

MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
THURSDAY, MARCH 19, 2015 – 2:30 P.M.

Present: Committee Members Roderick Bashir
 Leslie Geissler Munger
 Steven Powell
 Mary Seminara-Schostok

Board Members Mark Cozzi
 Marc Levine
 Shari Greco Reiches

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

Guests Marquette Associates
 Brian Wrubel, Dave Smith, Nichole Roman-Bhatty

Absent: Committee Member James Clayborne
 Michael Frerichs

ROLL CALL

Chairman Powell called the meeting to order at 2:30 p.m. The Secretary called the roll and noted that a quorum was present. Mr. Bashir moved to allow Comptroller Munger to participate via telephone for purposes of her employment. Justice Schostok seconded and the motion passed unanimously.

ELECTION OF CHAIR

In light of the vacancy, Chairman Powell moved to elect Justice Schostok as Chair of the Audit & Compliance Committee. Mr. Bashir seconded and the motion passed unanimously.

MINUTES OF PREVIOUS MEETING

Mr. Bashir moved to approve the minutes of the Audit & Compliance Committee meeting held December 4, 2014 in the form previously distributed. Chair Schostok seconded and the motion passed unanimously.

REPORT OF THE A&CC CHAIR

Chair Schostok stated she had nothing to report.

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 December 2014.

COMMISSION RECAPTURE REPORT

Chair Schostok referred Members to the Commission Recapture Report for 12/31/14, as previously distributed. (Official minutes contain attachments.) Mr. Bashir moved to approve the Commission Recapture Reports as previously distributed. Chair Schostok seconded and the motion passed unanimously.

RECORD OF VOUCHERS

Chair Schostok stated that the Records of Vouchers for the months October, November, and December 2014 were previously distributed. (Official minutes contain attachments.) Mr. Bashir moved to approve the Record of Vouchers as previously distributed. Chair Schostok seconded and the motion passed unanimously.

ETHICS MATTERS

Placement Agent Contact Report

Ms. Payne referred Members to the memorandum "Placement Agent Contact Report Q3 2015," and reviewed. (Official minutes contain attachments.) Mr. Bashir moved to accept the report. Chair Schostok seconded and the motion passed unanimously.

Fiduciary Training Program Review

Ms. Payne referred Members to the memorandum, "FY2015 Board Fiduciary Training Plan," and reviewed. (Official minutes contain attachments.)

Board Member Timesheets

Chair Schostok reminded the appointed Members to review and submit their quarterly timesheets to Ms. Payne.

UNFINISHED BUSINESS

None.

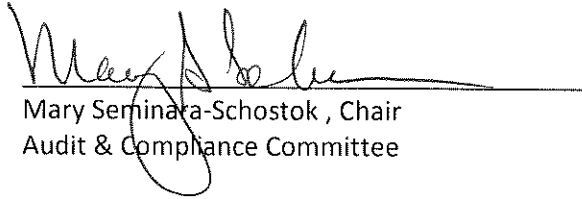
NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chair Schostok stated that the next meeting of the Audit & Compliance Committee is scheduled to be held on June 19, 2015 at 9:00 a.m., official notices to be distributed at a later date. At 2:40 p.m., there being no further business to come before the Committee, Mr. Bashir moved to adjourn. Comptroller Munger seconded and the meeting was adjourned.

Respectfully submitted,



Mary Seminara-Schostok, Chair
Audit & Compliance Committee