

MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
TUESDAY, DECEMBER 17, 2013-- 9:00 A.M.

Present: Committee Members Michele Bush
 Steven Powell
 Mary Seminara-Schostok

Board Members Roderick Bashir
 Devon Bruce
 John Casey

Staff Andrew Armonaitis
 William Atwood
 Johara El-Harazin
 Tim Kominiarek
 Scott Richards
 Linsey Schoemehl
 Lorna Scott
 Alise White

Guests Marquette Associates
 Brian Wrubel, Dave Smith

Absent: Committee Member James Clayborne
 Judy Baar Topinka

ROLL CALL

Chairman Bush called the meeting to order at 9:00 a.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Powell moved to approve the minutes of the Audit & Compliance Committee meeting held September 27, 2013, in the form previously submitted. Justice Schostok seconded and the motion passed unanimously.

REPORT OF THE A&CC CHAIR

Chairman Bush stated she had nothing to report.

REVIEW OF THE 2013 ANNUAL REPORT

Ms. White reviewed the 2013 Annual Report with Members, as previously distributed, and noted that the audit finished ahead of schedule with no material findings to report. Justice Schostok moved to accept the 2013 Annual Report. Mr. Powell seconded and the motion passed unanimously. (Official minutes contain attachment.)

APPROVAL OF THIRD PARTY TRAVEL REIMBURSEMENT

Ms. Schoemehl referred Members to the memorandum, "Third Party Travel Reimbursement" dated November 15, 2013, as previously distributed, and reviewed. (Official minutes contain attachment.) Mr. Powell moved to approve the third party travel reimbursement for Mr. Atwood. Justice Schostok seconded and the motion passed unanimously.

STAFF PERSONAL TRANSACTION REPORTS

Ms. Schoemehl reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements for the quarter ending September 2013.

COMMISSION RECAPTURE REPORT

Ms. El-Harazin stated that the Commission Recapture Report for the quarter ending September 2013 had previously been distributed; she further noted the change in reporting style. (Official minutes contain attachment.)

RECORD OF VOUCHERS

Chairman Bush stated that the Records of Vouchers for the months September, October, November, 2013 were previously distributed. (Official minutes contain attachments.) Mr. Powell moved to approve the Record of Vouchers as previously distributed. Justice Schostok seconded and the motion passed unanimously.

ETHICS MATTERS

Placement Agent Contact Report

Ms. Schoemehl referred Members to the memorandum "Placement Agent Contact Report Q2 FY 2014" dated December 4, 2013, and reviewed. (Official minutes contain attachment.) Justice Schostok moved to accept the report. Mr. Powell seconded and the motion passed unanimously.

Board Member Timesheets

Chairman Bush reminded the appointed Members to review and submit their quarterly timesheets.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Bush stated that the next meeting of the Audit & Compliance Committee was scheduled to be held Friday, March 21, 2014 at 9:00 a.m. At 9:10 a.m., there being no further business to come before the Committee, Mr. Powell moved to adjourn. Justice Schostok seconded and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Michele Bush". The signature is written in black ink and is positioned above a horizontal line.

Michele Bush, Chairman
Audit & Compliance Committee

