

MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
THURSDAY, DECEMBER 4, 2014 – 2:30 P.M.

Present:

Committee Members

Michele Bush
Devon Bruce
Roderick Bashir

Board Members

Staff

Andrew Armonaitis
William Atwood
Genette Bacon
Johara Farhadieh
Tim Kominiarek
Tondalaya Lewis-Hozier
Katherine Novel
Linsey Payne
Scott Richards
Alise White

Guests

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

Absent:

Committee Member

James Clayborne
Steven Powell
Mary Seminara-Schostok
Judy Baar-Topinka

ROLL CALL

Chairman Bush called the meeting to order at 2:30 p.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Bashir moved to approve the minutes of the Audit & Compliance Committee meeting held September 26, 2014 in the form previously distributed. Chairman Bruce 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 and conveyed that the field work was complete; there were no material findings to report.

REVIEW OF 2014 ANNUAL REPORT

Ms. White referred Members to the 2014 Annual Report, as previously distributed, and reviewed, noting that the Annual Report will be dated as of the date that the audit opinion is signed by the Auditor General. (Official minutes contain attachments.) Mr. Bashir moved to accept the 2014 Annual Report as provided. Chairman Bruce seconded and the motion passed unanimously.

STAFF PERSONAL TRANSACTION REPORTS

Ms. Payne reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements for the quarter ending September 2014.

COMMISSION RECAPTURE REPORT

Chairman Bush referred Members to the Commission Recapture Report for 09/30/14, as previously distributed. (Official minutes contain attachments.) Mr. Bashir moved to approve the Commission Recapture Reports as previously distributed. Chairman Bruce seconded and the motion passed unanimously.

RECORD OF VOUCHERS

Chairman Bush stated that the Records of Vouchers for the months July, August, and September 2014 were previously distributed. (Official minutes contain attachments.) Mr. Bashir moved to approve the Record of Vouchers as previously distributed. Chairman Bruce seconded and the motion passed unanimously.

POLITICAL CONTRIBUTION DISCLOSURE UPDATE

Ms. Payne distributed the memorandum, "Political Contributions," dated November 26, 2014, and reviewed. (Official minutes contain attachments.) Following discussion, Chairman Bruce asked Staff to follow up with William Blair on their disclosed political contributions; in the event the manager is in violation of the SEC rules regarding political contributions, Chairman Bush suggested placing the manager on the ISBI Watch List.

Chairman Bruce moved to amend the Vendor Disclosure Policy as set forth in the memorandum. Mr. Bashir seconded and the motion passed unanimously.

ETHICS MATTERS

Placement Agent Contact Report

Ms. Payne referred Members to the memorandum "Placement Agent Contact Report Q2 2015," dated November 17, 2014, and reviewed. (Official minutes contain attachments.) Mr. Bashir moved to accept the report. Chairman Bruce seconded and the motion passed unanimously.

Board Member Timesheets

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

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 March 20, 2015 at 9:00 a.m. in Chicago. At 3:00 p.m., there being no further business to come before the Committee, Chairman Bruce moved to adjourn. Mr. Bashir seconded and the meeting was adjourned.

Respectfully submitted,



Steve Powell, Chairman

