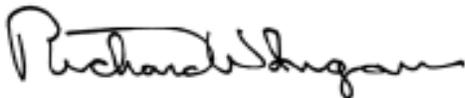
No action was taken during executive session. A motion was made by Marcia Campbell, seconded by Mark Bailey, that the Audit Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Campbell, Lyons, and O’Neill. Motion CARRIED.

### Minutes

Drafts of the August 25, 2014 regular Audit Committee meeting and executive session minutes were sent to the committee members for review. On a motion by Marcia Campbell, seconded by Cynthia O’Neill, and by unanimous voice vote, the minutes were approved as printed.

## **ADJOURNMENT**

On a motion by Marcia Campbell, seconded by Mark Bailey, and by unanimous vote, the meeting adjourned at 3:22 p.m.



Richard W. Ingram, Executive Director

Approved: 12/10/14