



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

Executive Session – May 28, 2014

The Audit Committee of the Board of Trustees of the Illinois Teachers' Retirement System met in executive session on May 28, 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, and O'Neill. Absent: Lyons and Vasquez. Motion CARRIED. Trustees present: Busby, Klickna, Leggett, and Walwyn. Executive session was declared at 2:03 p.m.

Others present: Dick Ingram, Executive Director; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Internal Auditor; Jana Bergschneider, Director of Administration; Deron Bertolo, Director of Investment Operations; Tom Gray, General Counsel; Cynthia Fain, Sr. Assistant General Counsel; Tammy Green, Assistant to the Executive Director; and Pat O'Hara, Cavanagh & O'Hara (Fiduciary Counsel).

Internal Audit Reports

Stacy Smith provided a summary of the Budgeting, Accounting and Reporting audit; one finding was noted. Tassi Maton provided a summary of the Securities Lending audit; two findings were reported. Documentation is on file.

No action was taken during executive session. A motion was made by Mark Bailey, seconded by Cynthia O'Neill, that the Audit Committee come out of executive session. Roll call resulted in affirmative voice votes from Trustees Campbell, O'Neill, and Bailey. Motion Carried. The executive session meeting adjourned at 2:14 p.m.

Richard W. Ingram, Executive Director

Approved 8/25/14

Approved for public release 2/19/15