

ROLL CALL

Chairwoman Schostok called the meeting to order at 1:41 p.m. Mr. Brannan called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Board Chairman Levine moved to approve the minutes of the September 15, 2016 Audit & Compliance Committee meeting. Trustee Reiches seconded and the motion passed unanimously.

REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE CHAIR

Chairwoman Schostok commended ISBI Staff, including Ms. White and Ms. Bacon, for their hard work on the audit.

REPORT ON THE DIRECTOR OF OPERATIONS, ACCOUNTING AND AUDIT

Ms. White reported to the members of the Committee on the status of the FY 2016 audit. Ms. White stated that ISBI's auditor would report to the Committee at a future meeting.

STAFF PERSONAL TRANSACTION REPORTS

Director Atwood reported that there were no exceptions to report on the Staff's Monthly Personal Transaction Statements for the quarter ending September 30, 2016.

CONSIDERATION FOR ACCEPTANCE AND FILING OF RECORD OF VOUCHERS

Ms. White stated there was nothing unusual in the vouchers for July, August and September of 2016.

Board Chairman Levine moved to accept and approve for filing the Record of Vouchers as presented. Chairwoman Schostok seconded and the motion passed unanimously.

ETHICS MATTERS

Placement Agent Contact Report

Ms. Lloyd referred Members to the memorandum, "Placement Agent Contact Report Q2 2017".

Board Chairman Levine moved to accept and approve for filing the Placement Agent Contact Report Q2 2017 as presented. Chairwoman Schostok seconded and the motion passed unanimously.

Update re FY17 Fiduciary Training Opportunities and Reminder of Board Member Timesheets

Ms. Lloyd referred Members to the memorandum, "Update re FY17 Fiduciary Training Opportunities", and stated with the past educational opportunities presented by Meketa and Fiduciary Counsel, all Board Members had fulfilled their necessary fiduciary training hours for this fiscal year.

Chairwoman Schostok reminded the Board Members to review and submit their quarterly timesheets to Ms. Lewis-Hozier.

NEW/OLD BUSINESS

None.

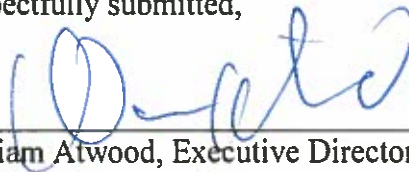
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Chairwoman Schostok stated that the next meeting of the Audit and Compliance Committee would be scheduled for March 17, 2016, official notices to be distributed at a later date. At 2:00 p.m., there being no further business to come before the Committee, Board Chairman Levine moved to adjourn the meeting. Trustee Reiches seconded and the meeting was adjourned.

Respectfully submitted,



William Atwood, Executive Director

