

**PUBLIC BUILDING COMMISSION OF CHICAGO
MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON
APRIL 26, 2012**

The Audit Committee Meeting of the Public Building Commission of Chicago was held in the Board Room on the 2nd Floor, Richard J. Daley Center on April 26, 2012 at 12:30 p.m.

The following Commissioners attended

Chairman Martin Cabrera
Commissioner Byron T. Brazier
Commissioner Juan Rangel

Also attending:

Erin Lavin Cabonargi
Paul Spieles
Daryl McNabb
Tanya Foucher-Weekley
Eileen Ryan
Lori Lypson
Mary Pat Witry
Anne Fredd, Neal and Leroy
Kathleen Candela, Deloitte & Touche, LLP
Angie Cipolla, Deloitte & Touche, LLP

The reading of the minutes of the December 22, 2011 meeting, which had previously been distributed, was dispensed with and upon motion duly made and seconded the minutes of said meeting were unanimously adopted.

The Executive Director reported that the PBC had received an award from the Government Finance Officers Association (GFOA) for its 2010 Comprehensive Annual Financial Report (CAFR). The PBC is proud to have received this distinction for the second year in a row since it helps to benchmark the PBC among its peers. The Executive Director also updated the Committee on recent senior staff changes and reported a new position for a Risk and Compliance Analyst, who is a Certified Fraud Examiner to supplement the PBC's Enterprise Risk Management section. The committee also reviewed the schedule for upcoming Audit Committee meetings on June 28, 2012 and September 20, 2012.

The reports from the Executive Director were accepted.

Kathleen Candela from Deloitte & Touche, LLP reported that field work for the audit was set to begin and that the audit was on schedule for reporting at the June 28th Audit Committee meeting and submission of the CAFR to GFOA by June 30, 2012.

The report from the Audit team was accepted.

The Director of Finance reported the different approaches that have been considered regarding the management of investments related to bond funds that PBC holds on behalf of client agencies. An opinion has been provided by Chapman & Cutler, PBC's bond counsel on many of these bond issuances, stating a legal basis for utilization of an investment advisor. A draft RFQ and a list to target the distribution of the RFQ have been prepared. At the previous Audit Committee meeting, it was suggested that seeking investment advice from the trustee banks themselves, rather than seeking third party advice, should be considered. The trustees thus consulted, suggested that the funds in question are so small and current market yields are so insignificant, that their own fees would likely exceed the income generated. Given the likelihood that this would be the same result with a third party advisor, the recommendation was made to make no change at this time. If the market begins to improve, a different approach will be considered.

The Report from the Director of Finance was accepted.

The Pursuant to Section 2.06(g) of the Open Meetings Act, a public comment period was held. No comments or statements were presented by any persons.

The meeting was adjourned.