

MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
FRIDAY, MARCH 21, 2014– 9:00 A.M.

Present:	<u>Committee Members</u>	Michele Bush Mary Seminara-Schostok
	<u>Board Members</u>	Roderick Bashir
	<u>Staff</u>	Andrew Armonaitis William Atwood Genette Bacon Johara El-Harazin Tim Kominiarek Scott Richards Linsey Schoemehl Lorna Scott Alise White
	<u>Guests</u>	Marquette Associates Brian Wrubel, Kelli Schrade, Nichole Roman-Bhatty, Neil Capps
Absent:	<u>Committee Member</u>	James Clayborne Judy Baar Topinka Steve Powell

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 not present.

MINUTES OF PREVIOUS MEETING

Chairman Bush stated that the approval of minutes of the Audit & Compliance Committee meeting held March 21, 2014 would be deferred until the next meeting of the Committee.

REPORT OF THE A&CC CHAIR

Chairman Bush stated she had nothing to report.

FIDUCIARY INVESTMENT EDUCATION: AUDIT COMMITTEE BEST PRACTICES

Ms. White was invited to join the meeting to discuss audit committee best practices as part of the Board's Fiduciary Investment Education Program. Following review of materials, previously distributed, and answering questions posed by the Members, Ms. White thanked the Members for their time. (Official minutes contain attachment.)

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 December 2013.

COMMISSION RECAPTURE REPORT

Chairman Bush stated that the Committee's approval of the Commission Recapture Report would be deferred until the next meeting of the Committee.

RECORD OF VOUCHERS

Chairman Bush stated that the Records of Vouchers for the months October, November, and December 2013 were previously distributed. (Official minutes contain attachments.)

ETHICS MATTERS

Placement Agent Contact Report

Chairman Bush stated that the Committee's approval of the Placement Agent Contact Report Q2 FY 2014 would be deferred until the next meeting of the Committee.

Third Party Travel Reimbursement

Chairman Bush referred Members to the memorandum, "Third Party Travel Reimbursement" dated November 15, 2013, as previously distributed, and reviewed. (Official minutes contain attachment.)

Approval of Revised Scope of Services- Consultant Agreements

Ms. Schoemehl advised Members that pursuant to an internal review of the Ethics Codes, the agreements between the Board and its respective consultants would each be revised to impose a duty on the Consultant to immediately inform the Board's Executive Director, General Counsel, or Ethics Officer of any perceived attempt by a representative of the Board to influence the deal sourcing and selection process.

Board Member Timesheets

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

UNFINISHED BUSINESS

None.

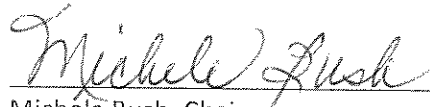
NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Bush called the meeting adjourned and stated that the next meeting of the Audit & Compliance Committee was scheduled to be held in June.

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

