

MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
THURSDAY, SEPTEMBER 17, 2015 – 1:30 P.M.

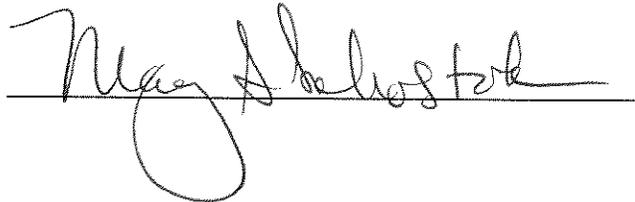
Present: Committee Members Leslie Geissler Munger
Steven Powell
Mary Seminara-Schostok
Michael Frerichs
James Clayborne (via telephone)

Board Members Mark Cozzi
Ezequiel Flores
Marc Levine
Shari Greco Reiches

Staff William Atwood
Genette Bacon-Cordova
Johara Farhadieh
Ciara Jackson
Tim Kominiarek
Tondalaya Lewis-Hozier
Katherine Novel
Linsey Payne
Scott Richards
Alise White

Guests Marquette Associates
Brian Wrubel

Absent: Committee Member None.



A handwritten signature in black ink, appearing to read "Mary Seminara-Schostok", is written over a horizontal line.

ROLL CALL

Chair Schostok called the meeting to order at 1:30 p.m. The Secretary called the roll and noted that a quorum was present. Treasurer Frerichs motioned to allow Senator Clayborne to participate via telephone due to matters relating to his employment. Mr. Cozzi seconded and the motion passed unanimously.

MINUTES OF PREVIOUS MEETING

Chairman Powell moved to approve the minutes of the Audit & Compliance Committee meeting held June 18, 2015 in the form previously distributed. Comptroller Munger seconded and the motion passed unanimously.

REPORT OF THE A&CC CHAIR

Chair Schostok stated she had nothing to report.

UPDATE ON FY2015 AUDIT

Chair Schostok stated that she met with the Board’s auditors and there were no material audit findings to report at this time. A full report will be presented to the Committee at its December meeting.

REVIEW OF THE DEFERRED COMPENSATION 2014 AUDIT

Ms. White stated that there were no unusual issues or material findings to report following the 2014 audit of the State Employees’ Deferred Compensation Plan.

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 June 2015.

COMMISSION RECAPTURE REPORT

Ms. Novel stated there were no commissions to report for 06/31/15, as previously distributed. (Official minutes contain attachments.)

RECORD OF VOUCHERS

Ms. White referred Members to the Records of Vouchers for the months April, May, and June 2015 as previously distributed, and discussed. (Official minutes contain attachments.) Mr. Powell moved to approve the Record of Vouchers as previously distributed. Comptroller Munger seconded and the motion passed unanimously.

ETHICS MATTERS

Placement Agent Contact Report

Ms. Payne referred Members to the memorandum “Placement Agent Contact Report Q1 2016,” and reviewed. (Official minutes contain attachments.) Mr. Powell moved to accept the report. Treasurer Frerichs seconded and the motion passed unanimously.

Board Member Timesheets

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

UNFINISHED BUSINESS

None.

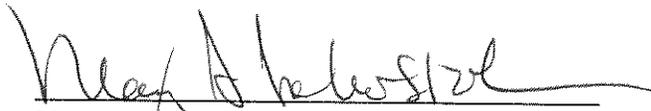
NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chair Schostok stated that the next meeting of the Audit & Compliance Committee is scheduled to be held on December 18, 2015 at 9:00 a.m., official notices to be distributed at a later date. At 1:45 p.m., there being no further business to come before the Committee, Mr. Powell moved to adjourn. Comptroller Munger seconded and the meeting was adjourned.

Respectfully submitted,



Mary Seminara-Schostok, Chair
Audit & Compliance Committee