

MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
FRIDAY, SEPTEMBER 26, 2014 – 9:00 A.M.

Present:

Committee Members

Michele Bush
Judy Baar Topinka (via telephone)
Steve Powell
Mary Seminara-Schostok

Board Members

Roderick Bashir
Devon Bruce
John Casey

Staff

Andrew Armonaitis
William Atwood
Genette Bacon
Johara Farhadieh
Tim Kominiarek
Katherine Novel
Scott Richards
Linsey Schoemehl
Alise White

Guests

Marquette Associates
Brian Wrubel, Dave Smith, Kelli Schrade, Nichole
Roman-Bhatty

Absent:

Committee Member

James Clayborne

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. Justice Schostok moved to allow Comptroller Topinka to participate via telephone due to personal illness. Mr. Powell seconded and the motion passed unanimously.

MINUTES OF PREVIOUS MEETING

Mr. Powell moved to approve the minutes of the Audit & Compliance Committee meetings held June 27, 2014 in the form previously distributed. Justice Schostok seconded and the motion passed unanimously.

REPORT OF THE A&CC CHAIR

Chairman Bush stated she had nothing to report.

UPDATE ON FY 2014 AUDIT

Ms. White updated Members regarding the FY 2014 audit, currently underway, and conveyed that there were no material findings to report. The audit is scheduled to be complete in advance of the Committee's December meeting.

REVIEW OF DEFERRED COMPENSATION 2013 AUDIT

Ms. White referred Members to the Deferred Compensation 2013 Audit, as previously distributed, and reviewed, stating that there were no material findings to report. (Official minutes contain attachments.)

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 June 2014.

COMMISSION RECAPTURE REPORT

Chairman Bush referred Members to the Commission Recapture Report for 06/30/14, as previously distributed. (Official minutes contain attachments.) Mr. Powell moved to approve the Commission Recapture Reports as previously distributed. Comptroller Topinka seconded and the motion passed unanimously.

RECORD OF VOUCHERS

Chairman Bush stated that the Records of Vouchers for the months April, May, and June 2014 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 Q1 2015," dated September 11, 2014, and reviewed. (Official minutes contain attachments.) Mr. Powell moved to accept the report. Justice Schostok seconded and the motion passed unanimously.

Board Member Timesheets

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

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Bush stated that the next meeting of the Audit & Compliance Committee is scheduled to be held on December 5, 2014 at 9:00 a.m. in Chicago. At 9:15 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, reading "Michele L. Bush", is written over a horizontal line.

Michele Bush, Chairman
Audit & Compliance Committee

